

ADV Part 2A and B: FIRM BROCHURE

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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) 413-9137 or mietus@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 is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

There are no material changes from RIC's last annual brochure dated March 31, 2014:

Pursuant to SEC rules, RIC provides a summary of material changes to its brochure within 120 days of the close of RIC's fiscal year. RIC may provide further disclosures about material changes as deemed necessary. Additionally, RIC will provide to its clients a new Brochure as necessary without charge. RIC's Brochure may be requested by contacting Zofie Mietus at (630) 413-9137 or mietus@rockislandcapital.com.

Item 3 – Table of Contents

Item 1 – Cover Page	i
Item 2 – Material Changes	ii
Item 3 – Table of Contents.....	iii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	2
Item 6 – Performance-Based Fees and Side-By-Side Management	3
Item 7 – Types of Clients.....	3
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	4
Item 9 – Disciplinary Information	7
Item 10 – Other Financial Industry Activities and Affiliations	7
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	8
Item 12 – Brokerage Practices	12
Item 13 – Review of Accounts	12
Item 14 – Client Referrals and Other Compensation.....	12
Item 15 – Custody.....	13
Item 16 – Investment Discretion	14
Item 17 – Voting Client Securities	14
Item 18 – Financial Information	15
BROCHURE SUPPLEMENT.....	16

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 lower middle market companies primarily in the United States. (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 and special purpose vehicles, 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 profitable companies and does not invest in companies whose primary business is real estate, the exploration of natural resources, early stage companies or turnaround situations.

RIC was formed in 2005 and since inception through December 31, 2014, has invested over \$50 million in eleven 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”) (ii) Rock Island Capital Fund II, L.P. (“Fund II”) and three special purpose vehicles (collectively referred to herein as the “SPVs”).

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 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 December 31, 2014, RIC had regulatory assets under management of \$140,482,000, all of which are managed on a discretionary basis.

Principal Owners/Ownership Structure

Rock Island Capital, LLC is owned by its three principals as well as by three strategic investors. For more information about RIC’s owners and executive officers, see RIC’s Form ADV Part 1, Schedule A.

Item 5 – Fees and Compensation

The specific manner in which RIC charges fees is established in a limited partner's written agreement with the Firm. 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.

The General Partners or its affiliates may charge its respective Funds' 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 general partner or any of such general partner's affiliates, net of any related expenses, will be applied to reduce the management fee otherwise payable. Each general partner 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 Funds' limited partners.

RIC may perform management, advisory, transaction-related, financial advisory and other services ("Related Services") for, and receive fees from, actual or prospective portfolio companies or other investment vehicles of the Funds, including fees in connection with mergers, acquisitions, add-on acquisitions, refinancing's, public offerings, sales and similar transactions. Although these fees are in addition to the management fees, RIC reduces the amount of management fees paid by the applicable Fund in connection with the receipt of such fees. If RIC receives any of these fees, management fees of the respective Fund are reduced by 50% of any such fees. The amount and manner of such reduction is set forth in the Advisory Agreement and/or organizational documents of the applicable Fund. Additionally, a portfolio company may reimburse RIC for expenses incurred in connection with its performance of services for such portfolio company, and such reimbursements are not subject to the sharing arrangements described above and below. Further, Rock Island Capital operating partners or outside advisers may perform services on behalf of Rock Island Capital portfolio companies, and such compensation is paid directly by the relevant portfolio company to the operating partner or outside adviser.

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. 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 RIC'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. Investors in Rock Island's SPV's do not pay a management fee.

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

With respect to each Fund, limited partners pay the relevant Fund General Partner a performance-based fee of 20%, known as a carried interest allocation. Investors in the SPV's do not pay a performance based fee. Carried interest allocations are subject to specified preferred returns and claw-backs to the extent that the general partner 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 limited partner. 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 allocation, performance fees and other compensation payable to RIC and its Funds' General Partners 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.

Item 7 – Types of Clients

RIC provides portfolio management services to its clients, which are private funds. The Funds limit their respective limited partners to persons who are both "accredited investors" as defined in the Securities Act of 1933, as amended 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 was \$500,000; commitments less than these minimums were also accepted at the sole discretion of each Fund's general partner. Both Fund I and Fund II are closed. More information about the RIC Funds is available in each Fund's respective offering documents.

Limited partners in RIC Funds and SPV's 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.

