

Item 1 – Cover Page

Grove Street Advisors, LLC

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March 29, 2012

This Brochure provides information about the qualifications and business practices of Grove Street Advisors, LLC (“Grove Street Advisors”). If you have any questions about the contents of this Brochure, please contact us at (781) 263-6100 and/or info@grovestreetadvisors.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Grove Street Advisors is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about Grove Street Advisors also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Item discusses only specific material changes that are made to the Brochure and provides clients with a summary of such changes.

Effective April 1, 2012, Grove Street Advisors has retained a firm experienced in managing the sale of securities received as distributions in kind from private equity and venture capital funds to manage the sale of securities received by our client investment programs from fund managers. Please see Item 12 below for further information.

There have been no other material changes to this Brochure from the Brochure provided last year.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Our Brochure may be requested by contacting Adam Blumenstein, Vice President & Chief Compliance Officer at (781) 263-6100 or adam@grovestreetadvisors.com.

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Item 4 – Advisory Business

Grove Street Advisors' principal business is building customized private equity fund portfolios for large investors in a separate account format. As such, Grove Street Advisors provides investment management and supervisory services with regard to the selection, monitoring, reporting and profit realization of investments, principally in limited partnership interests of professionally managed private equity funds. In some instances, Grove Street Advisors also provides investment management services with respect to co-investments in privately held operating companies.

Large institutional investors who wish to delegate investment management in this specialized area and to retain the services of Grove Street Advisors as investment manager, form, for the purpose of managing the investor's assets, a dedicated limited liability company or limited partnership vehicle (the "Programs"). The members or partners of each Program are a single institutional investor as the sole non-managing member or sole limited partner and an affiliate of Grove Street Advisors established as the managing member or general partner ("GP Entities"). Each of the Programs are exempted from the definition of an investment company under Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act of 1940, as amended. Investors may impose restrictions on certain securities or types of securities that may be acquired within a Program.

Grove Street Advisors was founded in 1998 as an independent investment advisory firm dedicated exclusively to managing institutional investors' exposure to private equity based on their specific investment needs. The company is owned by the senior management team.

As of December 31, 2011, Grove Street Advisors has total assets under management of \$4,799,510,000, of which \$4,279,686,000 is managed by Grove Street Advisors on a discretionary basis and \$519,824,000 on a non-discretionary basis. Assets under management is defined as the current net asset value of the investments of all Programs (not including prior distributions) as of December 31, 2011 plus capital committed but not yet contributed. Because this report is required to be filed with the SEC no later than March 30, 2012, Grove Street Advisors has estimated the net asset value based on the most recent financial information furnished by the private equity and venture capital funds in which the Programs have invested.

Item 5 – Fees and Compensation

Grove Street Advisors has no basic fee schedule. All fees are subject to negotiation.

The specific manner in which fees are charged by Grove Street Advisors is established in each Program's limited liability company operating agreement or limited partnership agreement. Each client Program pays an investment advisory or management fee to Grove Street Advisors which is payable quarterly, in advance, at the beginning of each quarter. Typically, Grove Street Advisors calls capital to fund the payment of investment advisory or management fees. Accounts initiated during a calendar quarter will be charged a prorated fee. Each institutional investor may terminate its Program upon negotiated terms and

conditions which will determine the necessity of any refund of a prepaid fee and how any such amount may be determined. Grove Street's fees, as a percentage of capital commitments to a Program, currently range from 1.35% to 0.14% per annum, with the fees typically decreasing towards the end of the life of a Program as the remaining assets in the underlying investments are winding down.

Grove Street Advisors' fees are exclusive of third party audit and tax preparation fees, legal fees, brokerage commissions, transaction fees, and other related costs and expenses, such as charges imposed by custodians, wire transfer and bank fees, and other fees and taxes, which are incurred by the Program. Grove Street Advisors does not receive any portion of these commissions, fees and costs.

Each Program's legal agreement states the type of expenses that are paid by the Program and those that are the responsibility of Grove Street Advisors.

Item 12 further describes how Grove Street Advisors works with broker-dealers for client transactions.

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

Grove Street Advisors, on behalf of the related GP Entities, has entered into performance fee arrangements in connection with all of the Programs, where a share of the capital appreciation of the Program's assets, or "carried interest", will be charged after achieving negotiated levels of investment return (the "Hurdle Rate"). Such fees are subject to individualized negotiation with each institutional investor participating in a Program. In measuring a client Program's assets for the calculation of performance-based fees, realized and unrealized capital gains and losses are included.

Because all client Programs are operated with similar fee and carry structures, there is no conflict managing one account versus another from a compensation perspective.

