

Vance Street | Capital LLC

Item 1 – Cover Page

Vance Street Capital LLC

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March 2020

This brochure (the “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 jboltinghouse@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

Since the last annual updating amendment of the Form ADV dated March 30, 2019, the following changes have been made to this Brochure:

In September 2019, Jessica Boltinghouse replaced Richard Roeder as Chief Compliance Officer.

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 Jessica Boltinghouse, Chief Financial Officer and Chief Compliance Officer at 310-231-7100 or jboltinghouse@vancestreetcapital.com.

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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. The Firm currently manages three discretionary private funds, Vance Street Capital LLC ("VSC I"), Vance Street Capital II, L.P. ("VSC II Main") and Vance Street Capital II (Parallel), L.P. ("VSC II Parallel") (VSC II Main and VSC II Parallel are collectively referred to as "VSC II," and VSC II collectively with VSC I are referred to herein as the "Funds" or "Clients"). VSM may also manage additional private funds in the future. VSC I is managed by VSM, which acts as VSC I's managing member. Richard Crowell, Richard Roeder, Brian Martin and Michael Janish are the managing members of VSM. Richard Crowell is the principal owner 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.

The Funds have been formed primarily to make investments in middle-market companies with enterprise values typically between \$30 million and \$250 million with a focus on the aerospace, defense, precision manufacturing, and medical products industries. The offering materials and governing documents of each Fund set forth the specific investment guidelines and restrictions for the Fund. Investors in the Funds do not have the ability to impose specific investment objectives or restrictions on the Funds.

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 Main's limited partners participated in such investment.

The Funds may invest in securities of portfolio companies through holding companies that include other third-party investors with which the Firm does not have an investment advisory client relationship. 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 Funds' partners. Under certain circumstances, the Firm may facilitate such investments by establishing a co-investment vehicle, managed by VSM or an affiliate, and through which the Funds and one or more co-investors may participate in one or more investments.

As of December 31, 2019, the Firm manages discretionary Client assets in the amount of \$479.9 million. The Firm does not manage assets on a non-discretionary basis, nor does it participate in a wrap fee program.

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 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.

In addition to Management Fees and performance-based fees discussed in Item 6, the Clients may, subject to their governing documents, bear certain expenses arising in connection with its operations. The expenses of a particular Client are set forth more fully in its governing documents and may vary from Client to Client but will generally include, without limitation, the following: all out-of-pocket fees, costs and expenses, if any, incurred in developing, sourcing, bidding on, evaluating, negotiating, structuring, obtaining regulatory approvals for, purchasing, trading, settling, monitoring, maintaining custody of, holding and disposing of actual investments (including travel, accommodation entertainment and related expenses) and costs of related information management and trading systems, including without limitation any financing, legal, accounting, advisory and consulting, due diligence (including market diligence, market data and background checks) and research related expenses in connection therewith (to the extent not subject to any reimbursement of such costs and expenses by entities in which a Client invests or other third parties); expenses of an investor advisory committee and its members, in that capacity; principal, interest, fees and other amounts arising out of all borrowings, guaranties and other indebtedness including, any such amounts for which Clients are jointly and severally liable; the costs and expenses of any lenders, investment banks and other financing sources; any insurance premiums for policies covering any person indemnifiable by the Clients; taxes, fees and due diligence and other expenses associated with the acquisition, holding and disposition of investments; fees, costs and expenses of any administrators, custodians, depositaries, attorneys, accountants, tax advisers, consultants, brokers, agents, valuation experts, senior advisors, operating partners and other advisers and professionals (including bookkeeping, audit and certification fees and the costs of preparing, printing and distributing reports to investors and costs of related information management systems) (whether maintained by the Firm or elsewhere); all third-party expenses in connection with transactions not consummated; the out-of-pocket expenses incurred in connection with complying with provisions in side letter agreements entered into with investors, including "most favored nations" provisions; any expenses incurred in connection with the dissolution, winding up, liquidation or termination of Clients; expenses and fees charged or specifically attributed or allocated by the Firm or its affiliates to provide in-house administrative, legal and accounting services, and expenses, charges and/or related costs incurred in connection with such provision of in-house administrative, legal and accounting services; provided that the Firm determines in good faith that any such expenses, charges or related costs are not greater than what would be paid to

