

Vance Street | Capital LLC

Item 1- Cover Page

Vance Street Capital LLC

11150 Santa Monica Boulevard, Suite 750

Los Angeles, CA 90025

310-231-7100

www.vancestreetcapital.com

July 20, 2018

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 roeder@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 July 20, 2018 is updated from our last Brochure dated March 30, 2018.

Effective July 2, 2018, Gary Joyce, Partner, Chief Financial Officer, and Chief Compliance Officer, is no longer employed by Vance Street Capital. Richard Roeder, Partner, replaces Mr. Joyce as Chief Compliance Officer. Jessica Boltinghouse, VP Finance, assumes Mr. Joyce's chief financial officer responsibilities.

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 Richard Roeder, Partner and Chief Compliance Officer at 310-231-7100 or rroeder@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

Michael Janish

Jim Sittler

Item 4 – Advisory Business

Vance Street Management, LLC, a Delaware LLC (a/k/a Vance Street Capital) ("VSM" or the "Firm"), is a Los Angeles based private equity firm that began business in August 2007 to invest in middle market companies with enterprise values ranging from \$50 to \$200 million. The Firm manages two discretionary private funds, 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 VSM, which acts as VSC I's Managing Member. Richard Crowell, Richard Roeder and Brian Martin 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.

The Funds have been formed primarily to make investments in middle-market companies with enterprise values between \$50 million and \$200 million with a focus on the aerospace, defense, precision manufacturing, and medical products industries. Each Fund may participate in investments directly or through alternative investment vehicles established for one or more of the applicable Fund's limited partners in order to address certain tax, regulatory, legal or other considerations (each, an "AIV"). For example, in connection with VSC II's investment in a Canadian portfolio company, the Firm formed an AIV domiciled in the Cayman Islands through which all of VSC II's limited partners participated in such investment.

The Funds may also co-invest in investments with limited partners and third parties who may be affiliated with the Firm or any of the Fund's partners. Under certain circumstances, the Firm may facilitate such co-investments by establishing a co-investment vehicle, managed by the Firm or its affiliate (each, a "Co-Investment Vehicle," and together with the Funds and AIVs, each, a "Client," and collectively, the "Clients"), and through which the Fund and one or more co-investors may participate in one or more investments.

As of December 31, 2017, the Firm manages discretionary client assets in the amount of \$473.6 million.

Item 5 – Fees and Compensation

VSM charges an annual management fee to each Fund based on its capital commitments (which is reduced to a basis of the Fund's invested capital no later than the end of the Fund's commitment period), payable quarterly in advance ("Management Fees"). This management fee payable by each Fund may be reduced by such Fund's allocable share of certain (a) transaction, break-up, investment banking and similar fees received by VSM, VSCP, their principals and affiliates (collectively, the "VSC Affiliates") in connection with such Fund's actual or proposed purchase or sale of portfolio investments and (b) monitoring or similar fees received by the VSC Affiliates.

Management Fees may be paid by each Fund using either operating income or disposition proceeds generated from the Fund's investments, or from capital contributed to the Fund by its limited partners.

If a Fund overpays the Management Fee for any quarterly period (whether by reason of a change in the calculation of the Management Fee for the period, a termination of the Management Fee for the period, or otherwise) with respect to any of the Fund's limited partners, the excess payment will be refunded to the applicable limited partner, or deducted against future capital calls.

Historically, the Firm has not charged Co-Investment Vehicles any management fees but it may do so in the future.

Investors and prospective investors in the Funds should note that similar advisory services may (or may not) be available from other investment advisers for similar or lower fees. All the Clients are "qualified purchasers" as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended, and therefore VSM is not required to include fee and compensation information in this Brochure.

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

In addition to fees described in Item 5, VSM and VSCP are entitled to receive performance-based compensation from VSC I and VSC II, respectively. Under these performance-based compensation arrangements, each of VSM and VSCP may receive a carried interest of up to 20% of total profits distributed by the applicable Fund after aggregate distributions to investors in the Fund equals a pre-determined hurdle rate calculated on invested capital.

When a Fund makes an investment through an AIV, the economic results of that AIV will typically be aggregated with the economic results of the Fund to determine whether VSM or VSCP (as the case may be) is entitled to any performance-based compensation as a result of any distributions made by the Fund or the AIV from the proceeds of such investment.

Item 7 – Types of Clients

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

Typically, the minimum capital commitment of a limited partner in a Fund is \$1 million, although VSC may waive this minimum for certain investors. There is no minimum capital commitment requirement for investors in other Clients.

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

The Clients 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 sought in a sale transaction, thus leading to potentially 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. These risks include a complete loss of capital. A non-exhaustive list of other risks and investment considerations associated with an investment in a Fund is provided in the Fund's private placement memorandum.

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 Clients, directly or through its relationships with other VSC Affiliates, VSM has no financial industry activities or affiliations that require disclosure under this Item.

