

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>GCM Grosvenor Inc.</u> (Last) (First) (Middle) 900 NORTH MICHIGAN AVENUE SUITE 1100 (Street) CHICAGO IL 60611 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>SHENANDOAH TELECOMMUNICATIONS CO/VA/ [SHEN]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) See Explanation of Responses
	3. Date of Earliest Transaction (Month/Day/Year) 06/08/2026	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock ⁽¹⁾								4,116,050	I	By LIF Vista, LLC ⁽²⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Restricted Stock Unit ⁽¹⁾	(3)	06/08/2026		A		5,376		02/19/2027	02/19/2027	Common Stock	5,376	\$0	5,376 ⁽⁵⁾	I	See footnote ⁽⁴⁾

1. Name and Address of Reporting Person*
GCM Grosvenor Inc.

 (Last) (First) (Middle)
 900 NORTH MICHIGAN AVENUE
 SUITE 1100

 (Street)
 CHICAGO IL 60611

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
LIF Vista, LLC

 (Last) (First) (Middle)
 900 NORTH MICHIGAN AVENUE
 SUITE 1100

 (Street)
 CHICAGO IL 60611

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Labor Impact Fund, L.P.](#)

(Last) (First) (Middle)

900 NORTH MICHIGAN AVENUE
SUITE 1100

(Street)

CHICAGO IL 60611

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[LIF AIV 1, L.P.](#)

(Last) (First) (Middle)

900 NORTH MICHIGAN AVENUE
SUITE 1100

(Street)

CHICAGO IL 60611

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[GCM Investments GP, LLC](#)

(Last) (First) (Middle)

900 NORTH MICHIGAN AVENUE
SUITE 1100

(Street)

CHICAGO IL 60611

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Grosvenor Capital Management Holdings, LLLP](#)

(Last) (First) (Middle)

900 NORTH MICHIGAN AVENUE
SUITE 1100

(Street)

CHICAGO IL 60611

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[GCM Grosvenor Holdings, LLC](#)

(Last) (First) (Middle)

900 NORTH MICHIGAN AVENUE
SUITE 1100

(Street)

CHICAGO IL 60611

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[GCM V, LLC](#)

(Last) (First) (Middle)

900 NORTH MICHIGAN AVENUE
SUITE 1100

(Street)

CHICAGO IL 60611

(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
Sacks Michael Jay		
(Last)	(First)	(Middle)
900 NORTH MICHIGAN AVENUE		
SUITE 1100		
(Street)		
CHICAGO	IL	60611
(City)	(State)	(Zip)

Explanation of Responses:

- This Form 4 is filed jointly by LIF Vista, LLC ("LIF Vista"), Labor Impact Fund, L.P. ("Labor Fund"), LIF AIV 1, L.P. ("LIF AIV"), GCM Investments GP, LLC ("GCM GP"), Grosvenor Capital Management Holdings, LLLP ("Grosvenor Capital Holdings"), GCM Grosvenor Holdings, LLC ("GCM Holdings"), GCM Grosvenor Inc. ("GCM Grosvenor"), GCM V, LLC ("GCM V") and Michael J. Sacks (collectively, the "Reporting Persons"). Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein except to the extent of his or its pecuniary interest therein, and this report shall not be deemed to be an admission that any Reporting Person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.
- Securities owned directly by LIF Vista, Labor Fund and LIF AIV, as the owners of all the outstanding membership interests of LIF Vista, may be deemed to beneficially own such securities. GCM GP, as the managing member of LIF Vista and the general partner of each of Labor Fund and LIF AIV, may be deemed to beneficially own such securities. Grosvenor Capital Holdings, as the sole member of GCM GP, may be deemed to beneficially own such securities. GCM Holdings, as the general partner of Grosvenor Capital Holdings, may be deemed to beneficially own such securities. GCM Grosvenor, as the sole member of GCM Holdings, may be deemed to beneficially own such securities. GCM V, as a shareholder of GCM Grosvenor, may be deemed to beneficially own such securities. Mr. Sacks, as the manager of GCM V, may be deemed to beneficially own such securities.
- Each restricted stock unit represents a contingent right to receive one share of common stock.
- Represents securities awarded to Matthew Rinklin in his capacity as a director of the Issuer. Mr. Rinklin currently serves as LIF Vista's director designee on the Board of Directors of the Issuer. In connection with this arrangement, any equity-based securities awarded to Mr. Rinklin in his capacity as a director of the Issuer will be held by Mr. Rinklin on behalf of LIF Vista or its affiliates, transferred by Mr. Rinklin to LIF Vista or its affiliates, and/or sold by Mr. Rinklin, with the proceeds of such sale to be remitted to LIF Vista or its affiliates, in each case as directed by LIF Vista. Accordingly, LIF Vista and the other Reporting Persons may be deemed to have a pecuniary interest in these securities when awarded to Mr. Rinklin for purposes of Section 16 of the Securities Exchange Act of 1934, as amended.
- In connection with the resignation of James DiMola, LIF Vista's prior director designee, from the Board of Directors of the Issuer, the 9,863 restricted stock units previously granted to Mr. DiMola on February 19, 2026, were cancelled for no consideration.

Remarks:

The Reporting Persons may be deemed to be directors by deputization for purposes of Section 16 under the Securities Exchange Act of 1934, as amended, by virtue of the fact that Matthew Rinklin, a managing director of GCM Grosvenor L.P., an affiliate of the Reporting Persons, currently serves on the board of directors of the Issuer.

GCM Grosvenor Inc., By: /s/ Burke J. Montgomery, Authorized Signatory	06/10/2026
LIF Vista, LLC, By: /s/ Burke J. Montgomery, Authorized Signatory	06/10/2026
Labor Impact Fund, L.P., By: /s/ Burke J. Montgomery, Authorized Signatory	06/10/2026
LIF AIV 1, L.P., By: /s/ Burke J. Montgomery, Authorized Signatory	06/10/2026
GCM Investments GP, LLC, By: /s/ Burke J. Montgomery, Authorized Signatory	06/10/2026
Grosvenor Capital Management Holdings, LLLP, By: /s/ Burke J. Montgomery, Authorized Signatory	06/10/2026
GCM Grosvenor Holdings, LLC, By: /s/ Burke J. Montgomery, Authorized Signatory	06/10/2026
GCM V, LLC, By: /s/ Burke J. Montgomery, Authorized Signatory	06/10/2026
/s/ Michael J. Sacks	06/10/2026
** Signature of Reporting Person	Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.