

Steel Grove Capital Advisors, LLC

Form ADV Part 2A – Disclosure Brochure

September 29, 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 an investment advisory firm registered 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 by searching with the Advisor’s firm name or CRD# 115231.

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Item 2 – Material Changes

Registered Investment Advisers are required to use the format of this Brochure to inform clients of the nature of advisory services provided, types of clients served, fees charged, potential conflicts of interest and other information. The Brochure requirements include the annual provision of a Summary of Material Changes (the “Summary”) reflecting any material changes to our policies, practices, or conflicts of interest made since our last required “annual update” filing. In the event of any material changes, such Summary is provided to all clients within 120 days of our fiscal year-end. Our last annual update was filed on March 27, 2026. Of course, the complete Brochure is available to clients at any time upon request.

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Item 4 – Advisory Services

Steel Grove Capital Advisors, LLC (“Steel Grove”, the “Advisor” or “We”) 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 offers Wealth Management and Financial Planning services to clients.

Steve Sansom is the sole principal owner of Steel Grove. Please see *Brochure Supplement*, Exhibit A, for more information on Mr. Sansom and other individuals who formulate investment advice and have direct contact with clients or have discretionary authority over client accounts.

As of December 31, 2025, Steel Grove managed \$1,382,731,492 on a discretionary basis, and \$256,807,337 of assets on a non-discretionary basis.

SERVICES PROVIDED

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

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

At the outset of each client relationship, Steel Grove spends time with the client, asking questions, discussing the client’s investment experience and financial circumstances, and reviewing options for the client. Based on its reviews, Steel Grove generally develops with each client:

- a financial outline for the client based on the client’s financial circumstances and goals, and the client’s risk tolerance level (the “Financial Profile” or “Profile”); and
- the client’s investment objectives and guidelines (the “Investment Plan” or “Plan”).

The Financial Profile is a reflection of the client’s current financial picture and a look to the future goals of the client. The Investment Plan outlines the types of investments Steel Grove will make or recommend on behalf of the client to help meet those goals. The Profile and the Plan are discussed regularly with each client but are not necessarily written documents.

Where Steel Grove provides general consulting services, we will work with the Client to prepare an appropriate summary of the specific project(s) to the extent necessary or advisable under the circumstances.

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, third-party managers, and/or private placements (e.g., hedge funds, private equity, etc.). The Advisor will 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 we 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 help ensure it meets the goals, objectives, and risk tolerance agreed to by the Client.

Steel Grove evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Steel Grove will 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.

As described above, at the beginning of a client relationship, we meet with the client, gather information, and perform research and analysis as necessary to develop the client’s Investment Plan. The Investment Plan will be updated from time to time when requested by the client, or when determined to be necessary or advisable by Steel Grove based on updates to the client’s financial or other circumstances.

To implement the client’s Investment Plan, we will manage the client’s investment portfolio on a discretionary or a non-discretionary basis. As a discretionary investment adviser, we will have the authority to supervise and direct the portfolio without prior consultation with the client. Under a non-discretionary arrangement, clients must be contacted prior to the execution of any trade in the account(s) under management. This can result in a delay in executing recommended trades, which could adversely affect the performance of the portfolio. This delay also normally means the affected account(s) will not be able to participate in block trades, a practice designed to enhance the execution quality, timing and/or cost for all accounts included in the block. In a non-discretionary arrangement, the client retains responsibility for the final decision on all actions taken with respect to the portfolio.

Notwithstanding the foregoing, clients may impose certain written restrictions on Steel Grove in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client’s investment portfolio. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client’s account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of Steel Grove.

Separate Account Managers

When appropriate and in accordance with the Investment Plan for a client, we may recommend the use of one or more Separate Account Managers, each a “Manager”. Having access to various Managers offers a wide variety of manager styles and offers clients the opportunity to utilize more than one Manager if necessary to meet the needs and investment objectives of the client. We will select or recommend the Manager(s) it deems most appropriate for the client. Factors that we consider in recommending/selecting Managers generally include the client’s stated

investment objective(s), management style, performance, risk level, reputation, financial strength, reporting, pricing, and research.

