

Item 1 – Cover Page

ADV Part 2A and B: FIRM BROCHURE

ROCK ISLAND CAPITAL, LLC

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This brochure provides information about the qualifications and business practices of Rock Island Capital, LLC (“RIC”). If you have any questions about the contents of this brochure, please contact us at (630) 413-9136 or zell@rockislandcapital.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.

RIC is a registered investment adviser. Registration of an investment adviser with the SEC does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

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

Item 2 – Material Changes

The Securities and Exchange Commission requires registered investment advisers to provide clients with Form ADV Part 2, which contains a clearly written and meaningful disclosure, in plain English, about the adviser’s business practices, conflicts of interest and advisory personnel. The Form ADV 2 is divided into two parts, Part 2A and Part 2B. Part 2A of the Form (the “Firm Brochure” or the “Brochure”) provides information about a variety of topics relating to an adviser’s business practices and conflicts of interest. Part 2B of the Form (the “Brochure Supplement”) requires an adviser to provide information about certain advisory personnel.

RIC believes that communication and transparency are of the utmost importance and continually strives to provide limited partners with complete and accurate information at all times. RIC encourages all current and prospective limited partners to read this Firm Brochure and to discuss any questions that may arise.

This is RIC’s initial filing of the Firm Brochure under the new rules. In the future, this item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. Rock Island will also reference the date of its last annual update of its Brochure. Pursuant to SEC Rules, Rock Island will ensure that clients receive an annual updated Brochure or a summary of any material changes to this and subsequent Brochures within 120 days of the close of Rock Island’s fiscal year. The Firm may further provide other ongoing disclosure information about material changes as necessary and without charge.

Currently, Rock Island’s Brochure may be requested by contacting Robert Zell at (630) 413-9136. The Brochure is also available free of charge from the SEC’s Investment Adviser’s Public Disclosure Website (www.adviserinfo.sec.gov). The SEC’s website also provides information about any persons affiliated with Rock Island.

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Item 4 – Advisory Business

Firm Description

Rock Island Capital, LLC (“RIC” or the “Firm”) is a private equity firm that makes equity and subordinated debt investments in companies in the lower segment of the middle market. Unless otherwise specified, references to “RIC” in this Brochure refer to Rock Island Capital LLC in its role as a management company to the Funds (as defined below). RIC invests in both majority and minority equity positions through recapitalizations, management buyouts and growth equity opportunities. The firm targets manufacturing, distribution and service companies located throughout the United States, with initial enterprise values up to \$100 million and revenue ranging from \$10 million to \$100 million. RIC invests in generally profitable companies and does not invest in companies whose primary business is real estate or the exploration of natural resources. (See Item 8 for a more detailed discussion of RIC’s investment strategy.)

RIC was formed in 2005 and since inception through June 30, 2012, has invested over \$50 million in nine platform investments and multiple add-on acquisitions. RIC currently manages two funds (collectively referred to herein as the “Funds”): (i) Rock Island Capital Fund I, L.P. (“RIC Fund I”) and Rock Island Capital Q Fund I, L.P. (the “RIC Q Fund I” and together with RIC Fund I, “Fund I”) and (ii) Rock Island Capital Fund II, L.P. (“Fund II”).

The Funds generally invest in companies through negotiated transactions. RIC’s investment advisory services to the Funds consist of identifying and evaluating investment opportunities, negotiating the terms of investments, managing and monitoring investments and ultimately selling such investments. Investments are made in non-public companies.

The Firm’s advisory services for each Fund are detailed in the applicable offering memorandum and limited partnership agreements and are further described below under “Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss.” Investors in the Funds participate in the overall investment program for the applicable Fund, but may be excused from a particular investment due to legal, regulatory or other applicable constraints. The Funds or the Firm may enter into side letters or similar agreements with certain investors that have the effect of establishing rights under, or altering or supplementing, a Fund’s limited partnership agreement.

As of June 30, 2012, RIC had regulatory assets under management of \$117,814,000, all of which are managed on a discretionary basis.

Principal Owners/Ownership Structure

The Funds are structured as follows. The general partners, through their combined limited partner interests and their RIC GP I, LLC (“the Fund I GP”) interest own 16% of RIC Fund I. The remaining interests are divided pro rata amongst Fund I’s limited partners according to each investor’s capital commitment. RIC Q Fund I is owned 0.1% by its general partner, RIC GP I, LLC with the remaining interests divided pro rata amongst RIC Q Fund I’s limited partners according to each investor’s capital commitment. The Fund I GP pays management fees to RIC to advise Fund I in its decision-making.

