

Item 1- Cover Page

Vance Street Capital LLC

11150 Santa Monica Boulevard, Suite 750

Los Angeles, CA 90025

310-231-7100

www.vancestreetcapital.com

March 30, 2016

This Brochure provides information about the qualifications and business practices of Vance Street Capital LLC. If you have any questions about the contents of this Brochure, please contact us at 310-231-7100 or by email to gjoyce@vancestreetcapital.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.

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

Additional information about Vance Street Capital LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Material Changes

This Brochure dated March 30, 2016 is updated from our last Brochure dated March 31, 2015.

Effective September 30, 2015, Jake Blumenthal resigned from Vance Street Capital LLC. This Brochure has been revised to remove the Brochure supplement for Jake Blumenthal. Effective January 1, 2016, Brian Martin became a Partner of Vance Street Capital LLC and Gary Joyce became the Administrative Partner of Vance Street Capital LLC. Brochure supplements have been included for these individuals. There are no other material changes to our Brochure dated March 31, 2015.

Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

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

Currently, our Brochure may be requested by contacting Gary Joyce, Administrative Partner and Chief Compliance Officer at 310-231-7100 or gjoyce@vancestreetcapital.com. Our Brochure is also available on our web site www.vancestreetcapital.com, free of charge.

Additional information about Vance Street Capital is available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Vance Street Capital who are registered, or are required to be registered, as investment adviser representatives of Vance Street Capital.

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Brochure Supplements:

Richard Crowell

Richard Roeder

Brian Martin

Gary Joyce

Item 4 – Advisory Business

Vance Street Capital (“the Firm”) is a Los Angeles based private equity firm that began business in August 2007 to invest in profitable middle market companies with enterprise values ranging from \$50 to \$200 million. The Firm manages discretionary client assets in the amount of \$275 million in two pooled investment vehicles, Vance Street Capital LLC (“VSC I”) and Vance Street Capital II, L.P. (“VSC II”, or collectively referred to herein as “the Funds”). VSC I is managed by Vance Street Management LLC (“VSM”), a Delaware LLC, which was formed to act as its Managing Member. Richard Crowell and Richard Roeder are the managing members of VSM. The General Partner of VSC II is VS Capital Partners II, LLC (“VSCP”), a Delaware LLC, Richard Crowell and Richard Roeder are the managing members of VSCP. VSC II is managed by VSM.

Item 5 – Fees and Compensation

VSM charges an annual management fee on Fund capital commitments (which is reduced after the commitment period), payable quarterly in advance. This management fee is reduced by a portion of the transaction fees VSM receives on the Funds’ purchase and sale of portfolio companies and on acquisitions by portfolio companies.

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

In addition to management and transaction fees, VSM has entered into a performance fee arrangement with VSC I and VSCP with respect to VSC II. These arrangements provide VSM and VSCP with a carried interest of up to 20% of the profits of the Funds after investors in the Funds have received certain hurdle rates of return on invested capital.

Item 7 – Types of Clients

VSM provides private equity management services to the Funds. Investors in the Funds include high net worth individuals and institutional investors.

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

The Funds invest in middle market companies with enterprise values between \$50 and \$200 million. Preferred industries include aerospace, defense, precision manufacturing, and medical products. Based on our experience, companies in this size range present strong potential for growth and value appreciation.

VSM generally measures opportunities against the following criteria:

- Strong, committed management team
- History of growth and profitability
- Sustainable competitive advantage
- Strong return on tangible assets

- Revenue growth opportunities
- Profit margin improvement opportunities
- Strategic acquisition opportunities

VSM will only invest when we can provide value beyond our capital by delivering resources to accelerate operational improvements, spur revenue growth and support strategic acquisition opportunities.

VSM pursues investment opportunities through business brokers, investment banks, and other intermediaries. It also develops investment opportunities through direct contact with the managers and owners of private companies. VSM invests in companies where it believes there is a clear path to improving operating performance and market position, and where management and VSM have developed a close alignment of interests. VSM believes that this selectivity, diligent execution of a detailed plan, and the integration of smaller strategic acquisitions at its portfolio companies, are the main drivers of the returns to the investors.