Item 7 – Types of Clients

As described in the Advisory Business section above, Grove Street Advisors provides portfolio management services to client Programs. The investors in such Programs include family offices and U.S. and international institutional investors, including state or other governmental pension plans, insurance companies and union or corporate pension plans. Grove Street Advisors generally seeks to establish client Programs involving assets under management in excess of \$100 million, but reserves the right to use its discretion to establish client Programs with smaller amounts under management.

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

The investment strategies used by Grove Street Advisors in formulating investment advice to client Programs include: selecting and investing in limited partnership interests in professionally managed

private equity funds and co-investments in privately held operating companies with the objective of achieving positive long-term investment returns and diversification; monitoring such investments; reporting on ongoing progress and assisting in the realization of returns over the life of such investments; and liquidating securities distributed in-kind by partnerships, if holding such securities is not consistent with a Program's investment guidelines.

Grove Street Advisors analyzes a proposed investment in a private equity fund based on the investment strategy and focus of the fund, the relevant experience and track record of the fund's management team, the fund's terms and conditions (as established by the fund's partnership agreement and/or other legal documentation), any special circumstances pertaining to the fund, and general marketplace conditions. A proposed private equity investment is considered in the context of a Program's investment guidelines and the ongoing communications between Grove Street Advisors and the institutional investor participating in such Program. Grove Street Advisors analyzes the securities of privately held and, for purposes of market comparables, publicly traded operating companies using fundamental analysis of the company underlying the particular security.

Grove Street Advisors' principal sources of information concerning private equity funds are private offering memoranda and similar literature, periodic reports, financial statements prepared and distributed by the funds, personal interviews and visits with the fund managers, the fund legal documentation, industry reports and publications (including benchmarking data), due diligence investigations (including reference checks) and other publicly available information.

Investing in limited partnership interests and co-investing in privately held operating companies involves significant risks, including the risk of loss that investors should be prepared to bear. Investors must have the financial ability and willingness to accept the risks and lack of liquidity characteristic of such an investment. There will be no public market for the limited partner interests and such interests, subject to certain limited exceptions, will not be transferable. The limited partnerships' investment portfolios will consist primarily of securities issued by privately held companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial or complete loss of the invested capital. Investments in non-U.S. companies include additional risks such as changing foreign regulatory landscape, political stability or exchange rate risk.

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 Grove Street Advisors or the integrity of Grove Street Advisors' management. Grove Street Advisors has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Grove Street Advisors is not engaged in any financial industry activities other than those described in this brochure in Item 4.

As described in Item 4, an affiliate of Grove Street Advisors is the GP Entity of each client Program. Grove Street Advisors does not have any other relationships with affiliates in connection with the conduct of its business activities. Each affiliate relationship is explained in a respective Program's limited liability company operating agreement or limited partnership agreement.

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

Grove Street Advisors has adopted a Code of Ethics for all employees of the firm describing its standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, compliance with all applicable federal securities laws, compliance with all other applicable federal, state and local laws, rules and regulations, restrictions on the acceptance of significant gifts and business entertainment items, and personal securities trading procedures, among other things. All employees at Grove Street Advisors must acknowledge the terms of the Code of Ethics annually, or as amended.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Grove Street Advisors will not interfere with making decisions in the best interest of its client Programs. The Code requires pre-clearance of many transactions, including all investments in private equity limited partnerships and employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between Grove Street Advisors and its client Programs. Nonetheless, because the Code of Ethics, in some limited circumstances, as described below, would permit employees to invest in the same securities that are held directly or indirectly by client Programs, there is a possibility that conflicts of interest could arise.

Grove Street Advisors' members and senior level employees will share in the profits and losses of the portfolios of all client Programs as such individuals are also members of and investors in the GP Entities of the Programs.

Employees will not be permitted to invest directly in any private equity fund in which a Program has invested. If a Program is investing in a private equity fund in which an employee has an existing interest, or has an investment in an affiliate of such fund (e.g., a predecessor fund), such interest is disclosed to the institutional investor that is participating in such Program and, if such interest is held by a member of Grove Street Advisors' investment committee, such member recuses himself or herself from any decision with respect to an investment in such fund.

Employees will not be permitted to invest in a private offering in any company whose securities are held by any private equity fund in which a Program has invested unless such employee previously acquired

securities in such company and such investment is being made to protect such prior investment from substantial dilution. Without pre-clearance, such employee will not be allowed to liquidate any such investment until the private equity fund has liquidated its investment.

Grove Street Advisors' policy and practice is to fully disclose conflicts of interest, if and when they arise on a case-by-case basis, to the institutional investors that are participating in Programs, to discuss with such investors the various courses of action available to address any conflict of interest, and to take steps to address conflicts of interest in a manner that is satisfactory to the investor affected by the situation.

In addition, Grove Street Advisors has allocation guidelines which are shared with each institutional investor participating in a Program and are in place to ensure that all investors are treated fairly and equally.