The Manager(s) will generally be granted discretionary trading authority to provide investment supervisory services for the portfolio. Under certain circumstances, Steel Grove retains the authority to terminate the Manager's relationship or to add new Managers without specific client consent. In other cases, the client will ultimately select one or more Managers recommended by Steel Grove. Fees paid to such Manager(s) are separate from and in addition to the fee assessed by Steel Grove.

In any case, with respect to assets managed by a Manager, Steel Grove's role will be to monitor the overall financial situation of the client, to monitor the investment approach and performance of the Manager(s), and to assist the client in understanding the investments of the portfolio.

Additionally, certain Managers may impose more restrictive account requirements than Steel Grove and billing practices may vary. In such instances, Steel Grove may be required to alter its corresponding account requirements and/or billing practices to accommodate those of the Manager(s).

Retirement Accounts

When we are making investment recommendations to you regarding your retirement plan account or individual retirement account, we are acting as fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money or otherwise are compensated creates some conflicts with your financial interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice) to you;
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than what is reasonable for our services; and
- Give you basic information about our conflicts of interest.

General Consulting

In addition to the foregoing services, Steel Grove may provide general consulting services to clients. These services are generally provided on a project basis, and may include, without limitation, estate planning analysis, income tax planning analysis and review of a client's insurance portfolio, managing cash flow during the sale or acquisition of a business, certain limited investment opportunities, as well as other matters specific to the client as and when requested by the client and agreed to by Steel Grove. The scope and fees for consulting services will be negotiated with each client at the time of engagement for the applicable project.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by Steel Grove.

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. Fees are negotiated based on several factors, including among other things, 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. Fee rates are negotiable.

The Wealth Management fee in the initial quarter of service is generally prorated from day the assets are initially designated to Steel Grove for management. 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. We conduct periodic reviews of the Custodian's valuation to ensure accurate billing. Private Fund holdings are valued by the Manager of the Fund(s). These valuations are provided at least annually and usually more often.

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.

Any fees charged by Separate Account Manager(s) for sub-advising portions of accounts will be charged separately as disclosed in the Separate Account 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 provided and the overall relationship with the Advisor. An estimate for total costs will be provided and agreed upon prior to providing these services. Steel Grove may charge Clients for additional fees for software related costs and expenses associated with certain estate planning systems and software.

Fee Billing Processes

Wealth Management Services

Wealth Management fees are calculated by Steel Grove and deducted from the Client's account(s) at the Custodian unless other arrangements are negotiated. Steel Grove 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, depending on arrangements agreed upon. The amount due is calculated by applying the annual rate to the average daily balance of total assets under management with Steel Grove at the end of each quarter and dividing by four. The account Custodian will provide each Client with a statement at least quarterly, reflecting deduction of the investment advisory fee. Unless alternate arrangements are agreed upon, 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 fee arrangements will be agreed upon in advance with the client.

Separate Account Managers

Fees for any third-party Separate Account Managers are separate and distinct from Steel Grove's fees. Manager fees are calculated and deducted by the Separate Account Manager(s). Steel Grove does not share in these fees.

General Consulting Fees

When Steel Grove provides general consulting services to clients, these services are generally separate from Steel Grove's wealth management and /or financial planning services. Fees for general consulting are negotiated at the time of the engagement for such services and are normally based on an hourly or fixed fee basis.

Other Fees and Expenses

Clients will incur certain fees or charges imposed by third parties 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.

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

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 Advisers 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.

Steel Grove has an 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

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

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 Clients are invested in accordance with their identified 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, any of which may prove volatile during a given period.

