Item 1 – Cover Page

Grove Street Advisors, LLC

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April 30, 2025

This Brochure provides information about the qualifications and business practices of Grove Street Advisors, LLC ("GroveStreet"). If you have any questions about the contents of this Brochure, please contact us at (781) 263-6100 and/or info@grovestreet.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.

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

Additional information about GroveStreet is also 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.

This Brochure updates the preliminary assets under management reported in Item 4 in our last Brochure, dated March 28, 2025.

We will 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@grovestreet.com.

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Item 4 – Advisory Business

GroveStreet's principal business is building customized private equity and venture capital fund portfolios for qualified institutional investors in a separate account format. As such, GroveStreet provides investment management and supervisory services with regard to the selection, monitoring, reporting and realization of investments, principally in limited partnership interests of professionally managed private equity and venture capital funds. GroveStreet 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 GroveStreet 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 typically a single institutional investor as the sole non-managing member or sole limited partner and an affiliate of GroveStreet established as the managing member or general partner (the "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 interests that may be acquired within a Program.

GroveStreet was founded in 1998 as an independent investment advisory firm dedicated exclusively to managing institutional investors' private equity portfolios based on their specific investment needs. The company is owned by the managing members.

As of December 31, 2024, GroveStreet has total assets under management of $6,773,243,307, of which $6,631,735,454 is managed by GroveStreet on a discretionary basis and $141,507,853 is managed on a non-discretionary basis. Assets under management is defined as the current gross asset value of all Programs (not including prior distributions) as of December 31, 2024 plus capital committed but not yet contributed.

Item 5 – Fees and Compensation

All GroveStreet fees are subject to negotiation. GroveStreet is not required to provide a fee schedule as all investors are qualified purchasers.

The specific manner in which fees are charged by GroveStreet is established in each Program's limited liability company operating agreement or limited partnership agreement. Each Program pays an investment advisory or management fee to GroveStreet which is typically payable quarterly, in advance, at the beginning of each quarter. GroveStreet calls capital to fund the payment of investment advisory or management fees. Accounts initiated during a calendar quarter will be charged a prorated fee. Refunds of investment advisory or management fees paid in advance are subject to negotiated terms regarding termination.

GroveStreet's fees are exclusive of third party audit and tax preparation fees, legal fees, stock distribution management 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. GroveStreet does not receive any portion of these commissions, fees or costs.

Each Program's legal agreement states the types of expenses that are paid by the Program and those that are the responsibility of GroveStreet.

Item 12 further describes how GroveStreet works with broker-dealers for client transactions.

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

GroveStreet, 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 Program's net profit, or "carried interest", will be allocated to the respective GP Entity upon achieving negotiated levels of investment performance (the "Hurdle Rate"). Such fees are subject to individualized negotiation with each institutional investor participating in a Program. A Program's cumulative net profit is the basis for the calculation of performance-based fees. Distribution of carried interest is delayed until the investor has been returned no less than 100% of their contributed capital, except for advances intended to enable the GP to discharge its tax liability arising from allocations of taxable income related to carried interest.

The potential conflict associated with managing one account versus another from a compensation perspective is mitigated as all Programs have similar fee and carry provisions. In addition, GroveStreet has investment allocation guidelines which are shared with each institutional investor participating in a Program to ensure that all investors are treated fairly.

Item 7 – Types of Clients

As described in Item 4 above, GroveStreet provides portfolio management services to Programs. The investors in such Programs include family offices and U.S. and international institutional investors, including state or other governmental pension plans, sovereign wealth funds, financial institutions and insurance companies. GroveStreet generally seeks to establish Programs with commitments of at least $100 million, but has established Programs with smaller commitments.

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

The investment strategies used by GroveStreet in formulating investment advice to Programs include: selecting and investing in fund interests in professionally managed private equity and venture capital 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 underlying funds.

GroveStreet analyzes a proposed investment in a private equity or venture capital 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/or the client, and general marketplace conditions. A proposed investment is considered in the context of a Program's investment guidelines and the ongoing communications between GroveStreet and the institutional investor participating in such Program.