an unaffiliated third party for substantially similar services; any costs associated with meetings of the investors; any cost or expenses incurred in connection with attending industry conferences, any costs and expenses arising from any foreign exchange or other currency transactions; the costs and expenses of any litigation involving Clients and the amount of any judgments or settlements paid in connection therewith; expenses related to the exercise of remedies under the governing documents with respect to defaulting investors and the corresponding remedies exercised by any other Client; regulatory expenses of Clients, including regulatory expenses of the Firm or its respective affiliates incurred in connection with any Client's holdings, investments, investment activities and filings including preparation and filing of the U.S. Securities and Exchange Commission's Form PF, Form D and other similar U.S. and non-U.S. regulatory filings; any taxes, fees or other governmental charges levied against or payable by a Client and expenses related to complying with any tax laws and interpretations thereof, and any tax audits, investigations, settlements or reviews of a Client; provided, however, that certain taxes and other governmental charges incurred on behalf of or for the benefit of one or more investors (such as withholding taxes and imputed underpayment amounts) shall be borne exclusively by such investor; any expenses incurred in connection with amendments to the constituent documents of Clients; subject to the limitations in the governing documents, any expenses incurred in connection with the formation of any alternative investment vehicles or special purpose entities; any expenses incurred in connection with distributions by Clients; any expenses incurred in connection with the valuation of assets of Clients; any other extraordinary expenses and other expenses of Clients as described in the governing documents; any other expenses approved by an investor advisory or similar committee.

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.

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.

Performance-based fees may create an incentive for the Firm to make riskier or more speculative investments than would be the case in the absence of such arrangement. Performance-based fees may also create an incentive for the Firm to favor Clients with performance-based fee arrangements over Clients that do not have such arrangements. However, the Firm is committed to fulfilling its fiduciary duty to its Clients and to act at all times in their best interest. The Firm has implemented internal controls to address the potential conflicts associated with performance-based

fees and periodically reassesses these controls. Additionally, the Firm's allocation policies are designed to ensure investment opportunities are allocated fairly over time and allocations are not determined based on the desire to earn a performance-based fee.

Item 7 – Types of Clients

VSM provides private equity management services to the Clients. Investors in the Clients include high net worth individuals, institutional investors, insurance companies, and state or municipal government entities.

Typically, the minimum capital commitment of a limited partner in a Fund is \$1 million, although VSM may waive this minimum for certain investors.

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

The Clients invest in middle market companies with enterprise values typically between \$30 and \$250 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 believe 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. VSM also identifies 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 investors.

VSM uses moderate leverage with acquired companies to enhance its returns. In addition, VSM typically invests in companies with less than \$25 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 partners and consultants to assist with 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 180 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.

Reliance on the Firm and Its Managing Partners. Decisions with respect to the management of the Clients are made by the Firm. Investors must rely upon the ability of the Firm in identifying, structuring and implementing investments consistent with the Clients' investment objective and policies. The success of the Clients will depend on the ability of the Firm to identify and consummate suitable investments, to improve the operating performance of portfolio companies and to dispose of investments of the Clients at a profit. The success of the Clients depends in substantial part upon the leadership, skill and expertise of the Managing Partners. However, there can be no assurance that each of the Managing Partners will continue to be affiliated with the Firm throughout the Clients' anticipated term. In addition, the Managing Partners will continue to have an interest in and participate in the management and investments of other Clients managed by the Firm or its affiliates. The Clients' investment strategy will require a significant time commitment from the Managing Partners due to the operational aspects of the strategy. Although both the Firm believes that it has sufficient personnel, systems and resources to manage capital, there can be no assurance that this will be the case. In addition, as is the case with many other private equity firms, it may not be possible for the Firm to retain the investment professionals and other personnel they may need from time to time to successfully manage the Clients and their investments, particularly given the current competitive hiring environment in the private equity marketplace.

Illiquid Nature of Portfolio Company Investments. Clients make investments in securities that have limited liquidity. It is anticipated there will be a significant period of time before Clients complete their investments in portfolio companies. Such investments may typically take from two to seven years from the date of initial investment to reach a state of maturity when partial or complete realization of the investment can be achieved. Transaction structures typically will not provide for liquidity of Client investments prior to that time. Generally, there will be no readily available market for a substantial amount of Client portfolio investments. Most investments held by Clients may not be able to be sold except pursuant to a registration statement filed under the Securities Act of 1933, as amended (the "Securities Act") or in accordance with Rule 144, Regulation D or another exemption under the Securities Act. The market prices, if any, of such investments tend to be volatile, and Clients may not be able to sell their investments when they desire, or, upon sale, to

realize what they perceive to be their fair value. Further, companies whose securities are not publicly traded are not subject to the disclosure and other investor protection requirements applicable to publicly traded companies. In light of the foregoing, it is likely that no return from the disposition of Client investments will occur until a significant period of time has passed. Furthermore, disposition of such investments may result in distributions in-kind to investors.