RIC Fund II is structured similarly to its predecessor fund. The general partners, through their combined limited partner interests and their RIC GP II, LLC (the “Fund II GP” and together with the Fund I GP, the “GPs”) interest own 21% of RIC Fund II. The remaining interests are divided pro rata amongst Fund II’s limited partners according to each investor’s capital commitment. The Fund II GP pays management fees to RIC to advise Fund II in its decision-making.

For more information about RIC’s owners and executive officers, see RIC’s Form ADV Part 1, Schedule A.

Item 5 – Fees and Compensation

Limited partners pay RIC a management fee based on each limited partner’s committed capital. Generally, RIC charges an annual management fee of 2.5% of each limited partner’s committed capital, payable quarterly on January 1st, April 1st, July 1st and October 1st of each calendar year. Management fees, however, do not accrue until the end of each month. Installments of the management fee payable for any period other than a full calendar quarter are adjusted on a pro rata basis according to the actual number of days in such period. Management fees may be subject to negotiation and at its discretion, RIC may waive all or a portion of its management fee for a particular investor. At the end of the investment period for each Fund, typically six years following the final closing of the respective Fund, the annual management fee will be reduced by 25 basis points per year with respect to Fund I and 50 basis points per year with respect to Fund II; provided, however, the management fee for each Fund shall not be reduced to less than 1.5% of aggregate capital commitments less realizations, write downs and write offs. The specific fees charged by RIC are described in the relevant private placement memorandum and in each limited partner’s written agreement with RIC.

The GPs or its affiliates may charge it respective Fund’s portfolio companies transaction fees, break-up fees, monitoring fees and other similar fees. An amount equal to 50% of all

such fees that are received by a GP or any of such GP's affiliates, net of any related expenses, will be applied to reduce the management fee otherwise payable. Each GP may also charge its portfolio companies fees for extraordinary services, such as interim CEO and CFO services. These fees will not reduce the management fee or be shared with the respective Fund's limited partners.

In addition, limited partners in Funds I and II are responsible for organizational and startup expenses, including legal, travel, accounting, filing, capital raising and other organizational expenses. This amount is capped in Fund II at \$250,000. Limited partners in Funds I and II are also responsible for all costs, expenses and liabilities in connection with each Fund's operations, including the respective Fund's share of all: fees, costs and expenses related to the purchase, holding and sale of portfolio investments (to the extent not reimbursed); taxes; fees and expenses of accountants and counsel; costs and expenses of Rock Island's advisory committee and its meetings; litigation expenses; and other extraordinary expenses. In addition, each Fund may utilize the services of RIC and its affiliates in connection with its investment activities and the operation of its portfolio companies and for which it will pay customary fees and expenses that will be borne by each Fund's limited partners. The limited partners in Funds I and II will also bear third-party expenses incurred in connection with transactions not consummated.

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

RIC charges limited partners a performance-based fee of 20%, known as carried interest. Carried interest is subject to specified preferred returns and claw-backs to the extent that the GP is paid in excess of its entitled distribution. This fee structure is described in detail in each Fund's private placement memorandum and in the limited partnership agreement entered into with each investor. These performance fee arrangements have been structured subject to Section 205(a)(1) of the Advisers Act in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3.

RIC's management fees, carried interest, performance fees and other compensation payable to RIC and its Funds' GP's are established by RIC at the time of the establishment of the relevant vehicle and are negotiated with participating investors prior to making their investment. Once the relevant Fund has been established and commenced operations, such compensation and expenses are generally not negotiable.

Because limited partners are only charged a management fee and performance-based fee, and not another type of fee such as an hourly or flat fee or asset-based fee, RIC faces no conflict of interest in favoring performance-based fee accounts over other types of accounts. However, the fact that each GP's compensation is based on the performance of its

underlying Fund may create an incentive for the GP to cause the respective Fund to make investments that are more speculative than would be the case in the absence of performance-based compensation. However, this incentive may be mitigated somewhat by the fact that losses will reduce such Fund's performance and thus the respective GP's compensation.

Item 7 – Types of Clients

RIC provides portfolio management services to its clients, which are private funds. The Funds limit their respective investors to persons who are both “accredited investors” as defined in the Securities Act of 1933 and “qualified clients” as defined in the Investment Company Act of 1940, as amended. The minimum contribution for a limited partner in Fund I was \$250,000 and for Fund II is \$500,000; commitments less than these minimums were also accepted at the sole discretion of each Fund's GP. While Fund I is closed, Fund II is currently still accepting new commitments from investors. More information about the RIC Funds is available in each Fund's respective offering documents.

Investors in RIC Funds include mainly high net worth U.S. investors. In addition, employees and other persons associated with RIC and/or its affiliates may make capital contributions to the Funds.

