

# **Steel Grove Capital Advisors, LLC**

## **Form ADV Part 2A – Disclosure Brochure**

**Effective: March 27, 2026**

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Steel Grove Capital Advisors, LLC (“Steel Grove” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (901) 498-6300.

Steel Grove is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Steel Grove to assist you in determining whether to retain the Advisor.

Additional information about Steel Grove and its Advisory Persons is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor’s firm name or CRD# 115231.

**Steel Grove Capital Advisors, LLC**  
**5100 Poplar Avenue, Suite 3100, Memphis, TN 38137**  
**Phone: (901) 498-6300 | Fax: (901) 256-3469**  
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## Item 2 – Material Changes

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Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of Steel Grove.

Steel Grove believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. Steel Grove encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

### Material Changes

The following material changes have been made to this Disclosure Brochure since the last updating amendment on March 17, 2025.

- Steel Grove has updated Item 5 to reflect current fee arrangements.
- Steel Grove has updated Item 8 to detail additional potential risk areas.
- Steel Grove has updated Item 10 to reflect current affiliations.
- Steel Grove has updated Item 14 to reflect current Schwab relationship.

### Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 115231. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at (901) 498-6300.

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## Item 4 – Advisory Services

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### A. Firm Information

Steel Grove Capital Advisors, LLC (“Steel Grove” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The Advisor is organized as a Limited Liability Company (LLC) under the laws of the State of Tennessee. Steel Grove was founded in 2001 and is owned and operated by Steven W. Sansom (Managing Member). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Steel Grove.

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Steel Grove's fiduciary commitment is further described in the Advisor's Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

If you have any questions about the content of this Disclosure Brochure, please contact our Chief Compliance Officer (“CCO”), Craig Sneed at (901) 498-6300.

### B. Advisory Services Offered

Steel Grove offers investment advisory services to affluent individuals and families, trusts, estates, charitable organizations, corporations, and business entities (each referred to as a “Client”).

#### Wealth Management Services

Steel Grove provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary and/or non-discretionary investment management and related advisory services. Steel Grove works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy.

*Financial Planning Services* – Financial planning services are provided as a component of wealth management services, but may also be offered as a stand-alone engagement. Services are offered in several areas of a Client's financial situation, depending on their goals and objectives. Such financial planning services may involve preparing a formal financial plan or rendering a specific financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to:

- Trust & Estate Planning
- Retirement Planning
- Cash Flow Analysis
- Consolidated Reporting
- Wealth Transfer
- Charitable Giving
- Tax Planning

A financial plan developed for, or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs. Steel Grove may also refer Clients to an accountant, attorney or other specialists, as appropriate for their unique situation.

*Investment Management Services* – Steel Grove will typically offer diversified portfolios of mutual funds, exchange-traded funds (“ETFs”), individual debt and equity securities, options, affiliated managers, and/or private placements (e.g., hedge funds, private equity, etc.). The Advisor may also advise on a Client's legacy holdings or held-away assets, such as concentrated stock positions, employer-sponsored retirement plans, annuities and/or 529 plans.

Steel Grove's investment strategies are primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. Steel Grove will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Steel Grove evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Steel Grove may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Steel Grove may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement.

Steel Grove may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

*Retirement Accounts* – When the Advisor provides investment advice to Clients regarding ERISA retirement accounts or individual retirement accounts (“IRAs”), the Advisor is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act (“ERISA”) and/or the Internal Revenue Code (“IRC”), as applicable, which are laws governing retirement accounts. When deemed to be in the Client's best interest, the Advisor will provide investment advice to a Client regarding a distribution from an ERISA retirement account or to roll over the assets to an IRA, or recommend a similar transaction including rollovers from one ERISA sponsored Plan to another, one IRA to another IRA, or from one type of account to another account (e.g. commission-based account to fee-based account). Such a recommendation creates a conflict of interest if the Advisor will earn a new (or increase its current) advisory fee as a result of the transaction. No Client is under any obligation to roll over a retirement account to an account managed by the Advisor.

### **C. Client Account Management**

Prior to engaging Steel Grove to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services include but are not limited to:

- Establishing an Investment Strategy – Steel Grove, in connection with the Client, will develop a strategy that seeks to achieve the Client's goals and objectives.
- Asset Allocation – Steel Grove will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – Steel Grove will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Steel Grove will provide investment management and ongoing oversight of the Client's investment portfolio.