Risk of Loss

Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Securities may fluctuate in value or lose value. Steel Grove will assist Clients in determining an appropriate strategy based on their stated tolerance for risk and other factors. However, there is no guarantee that a Client will meet their identified investment goals or that investments will not lose money.

While the methods of analysis help us 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. We monitor these economic indicators to determine if we believe adjustments to strategic allocations are appropriate. More details on Steel Grove'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 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:

Equity Market Risks

Steel Grove and any Manager(s) will generally invest portions of client assets directly into equity investments, primarily stocks, or into pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

ETF (Exchange Traded Fund) 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 have 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 - 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 - the risk that any profit gained must be reinvested at a lower rate than was previously being earned.
- (3) inflation risk - 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 - the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation
- (5) rating downgrades - 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- 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 set at the end of each trading day. Therefore, trades in mutual funds throughout the day will all receive the same price, set at the end of the day. In addition, any pooled investment funds' success will be related to the skills of their managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

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 and create extra volatility in an account.

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. It is important that clients fully understand the risks involved in trading securities on margin, including but not limited to:

- It is possible to lose more funds than is deposited into a margin account;
- The account custodian can force the sale of assets in the account;
- The account custodian can sell assets in the account without contacting the client first;
- The account holder is not entitled to choose which assets in a margin account may be sold to meet a margin call;
- The account custodian can increase its "house" maintenance margin requirements at any time without advance written notice; and
- The accountholder is not entitled to an extension of time on a margin call.

Alternative Investments (Limited Partnerships) Risks

From time to time and as appropriate, Steel Grove may invest a portion of a client's portfolio in alternative investment vehicles. These investments are not priced on a public exchange. The value of client portfolios will be based in part on the value of alternative investment vehicles in which they are invested, the success of each of which will depend heavily upon the efforts of their respective Managers. When the investment objectives and strategies of a Manager are out of favor in the market or a Manager makes unsuccessful investment decisions, the alternative investment vehicles managed by the Manager may lose money. A client account may lose a substantial percentage of its value if the investment objectives and strategies of many or most of the alternative investment vehicles in which it is invested are out of favor at the same time, or many or most of the Managers make unsuccessful investment decisions at the same time.

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 designated to investment in digital assets.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of Steel Grove or the integrity of Steel Grove's management. Steel Grove has no disciplinary events to report.

Item 10 – Other Financial Industry Activities and Affiliations

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 have 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 as a result 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 “Convergence Funds”). Worthington receives management fees for its services to the Convergence Funds. These fees are paid by investors in the Funds. A conflict exists in that the Advisor has a financial incentive to recommend Client investments in the Convergence Funds. Steel Grove seeks to ensure that any such recommendations are made in Clients' best interest and not as a result of this arrangement and corresponding

conflict. Additionally, Steel Grove will forego any investment advisory fees on assets placed within the Convergence Funds.

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 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 Convergence Funds. Steel Grove seeks to ensure that any such recommendations are made in Clients' best interests and not as a result of this arrangement and corresponding conflict. Additionally, Steel Grove will forego any investment advisory fees on investments in the Convergence 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 that 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

Code of Ethics and Personal Trading

Steel Grove has adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. Steel Grove's Code has several goals. First, the Code is designed to assist Steel Grove in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, Steel Grove owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires persons associated with Steel Grove (managers, officers and employees) to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits such associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for Steel Grove's associated persons. Under the Code's Professional Standards, Steel Grove expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, Steel Grove associated persons are not to take inappropriate advantage of their positions in relation to Steel Grove clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time Steel Grove's associated persons may invest in the same securities recommended to clients. Under its Code, Steel Grove has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

Participation or Interest in Client Transactions

As described in **Item 10 – Financial Industry Activities and Affiliations**, when appropriate Steel Grove may recommend that clients invest in certain private funds for which Steel Grove or its Management Person(s) serve as General Partner or in a similar capacity. Under such circumstances, Clients will pay only the Fund expenses and will not pay Steel Grove's advisory fee on assets allocated to the relevant fund.