GroveStreet's principal sources of information concerning private equity and venture capital 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 private equity and venture capital 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 sophistication to understand such risks in addition to the financial ability and willingness to accept the risks and illiquidity of such an investment. There are no public markets for the limited partner interests or co-investment interests and such interests, subject to certain limited exceptions, will not be transferable. The limited partnerships' investment portfolios will consist primarily of interests issued by privately held companies or partnerships, and operating results in a specified period are 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 instability or foreign exchange rate risk.

Following is a summary of the risks associated with investing in the Programs and the private equity and venture capital funds (the "investment funds") and privately held operating companies (the "co-investments") that the Programs will invest in. This is not a complete list of all risks involved in such investments and there can be no assurance that a Program will be able to achieve its investment objectives or that an investor will receive a return of capital.

Risks Inherent in Investments in the Programs

A program of investing is subject to risks related to (i) the quality of the management of the respective investment funds and co-investments in which the Programs invest; (ii) the ability of the management of the investment funds to select successful investment opportunities; (iii) general economic conditions; and (iv) the ability of the Programs and the investment funds to liquidate their investments. There can be no assurance that the investments made by the investment funds in which the Programs invest will result in rates of return to the Programs that are equal to or better than the average rate of return on investments in other private equity or venture capital funds, or that the performance of any investment fund will equal or exceed the performance of past investments made by GroveStreet. Historically, private equity returns have varied greatly over time, depending on the conditions at the time investments were made and when the private equity partnerships exited such investments. In addition, each private equity subclass may exhibit considerable volatility of returns. The Programs may not be successful in meeting their respective performance objectives. Investors should not subscribe to a Program unless they can bear the risk of a complete loss of their committed capital.

Competitive Market for Investment Opportunities

The activity of identifying, completing and realizing private equity and venture capital investments is competitive and involves a high degree of uncertainty. The Programs and the investment funds in which they invest will be competing for investments with other private equity and venture capital investment vehicles, as well as individuals, financial institutions and other institutional investors. No assurance can be given that GroveStreet's investment team will be able to identify investment opportunities that satisfy the investment objectives and desired diversification goals of each Program or, if GroveStreet is successful in identifying such investment opportunities, that they will be permitted to invest, or invest in the amounts desired, in such opportunities. Accordingly, it is possible that a Program's capital commitments will not be fully utilized if sufficient attractive investments are not identified and consummated for such Program during its investment period.

Certain Risks Particular to Secondary Investments

The investment guidelines of a Program typically allow for secondary investments. The market for secondary investments has been evolving and is likely to continue to evolve. It is possible that competition for appropriate investment opportunities may increase, thus reducing the number of investment opportunities available to the Programs and adversely affecting the terms upon which investments can be made. Accordingly, there can be no assurance that GroveStreet's investment team will be able to identify sufficient secondary investment opportunities or that they will be able to acquire sufficient secondary investments on attractive terms. In addition, primary commitments by one Program may benefit another Program purchasing interests in the same investment funds or other investment funds sponsored by the same investment manager in the secondary market. An investment manager may be less likely to approve the secondary market purchase by a Program of an interest in an investment fund it sponsors absent a prior, contemporaneous, or future commitment to a new investment fund sponsored by the investment manager. Such situations may create an incentive to commit to new primary investment funds, including to investment funds to which a Program might not have otherwise committed.

Certain Risks Particular to Co-Investments

Certain Programs may make co-investments in transactions sponsored by the general partners or managers of investment funds or an affiliate thereof. In certain instances, such transactions may not be associated with any private equity fund. Typically, co-investments are structured as investments in special purpose vehicles ("SPVs"), established and controlled by a general partner or manager or an affiliate thereof (a "sponsor"), which in turn invest in an underlying transaction. SPVs are typically structured so that all decision making with respect to the underlying investment transaction is generally consistent with the sponsor's fund, if applicable, subject to any necessary changes. Thus, a Program's investment in any co-investment will be largely controlled by the general partner or manager or an affiliate thereof. The general partner or manager may charge investment and/or performance based fees. In addition, in co-investment transactions, the sponsor may receive transaction, monitoring and other fees and remuneration in connection with co-investment transactions. These fees are often not shared with co-investors, thus making investments less attractive for co-investors than for the sponsor's fund, if applicable. The SPV may be responsible for break-up fees if the underlying transaction is ultimately not consummated. Some co-investment opportunities require co-investors to bear their pro-rata portion of any such break-up fees. In these situations, a Program could be required to pay a portion of a break-up fee if a co-investment transaction is not consummated.

