

ITEM 1. COVER PAGE

North Sky Capital, LLC

33 South Sixth Street
Suite 4646
Minneapolis, MN 55402

Gretchen Postula
Chief Compliance Officer
Phone: 612 435-7177
Fax: 612 435-7178
Email: gpostula@northskycapital.com
Web: www.northskycapital.com

Brochure as of March 24, 2014.

This brochure provides information about the qualifications and business practices of North Sky Capital, LLC (“North Sky Capital”). If you have any questions about the contents of this brochure, please contact us at (612) 435-7177 and/or gpostula@northskycapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

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

REGISTRATION WITH THE SEC AS AN INVESTMENT ADVISER DOES NOT IMPLY THAT NORTH SKY CAPITAL OR ANY PRINCIPALS OR EMPLOYEES OF NORTH SKY CAPITAL POSSESS A PARTICULAR LEVEL OF SKILL OR TRAINING IN THE INVESTMENT ADVISORY OR ANY OTHER BUSINESS.

ITEM 2. Material Changes

This Item of the Brochure will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. The last update of our brochure was March 14, 2013. This annual amendment filing, dated March 24, 2014, contains non-material updates to the following items in our Brochure:

- Assets under management in Item 4
- A revision to Additional Risks under Item 8 with respect to government policy.
- Revisions to Item 12 with respect to the disposition of public securities received “in kind”.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Our Brochure may also be requested by contacting Gretchen Postula, North Sky Capital’s Chief Compliance Officer, at (612) 435-7177.

Additional information about North Sky Capital is also available via the SEC’s web site www.adviserinfo.sec.gov.

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ITEM 4. Advisory Business

North Sky Capital, LLC is a Delaware limited liability company, and is an investment adviser that registered with the SEC on January 31, 2002. North Sky Capital was founded in 2000 as the private equity fund of funds team within Piper Jaffray. The entire business was spun out in 2010 and became fully independent. North Sky Capital is 100% independently owned and managed by its members. None of North Sky Capital's members individually own 25% or more of the company.

North Sky Capital focuses on private equity by making investments for funds of funds in professionally managed venture capital, buyout, clean technology and infrastructure funds and direct funds in portfolio companies across the venture capital, buyout, clean technology and infrastructure sectors. North Sky Capital supplies investment management and portfolio supervisory services to private equity funds of funds and direct funds sponsored by North Sky Capital. North Sky Capital-sponsored funds of funds and direct funds are referred to in this brochure as the "North Sky Capital Funds."

North Sky Capital's general investment strategy with respect to the North Sky Capital-sponsored funds of funds is to seek to construct diversified private equity portfolios through the selection and purchase of limited partnership interests in professionally managed private equity funds. We acquire fund investments for client portfolios principally through direct subscriptions to private equity partnerships (and/or other limited liability vehicles) and/or privately negotiated transactions in the secondary market.

North Sky Capital's general investment strategy with respect to the North Sky Capital-sponsored direct funds is to seek to construct diversified private equity portfolios through the selection and purchase of securities in portfolio companies across the venture capital, buyout, clean technology and infrastructure sectors. We acquire fund investments for direct fund client portfolios principally through direct (equity or debt) investments in portfolio companies.

North Sky Capital tailors its advisory services to the specific investment objectives and restrictions of each North Sky Capital Fund pursuant to the applicable investment guidelines and restrictions set forth in the relevant confidential private placement memorandum, limited partnership agreement, investment management agreement and other governing documents pertaining to such North Sky Capital Fund (collectively, the "Governing Documents"). Investors and prospective investors in each North Sky Capital Fund should refer to the Governing Documents of the applicable North Sky Capital Fund for complete information on the general investment objectives, investment restrictions and material risks associated with such North Sky Capital Fund.

North Sky Capital manages all assets on a discretionary basis in accordance with the terms and conditions of each North Sky Capital Fund's Governing Documents. As of December 31, 2014, the amount of assets North Sky Capital manages on a discretionary basis is \$963,802,523.