Because associated persons may invest in the same securities as those held in client accounts, Steel Grove has established a policy requiring its associated persons to pre-clear transactions in some types of securities with the Chief Compliance Officer. The goal of this policy is to avoid any conflicts of interest that arise in these situations. Some types of securities, such as CDs, treasury obligations and open-end mutual funds are exempt from this pre-clearance requirement. However, in the event of other identified potential trading conflicts of interest, Steel Grove's goal is to place client interests first.

Consistent with the foregoing, Steel Grove maintains policies regarding participation in initial public offerings ("IPOs") and private placements to comply with applicable laws and avoid conflicts with client transactions. If an associated person of Steel Grove wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer.

Finally, if associated persons trade with client accounts (i.e., in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person's shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with Steel Grove's written policy.

Item 12 – Brokerage Practices

Best Execution and Benefits of Brokerage Selection

When given discretion to select the brokerage firm that will execute orders in client accounts, Steel Grove seeks "best execution" for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, Steel Grove may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third-party research (or any combination) and may be used in servicing any or all of Steel Grove's clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

Steel Grove recommends that clients establish brokerage accounts with Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC, as the qualified custodian to maintain custody of clients' assets. Steel Grove will also effect trades for client accounts at Schwab, or may in some instances, consistent with Steel Grove's duty of best execution and specific agreement with each client, elect to execute trades elsewhere. Although Steel Grove may recommend that clients establish accounts at Schwab, it is ultimately the client's decision to custody assets with Schwab. Steel Grove is independently owned and operated and is not affiliated with Schwab.

Schwab Advisor Services provides Steel Grove with access to its institutional trading, custody, reporting and related services, which are typically not available to Schwab retail investors. Schwab also makes available various support services. Some of those services help Steel Grove manage or administer our clients' accounts while others help Steel Grove manage and grow our business. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them. These services are not soft dollar arrangements but are part of the institutional platform offered by Schwab. Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For Steel Grove client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab is also compensated by earning interest on the uninvested cash in your account. Schwab Advisor Services also makes available to Steel Grove other products and services that benefit Steel Grove but may not directly benefit its clients'

accounts. Many of these products and services may be used to service all or some substantial number of Steel Grove accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist Steel Grove in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide pricing and other market data; (iv) facilitate payment of Steel Grove's fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help Steel Grove manage and further develop its business enterprise. These services may include: (i) technology compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to Steel Grove. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or part of the fees of a third-party providing these services to Steel Grove. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment of Steel Grove personnel. In evaluating whether to recommend that clients custody their assets at Schwab, Steel Grove may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

If for some reason a client is not able to hold an account at Schwab, we can accommodate a limited number of other custodians.

Directed Brokerage

Clients may direct Steel Grove to use a particular broker for custodial or transaction services on behalf of the client's portfolio. In directed brokerage arrangements, the client is responsible for negotiating the commission rates and other fees to be paid to the broker. Accordingly, a client who directs brokerage should consider whether such designation may result in certain costs or disadvantages to the client, either because the client may pay higher commissions or obtain less favorable execution, or the designation limits the investment options available to the client.

The arrangement that Steel Grove has with Schwab is designed to maximize efficiency and to be cost effective. By directing brokerage arrangements, the client acknowledges that these economies of scale and levels of efficiency are generally compromised when alternative brokers are used. While every effort is made to treat clients fairly over time, the fact that a client chooses to use the brokerage and/or custodial services of these alternative service providers can in fact result in a certain degree of delay in executing trades for their account(s) and otherwise adversely affect management of their account(s).