Valuations. The Clients rely on the Firm (with L.P. Advisory Committee input in certain circumstances) for valuation of their assets and liabilities, and such determination will be final and conclusive as to all investors. The Clients' success depends in large part on the ability of the Firm to accurately assess the fundamental value of the Clients' assets. An accurate assessment of fundamental value will depend on a complex analysis of a number of legal, financial, microeconomic, macroeconomic and other factors. No assurance can be given that the Firm will accurately assess the nature and magnitude of the many factors having a bearing on the value of the Clients' assets. Further, no assurance can be given that all of the relevant factors or that all of the pertinent information will be considered by or be available to those persons in formulating any particular investment decision. The failure to consider any of those factors or to accurately assess the nature and magnitude of the relevant factors or pertinent information may cause the Clients to miss significant profit opportunities or to incur substantial losses, given that the Clients primarily hold securities and other assets that will not have readily accessible market values. The valuation of illiquid securities and other assets is inherently subjective and subject to increased risk that the information utilized to value such assets or create pricing models may be inaccurate or subject to error. Further, the amount and timing of Carried Interest received by the Firm or its affiliates may depend in part on the valuation of the Clients' assets and liabilities.

No Assurance of Investment Return. An investment of a Client involves a significant degree of risk. The past investment performance of Clients managed or advised by the Firm or any of its affiliates should not be relied on as an indicator of a Client's future performance or success. There can be no assurance that a Client will achieve results comparable to investments made by such predecessor Clients. Past performance may include the positive or negative impact of general industry, economic and other factors, over which the Firm had no control. Among other factors, the past performance of individual portfolio investments does not reflect the Management Fees, Carried Interest, taxes, transaction costs and other expenses to be borne by investors of certain Clients, which in the aggregate may be significant. The Firm cannot provide assurance that it will be able to make and/or realize investments in any particular company or portfolio of companies. There is no assurance that Clients will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in the type of companies, sectors and transactions described herein. Clients may be subject to break-up fees in connection with investments which would cause the Client to incur significant cost without any possibility of return. Even if investments of Clients are successful, investors may not receive any return of capital for a significant period of time. An investment in a Client should only be considered by persons who do not require current income and who can afford a loss of their entire investment.

Leverage. The Clients may invest in companies whose capital structures are leveraged. While investments in leveraged companies offer the opportunity for capital appreciation, such investments also involve a higher degree of risk. The Clients' investments may involve varying

degrees of leverage, as a result of which recessions, operating problems and other general business and economic risks may have a more pronounced effect on the profitability or survival of such companies. Moreover, rising interest rates may increase portfolio company interest expense. If a portfolio company cannot generate adequate cash flow to meet debt service, a Client may suffer a partial or total loss of capital invested in the portfolio company. While the use of leverage will create opportunities to increase the Clients' returns, it also may increase the Clients' losses. A decrease in the availability of financing (or an increase in the interest cost) for leveraged transactions (e.g., due to adverse changes in economic or financial market conditions such as those described above or a decreased appetite for risk by lenders) may materially impair the Clients' ability to consummate portfolio investments, to make leveraged distributions or to sell investments to buyers who utilize similar leverage strategies. Furthermore, the securities of a portfolio company in which the Clients invest may be among the most junior in the portfolio company's capital structure and thus subject to the greatest risk of loss.

Cybersecurity Threats. Clients and their portfolio companies may face cybersecurity threats to gain unauthorized access to sensitive information, including, without limitation, information regarding the limited partners and the Clients' investment activities, or to render data or systems unusable, which could result in significant losses. If such events were to materialize, they could lead to losses of sensitive information or capabilities essential to Clients, and/or a portfolio company's operations and could have a material adverse effect on their reputations, financial positions, results of operations, or cash flows, and also could lead to financial losses from remedial actions, loss of business, or potential liability, or could lead to the disclosure of limited partners' personal information. Cybersecurity attacks are evolving and include, but are not limited to: (i) malicious software, (ii) attempts to gain unauthorized access to data, (iii) other electronic security breaches that could lead to disruptions in critical systems, unauthorized release of confidential or otherwise protected information and corruption of data, and (iv) phishing emails to collect sensitive information or impersonate authorized persons of the Firm with the intention to defraud and gain unauthorized access to funds. The Clients' or a portfolio company's controls and procedures, business continuity systems, and data security systems could prove to be inadequate. These problems may arise in both the Clients' or a portfolio company's internally developed systems and the systems of third-party service providers.