Investors or prospective investors may request a copy of the firm's Code of Ethics by contacting Ann St. Germain, Managing Partner & CFO at (781) 263-6100 or ams@grovestreetadvisors.com.

Item 12 – Brokerage Practices

Grove Street Advisors utilizes the services of broker-dealers to sell securities distributed to its client Programs from underlying fund managers. Each institutional investor in a Program has the option to have a security transferred through to it or alternatively, to have Grove Street Advisors sell the security on its behalf. Grove Street Advisors selects brokers based upon execution capacity, quality of service and commission rates.

On behalf of those client Programs which will be selling, rather than distributing, such securities, Grove Street Advisors has retained a third party, effective April 1, 2012, to manage the sale process. Such firm, which has extensive experience in managing the liquidation of securities received as distributions in kind from private equity and venture capital funds, will select brokers to execute the sales of such securities and will generally determine the timing of such sales. Grove Street Advisors anticipates that brokers will generally be selected by such firm based upon execution capacity, quality of service and commission rates.

Item 13 – Review of Accounts

Grove Street Advisors has an investment committee that typically meets every two weeks to review each client Program and its investment charter. In addition, the investment committee evaluates and discusses each proposed investment and its suitability for each client Program before the investment decision is made. After an investment is made, the investment committee monitors and evaluates, on an ongoing basis, the performance of each investment in each client Program.

Each client Program managed by Grove Street Advisors has established written investment guidelines that can be departed from only with the consent of the investor participating in such Program.

The Investment Committee of Grove Street Advisors is comprised of:

- Frank G. Angella, Managing Partner
- Catherine A. Crockett, Managing Partner
- Barry J. Gonder, Managing Partner
- Clinton P. Harris, Managing Partner
- Christopher E. Yang, Managing Partner

On a quarterly basis, Grove Street Advisors issues a full set of financial statements for each client Program which includes a balance sheet, statement of operations, statement of cash flows, schedule of investments, statement of partners' or members' capital, notes to the financial statements and a summary of investments.

Item 14 – Client Referrals and Other Compensation

From time to time, Grove Street Advisors enters into arrangements with third parties for assistance in the solicitation of prospective investors outside the United States of America. The terms of such arrangements, including compensation, vary, but typically involve the payment by Grove Street Advisors of a success fee if such third party contributes to the securing of a new investor. The terms of any such arrangements, including the compensation, must be disclosed by such third parties to prospective investors in writing at the time of any solicitation activities.

Item 15 – Custody

Grove Street Advisors generally invests a Program's assets in private securities, only very few of which will be listed by a market or maintained by a qualified custodian. To the extent that Grove Street Advisors maintains Program assets at a qualified custodian, the qualified custodian sends statements to Grove Street Advisors. The financial statements of each Program are audited annually by a Public Company Accounting Oversight Board (PCAOB) registered accounting firm and delivered to the investor participating in such Program. Grove Street Advisors urges investors to carefully review such statements.

Item 16 – Investment Discretion

At the formation of each client Program, Grove Street Advisors and the investor participating in such Program agree to a set of investment guidelines which are included as part of each Program's limited liability company operating agreement or limited partnership agreement. These investment guidelines provide parameters for the types and amounts of investments for which Grove Street Advisors has discretion within the client Program. In all cases, such discretion is to be exercised in a manner consistent

with the stated investment objectives for the particular client Program. Any changes to or deviations from the agreed upon investment guidelines are discussed with the investor participating in such Program and documented through amendments or correspondence.

In addition, as noted in Item 11, Grove Street Advisors has developed allocation guidelines which are shared with all investors participating in Programs and provide for the methodology used by Grove Street Advisors to allocate investment opportunities to each client Program in which a particular investment would fit the investment guidelines.

Item 17 – Voting Client Securities

Clients may obtain a copy of Grove Street Advisors' Voting Policy and Procedures upon request. While it is rare for Grove Street Advisors to receive a proxy request for a publicly traded security, voting on a client Program's private equity interests, through amendments of partnership agreements requested by the general partners of the underlying funds, is an important part of Grove Street Advisors' role as an investment adviser. Grove Street Advisors is committed to voting client Program private equity interests and other securities in a manner that best serves the interests of its client Programs. Investors participating in Programs may also obtain information from Grove Street Advisors about how Grove Street Advisors voted on any amendments.

Item 18 – Financial Information

As a registered investment adviser, in this Item Grove Street Advisors is required to provide its clients with certain financial information or disclosures about Grove Street Advisors' financial condition. Grove Street Advisors has no financial commitment or condition that impairs its ability to meet contractual and fiduciary commitments to its clients, and has not been the subject of a bankruptcy proceeding.