By directing Steel Grove to use a specific broker or dealer, clients who are subject to ERISA confirm and agree with Steel Grove that they have the authority to make the direction, that there are no provisions in any client or plan document which are inconsistent with the direction, that the brokerage and other goods and services provided by the broker or dealer through the brokerage transactions are provided solely to and for the benefit of the client's plan, plan participants and their beneficiaries, that the amount paid for the brokerage and other services have been determined by the client and the plan to be reasonable, that any expenses paid by the broker on behalf of the plan are expenses that the plan would otherwise be obligated to pay, and that the specific broker or dealer is not a party in interest of the client or the plan as defined under applicable ERISA regulations.

Aggregated Trade Policy

Steel Grove may enter trades as a block where possible and when advantageous to clients whose accounts have a need to buy or sell shares of the same security. This method permits the trading of aggregate blocks of securities composed of assets from multiple client accounts. It allows Steel Grove to execute trades in a timely, equitable manner, and may reduce overall costs to clients

Steel Grove will only aggregate transactions when it believes that aggregation is consistent with its duty to seek best execution (which includes the duty to seek best price) for its clients, and is consistent with the terms of Steel Grove's Investment Advisory Agreement with each client for which trades are being aggregated. No advisory client will be

favorable over any other client; each client that participates in an aggregated order will participate at the average share price for all Steel Grove's transactions in a given security on a given business day. Transaction costs for participating accounts will be assessed at the custodian's commission rate applicable to each account; therefore, transaction costs may vary among accounts. Accounts may be excluded from a block due to tax considerations, client direction or other factors making the account's participation ineligible or impractical.

Steel Grove will prepare, before entering an aggregated order, a written statement ("Allocation Statement") specifying the participating client accounts and how it intends to allocate the order among those clients. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the Allocation Statement. If the order is partially filled, it will generally be allocated pro-rata, based on the Allocation Statement, or randomly in certain circumstances. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment, and the reason for different allocation is explained in writing and is approved by an appropriate individual/officer of Steel Grove. Steel Grove's books and records will separately reflect, for each client account included in a block trade, the securities held by and bought and sold for that account. Funds and securities of clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, and neither the clients' cash nor their securities will be held collectively any longer than is necessary to settle the transaction on a delivery versus payment basis; cash or securities held collectively for clients will be delivered out to the custodian bank or broker-dealer as soon as practicable following the settlement, and Steel Grove will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation.

Cross Trades

From time to time, Steel Grove may direct a "cross trade" of securities (including, without limitation, fixed income securities) between client accounts, whereby Steel Grove arranges for one client account to purchase a security directly from another client. In such cases, Steel Grove will seek to obtain a price for the security from one or more independent sources. Steel Grove is not a broker-dealer and receives no compensation from a cross trade; however, the broker-dealer facilitating the cross trade normally charges administrative fees to the clients' accounts.

Steel Grove may direct a cross trade when Steel Grove believes that the transaction is in the best interest of the clients, that no client will be disfavored by the transaction, and that the transaction is consistent with Steel Grove's duty to seek best execution.

Item 13 – Review of Accounts

Managed portfolios are reviewed at least annually but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by Steel Grove. These factors generally include, but are not limited to, the following: change in general client circumstances (marriage, divorce, retirement); or economic, political or market conditions. Reviewers include Steve Sansom, Tim Ballard, Clayton Williams, Jonathan Martin, Christian Becnel, and William Martin.

For those clients to whom Steel Grove provides separate financial planning and/or consulting services, reviews are conducted on an as needed or agreed upon basis. Such reviews are conducted by one of Steel Grove's investment adviser representatives or principals.

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. Steel Grove will provide additional written reports as needed or requested by the client.

Item 14 – Client Referrals and Other Compensation

As noted above, Steel Grove receives an economic benefit from Schwab in the form of support products and services it makes available to Steel Grove and other independent investment advisors whose clients maintain accounts at Schwab. These products and services, how they benefit our firm, and the related conflicts of interest, are described

in **Item 12 - Brokerage Practices**. The availability of Schwab's products and services to Steel Grove is based solely on our participation in the programs and not on the provision of any particular investment advice.