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

Strategy

RIC's investment objective is to provide its investors with an attractive return by building in each of its Funds a diversified portfolio of equity and subordinated debt investments in companies in the lower segment of the middle market. In most cases, capital raised and committed will be used to support recapitalizations, management buyouts and/or growth. Each Fund's investment strategy includes the following: (i) focus on the lower segment of the middle market; (ii) direct origination of investment opportunities; (iii) disciplined investing combined with structural flexibility; and (iv) active portfolio management. The Funds have and will continue to invest in a variety of securities (including common and preferred equity, and subordinated debt) in either majority or minority ownership positions. This structural flexibility allows RIC to offer capital solutions to more quality companies and allows the Firm to pay reasonable purchase price multiples, allowing portfolio companies to be conservatively capitalized.

The Funds' investments focus on generally profitable U.S. companies in the lower segment of the middle market with target valuations between \$5 million and \$50 million. Neither

Fund invests in companies whose primary business is real estate or the exploration of natural resources. Each Fund has sought or currently seeks to invest in well-managed companies that have or can produce attractive profit margins, strong growth prospects, a track record of success and profitability, and attractive asset utilization. RIC targets companies that have many of the following characteristics: (i) a strong, defensible market position resulting from a fundamental and sustainable competitive advantage and/or barrier to entry; (ii) a product line or service for a diversified group of customers and growing markets, characterized by extended product life cycles and low obsolescence risk; (iii) a stable and predictable cash flow stream that can withstand a range of business cycles; (iv) a talented and committed management team that will make a meaningful personal investment, be motivated by equity incentives, and with whom Rock Island can develop an effective working relationship; and (v) reasonable evidence of an exit strategy being achievable within a five to seven year time frame.

More information about RIC Funds is available in each Fund's offering documents.

Risk Factors

No investment is free of risk. Current and prospective RIC limited partners are cautioned in each of the Fund's private placement memorandum that investments in the Funds and their underlying investments involve risk of loss, including the possibility of a complete loss of the amount invested, and that they should be prepared to bear these risks. (Although the risk factors listed below are generally applicable to the Funds, investors should also refer to each Fund's private placement memorandum for risk factors specific to their particular Fund.) All investors should be aware of certain risk factors, which include, but are not limited to, the following:

Nature of Investment. An investment in any RIC Fund requires a long-term commitment, with no certainty of return. Although some investments may generate current income, many investments will generate little or no near-term cash-flows to its respective limited partners, as the return of capital and the realization of gains, if any, will generally occur only upon the partial or complete disposition of an investment. Each Fund's investments are highly illiquid, and there can be no assurance that any Fund will be able to realize a return in a timely manner. Consequently, dispositions of portfolio investments may require a lengthy time period. Each Fund makes a limited number of investments, and these investments generally will involve a high degree of risk. Accordingly, poor performance by a few of the investments could severely affect the total returns to the respective Fund's limited partners.

- *Competitive Nature of the Funds' Business.* Each Fund competes for investment opportunities against other groups. Some of these competitors could have financial and strategic resources significantly in excess of those of the Funds, may be willing

to provide financing and other operational assistance on more favorable terms than a RIC Fund and may make competing offers for investment opportunities that are identified by a Fund. It is possible that competition for appropriate investment opportunities may increase, thus reducing the number of opportunities available to each Fund and adversely affecting the terms upon which investments can be made. Consequently, each Fund's GP may be unable to identify a sufficient number of investment opportunities for the respective Fund it manages or to acquire investment opportunities on attractive terms. Although each GP believes that significant opportunities currently exist, there can be no assurance that a GP will be able to identify and consummate a sufficient number of opportunities to permit the respective Fund to either invest all of its committed capital or to diversify its investments.

- *No Right to Control Funds' Operations.* Limited partners have no opportunity to control the day-to-day operations of any RIC Fund, including investment and disposition decisions. In order to safeguard their limited liability for the liabilities and obligations of a Fund, limited partners must rely entirely on the respective Fund's GP to conduct and manage the affairs of the Fund in which he/she/it invests.
- *Leverage; Junior Interests.* Each Fund could invest in portfolio companies whose capital structure is highly leveraged. The securities in which each Fund may invest may be among the most junior in a portfolio company's capital structure, and thus subject to the greatest risk of loss.
- *Limited Number of Investments.* Each Fund participates in a limited number of investments and, as a consequence, its aggregate return may be substantially affected by the performance of a single investment.
- *Reliance on Managing General Partners.* Decisions with respect to each Fund and its investment will be made by each Fund's GP, and ultimately RIC. Each Fund's success is dependent, in part, upon its ability to identify suitable investments. The loss of the service of one or more of the RIC team members could have an adverse impact on each Fund's ability to realize its investment objectives and/or conduct the day-to-day operations of each Fund. Limited Partners will have no opportunity to control any RIC Fund's investment and disposition decisions, or its day-to-day operations.
- *Performance Allocations. Follow-On Investments.* Each Fund may be called upon to provide additional funding for its existing portfolio investments or have the opportunity to increase its investment in such portfolio investments. There can be no assurance that a Fund will choose to make follow-on investments or that a Fund