RIC also serves as investment manager to various SPV co-investors who may invest alongside the Funds in certain portfolio companies. Certain limited partners of the Funds may be permitted to co-invest directly in a particular portfolio company. Such limited partners may not pay a management fee or carried interest with respect to the co-investments, but may bear certain expenses (e.g., legal and other expenses associated with a portfolio company investment). RIC will select which limited partners are permitted to co-invest in a particular portfolio company based on various factors, including the sophistication of the investor, the amount of the limited partner's investment in the Fund, the ability of the investor to fund and complete the investment on a timely basis and for strategic or other reasons as more fully described in the applicable Fund's limited partnership agreement. Some limited partner co-investors may also be provided the opportunity to sit on the board of directors or board of advisors of the portfolio company. Any fees received by such investors for board service are not offset against management fees. Positions on boards of directors or advisors of such portfolio companies may provide such limited partners with voting rights, access to information and potentially the ability to influence the operations and decision-making of the portfolio company that are not necessarily available to other limited partners. RIC is not obligated to make co-investment opportunities available to any particular limited partners.

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

The applicable governing documents of each Fund set forth more detailed descriptions of each Fund's investment strategies and methods of analysis. There can be no assurance that RIC will achieve the investment objectives of the Funds and a loss of investment may be possible.

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.

Middle Market Focus: RIC's investments will focus on companies in the lower segment of the middle market with valuations between \$5 million and \$100 million. RIC believes valuations and transaction structures are more attractive for companies in the lower segment of the middle

market. By focusing on the lower segment of the middle market, RIC has been able to invest in companies at reasonable valuations. RIC understands the personal and business objectives of entrepreneurs and offers flexibility in structuring transactions to meet their needs.

Direct Origination: RIC's managing members have a 25+ year record of generating quality, directly originated transactions. RIC has developed close, long-term working relationships with a large number of middle market referral sources by consistently executing transactions in a high-quality manner. The ability to originate transactions through these referral sources minimizes competitive bidding situations, increasing RIC's ability to favorably structure investments and price transactions.

Disciplined Investing and Structural Flexibility: 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 RIC can develop an effective working relationship; and (v) reasonable evidence of an exit strategy being achievable within a five to seven year time frame.

Active Portfolio Management: RIC will not directly manage the companies in which it invests, but will work closely with management and owners to develop and execute strategic plans, improve operations, identify and negotiate acquisitions, finance continued growth and increase shareholder value. RIC has substantial experience managing and monitoring investments, and believes that active and diligent portfolio monitoring is essential to maximizing returns.

More information about RIC's investment strategy is located in each Fund's private placement memorandum.

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. 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 Fund's 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 general partner 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 general partner believes that significant opportunities currently exist, there can be no assurance that a general partner 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 Fund's 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 general partner 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, therefore 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 general partner, 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 Funds' investment and disposition decisions, or its day-to-day operations.

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 of 1933, as amended, or any other applicable securities laws. There is no public market for 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 general partner, which generally may be withheld by a general partner 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.

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 events have occurred at RIC that are applicable to this Item.

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) the SPV's 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 is affiliated with the following entities as General Partners, as described in Item 4 above: RIC Fund I GP and RIC Fund II GP. These General Partners are deemed registered with the SEC under the Advisers Act pursuant to RIC's registration. RIC provides personnel and other services to

the Advisers and other Firm entities. These affiliated investment advisers operate as a single advisory business together with RIC and serve as General Partners of private investment funds, other pooled vehicles and may share common owners, officers, partners, employees, consultants or persons occupying similar positions.

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 limited partners.

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 general partner has a number of non-managing members who maintain a passive role in day-to-day operations and management of the general partner. These non-managing general partner 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 general partner members, along with other select limited partners, may also participate in side-by-side investments directly with Fund portfolio companies and not incur management costs or a carried interest allocation in such investments.

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' interests 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. Violations of the code of ethics may result in remedial actions, including, but not limited to, profit disgorgement, fines, censure, suspension or dismissal.

RIC will provide a copy of its code of ethics to any existing or prospective limited partner upon request to its Chief Compliance Officer, Zofie Mietus, at (630) 413-9137.

Interests in Client Transactions

It is RIC's policy that it will not affect any principal or agency cross securities transactions for client accounts without first obtaining the relevant advisory board and/or limited partner approval. 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.

Certain employees, principals and other affiliates of RIC may invest in and alongside each Fund, either through a general partner or as direct investors in a Fund or otherwise. Each Fund or its general partner may exempt such RIC affiliate, as applicable, from all or a portion of the management fee or carried interest allocation.

Conflicts of Interest

The governing 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. Limited partners 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.

Each of RIC's Funds has an advisory board which is established under the respective Fund's offering and governing documents. Each Fund's advisory board is comprised of select limited partners of each Fund, as well as RIC principals and outside advisers. A conflict of interest may exist in that not all limited partners are asked to join a Fund's advisory board.