### **D. Wrap Fee Programs**

Steel Grove does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by Steel Grove.

### **E. Assets Under Management**

As of December 31, 2025, Steel Grove manages \$1,639,538,829 in Client assets, \$1,382,731,492 of which are managed on a discretionary basis and \$256,807,337 on a non-discretionary basis. Clients may request more current information at any time by contacting the Advisor.

## **Item 5 – Fees and Compensation**

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The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into one or more written agreements with the Advisor.

## **A. Fees for Advisory Services**

### Wealth Management Services

Wealth management fees are paid quarterly in arrears (some legacy client arrangements include fee billing in advance), pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the average daily market value of assets under management during the billing quarter. Wealth management fees will not exceed 1.00% annually based on several factors, including: the scope and complexity of the services to be provided; the level of assets to be managed; and the overall relationship with the Advisor. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee.

The wealth management fee in the initial quarter of service is generally prorated from day the assets are initially designated to the Advisor for management. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by Steel Grove are independently valued by the Custodian. The Advisor conducts periodic reviews of the Custodian's valuation to ensure accurate billing.

Clients may make additions to and withdrawals from their account at any time, subject to Steel Grove's right to terminate an account. Additions may be in cash or securities provided that Steel Grove reserves the right to liquidate any transferred securities or decline to accept securities into a Client's account. Clients may withdraw account assets on notice to Steel Grove, subject to the usual and customary securities settlement procedures. However, Steel Grove designs its portfolios as long-term investments, and the withdrawal of assets may impair the achievement of a Client's investment objectives. Steel Grove may consult with its Clients about the options and ramifications of transferring securities. However, Clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level, and/or tax ramifications.

Advisory fees are exclusive of, and in addition to any applicable securities transaction and custody fees, and other related costs and expenses described in Item 5.C below, which may be incurred by the Client. However, the Advisor does not receive any portion of these commissions, fees, and costs.

For Sub-Advised accounts, the fees above only include the Advisor's fee. Any fees charged by the Independent Manager(s) for sub-advising will be charged separately as disclosed in the Independent Manager's agreement and governing documents.

### Financial Planning Services

Steel Grove offers financial planning services, generally as a part of portfolio management.. Fees may be negotiable based on the nature and complexity of the services to be provided and the overall relationship with the Advisor. An estimate for total costs will be determined prior to engaging for these services. Steel Grove may charge Clients for additional fees for software related costs and expenses associated with certain estate planning systems and software.

## **B. Fee Billing**

### Wealth Management Services

Wealth management fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send documentation to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the beginning or end of the respective quarter. The amount due is calculated by applying the annual rate (annual rate divided by 4) to the total assets under management with Steel Grove at the end of respective quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. Clients provide written authorization permitting advisory fees to be deducted by Steel Grove to be paid directly from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

### Financial Planning Services

Financial planning services are generally included in portfolio management services/fees. However, where circumstances warrant, we may assess fees separately for this service. Such fees will be agreed upon in advance with the client.

### **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties, other than Steel Grove, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian, as applicable, including custodial fees, brokerage commissions, transaction fees, fees imposed by variable annuity providers, certain deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, fees and taxes on brokerage accounts and securities transactions, interest on margin borrowing, dividends payable with respect to securities sold short, bank service fees, and interest on account related loans and debit balances. The fees charged by Steel Grove are separate and distinct from these custody and execution fees.

In addition, all fees paid to Steel Grove for investment advisory services are separate and distinct from the expenses charged by mutual funds, index funds, ETFs, and private funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus or offering documents. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee or performance fee. A Client may be able to invest in these products directly, without the services of Steel Grove, but would not receive the services provided by Steel Grove which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Steel Grove to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

### **Termination**

#### Wealth Management Services

Either party may terminate the wealth management agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the investment advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client

### **Item 6 – Performance-Based Fees and Side-By-Side Management**

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Under certain limited circumstances, Steel Grove may negotiate to provide services under a performance-based compensation arrangement, which is remuneration that is based on a share of capital gains or capital appreciation of the assets of a Client. Performance-based fees will only be charged to Clients that are qualified based upon the requirements set forth in the Investment Adviser's Act of 1940, as amended. Clients should be aware that the existence of a performance-based fee structure may create a conflict of interest in that Steel Grove has an incentive to take a greater degree of risk to generate a greater investment return thereby increasing any such performance-based fees.