will have sufficient funds to do so. Similarly, co-investors may decline to fund their pro rata share of any such follow-on investment. Any decision by a Fund or a co-investor not to make a follow-on investment or its/their inability to make a follow-on investment may have a substantial negative impact on a portfolio investment in need of such an investment or may diminish such Fund's ability to influence the portfolio company's future development.

- *Restrictions on Transfer and Withdrawal.* No limited partnership interests in a Fund have been registered under the Securities Act or any other applicable securities laws. There is no public market for the any Fund's limited partnership interests and none is expected to develop. In addition, the limited partnership interests are not transferable except with the consent of the respective Fund's GP, which generally may be withheld by a GP in its sole discretion, and are subject to the terms and conditions of the respective Fund's limited partnership agreement. Limited partners generally may not withdraw capital from any RIC Fund. Consequently, limited partners may not be able to liquidate their investments prior to the end of a Fund's term.
- *Distributions in Kind.* Although under normal circumstances each Fund intends to make distributions in cash, it is possible that under certain circumstances (including the liquidation of a RIC Fund), distributions may be made in kind and could consist of assets for which there is no readily available public market.
- *General Economic Conditions.* General economic conditions may affect each Fund's activities. Interest rates, general levels of economic activity, the price of securities and participation by other investors in the financial markets may affect the value and number of investments made by a Fund or considered for prospective investment.

Item 9 – Disciplinary Information

Like other registered investment advisers, RIC is required to disclose all material facts regarding any legal or disciplinary events that would materially impact a limited partner's evaluation of RIC or the integrity of RIC's management. No such disciplinary events have occurred at RIC.

Item 10 – Other Financial Industry Activities and Affiliations

RIC is not actively engaged in a business other than giving investment advice to its clients, the Funds (which are pooled investment vehicles), and managing the portfolio companies owned by its Funds. Neither RIC nor any of its management persons is registered or has an

application pending to register as a broker-dealer, futures commission merchant, commodity pool operator, commodity trading adviser, or associated person of the foregoing, and RIC does not anticipate such affiliations in the future.

RIC has no arrangements with a related person who is a broker-dealer, investment company, other investment adviser, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships that are material to its advisory services, the Funds or its investors.

RIC has and will continue to develop relationships with professionals who provide services it does not provide, including: legal, accounting, banking, tax preparation, insurance brokerage, investment management services and other personal services. None of the above relationships create a material conflict of interest with any of RIC's clients or its investors.

Each Fund's GP has a number of non-managing members who maintain a passive role in day-to-day operations and management of the GP. These non-managing GP members have other outside responsibilities; however, they are able to devote sufficient time to advise each Fund to enable such Fund to carry out its intended purposes. These non-managing GP members, along with other select limited partners, may also participate in side-by-side investments directly with Fund portfolio companies.

From time to time, RIC receives training, information, promotional material, meals, gifts or prize drawings from vendors and others with whom it may do business or to whom it may make referrals. At no time will RIC accept any benefits, gifts or other arrangements that are conditioned on directing individual client transactions to a specific security, product or provider.

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

Code of Ethics

As fiduciaries, RIC and its employees have certain legal obligations to put clients' interest ahead of their own. RIC has adopted a written code of ethics based on principles of openness, honesty, integrity and trust. At least once a year, each RIC employee is required to acknowledge this code in writing and agree to be bound by it.

RIC's code of ethics covers standards of business conduct, confidentiality of client information, personal trading requirements, insider trading, reporting of personal securities transactions, restrictions on accepting and giving significant gifts, social media policies, political contribution policies, and reporting of certain gifts and business entertainment items, among other things.

In rare cases, RIC's business may provide RIC and its employees with access to material nonpublic ("insider") information. The code includes a prohibition on insider trading and outlines strict policies that dictate how any such information is treated.

Participation in Client Transactions

RIC does not affect any principal or agency cross securities transactions for client accounts. RIC will also not cause clients to enter into securities trades with each other. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. Neither of these circumstances applies to RIC.

RIC will provide a copy of its code of ethics to any existing or prospective limited partner upon request to its Chief Compliance Officer, Robert Zell, at (630) 413-9136.