VSM uses moderate leverage at acquired companies to enhance its returns. In addition, VSM typically invests in companies with less than \$20 million of earnings before interest, taxes, depreciation, and amortization (EBITDA). As companies of this size grow, the universe of potential acquirers often expands, and credit markets generally become more liquid. VSM anticipates that this will in some cases drive the expansion of the multiples achievable in a sale transaction, thus leading to higher returns upon disposition of the investment.

VSM has a developed network of operating executives and consultants to assist it in due diligence, the preparation and implementation of operating plans, and performance improvement. Prior to making an investment, VSM completes an analysis of the target company's industry and market position. Specific operating improvement plans are developed for the first 100 days, the first full year, and the five-year horizon, post-closing. After the investment is made, VSM seeks to add directors to the portfolio company's board who have specific expertise in the target industry or relevant functional experience useful to management in executing these plans.

Investing in securities, public or private, involves risk of loss that clients should be prepared to bear.

Item 9 – Disciplinary Information

There are no legal or disciplinary events that would be material to your evaluation of the Firm or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

Other than managing the Funds, VSM has no other financial industry activities or affiliations that require disclosure under this Item.

Item 11 – Code of Ethics

VSC has adopted a Code of Ethics for all supervised persons of the Firm. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at VSM must acknowledge the terms of the Code of Ethics annually, or as amended. The Firm's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Gary Joyce at gjoyce@vancestreetcapital.com.

VSM's employees and persons associated with it are required to follow the Firm's Code of Ethics. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of VSM will not interfere with (i) making decisions in the best interest of the Funds and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Certain of VSM's employees invest in the Funds through vehicles created for firm personnel, under the same terms and conditions, except that no management fee is charged with respect to employee participation in the investments.

The Code requires pre-clearance of certain transactions, and restricts trading in close proximity to the Funds' trading activity. As required by the SEC, employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between VSM and the Funds.

While VSM believes that its interests with respect to the success of the Funds are generally aligned, it is possible that conflicts of interest among VSM and the Funds might arise. The Funds' advisory committee, composed of certain investors in the Funds or their affiliates, addresses conflict issues should they arise. VSM and the Funds may use the same legal counsel and accountants.

Under certain circumstances, investors in the Funds are allowed to co-invest in the investments made by the Funds. No management or performance fees are charged in respect of such co-investments.

Item 12 – Brokerage Practices

The Funds are investors in private securities whose purchase or sale does not require brokerage services. As a result, VSM is not in the business of selecting or recommending brokerages or broker-dealers to clients.

Item 13 – Review of Accounts

VSM issues written annual and quarterly reports to the investors in the Funds. The reports include a letter from VSM summarizing recent activity, updates on the Funds' investments, and financial statements of the Funds at quarter end. The financial statements included in the annual report are audited by the international accounting firm, BDO LLP.

Item 14 – Client Referrals and Other Compensation

VSM does not compensate any person, directly or indirectly, for client referrals, other than an arrangement with a placement agent with respect to fundraising activities for VSC II.

Item 15 – Custody

VSM has custody of client funds and securities pending investment or distribution. Funds are held in bank accounts of a nationally recognized bank and securities are held in safe keeping.

Item 16 – Investment Discretion

VSM has discretionary authority from the Funds to select the identity and amount of securities to be bought or sold. Discretion is exercised in a manner consistent with the stated investment objectives of the Funds. When selecting securities and determining investment amounts, VSM observes the investment policies, limitations and restrictions contained in the Funds' documentation.

Item 17 – Voting Client Securities

The Funds own the securities acquired for them by VSM. As the investment adviser to the Funds, VSM votes the securities on all corporate issues using its best judgment and observing its fiduciary duty to the Funds.

Item 18 – Financial Information

VSM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to the Funds.

Richard Crowell
Vance Street Capital

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March 30, 2016

This Brochure Supplement provides information about Richard Crowell that supplements the Vance Street Capital Brochure. You should have received a copy of that Brochure. Please contact Gary Joyce, Administrative Partner and Chief Compliance Officer, if you did not receive Vance Street Capital's Brochure or if you have any questions about the contents of this supplement.

Item 2- Educational Background and Business Experience

Richard Crowell was born in 1955. He received a master's degree in finance and accounting from UCLA's Graduate School of Management and a B.A. degree from the University of California at Santa Cruz.

