

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

| OMB APPROVAL                                 |           |
|--|-----------|
| OMB Number:                                  | 3235-0104 |
| Estimated average burden hours per response: | 0.5       |

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

|   |   |   |  |
|---|---|---|--|
| 1. Name and Address of Reporting Person*<br><u>GCM Grosvenor Inc.</u><br><hr/> (Last) (First) (Middle)<br>900 NORTH MICHIGAN AVENUE<br>SUITE 1100<br><hr/> (Street)<br>CHICAGO IL 60611<br><hr/> (City) (State) (Zip) | 2. Date of Event Requiring Statement (Month/Day/Year)<br>04/30/2024 | 3. Issuer Name and Ticker or Trading Symbol<br><u>SHENANDOAH TELECOMMUNICATIONS CO/VA/ [ SHEN ]</u>   |  |
|   |   | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br>Officer (give title below) <input checked="" type="checkbox"/> Other (specify below)<br>See Explanation of Responses | 5. If Amendment, Date of Original Filed (Month/Day/Year) |
|   |   | 6. Individual or Joint/Group Filing (Check Applicable Line)<br>Form filed by One Reporting Person<br><input checked="" type="checkbox"/> Form filed by More than One Reporting Person   |  |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock <sup>(1)</sup>     | 4,100,375   | I  | By LIF Vista, LLC <sup>(2)</sup>                      |

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) |                 | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) |                            | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|-----------------|---|----------------------------|--|--|---|
|  | Date Exercisable   | Expiration Date | Title   | Amount or Number of Shares |  |  |   |
|  |  |                 |   |                            |  |  |   |

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


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


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 (Street)  
 CHICAGO IL 60611  


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 (City) (State) (Zip)

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


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


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 (Street)  
 CHICAGO IL 60611  


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 (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                |         |          |
| <hr/>                     |         |          |
| (Street)                  |         |          |
| CHICAGO                   | IL      | 60611    |
| <hr/>                     |         |          |
| (City)                    | (State) | (Zip)    |

1. Name and Address of Reporting Person \*

[Sacks Michael Jay](#)

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|                           |         |          |
|---------------------------|---------|----------|
| (Last)                    | (First) | (Middle) |
| 900 NORTH MICHIGAN AVENUE |         |          |
| SUITE 1100                |         |          |
| <hr/>                     |         |          |
| (Street)                  |         |          |
| CHICAGO                   | IL      | 60611    |
| <hr/>                     |         |          |
| (City)                    | (State) | (Zip)    |

**Explanation of Responses:**

1. This Form 3 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, L.L.P. ("Grosvenor Capital Holdings"), GCM Grosvenor Holdings, LLC ("GCM Holdings"), GCM Grosvenor Inc. ("GCM Grosvenor"), GCM V, L.L.C. ("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.

2. 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.

**Remarks:**

The Reporting Persons may be deemed to be directors by deputization for purposes of Section 16 under the Securities Exchange Act of 1934 by virtue of the fact that James DiMola, a managing director of Grosvenor Capital Management, 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, 05/10/2024](#)  
[Authorized Signatory](#)

[LIF Vista, LLC, By: /s/ Burke J. Montgomery, 05/10/2024](#)  
[Authorized Signatory](#)

[Labor Impact Fund, L.P., By: /s/ Burke J. Montgomery, 05/10/2024](#)  
[Authorized Signatory](#)

[LIF AIV 1, L.P., By: /s/ Burke J. Montgomery, 05/10/2024](#)  
[Authorized Signatory](#)

[GCM Investments GP, LLC, By: /s/ Burke J. Montgomery, 05/10/2024](#)  
[Authorized Signatory](#)

[Grosvenor Capital Management Holdings, L.L.P., By: /s/ Burke J. Montgomery, 05/10/2024](#)  
[Authorized Signatory](#)

[GCM Grosvenor Holdings, LLC, By: /s/ Burke J. Montgomery, 05/10/2024](#)  
[Authorized Signatory](#)

[GCM V, L.L.C., By: /s/ Burke J. Montgomery, 05/10/2024](#)  
[Authorized Signatory](#)

[/s/ Michael J. Sacks 05/10/2024](#)

\*\* Signature of Reporting Person Date

\* If the form is filed by more than one reporting person, see Instruction 5 (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.**