Where appropriate, the general partners or managers of investment funds may, but are not obligated to, provide co-investment opportunities to limited partners of such investment funds and/or other third parties. Such investments will involve additional risks not present in investments where a third party is not involved, including the possibility that the co-investor may have interests or objectives that are inconsistent with those of the investment funds or may be in a position to take (or block) action in a manner contrary to the investment funds' investment objectives. In addition, the investment funds may, in certain circumstances, be liable for actions of their third-party partners.

Co-investments also expose an investor to the idiosyncrasies of a single company, which risks are otherwise mitigated when investing in a pooled, multi-investment vehicle.

Illiquidity of Investments by the Programs

The Programs may not be able to liquidate a particular interest in an investment fund or co-investment at the time and upon the terms it desires. Further, the timing of distributions from the investment funds, if any, will be at the discretion of their management and may not occur at a time that is desirable. Distributions from the investment funds may be in the form of securities.

Lack of Liquidity of Interests in the Programs

Prospective investors should be aware of the long-term nature of their investment in the Program. No public market exists for interests in the Program.

Interests may not be assigned, transferred or encumbered without the prior written permission of the managing member or general partner of the Program. Accordingly, an investor may not be able to liquidate its investment and must be prepared to bear the risks of owning its interest for an extended period of time. The interests will not be registered under the Securities Act or under the various "Blue Sky" or securities laws of the state or jurisdiction of residence of any investor. The timing of distributions from the Programs, if any, will depend in substantial part on the timing of distributions, if any, from the investment funds and co-investments and will be unpredictable.

Cybersecurity Risks

GroveStreet, the investment funds, and the investment funds' portfolio companies and service providers generally rely on information technology systems for current and planned operations. Cybersecurity incidents and cyber-attacks have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency in the future. Information and technology systems of GroveStreet, the investment funds, and the investment funds' portfolio companies and service providers may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons, security breaches, or usage errors by their respective professionals. There can be no guarantee that GroveStreet, the investment funds, and the portfolio companies will be able to prevent or mitigate such incidents. The failure of these systems for any reason could cause significant interruptions in the operations of GroveStreet, the investment funds, and the portfolio companies and could result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). A cybersecurity incident could have numerous material adverse effects, including on the operations, liquidity and financial condition of GroveStreet and the GroveStreet Programs. Cyber threats and/or incidents could cause financial costs from the theft of investment fund or portfolio company assets (including proprietary information and intellectual property) as well as numerous unforeseen costs including, but not limited to litigation costs, preventative and protective costs, remediation costs and costs associated with reputational damage, any of which could be materially adverse to the GroveStreet Programs.

The GroveStreet Programs, their affiliates, service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect a Program and its investors, despite the efforts of GroveStreet's service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to a Program and its investors. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to the systems of a Program's service providers, counterparties or data within these systems. Third parties, including activist,

criminal, nation-state or terrorist actors, may also attempt to fraudulently induce portfolio companies or their personnel to disclose sensitive information (including passwords) in order to gain access to data, accounts, funds or other assets, or otherwise to inflict harm.

Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of systems to disclose sensitive information in order to gain access to data of GroveStreet or that of GroveStreet's investors. A successful penetration or circumvention of the security of systems could result in the loss, theft or corruption of an investor's data, a loss of Program data, a loss of funds, the inability to access electronic systems, overall disruption in operations systems, loss, theft or corruption of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. These threats may also indirectly affect a Program through cyber incidents with third party service providers or counterparties. Data taken in such breaches may be used by criminals in identity theft, obtaining loans or payments under false identities, and other crimes that could affect GroveStreet's investors directly as well as affect the value of assets in which a Program invests. These risks can disrupt the ability to engage in transactional business, cause direct financial loss and reputational damage, lead to violations of applicable laws related to data and privacy protection and consumer protection or incur regulatory penalties, all or part of which may not be covered by insurance. Cybersecurity risks also result in ongoing prevention and compliance costs. In addition, the Programs may incur substantial costs related to forensic analysis of the origin and scope of a cybersecurity breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information and adverse reputational reaction or litigation.