Additionally, when Steel Grove and its advisory persons manage more than one Client account a potential exists for one Client account to be favored over another Client account. The Advisor and its advisory persons have a greater incentive to favor Client accounts that pay Steel Grove performance-based compensation or higher fees. However, Steel Grove has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts, including accounts with multiple fee arrangements, and the allocation of investment opportunities. Steel Grove reviews investment decisions periodically to assess whether accounts with substantially similar investment objectives are treated equitably. In addition, Steel Grove's procedures relating to the allocation of investment opportunities require that, to the extent possible, similarly managed accounts participate generally in investment opportunities pro rata based on asset size and require that, to the extent orders are aggregated, the Client orders are price averaged.

## Item 7 – Types of Clients

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Steel Grove offers investment advisory services to affluent individuals and families, trusts, estates, charitable organizations, corporations, and business entities. Steel Grove generally does not impose a minimum relationship size.

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

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### A. Methods of Analysis

Steel Grove utilizes statistical analysis and proprietary liability planning tools in order to identify what it believes to be a Client's proper position on the risk/return continuum. Discussions with the Advisor's Clients, families, and advisors provides the Advisor with information regarding the Client's current assets, liabilities, income sources, expenditures, and current tax status, and allows Steel Grove to aid the Client in defining their risk tolerance and future income needs. Once this has been determined, the Advisor invests its Clients' capital in the appropriate asset allocation model based upon their individual needs and circumstances. Capital is invested over multiple asset classes with different weightings to achieve the appropriate projected risk and return. Each Client's model is reviewed for rebalancing periodically to ensure that the Advisor's Clients are invested in accordance with their objectives.

The model allocations are determined by service teams within Steel Grove with a breadth of experience in the capital markets. The service teams determine the asset classes and weightings for each model and select the investment vehicles utilized in the implementation based upon internal due diligence and third-party research providers and/or consultants.

While Steel Grove believes that this type of portfolio diversification affords Clients an added level of protection from overexposure to any one asset class, it also ensures that portfolios are subjected to a variety of asset classes that may prove volatile during a given period.

### B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Steel Grove will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement entails a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor relies on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor works with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment strategies:

#### Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

### ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

### Bond Risks

Bonds are subject to specific risks, including the following: (1) interest rate risks, i.e. the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond. (2) reinvestment risk, i.e. the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e. the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e. the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e. the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e. the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

### Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

### Options Risks

Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

### Margin Risks

The use of short-term margin borrowings may result in certain additional risks to a Client. For example, if securities pledged to brokers to secure a Client's margin accounts decline in value, the Client could be subject to a "margin call", pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value.

### Alternative Investments (Limited Partnerships) Risks

The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments.

### Hedge Fund Risks

Steel Grove may recommend the investment by certain Clients in privately placed collective investment vehicles (some of which may be typically called "hedge funds"). The managers of these vehicles will have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. The hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation. There are numerous other risks in investing in these securities. The Client will receive a private placement memorandum and/or other documents explaining such risks

### Concentrated Portfolios Risks

Concentrated portfolios are an aggressive and highly volatile approach to trading and investing and should be viewed as complementary to a stable, highly predictable investment approach. Concentrated portfolios hold fewer different stocks than a diversified portfolio and are much more likely to experience sudden dramatic price swings. In addition,

the rise or drop in price of any given holding in the portfolio is likely to have a larger impact on portfolio performance, than a more broadly diversified portfolio.

#### Digital Assets Risks

Digital assets, including cryptocurrencies and related tokens, involve significantly high degrees of risk and are not appropriate investments for all investors. Digital assets have limited performance histories, can be extremely volatile, and are not subject to many of the regulatory oversights that other investable assets are subject to. Any regulatory changes may adversely impact the value of the digital asset as well as the vehicles, entities, and/or investments associated with the digital asset. Digital assets are inherently subject to higher levels of risks associated with cyberattacks including, but not limited to, large scale hackings of digital asset exchanges and cryptocurrency companies. These risks should be understood and only capital that Clients can risk losing should be given to the Advisor to manage.

**Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

#### **Item 9 – Disciplinary Information**

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**There are no legal, regulatory or disciplinary events involving Steel Grove or its management persons.** Steel Grove values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor or Advisory Persons are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 115231.