Item 11 – Code of Ethics

VSM 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 Richard Roeder at roeder@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 Clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Certain of VSM's employees (and associated persons) invest in the Funds through vehicles created for firm personnel, under the same terms and conditions, except that (a) no management fee is charged with respect to employee participation in the investments and (b) no carried interest is deducted from the return of gain resulting from the sale of the Funds' 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 Clients are generally aligned, it is possible that conflicts of interest among VSM and the Clients might arise. Each Fund has an advisory committee, composed of certain investors in the Fund or their affiliates, to address conflict issues should they arise. VSM and the Clients may use the same legal counsel and accountants.

VSM may, but is not obligated to, offer co-investment opportunities to investors and/or third parties, which it may select in its sole discretion, for investments in a portfolio company either directly or through the formation of one or more Co-Investment Vehicles. There is no guarantee that any investor would be offered a co-investment opportunity.

Item 12 – Brokerage Practices

The Clients invest 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 and Co-Investment Vehicles. The reports may include a letter from VSM summarizing recent activity, updates on the Client's investments, and financial statements of the Client at each quarter and year 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 it had 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 Clients own the securities acquired for them by VSM. As the investment adviser to the Clients, VSM votes the securities on all corporate issues using its best judgment and observing its fiduciary duty to the Clients. VSM will deliver to each investor in a Fund, upon written request, a complete copy of its Proxy Voting Policies and Procedures and/or information on how it voted proxies for the applicable Fund.

Item 18 – Financial Information

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

Richard Crowell
Vance Street Capital

11150 Santa Monica Boulevard, Suite 750

Los Angeles, CA 90025

310-231-7100

July 20, 2018

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 Richard Roeder, Partner, 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

Mr. 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 Firm, 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

11150 Santa Monica Boulevard, Suite 750

Los Angeles, CA 90025

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July 20, 2018

This Brochure Supplement provides information about Richard Roeder that supplements the Vance Street Capital Brochure. You should have received a copy of that Brochure. Please contact Richard Crowell, Partner, 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

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 director of the Petersen Automotive Museum, a director of Cambridge in America and a director of the Berkeley Center on Law and Business, 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 a member of the Advisory Council of Lexington Partners, a private investment firm.

Item 5 - Additional Compensation

Mr. Roeder does not receive any compensation for other investment related activities other than as a member of the Advisory Council of Lexington Partners.

Item 6 - Supervision

As a managing member of the Firm, 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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July 20, 2018

This Brochure Supplement provides information about Brian Martin that supplements the Vance Street Capital Brochure. You should have received a copy of that Brochure. Please contact Richard Roeder, Partner, 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

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 Managing Member 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 managing member of the Firm, Mr. Martin 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.

Michael Janish
Vance Street Capital

11150 Santa Monica Boulevard, Suite 750

Los Angeles, CA 90025

310-231-7100

July 20, 2018

This Brochure Supplement provides information about Michael Janish that supplements the Vance Street Capital Brochure. You should have received a copy of that Brochure. Please contact Richard Roeder, Partner, 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

Mr. Janish was born in 1969. He received a B.S. degree in Mechanical Engineering and a Masters in Business Administration from Michigan State University, Lansing Michigan.

Mr. Janish is a Partner of Vance Street Capital. He joined Vance Street Capital in January 2016. Prior to that, he was the CEO of two middle-market companies and a Board member of three other companies owned by American Capital Ltd., a middle market private equity fund, where he worked for nine years. He started his career as an automotive development engineer for General Motors Corporation.

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

Item 5 - Additional Compensation

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

Item 6 - Supervision

As a Partner of the Firm, Mr. Janish is supervised by the Managing Members. The Managing Members can be reached at (310) 231-7100. Mr. Janish has extensive contact with investors in the Funds.

Jim Sittler

Vance Street Capital

11150 Santa Monica Boulevard, Suite 750

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July 20, 2018

This Brochure Supplement provides information about Jim Sittler that supplements the Vance Street Capital Brochure. You should have received a copy of that Brochure. Please contact Richard Roeder, Partner, 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

Mr. Sittler was born in 1958. He received a Bachelor of Science degree in business administration from Muskingum College, New Concord, Ohio and an MBA from the American Graduate School of International Business (aka Thunderbird) in Glendale, Arizona.

Mr. Sittler is an Operating Partner of Vance Street Capital. He began working with Vance Street Capital in this capacity in 2016. For the fifteen years prior to that, he was Vice President of Global Sales and Marketing for Bal Seal Engineering, Inc. Prior to his role at Bal Seal Engineering, Mr. Sittler held senior management positions, over a nineteen year period, within Danaher Corporation, Textron and Nordson Corporation.

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

Item 5 - Additional Compensation

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

Item 6 - Supervision

As an Operating Partner of the Firm, Mr. Sittler is supervised by the Managing Members. The Managing Members can be reached at (310) 231-7100. Mr. Sittler has limited contact with investors in the Funds.