Similar types of operational and technology risks are also present for the investment funds in which Programs invest, which could have material adverse consequences for such investment funds, and may cause the Programs' investments to lose value.

Financial Institution Risk; Distress Events

An investment in a GroveStreet Program is subject to the risk that banks, brokers, hedging counterparties, lenders or other custodians of some or all Program or underlying investment fund assets (each, a "Financial Institution") fail to perform their obligations or experience insolvency, closure, receivership or other financial distress or difficulty (each, a "Distress Event"). Distress Events can be caused by factors including eroding market sentiment, significant withdrawals, fraud, malfeasance, poor performance or accounting irregularities. In the event a Financial Institution experiences a Distress Event, GroveStreet, a Program, its investment funds, or its investment funds' portfolio companies may not be able to access deposits, borrowing facilities or other services for an extended period of time or ever. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation ("FDIC"), in the case of banks, or the Securities Investor Protection Corporation ("SIPC"), in the case of certain broker-dealers, amounts in excess of the relevant insurance are subject to risk of loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose increased risk of loss. Although in recent years governmental intervention has resulted in additional protections for depositors, there can be no assurance that governmental intervention will be successful or avoid the risk of loss, substantial delays or negative impact on banking or brokerage conditions or markets.

Any Distress Event has a potentially adverse effect on the ability of GroveStreet to manage a Program and its investment funds, and on the ability of GroveStreet, a Program, its investment funds, and its investment funds' portfolio companies to maintain operations, which in each case could result in significant losses and unconsummated investment acquisitions and dispositions. Such losses have the potential to subject a Program or its investment funds to fees and expenses in the event they are unable to close a transaction (whether due to the inability to draw capital on a credit line provided by a Financial Institution experiencing a Distress Event, the inability of investors to make capital contributions or otherwise), prevent a Program or its investment funds from acquiring or disposing investments at prices that the relevant general partner believes reflect the fair value of such investments, or inhibit the ability of portfolio companies to make payroll, fulfill obligations and maintain operations. Although GroveStreet expects to exercise contractual remedies under the agreements with Financial Institutions in the event of a Distress Event, there can be no assurance that such remedies will be successful or avoid losses or delays.

Many Financial Institutions require, as a condition to using their services or otherwise, that GroveStreet or the relevant Program maintain all or a set amount or percentage of their respective accounts or assets with such Financial Institution or its affiliates (each, a "Custodian"), which heightens the risks associated with a Distress Event with respect to such Custodians. Although GroveStreet seeks to do business with Custodians that it believes are creditworthy and capable of fulfilling their respective obligations to the Programs, GroveStreet is under no obligation to use a minimum number of Custodians with respect to any Program, or to maintain account balances at or below the relevant insured amounts.

Public Health Emergencies

Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, ebola and COVID-19, have resulted in market volatility and disruption, and future such public health emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to a Program.

The ultimate impact of such health emergency — and the resulting decline in economic and commercial activity — on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict, but could have a significant adverse impact and result in significant losses to the Programs. The extent of the impact on a Program, its investment funds and its investment funds' portfolio companies' operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of a Program or its investment funds to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy a Program or investment fund intends to pursue, all of which could adversely affect a Program's ability to fulfill its investment objectives. They may also impair the ability of portfolio companies or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain

consequences. In addition, the operations of a Program, its investment funds, its portfolio companies, and GroveStreet may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, restrictions on travel and movement, remote-working requirements and other factors related to a public health emergency, including its potential adverse impact on the health of any such entity's personnel. These measures may also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

International Conflicts

Wars and other international conflicts, such as the Israeli-Palestinian conflict and the ongoing military conflict between Russia and Ukraine, have caused disruption to global financial systems, trade and transport, among other things. In response, multiple other countries have put in place sanctions and other severe restrictions or prohibitions on certain of the countries involved, as well as related individuals and businesses. However, the ultimate impact of these conflicts and their effect on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the investment funds or any particular industry, business or investee country and the duration and severity of those effects, is impossible to predict.