From time to time, Steel Grove may enter into arrangements with third parties ("Promoters") to identify and refer potential clients to Steel Grove. Consistent with legal requirements under the Investment Advisers Act of 1940, as amended, Steel Grove enters into written agreements with Promoters under which, among other things, Promoters are required to disclose their compensation arrangements to prospective clients before such clients enter into an agreement with Steel Grove.

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.

Item 15 – Custody

Schwab is the custodian of nearly all client accounts at Steel Grove. From time to time, however, clients may select an alternate broker to hold accounts in custody. In any case, it is the custodian's responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify Steel Grove of any questions or concerns. Clients are also asked to promptly notify Steel Grove if the custodian fails to provide statements on each account held.

From time to time and in accordance with Steel Grove's agreement with clients, Steel Grove will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times there may be small differences due to the timing of dividend reporting, pending trades or other similar issues.

Steel Grove 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. Worthington engages an independent public accountant to conduct an annual financial audit of the Worthington Funds, and audited financial statements are distributed to the investors timely in compliance with the Custody Rule.

Item 16 – Investment Discretion

As described in **Item 4 - Advisory Business**, Steel Grove will accept clients on either a discretionary or non-discretionary basis. For *discretionary accounts*, a Limited Power of Attorney ("LPOA") is executed by the client, giving Steel Grove the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on behalf of the client; and, the withdrawal of advisory fees directly from the account. Steel Grove then directs investment of the client's portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client's investment advisory agreement with Steel Grove and the requirements of the client's custodian.

For *non-discretionary accounts*, the client also generally executes an LPOA, which allows Steel Grove to carry out trade recommendations and approved actions in the portfolio. However, in accordance with the investment advisory agreement between Steel Grove and the client, Steel Grove does not implement trading recommendations or other actions in the account unless and until the client has approved the recommendation or action. As with discretionary

accounts, clients may limit the terms of the LPOA, subject to Steel Grove's agreement with the client and the requirements of the client's custodian.

Item 17 – Voting Client Securities

Steel Grove does not accept proxy-voting responsibility for any Client. Clients will receive their 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

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 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
(Information Security Program) of
Steel Grove Capital Advisors, LLC

This is for your information only. No action is required on your part.

At Steel Grove Capital Advisors, LLC, protecting your privacy is very important to us. We want you to understand what information we collect and how we use it. We collect and use “nonpublic private information” in order to provide our clients with a broad range of financial services as effectively and conveniently as possible. We treat nonpublic personal information in accordance with our privacy policy.

“Nonpublic personal information” is nonpublic information about you that we obtain in connection with providing a financial service or product to you.

What Information Do We Collect?

In order to fulfill our obligations to you, we need certain information. Generally, this includes your name, address, social security number, date of birth, account numbers, and information about your income. We may also have access to other sensitive information, such as credit scores, income tax information and so forth.

Where Do We Get This Information?

We may collect nonpublic personal information about you from a variety of sources, such as:

- Information that we receive from you on applications or other forms;
- Information about your transactions with us, our affiliates or others, such as the custodian(s) of your account(s); and
- Information we receive from non-affiliated third parties, including consumer reporting agencies.

What Information Do We Disclose and To Whom Do We Disclose It?

We do not disclose any nonpublic information about you without your express consent, except as permitted by law and as needed to provide the services you have requested. This applies to current as well as former clients. We restrict access to your nonpublic personal information to those who need to know that information in order to provide products or services to you. We do not share cell phone numbers or consent for the use of cell phones for business communications with any third parties for promotional or commercial purposes.

Our “affiliates” are companies with which we share common ownership. We will share your information with our affiliates **Worthington Capital Management** and **Steel Grove Realty Advisors** only if necessary to provide the services for which you have engaged our firm.

Our Security Procedures

We maintain physical, electronic and procedural safeguards to protect your nonpublic personal information. This includes measures to protect your information in the course of its disposal.