THE NORTH SKY CAPITAL FUNDS

The North Sky Capital Funds are pooled investment vehicles typically organized as limited partnerships. We offer interests in the North Sky Capital Funds to potential investors (known as “limited partners”) who wish to participate in private equity by making an investment in a professionally managed private equity fund of funds and/or direct funds. North Sky Capital or a related person of North Sky Capital generally acts as the general partner of each North Sky Capital Fund. In addition, North Sky Capital is retained directly by the North Sky Capital Fund to act as the North Sky Capital Fund’s discretionary investment manager. The specific terms and conditions applicable to the North Sky Capital Fund, as well as the North Sky Capital Fund’s investment focus, investment guidelines, and investment restrictions, if any, are described in the North Sky Capital Fund’s Governing Documents. The general investment guidelines and restrictions applicable to any particular North Sky Capital Fund are negotiated and fixed at the time that the particular North Sky Capital Fund is formed. In accordance with common industry practice, the general partner of a North Sky Capital Fund may enter into “side letters” or side agreements with certain investors in a North Sky Capital Fund whereby the general partner (an affiliate of North Sky Capital) may grant individual investors specific rights, benefits, or privileges not set forth in the Governing Documents, including economic benefits. Such investor specific rights, benefits or privileges may not be applicable to all investors and therefore may not be made available to all investors generally.

North Sky Capital manages three distinct North Sky Capital Fund families: the North Sky Capital Fund of Funds (the “North Sky Capital Fund of Funds”); the North Sky Capital Direct Funds (the “North Sky Capital Direct Funds”); and the North Sky Capital CleanTech Alliance Fund (the “North Sky Capital CleanTech Alliance Fund”). Certain North Sky Funds (e.g. CleanTech Growth Fund III and North Sky Private Equity Partners V) may be allocated using both a fund of funds approach as well as making direct investments.

The North Sky Capital Fund of Funds

The North Sky Capital Fund of Funds consist of venture, buyout and clean technology pooled investment vehicles designed to provide professionally managed participation in strategically selected venture, buyout, and clean technology funds for investors seeking a diversified portfolio of private equity investments within a particular sector. The North Sky Capital Fund of Funds seek to build portfolios with a high degree of diversification within the particular North Sky Capital Fund of Fund’s industry of focus, as well as geography, stage, vintage year, style and size of portfolio investment, with the goal of constructing a core diversified private equity portfolio.

The North Sky Capital Direct Funds

The North Sky Capital Direct Funds make direct investments or co-investments in opportunities sourced from portfolio investment funds of the North Sky Capital Fund of

Funds, and are designed for investors that are seeking a portfolio of private equity investments primarily in clean technology and venture portfolio companies.

The North Sky Capital CleanTech Alliance Fund

The North Sky Capital CleanTech Alliance Fund is organized to accommodate the requirements of investors seeking a core, diversified, private equity portfolio that makes (i) investments in pooled investment vehicles that make direct or indirect private equity investments in clean-tech infrastructure projects on a primary or a secondary basis and (ii) co-investments in opportunities sourced from such pooled investment vehicles; and (iii) opportunistic direct investments and direct or indirect investments in operating companies through primary or secondary market purchases.

ITEM 5. Fees and Compensation

Compensation and Fee Schedules

NORTH SKY CAPITAL FUND OF FUNDS AND NORTH SKY CAPITAL DIRECT FUNDS

With respect to its management of the North Sky Capital Funds, North Sky Capital receives a management fee. In addition, North Sky Capital (or an affiliate) receives a performance-based fee (carried interest). All investors should review the Governing Documents for each North Sky Capital Fund in conjunction with this brochure for more complete information on the fees and compensation payable with respect to a particular North Sky Capital Fund.

In certain circumstances, the advisory fees payable to North Sky Capital by individual clients or investors in each North Sky Capital Fund may be negotiable. Investors and prospective investors in each North Sky Capital Fund should refer to the Governing Documents of the applicable North Sky Capital Fund for more complete information on the advisory fees charged by North Sky Capital.

Investors and prospective investors in the North Sky Capital Funds should note that similar advisory services may (or may not) be available from other investment advisers for similar or lower fees.

Deduction of Fees

North Sky Capital is authorized under the Governing Documents to charge and deduct advisory fees directly from the assets of the North Sky Capital Funds.

Other Fees and Expenses

In addition to the fees payable to North Sky Capital, the North Sky Capital Funds may incur certain charges imposed by third parties, including (but not limited to) fees or government charges that may be assessed against the North Sky Capital Funds; commissions, brokerage fees and similar charges incurred in connection with the

purchase or sale of securities (including any merger fees payable to third parties and whether or not any such purchase or sale is consummated); the costs and expenses (including travel-related expenses) of holding meetings or conferences with the North Sky Capital Funds' investors; all expenses relating to litigation and threatened litigation involving the North Sky Capital Funds; indemnification obligations and expenses; expenses attributable to normal and extraordinary investment banking, commercial banking, accounting, auditing, appraisal, tax advisory, tax preparation, legal, external consulting, custodial and registration services provided to the North Sky Capital Funds; consulting and placement agent fees (if any), registration fees and expenses, premiums for liability insurance; the costs of dissolving the North Sky Capital Funds and liquidating the North Sky Capital Funds' assets; and the costs and expenses for tax and audit services to the North Sky Capital Funds. In addition, the North Sky Capital Funds may also incur applicable management fees and carried interest charges from underlying fund investments. Please refer to the private placement memorandum of the applicable North Sky Capital Fund for complete information on expenses charged to that fund.