#### **Item 10 – Other Financial Industry Activities and Affiliations**

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##### Steel Grove Realty Advisors, LLC and SG GP I LLC

The Advisor is affiliated through common ownership and control with Steel Grove Realty Advisors, LLC ("SGRA") and SG GP I LLC ("SGGP"), the investment manager and general partner to a real estate fund. SGRA and SGGP are entitled to receive management and performance-based fees for its services managing the real estate funds. A conflict exists in that certain management persons of the Advisor has a financial incentive to recommend Client investments in the real estate fund. Separately, another conflict exists in that a Client of the Advisor's is a minority owner of Steel Grove Realty Advisors, LLC. Steel Grove seeks to ensure that any such recommendations are made in Clients' best interest and not a product, in whole or in part, of this arrangement and corresponding conflict. Additionally, Steel Grove will forego any investment advisory fees on assets placed within the real estate fund.

##### Worthington Capital Management LLC

The Advisor is affiliated through common ownership and control with Worthington Capital Management, LLC ("Worthington"), a Delaware limited liability company that manages pooled investment vehicles.

Worthington provides discretionary investment advisory services to two private funds – Worthington Convergence Fund LP, a Delaware limited partnership (the "Feeder Fund") and Worthington Convergence Master Fund Limited, a Cayman Islands exempted company (the "Master Fund", and collectively the Master Fund with the Feeder Fund is referred to herein as the "Funds"). Worthington is entitled to receive management fees for its services the Funds. A conflict exists in that the Advisor has a financial incentive to recommend Client investments in the Funds. Steel Grove seeks to ensure that any such recommendations are made in Clients' best interest and not a product, in whole or in part, of this arrangement and corresponding conflict. Additionally, Steel Grove will forego any investment advisory fees on assets placed within the Fund.

Lastly, Steel Grove and Worthington also have an agreement under which Steel Grove provides employees administrative and back-office support to Worthington, and in turn, Worthington compensates Steel Grove for such services.

##### Worthington Convergence Fund (GP) LLC

The Advisor is also affiliated through common ownership and control with Worthington Convergence Fund (GP) LLC ("WCF GP"), a Delaware limited liability company that serves as the General Partner to the Worthington Convergence

Funds. WCF GP is entitled to receive carried interest on investments in the Funds. A conflict exists in that the Advisor has a financial incentive to recommend Client investments in the Funds. Steel Grove seeks to ensure that any such recommendations are made in Clients' best interests and not a product, in whole or in part, of this arrangement and corresponding conflict. Additionally, Steel Grove will forego any investment advisory fees on investments in the Funds.

#### **BBH Capital Partners**

Steel Grove's Principal, Steven W. Sansom, serves on the BBH Capital Partners ("BBHCP") Executive Advisory Council (the "EAC"). BBHCP is the private equity fund family of Brown Brothers Harriman & Co. ("BBH").

In his role on BBHCP's EAC, Mr. Sansom provides services as an independent consultant to BBHCP. These services include, among others, assisting the BBHCP team in sourcing private equity investment opportunities and providing introductions to potential customers, vendors, acquisition targets, etc. As compensation for these services, Mr. Sansom receives a monthly retainer, has the ability to earn a success fee on investment opportunities introduced by Mr. Sansom, and has the opportunity to co-invest with BBHCP without having to pay any management fees or carried interest investors/Clients would normally pay. Certain Clients of Steel Grove also participate in BBHCP related investment vehicles alongside Mr. Sansom.

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

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### **A. Code of Ethics**

Steel Grove has implemented a Code of Ethics (the "Code") that defines the Advisor's fiduciary commitment to each Client. This Code applies to all persons associated with Steel Grove ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to each Client. Steel Grove and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Steel Grove's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (901) 498-6300.

### **B. Personal Trading with Material Interest**

Steel Grove allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Steel Grove does not act as principal in any transactions. As noted above, WCF GP serves as the general partner of Worthington Funds and Worthington serves as the investment adviser. Steel Grove may recommend Client investments in the Worthington Funds. This presents a conflict of interest as certain management persons have a financial interest in the Funds and receive compensation. The Advisor maintains policies and procedures around allocation, suitability, and monitoring to address such potential conflicts.