Epidemic Outbreak. An epidemic outbreak and reactions to such an outbreak could cause uncertainty in markets and businesses, including VSM's business and the Clients' portfolio companies, and may adversely affect the performance of the global economy, including causing market volatility, market and business uncertainty and closures, supply chain and travel interruptions, the need for employees and vendors to work at external locations, and extensive absences. VSM has policies and procedures to address known situations, but because a large epidemic may create significant market and business uncertainties and disruptions, not all events that could affect VSM's business and/or the markets can be determined and addressed in advance.

Business Continuity and Disaster Recovery Risks. VSM's or the Clients' portfolio companies' business operations may be vulnerable to disruption in the case of catastrophic events such as fires, natural disasters, terrorist attacks, or other circumstances resulting in property damage,

network interruption, and/or prolonged power outages. Although VSM has implemented measures to manage risks relating to these types of events, there can be no assurances that all contingencies can be planned for. These risks of loss can be substantial and could have a material adverse effect on VSM and the Clients' investments.

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

As noted above, certain VSC Affiliates are managed by VSM and serve as general partner to the Clients. Pursuant to management agreements between VSM, VSC Affiliates, and the Clients, VSM provides investment management services to the Clients.

Neither VSM nor any of its management persons are registered, or have an application pending to register, as broker-dealers or registered representatives of a broker-dealer, futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of any of the foregoing entities. VSM does not recommend or select other investment advisers for any Clients.

Item 11 – Code of Ethics

VSM has adopted a Code of Ethics for any partner, officer, director (or other person occupying a similar status or performing similar functions) or employee of the Firm or other person who provides investment advice on behalf of the Firm and is subject to the supervision and control of the Firm ("Supervised Persons"). The Code of Ethics includes provisions relating to the confidentiality of Client and investor information, a prohibition on insider trading, restrictions and reporting requirements for certain gifts and business entertainment, and personal securities trading and reporting procedures, among other things. All Supervised Persons of VSM must acknowledge the terms of the Code of Ethics annually, or as amended. The Firm's current or prospective Clients or investors may request a copy of the Firm's Code of Ethics by contacting Jessica Boltinghouse at jboltinghouse@vancestreetcapital.com.

VSM's Supervised Persons are required to follow the Firm's Code of Ethics. The Code of Ethics is designed to identify and mitigate certain conflicts of interest in order to ensure that interests of VSM's Supervised Persons 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 Supervised Persons to invest for their own accounts. Certain of VSM's Supervised Persons invest in the Funds through vehicles created for Firm personnel, under the same terms and conditions as third party investors, except that (a) no Management Fee is charged with respect to employee participation in the investments and (b) no performance-based fee is deducted from the return of gain resulting from the sale of the Funds' investments.

The Code of Ethics requires pre-clearance of certain transactions, which includes investments in any restricted security, limited offering, or private placement. As required by the SEC, Supervised Persons trading is reported and continually monitored under the Code of Ethics to reasonably identify and prevent potential or actual conflicts of interest between VSM Supervised Persons 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 brokerage services or broker-dealers to Clients.

Item 13 – Review of Accounts

VSM continuously monitors the investments in Client accounts. Members of VSM's Investment Committee meet to review the status of current and prospective holdings on a weekly basis.

VSM issues written annual and quarterly reports to the investors in the Clients and co-investment vehicles. The reports may include a letter from VSM summarizing recent activity, updates on a 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 USA LLP.

Item 14 – Client Referrals and Other Compensation

The Firm has engaged a placement agent with respect to fundraising activities for Vance Street Capital III, L.P., a private fund expected to commence operations in 2020. VSM also previously had an arrangement with a placement agent to solicit investors for VSC II. The placement agent will receive a percentage of the capital commitments of the limited partnership interests it places with Vance Street Capital III, L.P. as compensation for its services. These arrangements adhere to the requirements set forth in Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and investors will not incur higher fees due to these referral compensation arrangements.

Item 15 – Custody

VSM does not maintain physical custody of its Clients' assets. However, the Firm believes that it would generally be viewed by regulators as having custody of Client assets for which VSM or an affiliate serves as the managing member or general partner, or temporary receipt of assets under Rule 206(4)-2 of the Advisers Act (the "Custody Rule"). Accordingly, the Firm and its affiliates intend to adhere to the applicable requirements of the Custody Rule with respect to each Client for which VSM or an affiliate serves as general partner or managing member. VSM is responsible for arranging the annual independent audits of the Funds by an independent auditor registered with, and subject to regular inspection by the Public Company Accounting Oversight Board, in accordance with U.S. generally accepted accounting principles and for delivery of the audited financial statements to investors within 120 days from each Fund's fiscal year end, as required by the Custody Rule.