The section titled "Brokerage Practices" describes the factors North Sky Capital considers in selecting or recommending broker-dealers and determining the reasonableness of their compensation.

Timing of Payments

Advisory fee payments are generally due quarterly in arrears. Please refer to the North Sky Capital Funds' Governing Documents for more complete information on the timing of advisory fee payments.

Transaction-Based Compensation

The North Sky Capital Funds will generally purchase securities and investments recommended by North Sky Capital directly from issuers or third parties that are not affiliated with North Sky Capital. Investors are requested to refer to the Governing Documents of the North Sky Capital Funds for complete information on any such engagements and any conflicts of interest they present. Except as set forth above or otherwise in this brochure or the applicable Governing Documents, neither North Sky Capital nor its supervised persons accepts compensation or commissions from third parties for the sale of securities or other investment products to our clients.

ITEM 6. Performance-Based Fees and Side-by-Side Management

Performance-Based Fees

As stated above, North Sky Capital or an affiliate is compensated under performance-based fee arrangements (e.g., carried interest). All such compensation is intended to be in compliance with Rule 205-3 of the rules and regulations promulgated by the SEC under the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act"). Any performance-based fees or carried interest paid to North Sky Capital or an affiliate is

separate and distinct from the advisory fees charged by North Sky Capital for advisory services. Please refer to the Governing Documents of each North Sky Capital Fund for complete information on the performance-based fee arrangements of each North Sky Capital Fund.

In addition, each private equity investment vehicle in which North Sky Capital's clients acquire an interest will generally pay a carried interest, advisory fees and/or other fees and expenses to a management company and/or general partner that is not affiliated with North Sky Capital. Carried interest and any fees and expenses paid to North Sky Capital for investment advisory or management services are separate and distinct from the carried interest, fees and expenses charged by the independent investment advisers or general partners of the private equity funds in which clients are invested.

Side-by-Side Management

North Sky Capital may provide concurrent advisory services to North Sky Capital Funds that are not charged a performance-based fee or allocation by North Sky Capital's related persons and North Sky Capital Funds that are charged a performance-based fee or allocation by a related person of North Sky Capital. As a result, the potential for North Sky Capital's related persons to receive greater fees or allocations from performance-based accounts creates a conflict of interest with respect to the allocation of investment opportunities, as North Sky Capital may have an incentive to direct the best investment ideas to, or to allocate investments in favor of, the account that pays a performance fee or allocation. To alleviate potential conflicts of interest, the allocation of commitments and investment decisions with respect to each North Sky Capital Fund are made by North Sky Capital with respect to all North Sky Capital Funds in accordance with North Sky Capital's investment allocation policy, which takes into account multiple criteria, including: specific objectives of each North Sky Capital Fund, the size and capital available for investment by each North Sky Capital Fund, diversification needs, the size of the investment opportunity, current and anticipated market conditions, specific investment restrictions or guidelines applicable to each North Sky Capital Fund, and relevant tax or regulatory considerations. In the event investment opportunities are suitable for more than one North Sky Capital Fund, while North Sky Capital will typically use a pro rata method of allocation, depending on facts and circumstances (which may include issues such as differences with respect to available capital, Fund size, remaining investment period, investment objectives or strategies) it may use alternative methods of allocation. However, notwithstanding above, North Sky Capital will allocate such investment opportunities in a manner that is fair and equitable to each North Sky Capital Fund relative to the other North Sky Capital Funds over time, taking into account all relevant facts and circumstances.

ITEM 7. Types of Clients

Types of Clients

North Sky Capital provides advice to private pooled investment vehicles, including the North Sky Capital Funds. The limited partners of the North Sky Capital Funds may include corporations, endowments, foundations, trusts, estates, individuals and pension and profit sharing plans. The North Sky Capital Funds are offered exclusively to accredited investors pursuant to Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act of 1940 (as amended, the “Company Act”), and are therefore not required to register as investment companies under the Company Act in reliance upon certain exemptions available to North Sky Capital Funds whose securities are not publicly offered.

Minimum Investment Requirements

North Sky Capital and its related persons require that each limited partner in each of the North Sky Capital Funds be an “accredited investor” as defined in Regulation D under the Securities Act of 1933 (the “Securities Act”). In addition, North Sky Capital and its related persons typically require that each limited partner in each of the North Sky Capital Funds be a “qualified purchaser” as defined in the Company Act.