RIC has raised capital and offered 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 prior 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 RIC believes will generate the most superior investment returns for its partners. RIC and its investment staff will continue to manage and monitor such Funds, 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 Fund's 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 general partner 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 general partner members and limited partners conduct their investment directly with the portfolio company and do not pay a management fee or carried interest allocation for this co-investment opportunity. Most RIC limited partners are not provided with this same opportunity.

The Fund and its affiliates, without any further act, approval or vote of any Fund or investor, may enter into side letters or other similar agreements with certain limited partners in a Fund that have the effect of establishing rights under, or altering or supplementing the terms of, the Fund's organizational documents, including, without limitation, providing different or preferential rights or terms, such as different fee structures, information rights, co-investment rights and liquidity or transfer rights. The right of a general partner to enter into such arrangements is disclosed to limited partners in a respective Fund's offering memorandum and other organizational documents of a Fund. Fund I and Fund II each entered into a side letter with one limited partner.

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. 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 their knowledge and expertise in a given segment of their industries, the quality of service and responsiveness, RIC's past experience with the broker, the broker's reputation in the industry, as well as upon the cost of the services provided. RIC will not necessarily choose the lowest priced broker-dealer.

RIC does not generally hire broker-dealers to sell public securities. When the Firm is in a position to dispose of a public security or engage in trading of publicly issued securities, it will consider the above-listed factors but will not necessarily choose the lowest priced broker-dealer.

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

Zofie Mietus, 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. Ms. Mietus in her 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. Ms. Mietus in her 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 either a physical copy or are delivered electronically as per each investor's preference.

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 general partner may receive a fee upon the closing of a portfolio company transaction and management fees from a portfolio company.

In connection with investments made by the Funds, the Adviser may receive commitment, structuring, monitoring and/or other transaction fees from portfolio companies in which one or more of the Funds may invest or propose to invest. The Adviser or such other persons may also

receive management, monitoring or other fees from a portfolio company while a Fund continues to have an investment in such portfolio company. Any monitoring fees received by the Adviser are rebated 50% against the relevant Fund management fees. These types of arrangements provide the Adviser with an incentive to recommend investments based on compensation received rather than the best interests of a Fund. To help mitigate this potential conflict, such benefits received by the Adviser or its employees in connection with services rendered to portfolio companies or transactions of a Fund are generally offset in whole or substantial part against (and therefore reduce) advisory fees payable by the relevant Fund, to the extent provided in and subject to certain exceptions described in each Fund's governing documents.

RIC does not currently use third-party marketers to assist in fundraising efforts, but has made one-time referral fee payments to finders who made introductions to investment opportunities. RIC may in the future 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 future cash solicitation agreements will comply with Rule 206(4)-3 under the Advisers Act. Any solicitor retained by RIC will be registered as a broker-dealer and the cost of any such fees will be borne entirely by RIC and not by any affected limited partner.

Item 15 – Custody

The Investment Advisers Act of 1940 Rule 206(4) (the “Custody Rule”) requires that pooled investment vehicles advised by the adviser either undergo an annual generally accepted accounting principles (“GAAP”) financial statement audit or be subject to a surprise custody examination by an SEC-registered auditing firm. The Firm has elected to undergo an annual GAAP financial statement audit for each of its Funds and SPV's.

RIC generally has custody of the assets of each of the Funds because of the relevant general partner's ability to deduct fees from the limited partners' accounts. The Funds and any special purpose vehicle co-investment clients with third parties are audited annually by McGladrey LLP, and RIC delivers to these vehicles and their limited partner investors a copy of the annual audited financial statements within 120 days of the fiscal year end.

Although the General Partner has the ability to deduct fees from limited partner accounts, RIC 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 any Fund certificated and uncertificated securities required to be held with a qualified custodian. RIC receives monthly and quarterly statements from these qualified custodians.

Item 16 – Investment Discretion

RIC and its General Partners have discretionary authority based on both management agreements with each of its Funds and the limited partnership 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 an RIC Fund, an investor must execute a subscription agreement, which includes a power of attorney, 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.

A limited partner in a Fund may impose limitations on RIC's authority through a side letter agreement (as discussed in Item 11 above) and RIC may choose to accept reasonable limitations or restrictions at its discretion. All limitations and restrictions placed upon a limited partner's account must be presented to RIC in writing and agreed to by all parties.