These conflicts may have a significant adverse impact and result in significant losses to the Programs, investment funds and investment funds' portfolio companies. This impact may include reductions in revenue and growth, unexpected operational losses and liabilities and reductions in the availability of capital. It may also limit the ability of an investment fund to source, diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (military or otherwise) may cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy which any investment fund intends to pursue, all of which could adversely affect the Program's ability to fulfill its investment objectives.

Reliance on Management

All decisions with respect to the management and the investments of a Program will be made by the general partner of such Program and/or its affiliates, and thus the limited partner must rely on the ability of the general partner and/or its affiliates to make appropriate investments for the Program and to manage and dispose of such investments. In addition, the timing of distributions from the Program will be subject to the discretion of the general partners of the underlying funds. Limited partners will generally have no right or power to participate in the affairs or investment activities of the Program. Accordingly, no person should purchase a limited partner interest in a Program unless such person is willing to entrust all aspects of the management and the investments of such Program to the general partner and/or its affiliates.

Dependence on Key Personnel

The success of a Program will be highly dependent on the expertise and performance of GroveStreet's investment team. There can be no assurance that the members of the investment team will continue to be associated with the respective general partners of the Programs or any of their affiliates throughout the life of the Programs. The loss of certain of these individuals could have a significant adverse impact on the business of the Programs. Investors in the Programs may have no recourse in the event that any of these individuals ceases to perform services for the Programs.

Reliance on Management of Investment Funds

The Programs will invest in investment funds managed by investment managers unrelated to GroveStreet and, therefore, investments by such investment funds will be selected by such unrelated investment managers. The Programs will not have an active role in the day-to-day management of the investment funds. As a result, the performance of the Programs will depend in large part on the performance of these unrelated investment managers and could be substantially adversely affected by the unfavorable performance of a small number of investment managers. Each Program will also be subject to management and other fees and carried interest charged by the investment funds in which it invests.

Risks Related to Commitment Strategy

The general partner of an investment fund may draw down less capital than such Program has committed to the investment funds. If the general partner decides it is in the best interest of the Program to fully deploy the total capital commitment of such Program's limited partner, the general partner may, within the limitations set forth in the Program's limited liability company operating agreement or limited partnership agreement, make aggregate commitments to investment funds that exceed the capital commitment of the limited partner to such Program. Although each Program will monitor cash flow projections closely, there can be no assurance that each such Program will be able to meet all of its commitments to the investment funds or otherwise successfully implement its commitment strategy. If a Program is not able to meet all of its commitments to the investment funds, such Program may be subject to penalties arising under the terms of its contractual commitments with respect to its investment in investment funds, including, without limitation, being required to sell its interest in an investment fund or forfeiting a portion of its investment in an investment fund. In such cases, such Program's return from such investment fund could be materially lower than it would have been had the Program been able to meet all of its commitments.

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 an existing or prospective investor's evaluation of GroveStreet or the integrity of GroveStreet's management. GroveStreet has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

GroveStreet 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 GroveStreet is the GP Entity of each client Program. GroveStreet does not have any other affiliate relationships 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

GroveStreet has adopted a Code of Ethics for all personnel 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 personal securities trading, political contributions, outside activities, and the acceptance of gifts and business entertainment items, among other things. All GroveStreet personnel 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 members and employees of GroveStreet will not interfere with making decisions in the best interests of its client Programs. The Code requires pre-clearance of certain transactions, including all investments in private funds, and employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between GroveStreet and its client Programs. Nonetheless, because the Code of Ethics, in some limited circumstances, 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.

GroveStreet's managing 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.

GroveStreet's 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 affected 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 investors affected by the situation.

In addition, GroveStreet has investment allocation guidelines which are shared with each institutional investor participating in a Program 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 Adam Blumenstein, Vice President & Chief Compliance Officer at (781) 263-6100 or adam@grovestreet.com.