### **C. Personal Trading in Same Securities as Clients**

Steel Grove allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Steel Grove requiring reporting of personal securities trades, pre-clearance of certain transactions by its Supervised Persons for review by the Chief Compliance Officer ("CCO") or delegate, and maintaining a Restricted List. The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

### **D. Personal Trading at Same Time as Client**

While Steel Grove allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will Steel Grove, or any Supervised Person of Steel Grove, transact in any security to the detriment of any Client.**

## Item 12 – Brokerage Practices

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### A. Recommendation of Custodian[s]

Steel Grove does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize Steel Grove to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, Steel Grove does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where Steel Grove does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a custodian not recommended by Steel Grove. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. Steel Grove may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and its reputation and/or the location of the Custodian's offices.

Steel Grove will generally recommend that Clients establish their account[s] at Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer and member SIPC. Schwab will serve as the Client's "qualified custodian". Steel Grove maintains an institutional relationship with Schwab, whereby the Advisor receives economic benefits from Schwab Please see Item 14 below.

Following are additional details regarding the brokerage practices of the Advisor:

**1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **Steel Grove does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor receives certain economic benefits from the Custodian. Please see Item 14 below.**

**2. Brokerage Referrals** - Steel Grove does not receive any compensation from any third party in connection with the recommendation for establishing an account.

**3. Directed Brokerage** - All Clients are serviced on a "directed brokerage basis", where Steel Grove places trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. The Advisor does not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). Steel Grove is not obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

## **B. Aggregating and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Steel Grove executes its transactions through the Custodian as authorized by the Client. Steel Grove may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day are allocated in a manner that is consistent with the initial pre-allocation or other written statement. This is done in a way that does not consistently advantage or disadvantage any particular Clients' accounts.

## **Item 13 – Review of Accounts**

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### **A. Frequency of Reviews**

For those Clients to whom Steel Grove provides investment management services, Steel Grove monitors those portfolios as part of an ongoing process while regular account (or investment holding) reviews are conducted on at least an annual basis. For those Clients to whom Steel Grove provides financial planning and/or consulting services, reviews are conducted on an "as needed" basis. Such reviews are conducted by one of Steel Grove's advisory persons.

### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify Steel Grove if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

### **C. Review Reports**

The Clients receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

## **Item 14 – Client Referrals and Other Compensation**

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### **A. Compensation Received by Steel Grove**

Steel Grove is a fee-based advisory firm, that is compensated solely by its Clients and not from any investment product. Steel Grove does not receive commissions or other compensation from product sponsors, broker-dealers or any unrelated third party. Steel Grove may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, Steel Grove may receive non-compensated referrals of new Clients from various third-parties.

### Participation in Institutional Advisor Platform

Steel Grove has established an institutional relationship with Schwab through its "Schwab Advisor Services" unit, a division of Schwab dedicated to serving independent advisory firms like Steel Grove. As a registered investment advisor participating on the Schwab Advisor Services platform, Steel Grove receives access to software and related support without cost because Steel Grove renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit Steel Grove and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, Steel Grove endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a conflict of interest since these benefits will influence Steel Grove's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

*Services That Benefit the Client* – Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client's funds and securities. Through Schwab, Steel Grove may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, Steel Grove may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

*Services That May Indirectly Benefit the Client* – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, Steel Grove receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back-office support services as part of its relationship with Schwab. These services are intended to assist Steel Grove in effectively managing accounts for its Clients, but may not directly benefit all Clients.

*Services That May Only Benefit the Firm* – Schwab also offers other services and financial support to Steel Grove that may not benefit the Client, including: educational conferences and events, financial start-up support, consulting services and discounts for various service providers. Additionally, Schwab has agreed to pay for certain services rendered by third parties for which Steel Grove would otherwise have to pay. This amount is covered once the value of Client assets in accounts at Schwab reaches a certain size. Clients do not pay more for assets maintained at Schwab as a result of these arrangements. However, Steel Grove does benefit from the arrangement because the cost of these services would otherwise be borne directly by Steel Grove.

Access to these services and financial support creates a financial incentive for Steel Grove to recommend Schwab, which results in a conflict of interest. Steel Grove believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients. Clients should consider these conflicts of interest when selecting a custodian.

## **B. Compensation for Client Referrals**

Certain Clients may be referred to the Advisor by either an affiliated or unaffiliated party (herein "Promoter") and receive, directly or indirectly, compensation for the Client referral. In such instances, the Advisor will compensate the Promoter a fee in accordance with Rule 206(4)-3 of the Advisers Act and any corresponding state securities requirements. Any such compensation shall be paid solely from the investment advisory fees earned by the Advisor, and shall not result in any additional charge to the Client.