Conflicts of Interest

The offering documents for each Fund detail a complete description of what RIC believes to be the most significant conflicts of interest associated with an investment in the RIC Fund. Some of these conflicts are summarized below and in Item 8 above; however, this summary does not attempt to describe all of the conflicts of interest associated with an investment in the Funds. Investors should carefully consider the conflicts of interest herein as well as those outlined in RIC's offering documents prior to investing in a Fund.

In the event that RIC or its affiliates encounter what it determines to be an actual conflict of interest in connection with a Fund, RIC may take such actions as may be necessary or appropriate, within the context of such Fund's limited partnership agreement, to ameliorate

the conflict. These actions may include disposing of the asset giving rise to the conflict or bringing the matter before RIC's advisory committee. There can be no assurance that all conflicts of interest will be successfully resolved.

Certain RIC principals and employees are also investors in the Funds. However, because of the nature of its business, the participation of RIC employees in the Funds will not interfere with the making or implementing of decisions that are in the best interest of limited partners. Employee limited partners share in the same investments as other limited partners of the Funds, share costs with other limited partners proportionally and receive distributions at a total average price. The significant investment of RIC principals in each of its Funds, as well as the principals' interest in the carried interest, operate to align, to some extent, RIC's interest with the interest of its Funds' limited partners, although RIC has economic interests in all of its Funds and investments and receives management fees and carried interest fees with respect to each of its Funds.

In addition, RIC employees may serve on the boards of Fund portfolio companies. Serving in such capacity may give rise to conflicts to the extent that an employee's fiduciary duties to a portfolio company as a director may conflict with the interests of a Fund. In general, however, as the Funds will typically be significant shareholders of such companies, it is expected that such interest will generally be aligned. In addition, portfolio companies may, from time to time, make discounts and other benefits available to employees in connection with products or services offered by such companies.

RIC has raised capital and offered (and in the case of Fund II continues to offer) interests in Fund I and Fund II and may organize subsequent funds with structures, investment strategies and objectives substantially similar to these Funds. It will not, however, hold a closing with respect to any such Fund until the earlier of the end of the respective Fund's investment period or such time as at least 80% of the committed capital of the last Fund raised is invested, reserved for expenses or committed for investment. RIC will pursue all appropriate investment opportunities exclusively through its Fund vehicles, subject to certain limited exceptions. RIC, however, currently manages Funds I and II concurrently and may direct certain relevant investment opportunities to the particular Fund in which Rock Island believes will generate the most superior investment returns for its partners. RIC and its investment staff will continue to manage and monitor such Funds and investments and attempt to solve such conflicts of interests in light of its obligations to investors in the Funds and attempt to allocate investment opportunities in a fair and equitable manner.

Each Funds' limited partners may include persons or entities resident in various jurisdictions, including the United States and other countries, who may have conflicting investment, tax and other interests with respect to their investments in each Fund. The conflicting interests of individual limited partners may relate to or arise from, among other things, the nature of

investments made by each Fund, the structuring of the acquisition of portfolio companies and the timing of the disposition of investments. Such structuring of portfolio companies may result in different returns being realized by different limited partners. As a consequence, conflicts of interest may arise in connection with decisions made by RIC that may be more beneficial for one limited partner than another limited partner, especially with respect to limited partners' individual tax situations. RIC considers the investment and tax objectives of each Fund as a whole, and not the individual investment, tax or other objectives of any particular limited partner.

Some non-managing GP members and other select limited partners may have the right to co-invest in portfolio company deals directly with a portfolio company. Such non-managing GP members and limited partners conduct their investment directly with the portfolio company and do not pay a management fee for this co-investment opportunity. Most RIC limited partners are not provided with this same opportunity.

Personal Trading

In rare cases, RIC's business may provide RIC and its employees with access to material nonpublic ("insider") information. The code of ethics includes a prohibition on insider trading and outlines strict policies that dictate how any such information is treated.

RIC's employees are prohibited from trading, either personally or on behalf of others, in securities while in possession of material non-public information regarding these securities or communicating material non-public information to others. A restricted list is maintained regarding issuers about which the firm has material non-public information. Pre-clearance is also required for certain personal securities transactions, including initial public offerings and certain limited offerings, by such supervised persons. In addition, supervised persons are required to submit annual reports of security transactions for their own accounts or any account in which they have a direct or indirect beneficial interest

Item 12 – Brokerage Practices

RIC will periodically engage broker-dealers to perform various services for its clients and/or its portfolio companies, such as assisting in the purchase or sale of a portfolio company. Broker-dealers are chosen based upon a variety of factors, including, without limitation, the broker-dealer's knowledge and expertise in a given segment of their industries, as well as upon the cost of the services provided.