Item 12 – Brokerage Practices

Although GroveStreet typically does not engage broker-dealers to transact in portfolio investments, from time to time client Programs may receive distributions of public company securities. For investors that have so elected, such securities will be transferred through to the members or partners of those Programs; for all other investors, GroveStreet will manage the sale of such securities through a Program specific account. GroveStreet utilizes the services of one or more other financial advisers to arrange the sale of securities distributed to its client Programs from underlying fund managers. GroveStreet anticipates that brokers will generally be selected by such firm(s) based upon execution capacity, quality of service and commission rates. GroveStreet periodically reviews the commission costs, performance, and practices of the financial adviser(s) utilized for liquidations.

Item 13 – Review of Accounts

GroveStreet has an investment committee that typically meets every two weeks to review each Program and its investment charter. In addition, the investment committee evaluates and discusses each proposed investment and its suitability for each 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 Program.

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

The voting members of the Investment Committee of GroveStreet consist of:

- Frank G. Angella, Managing Partner
- Catherine A. Crockett, Managing Partner
- Mario A. Miranda, Managing Partner
- Peng (Bruce) Ou, Managing Partner
- Patrick K. Sherwood, Managing Partner

On a quarterly basis, GroveStreet issues a set of unaudited financial statements prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") 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, and a summary of investments. Annually, for each client Program, investors are provided audited financial statements prepared in accordance with U.S. GAAP as well as a Schedule K-1 and related information.

Item 14 – Client Referrals and Other Compensation

From time to time, GroveStreet 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 GroveStreet of a success based fee if such third party contributes to the securing of a new investor. An investor will not be charged any additional amount or bear any additional charges as a result of an introduction through a placement agent or other unaffiliated third party.

Item 15 – Custody

GroveStreet will not have physical custody of any Program or investor assets (other than certain privately offered securities to the extent permitted by the Advisers Act). Nevertheless, GroveStreet will generally be deemed to have custody whenever an affiliate acts as the Manager or General Partner to a GroveStreet Program.

It is GroveStreet's policy to cause each Program with assets over which GroveStreet is deemed to have "custody" to be audited annually and to distribute audited financial statements, prepared in accordance with U.S. GAAP, to investors no later than 120 days after the end of each fiscal year, subject to the receipt and availability on a timely basis of all necessary information. In addition, upon final liquidation of any such GroveStreet Program, GroveStreet will obtain a final audit and distribute audited financial statements prepared in accordance with U.S. GAAP to the investor(s) promptly after completion of the audit.

Item 16 – Investment Discretion

At the formation of each Program, GroveStreet 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 GroveStreet has discretion within the Program. In all cases, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular 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, GroveStreet has developed investment allocation guidelines which are shared with all investors participating in Programs and provide for the methodology used by GroveStreet to allocate investment opportunities to each Program for which a particular investment would fit the investment guidelines.

Item 17 – Voting Client Securities

GroveStreet maintains written policies and procedures regarding the handling, research, voting, reporting and required books and records related to the voting of any applicable proxy.

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

With respect to any proxy related to a publicly traded security, whereas (1) positions in publicly traded securities held by GroveStreet's client Programs are short term in nature (typically no more than ninety days) and (2) such holdings are typically immaterial to the overall shares outstanding for a given company, GroveStreet will generally not vote such proxy. However, GroveStreet reserves the right to vote a proxy should there be a determination that the holdings within any client Program are significant relative to the overall shares outstanding. In the case of any proxy related to a publicly traded security for which GroveStreet has proxy voting authority and the holdings are material to the overall shares outstanding, GroveStreet will vote such proxy in the best interest of the client Program. Specifically, the Partners monitoring the respective investment fund will determine the vote. The Chief Compliance Officer will consult with the responsible investment partner as needed regarding the client Program's best interests.

If a material conflict exists, GroveStreet takes all necessary steps to ensure that its voting decision is based on the best interests of the client Program and is not a product of the conflict. GroveStreet may (A) disclose the conflict of interest to the investor(s) and defer to the investors' voting recommendation; or (B) take such other action in good faith (in consultation with GroveStreet's counsel) as would serve the best interest of the investor. Depending on the particular circumstances involved, the appropriate resolution of one conflict of interest may differ from the resolution of another conflict of interest, even though the general facts underlying both conflicts may be similar (or identical).

Item 18 – Financial Information

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