Generally, investors must invest a minimum dollar amount of \$1 million to invest in a North Sky Capital Fund. The general partners of each North Sky Capital Fund may waive the minimum investment amount.

ITEM 8. Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

In general, investments, and potential investments, in private equity funds for the North Sky Capital Funds are analyzed by North Sky Capital based upon (i) the investment strategy, investment stage, investment sector, geographic region and vintage year of the private equity fund, (ii) the relevant experience of the managers, officers and directors who will be managing the private equity fund, (iii) the investment performance of prior private equity funds managed by the firm or management team who will be managing the private equity fund and (iv) the likelihood for similar performance from the private equity fund.

In general, investments, and potential investments, directly into portfolio companies for the North Sky Capital Funds are analyzed by North Sky Capital based upon (i) the business plan, development of the company, relative competition in the marketplace, and geographic region (ii) the relevant experience of the officers and directors of the company (iii) the historic financial performance and pro-forma projections of financial

performance of the company and (iv) the likelihood for such company to achieve these results.

North Sky Capital's principal sources of information may include private offering memoranda, quarterly and annual reports, personal interviews with directors and officers of such entities and with other professionals familiar with the entities, visits to such entities, SEC filings (if available), industry data sources and general industry knowledge.

North Sky Capital will seek to generate superior returns in the North Sky Capital Funds by making commitments to a subset of experienced private equity fund managers and / or investments in portfolio companies to create a diversified pool of private equity investments based upon the investment strategy, investment stage, investment sector, geographic region and vintage year defined in the Governing Documents.

MATERIAL RISKS

While an investment in one or more of the North Sky Capital Funds is subject to a number of potential risks, we believe the significant risks associated with such are:

Long-Term Investment; Illiquidity of Fund Investments

An investment in a private equity fund, including any North Sky Capital Fund, is a long-term commitment. Investors may not receive distributions prior to or upon liquidation of any private equity fund.

A limited market exists for the sale of private equity fund investments, and the transferability of private equity fund investments is generally restricted. Investors in the North Sky Capital Funds may not be able to transfer their interest in the North Sky Capital Fund. Similarly, there are no assurances that North Sky Capital will be able to liquidate a particular fund investment held in a client's portfolio, or that the manager of a fund investment will be able to exit their investment in an operating company, at the time and upon the terms desired. In addition, due to ongoing fluctuations in the securities markets, and the lag in reporting typical in private equity, the reported value of any individual fund investment or the portfolio as a whole may not represent the actual current or long-term value of such fund or portfolio as a whole.

Management of the Portfolios

Decisions regarding the management of the North Sky Capital Funds will be made by North Sky Capital and the general partner of each respective North Sky Capital Fund. Investors have no right or power to take part in the management of any North Sky Capital Fund. Investors will have no opportunity prior to investing to review or evaluate the specific investment opportunities selected by us for the North Sky Capital Fund. In addition, investors may not receive directly any detailed financial information issued by the managers of the private equity fund investments. Such detailed financial information

may be available solely to North Sky Capital. An investor must rely upon North Sky Capital's ability to identify, structure and make investments consistent with relevant investment objectives, guidelines and policies. Accordingly, no person should become an investor in a North Sky Capital Fund, or engage North Sky Capital for a discretionary private equity mandate, unless such person is willing to entrust all aspects of the management of the North Sky Capital Fund, or such client's portfolio, to North Sky Capital.

Competition for Investments

The activity of identifying and completing attractive private equity fund investments is highly competitive, and North Sky Capital will be competing with other similar investors for the acquisition of investments. Competition may come from investment advisory/management firms, industrial groups, financial institutions and other entities. Additional funds with similar investment objectives may be formed in the future by other unrelated parties. There can be no certainty that North Sky Capital will be able to identify and complete a sufficient number of attractive fund investments to meet client investment objectives or enable the full amount of capital committed to a North Sky Capital Fund or client account to be invested. In addition, some of the top-quality private equity funds in which North Sky Capital invests may be oversubscribed. In the event the investment opportunity secured by North Sky Capital is not sufficient to accommodate the full investment objectives of each client for which the investment opportunity would have otherwise been determined to be suitable by North Sky Capital, our current investment allocation process provides that, in general, such opportunities be allocated among the suitable clients based on the targeted strategic annual investment level of each suitable client. Such predetermined allocation policy is intended to be fair and equitable to each client relative to other clients.