Item 16 – Investment Discretion

VSM has discretionary authority from the Clients 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 Clients. When selecting securities and determining investment amounts, VSM observes the investment policies, limitations and restrictions contained in the Clients' governing documents.

Item 17 – Voting Client Securities

The Clients own the private companies acquired for them by VSM. As the investment adviser to the Clients, VSM votes on all corporate issues using its best judgment and observing its fiduciary duty to the Clients. VSM will deliver to each investor in a Client, upon written request by contacting Jessica Boltinghouse at jboltinghouse@vancestreetcapital.com, a complete copy of its Proxy Voting Policies and Procedures and/or information on how it voted proxies for the applicable Client.

Item 18 – Financial Information

VSM does not require or solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance. 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

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March 2020

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 Jessica Boltinghouse, Chief Financial Officer 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

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 Partner 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 Partner of the firm, Mr. Crowell supervises all activities of the Firm. 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. Mr. Crowell is required to comply with the VSM's Compliance Manual, Code of Ethics, and other policies and procedures. VSM's Chief Compliance Officer, Jessica Boltinghouse, monitors Mr. Crowell's investment advisory activities for compliance with VSM's policies and procedures. Ms. Boltinghouse's contact information is on the cover page of the Brochure.

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 Partner 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. VSM does not perceive this activity to be a conflict of interest with Vance Street Capital's Clients.

Item 5 - Additional Compensation

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

Item 6 - Supervision

As a Managing Partner of the Firm, Mr. Roeder supervises all activities of the Firm. He has extensive contact with investors in the Funds and at least annual contact with the members of the Advisory Committee of the Funds. Mr. Roeder is required to comply with the VSM's Compliance Manual, Code of Ethics, and other policies and procedures. VSM's Chief Compliance Officer, Jessica Boltinghouse, monitors Mr. Roeder's investment advisory activities for compliance with VSM's policies and procedures. Ms. Boltinghouse's contact information is on the cover page of the Brochure.

Brian Martin

Vance Street Capital

11150 Santa Monica Boulevard, Suite 750

Los Angeles, CA 90025

310-231-7100

March 2020

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 Jessica Boltinghouse, Chief Financial Officer 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

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 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

Mr. Martin is a Managing Partner of Vance Street Capital. As such, he has extensive contact with investors in the Funds and at least annual contact with the members of the Advisory Committee of the Funds. Mr. Martin is required to comply with the VSM's Compliance Manual, Code of Ethics, and other policies and procedures. VSM's Chief Compliance Officer, Jessica Boltinghouse, monitors Mr. Martin's investment advisory activities for compliance with VSM's policies and procedures. Ms. Boltinghouse's contact information is on the cover page of the Brochure.

Michael Janish
Vance Street Capital

11150 Santa Monica Boulevard, Suite 750

Los Angeles, CA 90025

310-231-7100

March 2020

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 Jessica Boltinghouse, Chief Financial Officer 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

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 Managing 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

Mr. Janish is a Managing Partner of Vance Street Capital. As such, he has extensive contact with investors in the Fund. Mr. Janish is required to comply with the VSM's Compliance Manual, Code of Ethics, and other policies and procedures. VSM's Chief Compliance Officer, Jessica Boltinghouse, monitors Mr. Janish's investment advisory activities for compliance with VSM's policies and procedures. Ms. Boltinghouse's contact information is on the cover page of the Brochure.

John LeRosen
Vance Street Capital

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March 2020

This Brochure Supplement provides information about John LeRosen that supplements the Vance Street Capital Brochure. You should have received a copy of that Brochure. Please contact Jessica Boltinghouse, Chief Financial Officer 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

Mr. LeRosen was born in 1976. He received a B.B.A degree in Accounting with a Minor in Finance from James Madison University, Harrisonburg Virginia.

Mr. LeRosen is a Partner of Vance Street Capital. He joined Vance Street Capital in July 2015. Prior to that, he was the CFO of a middle-market company and a board member of three other companies owned by American Capital Ltd., a middle market private equity fund, where he worked for eight years. He started his career as a Certified Public Accountant for KPMG.

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

Item 5 - Additional Compensation

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

Item 6 - Supervision

As a Partner of the Firm, Mr. LeRosen has extensive contact with investors in the Fund. Mr. LeRosen is required to comply with the VSM's Compliance Manual, Code of Ethics, and other policies and procedures. VSM's Chief Compliance Officer, Jessica Boltinghouse, monitors Mr. LeRosen's investment advisory activities for compliance with VSM's policies and procedures. Ms. Boltinghouse's contact information is on the cover page of the Brochure.