### Schwab Advisor Network®

Steel Grove received Client referrals from Schwab through their participation in the Schwab Advisor Network® prior to termination of this relationship in June 2025. Schwab is a broker-dealer independent of and unaffiliated with Steel Grove. Schwab does not supervise Steel Grove and has no responsibility for its management of Clients' portfolios or the Advisor's other advice or services. Steel Grove paid Schwab fees to receive Client referrals through this Service including a participation fee on referred Client accounts maintained in custody at Schwab and a custody fee on accounts maintained or transferred to another custodial as a percentage of the fees the Client owed the Advisor or a percentage of the value of the assets in the Client's account subject to a minimum participation fee so long as the account remains in custody at Schwab. Steel Grove maintains residual payments to Schwab for Clients previously obtained through this program prior to its termination. Steel Grove does not charge Clients referred through this service fees or costs greater than those charged to other Clients with similar portfolios not referred through this service.

For accounts of Steel Grove's Clients maintained in custody at Schwab through this service, Schwab does not charge the Client separately for custody but receives compensation from Steel Grove's Clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also receives a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, Steel Grove may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. Steel Grove, nevertheless, acknowledges its duty to seek best execution of trades for Client accounts. Trades for Client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for Steel Grove's other Clients. Thus, trades for accounts custodied at

Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

## **Item 15 – Custody**

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All Clients must place their assets with a “qualified custodian”. Clients are required to engage the Custodian to retain their funds and securities and direct Steel Grove to utilize that Custodian for the Client’s security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by Steel Grove to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

### Standing Letters of Authorization to Third Parties

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client’s instructions.

### Advisor Custody

In certain instances, Steel Grove is deemed to have custody due to ability to move money to a related party for capital calls into the Funds. Pursuant to securities regulations the Advisor is required to engage an independent accounting firm to perform an annual surprise examination of those assets and accounts over which Steel Grove maintains custody. Opinions issued by the independent accounting firm are filed with the SEC and are publicly available on the SEC’s Investment Adviser Public Disclosure website (<http://adviserinfo.sec.gov>).

### Related Person Custody

Certain related persons of the Advisor may serve as trustee for Client trusts. Pursuant to securities regulations the Advisor is required to engage an independent accounting firm to perform an annual surprise examination of those assets and accounts over which related persons maintains custody. Opinions issued by the independent accounting firm are filed with the SEC and are publicly available on the SEC’s Investment Adviser Public Disclosure website (<http://adviserinfo.sec.gov>).

The Advisor is affiliated, through common ownership, with the general partner of the Worthington Convergence Fund, which may be offered to Clients of Steel Grove. As such, in connection with advisory services provided to Clients, related persons are deemed to have custody of certain Client assets. An independent public accountant conducts an annual audit of the pooled investment vehicles that are managed by the related person and the audited financial statements are distributed to the investors in the pools between 120 days of fiscal year end depending on the type of fund

## **Item 16 – Investment Discretion**

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Steel Grove generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Steel Grove. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client’s execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by Steel Grove will be in accordance with each Client’s investment objectives and goals.

## **Item 17 – Voting Client Securities**

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Steel Grove does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

## **Item 18 – Financial Information**

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Steel Grove Capital Advisors, LLC  
5100 Poplar Avenue, Suite 3100, Memphis, TN 38137  
Phone: (901) 498-6300 | Fax: (901) 256-3469  
[www.steelgrove.com](http://www.steelgrove.com)

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Neither Steel Grove, nor its management, have any adverse financial situations that would reasonably impair the ability of Steel Grove to meet all obligations to its Clients. Neither Steel Grove, nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. Steel Grove is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.

## Privacy Notice

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Effective: October 6, 2023

### Our Commitment to You

Steel Grove Capital Advisors, LLC (“Steel Grove” or the “Advisor”) is committed to safeguarding the use of personal information of our Clients (also referred to as “you” and “your”) that we obtain as your Investment Advisor, as described here in our Privacy Policy (“Policy”).

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Steel Grove (also referred to as “we”, “our” and “us”) protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Steel Grove does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors (“RIAs”) must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Driver’s license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

### What information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client’s personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

## How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
<b>Marketing Purposes</b> Steel Grove does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Steel Grove or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
<b>Information About Former Clients</b> Steel Grove does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

## Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

## Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (901) 498-6300.