Economic and Market Risk

Private equity funds and their portfolio companies may be sensitive to general downward swings in the overall economy or in their specific industries or geographies. Factors affecting economic conditions, including, for example, inflation rates, credit market uncertainty, capital market instability, currency devaluation, exchange rate fluctuations, industry conditions, competition, technological developments, domestic and worldwide political, military and diplomatic events and trends and innumerable other factors, none of which will be in our control, can substantially and adversely affect the fund's business prospects or our business prospects. A recession or adverse developments in the credit or securities markets might have an impact on some or all of our clients' investments. A sustained period of low valuations in the public equity markets could result in substantially lower liquidation values and substantially longer periods before liquidity is achieved in comparison with historical values, which would reduce the returns that could be achieved. North Sky Capital may rely upon its own or a private equity fund manager's views, opinions or projections concerning a fund's future performance in making investment decisions. Such views, opinions and projections are inherently

subject to uncertainty and to factors beyond the control of the fund, the North Sky Capital Fund or North Sky Capital.

Additional Risks:

Private equity investing, including an investment in a North Sky Capital Fund, entails a significant degree of risk and, therefore, should be undertaken only by investors capable of evaluating and bearing certain risks. We may not be able to achieve the investment objectives for any particular North Sky Capital Fund and any investor or client may not receive a return of their capital. Historically, private equity returns have varied greatly over time, depending on the conditions at the time investments were made and when investments were exited by the private equity funds. A potential private equity investor should invest only if able to withstand a total loss of investment.

Successful private equity investing is subject to risks related to: (i) the quality of the team managing the funds and the quality of management personnel at their portfolio companies; (ii) the ability of a fund's investment team to select attractive investment opportunities; (iii) general economic conditions prevalent during a fund's investment and divestment stages; and (iv) the ability of a fund to liquidate its investments. Private equity investments may not result in rates of return that are equal to or better than the average rate of return on investments in other funds or asset classes. North Sky Capital will not be participating in the management and control of the funds in their clients' portfolios, and will have no control over the selection of portfolio company investments by the managers of the funds. The success or failure of any portfolio will rely in part on the success or failure of the investment decisions made by the management teams of the fund investments.

We urge investors to review carefully the risk factors set forth in the relevant North Sky Capital Fund's Governing Documents. In addition to those risk factors, an investor or client should also carefully consider the following risks prior to making an investment in a North Sky Capital Fund or engaging North Sky Capital to construct a private equity portfolio:

No Assurance of Profit or Distributions

Investments held in the portfolio of a North Sky Capital Fund may not be profitable. Distributions may not be received, and there is no assurance that any North Sky Capital Fund will be able to make distributions to investors. A return on investment will depend upon successful investment decisions being made by North Sky Capital as well as by the management teams of underlying investment partnerships and thus, the ultimate value of any fund investment will depend upon many factors beyond North Sky Capital's control.

Unpredictability of Cash Flows

Return of capital and realization of gains, if any, on investments may not occur for several years after the initial investment and/or may not occur at all. Neither North Sky Capital nor the North Sky Capital Funds has or is likely in the future to have significant influence over the timing of contributions to or distributions received from the private equity funds in which our client accounts are invested. Distributions are likely to be unpredictable and may occur earlier or later than anticipated or not at all. To the extent distributions are received, investors should not expect a return of capital or any distributions for a significant period of years after their investment is made.

Dependence on Managing Directors and Other Professionals of North Sky Capital

The success of our clients' portfolios will be largely dependent upon the activities of our managing directors and the other investment professionals we employ. The loss of one or more of these individuals could have a significant adverse impact on our business or the business of the North Sky Capital Funds.

Limited Number of Investments

North Sky Capital may intend for a North Sky Capital Fund to participate in a limited number of investments and, as a consequence, the aggregate return of such North Sky Capital Fund may be adversely affected by the unfavorable performance of even a single investment. Although North Sky Capital intends to diversify each North Sky Capital Fund's portfolio to the extent reasonably possible within the confines of such North Sky Capital Fund's investment strategy, the inability of North Sky Capital to achieve this objective could adversely affect the performance of a North Sky Capital Fund. Furthermore, to the extent that the capital raised is less than the targeted amount, a North Sky Capital Fund may make fewer investments and thus be less diversified.

Government Policy Risk

Investments in North Sky Capital Funds may be adversely affected by significant changes in government policy. As a result, certain investments might be subject to unfavorable regulation by government agencies.

ITEM 9. Disciplinary Information

Neither North Sky Capital nor its principals have been the subject of any material legal proceeding required to be disclosed in response to this item.