RIC does not hire broker-deals, however, to sell public securities. None of the Funds currently hold a position in any portfolio company that is public. Should there be a time

when one of the portfolio companies in a RIC Fund goes public and RIC is in a position to dispose of these securities, RIC will evaluate and hire a prime broker, if necessary.

RIC currently does not pay or receive soft dollars, does not pay or receive fees for limited partner referrals, does not direct brokerage or advise limited partners on doing so, and does not aggregate trades.

Item 13 – Review of Accounts

Robert Zell, Vice President, Principal and Chief Compliance Officer reviews the accounts of each of its Funds on a quarterly basis and periodically checks to confirm that each Fund is maintained in accordance with its stated business objectives. Mr. Zell in his role as Chief Compliance Officer also reviews the Funds' accounts whenever a determination is made as to a distribution. RIC furnishes to its limited partners unaudited financial statements for the first three quarters of each fiscal year within 45 days of each quarter's close and an annual audited financial statement within 120 days of calendar year end. Mr. Zell in his role as Chief Compliance Officer distributes a quarterly fund update report to Fund I limited partners and a quarterly fund update report to Fund II limited partners, both of which include an individual statement of account to all limited partners within 45 days of the close of each quarter, except for year-end statements, which are sent to limited partners within 90 days of the close of the fiscal year. All reports are sent to investors in writing and are delivered electronically.

Item 14 – Client Referrals and Other Compensation

RIC receives compensation in the form of fees paid by the limited partners, as disclosed in the limited partnership agreement. In addition, each Fund's GP may receive a fee upon the closing of a portfolio company transaction and management fees from a portfolio company.

RIC does not use third-party marketers to assist in fundraising efforts, but has, from time to time, made one-time referral fee payments to finders who made introductions to investment opportunities. Additionally, RIC may in the future, from time to time, enter into solicitation agreements pursuant to which it compensates one or more third parties for client referrals that will result in the provision of investment advisory services by RIC. Any cash solicitation agreements will comply with Rule 206(4)-3 under the Advisers Act.

Item 15 – Custody

By its ability to deduct performance fees from investor accounts, RIC is deemed to have

custody over such funds. The Funds are audited annually by McGladrey & Pullen, LLP, and RIC delivers to the Funds and their limited partner investors a copy of the annual audited financial statements within 120 days of the fiscal year end.

RIC, however, does not take physical possession of client money or securities; called capital is directly sent or wired into RIC's custodial accounts at The Private Bank. The Private Bank serves as custodian for all limited partner cash accounts; The Chicago Trust Company, NA, serves as custodian for all Fund certificated and uncertificated securities. RIC receives monthly statements from The Private Bank and quarterly statements from The Chicago Trust Company, NA.

Item 16 – Investment Discretion

RIC and its GPs have discretionary authority based on both management agreements with each of its Funds and the limited partnerships agreements that govern each Fund to buy and sell securities or other investments on behalf of the Funds and to determine the amount of such investments to be bought and sold. The terms upon which RIC serves as an investment manager of a Fund are established at the time each Fund is established and are generally set out in the management agreement and/or limited partnership agreement or other governing document entered into by RIC with respect to the relevant Fund and disclosed in the offering documents for such Fund, as applicable. These terms potentially restrict RIC's advice concerning investments in certain securities or types of securities, diversification, geographies and leverage. RIC's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

To become a limited partner in a RIC Fund, an investor must execute a subscription agreement and a limited partnership agreement with such Fund. RIC is not permitted to transact any business with a limited partner until the limited partner executes these documents.

Item 17 – Voting Client Securities

RIC does not vote publicly traded security proxies on behalf of its Funds or portfolio companies. In the unlikely event that a portfolio company of one of RIC's Funds goes public, RIC at such time may have the authority to vote client securities. RIC does, however, vote proxies on behalf of its private portfolio companies. RIC will generally vote in accordance with management's recommendations unless the Firm determines that voting in such a manner is in conflict with the best interests of its limited partners. In these cases,

RIC will evaluate and vote the proxies on a case-by-case basis. The Firm may decide to take a proxy voting conflict to its advisory board for assistance with the resolution. In general, limited partners cannot request that RIC vote in a particular way on any specific proposal.

Should one of RIC's portfolio companies go public or RIC otherwise makes an investment in public company, RIC will adopt a proxy voting policy in accordance with SEC Rule 206(4)-6 to detail how it will vote its clients proxies.

Item 18 – Financial Information

Registered investment advisers are required in this Item 18 to provide certain financial information or disclosures about their financial condition. RIC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to limited partners, and has not been the subject of a bankruptcy proceeding.