Mr. Crowell is a Managing Member of Vance Street Capital, which he founded in 2007. Prior to the formation of the Firm in 2007, in 1991 Mr. Crowell co- founded and served as President of Aurora Capital Group. Aurora is a private equity investment firm. From 1987 to 1991 Mr. Crowell served as President of Acadia Partners, a private equity investment partnership. From 1983 to 1987 Mr. Crowell held a series of positions culminating in his appointment as a Managing Director of Drexel Burnham Lambert. From 1980 to 1983 Mr. Crowell was a member of EF Hutton's Corporate Finance Department.

Mr. Crowell serves on the Board of Directors of RBC Bearings, Inc. (Nasdaq symbol ROLL) and Quinn Group, Inc. Among other civic and charitable affiliations, Mr. Crowell is a member of the Executive Committee of the Board of Visitors at UCLA's John E. Anderson Graduate School of Management.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Mr. Crowell is not engaged in any other investment related business or occupation.

Item 5- Additional Compensation

Mr. Crowell does not receive any compensation for investment related activities other than as a Director of RBC Bearings, Inc. and Quinn Group, Inc.

Item 6 - Supervision

As a managing member of the Managing Member, Mr. Crowell is not supervised. He has extensive contact with the investors in the Funds and at least annual contact with the members of the Advisory Committee of the Funds.

Richard Roeder
Vance Street Capital
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Item 2- Educational Background and Business Experience

Mr. Roeder was born in 1948. He holds a J.D. degree from the University of California, Berkeley and an A.B. degree from Amherst College.

Mr. Roeder is a Managing Member of Vance Street Capital. Prior to the formation of the Firm in 2007, in 1991 Mr. Roeder co-founded and served as a Managing Director of Aurora Capital Group. Aurora is a private equity investment firm. From 1981 to 1991, Mr. Roeder was a Partner in the law firm of Paul Hastings LLP, where from 1987 to 1991 he served as Chairman of the firm's corporate law department.

Among other civic and charitable affiliations, Mr. Roeder is a member of the Board of Directors of The Music Center of Los Angeles County, a Trustee of The Natural History Museum of Los Angeles County, a director of Cambridge in America and a director of the Berkeley Center on Law, Business and the Economy, a joint program of the law and business schools of the University of California, Berkeley.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Mr. Roeder is not engaged in any other investment related business or occupation.

Item 5- Additional Compensation

Mr. Roeder does not receive any compensation for other investment related activities.

Item 6 - Supervision

As a managing member of the Managing Member, Mr. Roeder is not supervised. He has extensive contact with investors in the Funds and at least annual contact with the members of the Advisory Committee of the Funds.

Brian Martin

Vance Street Capital

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Item 2- Educational Background and Business Experience

Mr. Martin was born in 1977. He received a B.S. degree in business administration from the Haas School of Business at the University of California, Berkeley.

Mr. Martin is a Partner of Vance Street Capital. He joined Vance Street Capital in 2010. Prior to that, he was a Vice President at American Capital, Ltd., a middle market private equity fund, where he worked for eight years. He started his career as an investment banking analyst at Robertson Stephens from 1999 to 2001 in its San Francisco office.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Mr. Martin is not engaged in any other investment related business or occupation.

Item 5- Additional Compensation

Mr. Martin does not receive any other compensation for other investment related activities.

Item 6 - Supervision

As a Partner of the Firm, Mr. Martin is supervised by the Managing Members. He has extensive contact with investors in the Funds.

Gary Joyce
Vance Street Capital

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Item 2- Educational Background and Business Experience

Mr. Joyce was born in 1961. He graduated as a member of the Association of Chartered Certified Accountants in the United Kingdom in 1992.

Mr. Joyce is a Partner of Vance Street Capital. He joined Vance Street Capital in 2009. Prior to that, he was Executive Vice President & Chief Financial Officer of Technicolor, a worldwide group of companies providing services to the entertainment, software and gaming industries. Prior to Technicolor, he worked for Carlton Communications PLC in England. He started his career at Ford Motor Company in England.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

Mr. Joyce is not engaged in any other investment related business or occupation.

Item 5- Additional Compensation

Mr. Joyce does not receive any other compensation for other investment related activities

Item 6 - Supervision

As a Partner of the Firm, Mr. Joyce is supervised by the Managing Members. He has extensive contact with investors in the Funds.