ITEM 10. Other Financial Industry Activities and Affiliations

Relationships with Related Persons

North Sky Capital and its related persons are, directly or indirectly, the managing members of the general partner of each of the North Sky Capital Funds. North Sky Capital and its related persons may spend substantially all of their business time on one or more of the North Sky Capital Funds as required pursuant to the terms of each North Sky Capital Fund's Governing Document. Investors are requested to refer to the Governing Documents of each North Sky Capital Fund for more complete information on the requisite time commitments of North Sky Capital and its related persons to the North Sky Capital Funds.

Employees of North Sky Capital and its affiliates may serve as officers, advisors, directors or in comparable management functions for portfolio companies in which the North Sky Capital Funds invest, or provide other services to portfolio companies, and may receive compensation in connection therewith. Employees of North Sky Capital may also from time to time serve on the advisory boards of the private equity funds in which the North Sky Capital Funds invest, or be given access for other reasons to confidential information relating to companies in which the North Sky Capital Funds invest. As a result, the North Sky Capital Funds may, under certain circumstances, be prohibited for a period of time from engaging in transactions with respect to the debt or securities of such a portfolio company, which prohibition may have an adverse effect on the North Sky Capital Funds.

The above individuals may spend a substantial portion of their time with these related activities.

ITEM 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

North Sky Capital has adopted a Code of Ethics under Rule 204A-1 of the Advisers Act expressing North Sky Capital's commitment to ethical conduct. North Sky Capital's Code of Ethics describes its fiduciary duties and responsibilities to its clients, and sets forth North Sky Capital's (i) policies on receipt of gifts by employees and campaign contributions and (ii) practice of monitoring the personal securities transactions of supervised persons with access to client investment recommendations. Under North Sky Capital's Code of Ethics, all supervised personnel have a duty to act only in the best interests of the North Sky Capital Funds and all potential conflicts and violations of the Code of Ethics must be promptly reported to North Sky Capital's Chief Compliance Officer ("CCO"). All supervised personnel must acknowledge the terms of the Code of Ethics annually, or as amended. It is the expressed policy of North Sky Capital that no person employed by North Sky Capital shall prefer his or her own interest to that of an

advisory client or make personal investment decisions based on the investment decisions of advisory clients.

To supervise compliance with its Code of Ethics, North Sky Capital requires that any supervised person of North Sky Capital with access to advisory recommendations provide annual securities holdings reports and quarterly transaction reports to the firm's CCO.

In an effort to prevent inappropriate securities transactions by North Sky Capital's personnel, the CCO will maintain and make available a list of restricted securities. The restricted securities list will be updated periodically and will include securities: (i) held by a North Sky Capital Fund with respect to a portfolio investment; (ii) under active investment consideration by North Sky Capital; (iii) held by a North Sky Capital Fund as a result of a distribution from a portfolio investment or which North Sky Capital knows or believes will be so distributed to a North Sky Capital Fund; and (v) about which any access person is in possession of, or knows, material nonpublic information. Access persons are strictly prohibited from trading on their own behalf in restricted securities without obtaining the prior written approval of the CCO.

North Sky Capital requires that all individuals act in accordance with all applicable federal and state regulations governing investment advisory practices. North Sky Capital's Code of Ethics also includes the firm's policy prohibiting the use of material non-public information. Any individual not in observance of the above may be subject to discipline or termination.

North Sky Capital will provide a complete copy of its Code of Ethics to any person upon request.

Participation or Interest in Client Transactions; Personal Trading

As general partners, limited partners or managing members of the general partners of each of the North Sky Capital Funds, North Sky Capital and its related persons have indirect beneficial interests in the securities owned by the North Sky Capital Funds and will share in any profits and losses generated by the North Sky Capital Funds' investments. Before North Sky Capital makes a recommendation that a North Sky Capital Fund buy or sell a security, all related persons that have direct ownership of such security at the time of such recommendation are required to disclose such interest to North Sky Capital and will not be permitted to participate in the discussions or authorizations to recommend that a North Sky Capital Fund buy or sell such security. A related person shall not be so restricted if such person's only interest in a security is (i) indirect through one of the general partner entities, the North Sky Capital Funds or otherwise.

It is possible that North Sky Capital, an affiliate of North Sky Capital, or a related person may, directly or through an entity in which such a person has an ownership interest, sell an investment to an North Sky Capital Fund in a transaction typically known as a

"warehousing" transaction, or cause an North Sky Capital Fund to engage in a "cross transaction" via the purchase of an interest from, or the sale of an interest to, another North Sky Capital Fund. These types of transactions can only be completed if consistent with North Sky Capital's fiduciary obligations to each of the North Sky Capital Funds involved in the transaction. Such transactions would be fully disclosed to the investors in the relevant North Sky Capital Funds and would likely be subject to the consent of the relevant North Sky Capital Funds. This consent, in certain circumstances, may be provided by the advisory committee of each of the relevant North Sky Capital Funds, if such committees have been formed at the time of the transaction.