ADV PART 2B - BROCHURE SUPPLEMENT

Rock Island Capital, LLC

1415 West 22nd Street
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Oak Brook, IL 60523
(630) 413-9136 (phone)

www.rockislandcapital.com

This brochure supplement provides information about Rock Island Capital, LLC (“RIC”) that supplements the RIC brochure. You should have received a copy of that brochure. Please contact Robert Zell, Chief Compliance Officer, at (630) 413-9136 if you did not receive RIC’s brochure or if you have any questions about the contents of this supplement.

Additional information about RIC is available on the SEC’s website at www.adviserinfo.sec.gov.

Patrick W. Hartman

Year of Birth: 1966

Founding Partner and Managing Member of the General Partner

1415 West 22nd Street

Suite 1250

Oak Brook, IL 60523

(630) 413-9146

Item 2 – Educational Background and Business Experience

Mr. Hartman is a Founding Partner of RIC and a Managing Member of each of RIC's private equity fund's general partners. Prior to forming RIC, from 2001 to 2005 Mr. Hartman was a Principal with Catalyst/Hall, a middle market private equity and mezzanine fund with \$150 million of committed capital. Prior to Catalyst/Hall, from 1994 to 2000, Mr. Hartman was a Managing Director at Vine Street Partners, a middle market investment bank. Prior to joining Vine Street, from 1998 to 1993, Mr. Hartman was with the Prudential Capital Group in Chicago where he was involved in investing equity and debt in leveraged buyouts and other corporate finance transactions.

Mr. Hartman received a Bachelor of Business Administration in Finance from the University of Notre Dame and a Master of Business Administration in Finance and Accounting from the University of Chicago.

Mr. Hartman sits on the boards of Baker Manufacturing Company; Piedmont Candy Company; Mascari Sales and Marketing Company; and Esmark Inc., all portfolio companies of RIC Funds.

Item 3 – Disciplinary Information

Mr. Hartman has never been the object of any legal or disciplinary event, proceeding or action.

Item 4 – Other Business Activities

As stated above, Mr. Hartman serves on a number of RIC's portfolio company boards. Mr. Hartman's appointment to such boards has been designated in the best interest of the Funds and their respective limited partners. Serving on portfolio company boards could lead to potential conflicts of interest. For example, a conflict of interests may arise between Mr. Hartman's fiduciary duties to the portfolio company on which he serves and his duty to RIC

as decisions that are in the portfolio companies' best interest may possibly not be in RIC's best interests. As the Funds will generally be significant shareholders of such companies, it is expected that such interests will generally be aligned; however, appropriate measures have been taken whereby Mr. Hartman may recuse himself in such circumstances from the decision making process.

Item 5 – Additional Compensation

Mr. Hartman does not receive any economic benefit for providing advisory services, other than his share of the general partnership interest.

Item 6 – Supervision

For compliance matters, Mr. Hartman is supervised by RIC's Chief Compliance Officer, Robert Zell, who may be contacted at (630) 413-9136.

Alfred M. Mattaliano

Year of Birth: 1959

Founding Partner and Managing Member of the General Partner

1415 West 22nd Street

Suite 1250

Oak Brook, IL 60523

(630) 413-9140

Item 2 – Educational Background and Business Experience

Mr. Mattaliano is a Founding Partner of RIC and a Managing Member of each of RIC's private equity fund's general partners. Prior to forming RIC, from 2001 to 2005, Mr. Mattaliano was a Principal with Catalyst/Hall, a middle market private equity and mezzanine fund with over \$150 million of committed capital. Prior to Catalyst/Hall, from 1991 to 2000, Mr. Mattaliano was a founder and Partner at Vine Street Partners, a middle market investment bank. Prior to Vine Street, from 1987 to 1991, Mr. Mattaliano worked at Bankers Trust Company. Prior to Bankers Trust, from 1983 to 1987, Mr. Mattaliano worked at American National Bank and Trust Company of Chicago. From 1981 to 1983, Mr. Mattaliano worked at Associates Commercial Corp.

Mr. Mattaliano received a Bachelor of Business Administration in Finance from the University of Notre Dame and a MM in Finance and Accounting from Northwestern University's Kellogg Graduate School of Management.

Mr. Mattaliano sits on the board of Mascari Sales and Marketing Company, which is a portfolio company of the RIC Funds.

Item 3 – Disciplinary Information

Mr. Mattaliano has never been the object of any legal or disciplinary event, proceeding or action.