Item 17 – Voting Client Securities

By virtue of the Fund governing documents, RIC has the authority to vote client proxy statements on behalf of its Funds. The majority of "proxies" received by RIC will be written shareholder consents or similar instruments for private companies. RIC's proxy policy seeks to ensure that it vote proxies in the best interest of the Funds, including where there may be material conflicts of interest in voting proxies. RIC generally believes its interests are aligned with those of the Funds' limited partners through the principals' beneficial ownership interests in the Funds; therefore RIC will not seek investor approval or direction when voting proxies. In the event that there is or may be a conflict of interest in voting proxies, RIC's proxy policy provides that the Firm may address the conflict using several alternatives, including by seeking the approval or concurrence of an Advisory Committee on the proposed proxy vote, or through other alternatives set forth in RIC's proxy policy.

RIC does not consider service on portfolio company boards by RIC personnel or the receipt of nominal board fees to create a material conflict of interest in voting proxies with respect to such companies.

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
Suite 1250
Oak Brook, IL 60523
(630) 413-9136

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 Zofie Mietus, Chief Compliance Officer, at (630) 413-9137 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 and Esmark Inc., both 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 two 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, Zofie Mietus, who may be contacted at (630) 413-9137.

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 Master of Management in Finance and Accounting from Northwestern University's Kellogg Graduate School of Management.

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

Mr. Mattaliano 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.

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, Zofie Mietus, who may be contacted at (630) 413-9137.

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 sits on the boards of Baker Manufacturing Company and Advanced Industrial Devices Company, both portfolio companies of RIC Funds.

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 two 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, Zofie Mietus, who may be contacted at (630) 413-9137.

Brian Bastedo

Year of Birth: 1978

Managing Director

1415 West 22nd Street

Suite 1250

Oak Brook, IL 60523

(630) 413-9143

Item 2 – Educational Background and Business Experience

Mr. Bastedo is a Managing Director with RIC. Mr. Bastedo joined RIC in 2011.

Prior to joining Rock Island, Mr. Bastedo was a Managing Director at RedRidge Finance Group, a middle market debt placement and due diligence firm. At RedRidge, Mr. Bastedo ran all aspects of the due diligence business, assisted in debt placements and served as CFO. Prior to RedRidge Finance Group, Mr. Bastedo served as an Associate Director at Bridge Finance Group LLC, a middle market commercial lender. His responsibilities included all aspects of the credit process including evaluating the credit worthiness of prospective loans, underwriting loans in all product classes, closing loans and managing loans. In addition Mr. Bastedo worked with the acquisition team on portfolio purchases. Prior to Bridge Finance Group, Mr. Bastedo served as a Manager with PriceWaterhouseCoopers LLP (PWC) in their Transaction Services Group and as Senior Associate with Arthur Andersen LLP.

Mr. Bastedo holds a Bachelor's of Business Administration in Accounting from the University of Notre Dame and a Masters in Business Administration in Finance from Indiana University.

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 6 – Supervision

For compliance matters, Mr. Bastedo is supervised by RIC's Chief Compliance Officer, Zofie Mietus, who may be contacted at (630) 413-9137.

Daniel Alport

Year of Birth: 1984

Vice President

1415 West 22nd Street

Suite 1250

Oak Brook, IL 60523

(630) 413-9142

Item 2 – Educational Background and Business Experience

Mr. Alport is a Vice President with RIC. Mr. Alport joined RIC in 2013.

Prior to joining Rock Island, Mr. Alport was a Vice President at Deloitte Corporate Finance, the middle-market investment banking affiliate of Deloitte LLP. At Deloitte, Mr. Alport worked with numerous middle market companies and was responsible for the execution of a variety of merger and acquisition assignments including domestic and cross-border acquisitions, divestitures, and reviews of strategic alternatives.

Mr. Alport received a Bachelors of Science in Finance from the University of Illinois.

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

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

Item 6 – Supervision

For compliance matters, Mr. Alport is supervised by RIC's Chief Compliance Officer, Zofie Mietus, who may be contacted at (630) 413-9137.

Zofie Mietus

Year of Birth: 1984
Chief Compliance Officer
1415 West 22nd Street
Suite 1250
Oak Brook, IL 60523
(630) 413-9137

Item 2 – Educational Background and Business Experience

Ms. Mietus is the Chief Compliance Officer of RIC. Ms. Mietus joined RIC in 2007.

Ms. Mietus received a Bachelor of Business Administration in Accounting and Finance from DePaul University. Ms. Mietus is a Licensed CPA in Illinois.

Item 3 – Disciplinary Information

Ms. Mietus has never been the object of any legal or disciplinary event, proceeding or action.

Item 4 – Other Business Activities

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

Item 5 – Additional Compensation

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

Item 6 – Supervision

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