While North Sky Capital endeavors at all times to act in the best interests of its clients, investors in the North Sky Capital Funds should be aware that North Sky Capital's receipt of performance-based compensation from the North Sky Capital Funds creates a potential conflict of interest with respect to such transactions.

ITEM 12. Brokerage Practices

Subject to the investment objectives, policies and restrictions of each North Sky Capital Fund as set forth in such North Sky Capital Fund's Governing Documents, North Sky Capital has discretionary authority to determine the type, amount, and price of securities and investments to be bought and sold on behalf of each North Sky Capital Fund, including the selection of, and commissions paid to, brokers.

Although North Sky Capital typically does not utilize broker-dealers to effect portfolio investments as a firm that specializes in private equity investing, shares of certain companies may be received by the North Sky Capital Funds as part of a general distribution. North Sky Capital may sell the securities received in share distributions such that the proceeds can be distributed to the North Sky Capital Funds' limited partners. When we receive public stock (typically as an "in-kind" distribution from the underlying funds in which North Sky Funds are invested), we typically sell the position within 30 days (depending upon price support for the stock) and distribute the resulting cash to our Limited Partners. Typically, we sell the stock immediately if the underlying fund manager is completely liquidating its position. However, if the underlying fund manager maintains a significant position in the stock after the distribution (indicating they are positive on the company's prospects), we may ride out any downward price pressure created by other selling shareholders and seek a more opportune time to liquidate the stock.

In selecting broker-dealers to effect securities transactions, North Sky Capital seeks to obtain best execution by considering factors including, but not limited to, execution quality, price, the level of service offered, reliability, experience in liquidating distributions from private equity funds and such other factors as North Sky Capital considers relevant and beneficial to the North Sky Capital Funds. Notwithstanding the above, North Sky Capital will typically utilize the services of Piper Jaffray as both custodian and executing broker for the sale of public equity holdings. North Sky has

evaluated this custodian/broker and believes that it will provide the Funds with an appropriate blend of execution services, commission costs and professionalism. However, due to the very low volume of trading that North Sky Capital executes through Piper Jaffray, it should be understood that we will likely not negotiate commissions or obtain volume discounts beyond those already offered by the custodian/broker. We independently review the execution of Piper Jaffray on a periodic basis and also review Piper Jaffray's own internal documentation of their trading capabilities.

Research and Other Soft Dollar Benefits

North Sky Capital does not participate in any soft dollar arrangements.

Brokerage for Client Referrals

North Sky Capital does not maintain relationships with brokers in consideration for client referrals.

Directed Brokerage

North Sky Capital does not recommend, request or require that clients execute transactions through a specific broker dealer.

ITEM 13. Review of Accounts

Review of Client Accounts

North Sky Capital will periodically monitor portfolio investments on behalf of each North Sky Capital Fund. Investments are reviewed in the context of each North Sky Capital Fund's (i) adherence to the investment objectives and guidelines as set forth in the Governing Documents of each North Sky Capital Fund; and (ii) the North Sky Capital Fund's investment performance to date.

Each review is conducted by one or more of the following supervised persons:

Supervised Person	Title
Scott Barrington	Managing Director & CEO
Danny Zouber	Managing Director
Michael Pohlen	Managing Director
Denise Galvin	CFO

Reports to Clients

North Sky Capital distributes quarterly and annually written reports to their respective limited partners. Annual reports generally contain an individual capital account statement as of the end of such fiscal year, a listing of investments held by the North Sky Capital Fund and the audited financial statements of the North Sky Capital Fund. The

Quarterly reports generally contain an individual capital account statement as of the end of such quarterly period and a listing of investments held by the North Sky Capital Fund.

Investors are requested to refer to the Governing Documents of each North Sky Capital Fund for further information on the reports provided by a particular North Sky Capital Fund to its investors.

ITEM 14. Client Referrals and Other Compensation

Economic Benefits Received from Third Parties

In connection with investments made by certain of the North Sky Capital Funds, North Sky Capital or its related persons may receive commitment, structuring, monitoring and/or other transaction fees from portfolio investments in which one or more of the North Sky Capital Funds may invest or propose to invest. The potential for North Sky Capital and its related persons to receive such economic benefits creates a conflict of interest as North Sky Capital and its related persons may have an economic incentive to invest in portfolio investments that provide such benefits. Nevertheless, to alleviate potential conflicts, a percentage of any such benefits received by North Sky Capital or its related persons in connection with its advisory services for a particular North Sky Capital Fund will be used to offset the advisory fees payable by such North Sky Capital Fund.