Item 4 – Other Business Activities

As stated above, Mr. Mattaliano serves on two of RIC's portfolio company boards. Mr. Mattaliano's appointment on such boards has been designated in the best interest of the Funds and their respective limited partners. Serving on portfolio company boards could lead to potential conflicts of interest. For example, a conflict of interests may arise between Mr. Mattaliano's fiduciary duties to the portfolio company on which he serves and his duty

to RIC as decisions that are in the portfolio companies' best interest may possibly not be in RIC's best interests. As the Funds will generally be significant shareholders of such companies, it is expected that such interests will generally be aligned; however, appropriate measures have been taken whereby Mr. Mattaliano may recuse himself in such circumstances from the decision making process.

Item 5 – Additional Compensation

Mr. Mattaliano does not receive any economic benefit for providing advisory services, other than his share of the general partnership interest.

Item 6 – Supervision

For compliance matters, Mr. Mattaliano is supervised by RIC's Chief Compliance Officer, Robert Zell, who may be contacted at (630) 413-9136.

Michael E. Nugent

Year of Birth: 1971

Founding Partner and Managing Member of the General Partner

1415 West 22nd Street

Suite 1250

Oak Brook, IL 60523

(630) 413-9147

Item 2 – Educational Background and Business Experience

Mr. Nugent is a Founding Partner of RIC and a Managing Member of each of RIC's private equity fund's general partners. Prior to forming RIC, from 2001 to 2004, Mr. Nugent was a Vice President at Dresner Capital, a middle market investment bank. Prior to Dresner, from 1998 to 2000, Mr. Nugent was a Director at Vine Street Partners, a middle market investment bank. Prior to joining Vine Street, from 1993 to 1997, Mr. Nugent worked for KPMG Peat Marwick LLP providing audit and business advisory services to a diverse client base.

Mr. Nugent received a Bachelor of Business Administration in Accounting from the University of Notre Dame. Mr. Nugent is a certified public accountant.

Mr. Nugent sits on the boards of Baker Manufacturing Company; Piedmont Candy Company; Thorco Holdings, Inc.; Pumps and Controls, Inc.; and Welch ATM.

Item 3 – Disciplinary Information

Mr. Nugent has never been the object of any legal or disciplinary event, proceeding or action.

Item 4 – Other Business Activities

As stated above, Mr. Nugent serves on a number of RIC's portfolio company boards. Mr. Nugent's appointment on such boards has been designated in the best interest of the Funds and their respective limited partners. Serving on portfolio company boards could lead to potential conflicts of interest. For example, a conflict of interests may arise between Mr. Nugent's fiduciary duties to the portfolio company on which he serves and his duty to RIC as decisions that are in the portfolio companies' best interest may possibly not be in RIC's best interests. As the Funds will generally be significant shareholders of such companies, it is expected that such interests will generally be aligned; however, appropriate measures have been taken whereby Mr. Nugent may recuse himself in such circumstances from the decision

making process.

Item 5 – Additional Compensation

Mr. Nugent does not receive any economic benefit for providing advisory services, other than his share of the general partner interest.

Item 6 – Supervision

For compliance matters, Mr. Nugent is supervised by RIC's Chief Compliance Officer, Robert Zell, who may be contacted at (630) 413-9136.

Robert L. Zell

Year of Birth: 1977

Vice President, Chief Compliance Officer and Principal

1415 West 22nd Street

Suite 1250

Oak Brook, IL 60523

(630) 413-9142

Item 2 – Educational Background and Business Experience

Mr. Zell is Vice President, Chief Compliance Officer and Principal of RIC. Mr. Zell joined RIC in 2007. Prior to joining RIC, from 2003 to 2006, Mr. Zell was a Controller with Institutional Shareholder Services, Inc. (“ISS”). Prior to ISS, from 2000 to 2003, Mr. Zell served in various financial positions at Artesia Technologies, Inc. Both ISS and Artesia were portfolio companies of Warburg Pincus, a US based private equity fund.

Mr. Zell received a Bachelor of Business Administration in Accounting and Marketing from Baylor University and a Master of Business Administration in Investments and Corporate Finance from the University of Notre Dame. Mr. Zell is a certified public accountant.

Item 3 – Disciplinary Information

Mr. Zell has never been the object of any legal or disciplinary event, proceeding or action.

Item 4 – Other Business Activities

Mr. Zell is not actively engaged in any investment-related businesses outside of RIC, nor does he have any applications pending to register with a broker-dealer or other investment firm. Mr. Zell does not receive any commissions, bonuses or other compensation based on the sale of securities or other investment products, nor does he engage in any other businesses that provide a substantial source of his income or consumes a substantial portion of his time.

Item 5 – Additional Compensation

Mr. Zell does not receive any economic benefit for providing advisory services, other than the regular salary and discretionary bonus paid by RIC.

Item 6 – Supervision

Mr. Zell is supervised by RIC's Managing Partner, Patrick Hartman, who can be reached at (630) 413-9146.