Third Party Compensation for Investor Referrals

North Sky Capital and related persons of North Sky Capital has in the past entered, and may in the future enter, into cash compensation arrangements with unaffiliated placement agents or third parties for introducing investors to future North Sky Capital Funds. Any sales charge or compensation payable to any such placement agents or third parties will ultimately be payable by the relevant North Sky Capital Fund or by North Sky Capital or its related persons, either directly or through an offset of the management fee payable by the relevant North Sky Capital Fund to North Sky Capital. Investors are requested to refer to the Governing Documents of each North Sky Capital Fund for further information on the treatment of placement agent fees.

North Sky Capital endeavors at all times to put the interests of the North Sky Capital Funds first as part of North Sky Capital's fiduciary duty. Nevertheless, the receipt of compensation by the placement agents creates a potential conflict of interest, and may affect the judgment of placement agents when making referrals to North Sky Capital and the North Sky Capital Funds.

ITEM 15. Custody

North Sky Capital will not maintain physical custody of any client cash or securities. North Sky Capital may be deemed to have custody of the assets of the North Sky Capital Funds as a result of its authority over the North Sky Capital Funds.

It is North Sky Capital's policy to cause each North Sky Capital Fund with assets over which North Sky Capital is deemed to have "custody" to be audited annually and distribute audited financial statements, prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), to investors no later than 120 days for the North Sky Capital Direct Funds, and 180 days after the end of each fiscal year for North Sky Capital Funds of Funds. In addition, upon the final liquidation of any such North Sky Capital Fund, North Sky Capital will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP with respect to such North Sky Capital Fund to all investors promptly after completion of the audit.

ITEM 16. Investment Discretion

Subject to the investment objectives, policies and restrictions of each North Sky Capital Fund as set forth in the Governing Documents of such North Sky Capital Fund, North Sky Capital has discretionary authority to determine the type, amount and price of securities and investments to be bought and sold on behalf of each North Sky Capital Fund, including the selection of, and commissions paid to, broker-dealers.

ITEM 17. Voting Client Securities

Because North Sky Capital has, or will accept, authority to vote securities held by a North Sky Capital Fund, it has adopted policies and procedures (the "Proxy Voting Policies and Procedures") that have been designed to ensure that North Sky Capital complies with the requirements of Rule 206(4)-6 and Rule 204-2(c)(2) under the Advisers Act, and reflect North Sky Capital's commitment to vote all client securities for which it exercises voting authority in a manner consistent with the best interest of the client.

When exercising its voting authority over client securities, North Sky Capital considers all relevant information, evaluates other issues that could have an impact on the value of the security and votes with a view toward maximizing overall value. North Sky Capital votes all proxies in a prudent manner, considering the prevailing circumstances at such time, and in a manner consistent with the Proxy Voting Policies and Procedures and North Sky Capital's fiduciary duties to its clients.

North Sky Capital reviews each proposal submitted for a vote on a case-by-case basis to determine whether it is in the best interest of the client. As a result, depending on the client's particular circumstances, North Sky Capital may vote one client's securities differently than it votes those of another client, or may vote differently on various proposals, even though the securities or proposals are similar (or identical). In some instances, North Sky Capital may determine that it is in the client's best interest for North Sky Capital to "abstain" from voting or not to vote at all, and will do so accordingly.

Prior to exercising its voting authority, North Sky Capital, in consultation with the CCO and outside counsel, as appropriate, reviews the relevant facts and determines whether or not a material conflict of interest may arise due to business, personal or family relationships of North Sky Capital, its owners, its employees or its related persons, with persons having an interest in the outcome of the vote. If a material conflict exists, North Sky Capital takes steps to ensure that its voting decision is based on the best interests of the client and is not a product of the conflict. North Sky Capital may, at its discretion, (A) seek the advice of the applicable advisory board in voting such security (if any); (B) disclose the conflict of interest to the client and defer to the client's voting recommendation; (C) defer to the voting recommendation of an independent third party provider of proxy voting services; and/or (D) take such other action in good faith (in consultation with North Sky Capital's outside counsel) which would serve the best interest of the client. 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).

North Sky Capital will promptly deliver to each client upon written request a complete copy of its Proxy Voting Policies and Procedures and/or information on how it voted proxies for the applicable North Sky Capital Fund(s).

ITEM 18. Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about North Sky Capital's financial condition. North Sky Capital has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.