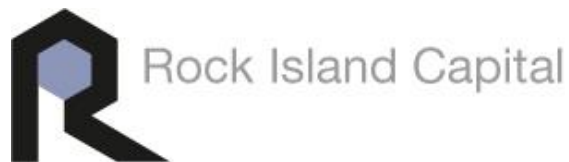


Item 1 – Cover Page

Form ADV Parts 2A and B: FIRM BROCHURE



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March 29, 2018

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 (“SEC”) 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.

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

Item 2 – Material Changes

Since RIC's last annual brochure (the "Brochure") filed March 31, 2017, the Firm filed an other-than-annual amendment on September 29, 2017 to disclose changes regarding the Firm's principal ownership. There have been no other material changes since RIC's last annual update of its Brochure.

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Item 4 – Advisory Business

Firm Description

Founded in 2005, Rock Island Capital, LLC (“RIC” or the “Firm”) is a private equity firm that invests in middle market companies to support their ownership transition and growth strategies. 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 \$150 million and revenue ranging from \$10 million to \$150 million. RIC invests in profitable companies and does not invest in companies whose primary business is real estate or the exploration of natural resources.

RIC serves as the investment manager to the following private funds (collectively referred to herein as the “Funds”): Rock Island Capital Fund I, L.P. (“RIC Fund I”); Rock Island Capital Q Fund I, L.P. (the “RIC Q Fund I” and together with RIC Fund I, “Fund I”); and Rock Island Capital Fund II, L.P. (“Fund II”). RIC also manages six special purpose vehicle investments (collectively referred to herein as the “SPV’s”). An SPV is an entity created to facilitate an investment in certain portfolio companies that pools together money from a Fund and other eligible investors who are referred to herein as (“co-investors”).

The following general partners (collectively “General Partners”) are affiliated with RIC and are deemed to be relying advisers with authority to make investment decisions on behalf of each Fund: RIC Fund I GP (the General Partner of Fund I) and RIC Fund II GP (the General Partner of Fund II). While the General Partners maintain ultimate authority over the respective Funds, RIC has been delegated the role of investment adviser.

RIC provides investment advisory services as a private equity fund manager to its Funds. Interests in the Funds are privately offered to qualified investors in the United States and elsewhere. The Funds generally invest in non-public operating 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. When such investments consist of portfolio companies, the senior principals or other personnel of RIC will generally serve on such portfolio companies’ respective boards of directors or otherwise act to influence control over management of portfolio companies held by the Funds.

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.” RIC does not tailor its advisory services to the individual needs of limited partners in its Funds. Limited partners in the Funds participate in the overall investment program for the applicable Fund, and generally cannot be excused from a particular investment except pursuant to the terms of the relevant Fund limited partnership agreement. The Firm has entered into side letters or similar agreements with limited partners that have the effect of establishing rights under, altering or supplementing, a Fund’s limited partnership agreement. Once

invested in a Fund, limited partners generally cannot impose additional investment guidelines or restrictions on such Fund.

RIC does not participate in wrap fee programs.

As of December 31, 2017, RIC had regulatory assets under management of \$203,659,000, all of which are managed on a discretionary basis. RIC does not manage any investments on a non-discretionary basis.

Principal Owners/Ownership Structure

Rock Island Capital, LLC is owned by its two principals and 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 should refer to the limited partners' written agreements with each Fund for a complete understanding of how RIC is compensated for its advisory services. The information contained herein is a summary only and is qualified in its entirety by such document.

Management Fees

Fund I no longer pays management fees. Fund II pays RIC a quarterly management fee in advance. As described in more detail in Fund II's limited partnership agreement, management fees are calculated based on 2.5% of aggregate limited partner capital commitments, less 50% of any portfolio company fees (as described below) received by RIC. After the occurrence of either the sixth anniversary of the Fund's initial closing, the date RIC begins to accrue management fees with respect to a successor fund or the date a Fund is fully invested or committed, management fees shall be calculated based on 2.5% of aggregate limited partner capital commitments less realizations, write downs and write offs. Additionally, Fund II management fee shall annually decrease by fifty basis points, but in no event shall the management fee be reduced below 1.5% less 50% of any portfolio company fees.

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 limited partner. All management fees were negotiated with limited partners during the fundraising period of the applicable Fund and are not subject to negotiation thereafter. The Funds are closed-ended investment vehicles intended for a long-term investment. Accordingly, management fees are expected to be paid, except as otherwise described in the relevant Fund limited partnership agreement, and limited partners generally are not permitted to withdraw or redeem interests in the Funds. Management and other fees are paid either as a result of a capital call notice to

limited partners, as a portfolio company expense, as a Fund expense or deducted from distributions to limited partners.

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

Portfolio Company Remuneration

As referenced above, each Fund receives portfolio company fees from the portfolio companies managed by such Fund. Specifically, the General Partners or its affiliates may charge its respective Fund's portfolio companies directors fees, transaction fees, investment banking fees, monitoring fees, break-up fees or similar fees. Excluded from such portfolio company fees are fees for services paid to non-employee advisers of RIC. 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 by each Fund.

Fund & SPV Expenses

Limited partners in Funds I and II are responsible for the following reasonable costs and expenses associated with the formation, operation, dissolution, winding-up or termination of a Fund: all out-of-pocket expenses associated with the organization of a Fund, up to \$200,000 for Fund I and \$250,000 for Fund II; ongoing legal, accounting, audit, custodial and other professional fees as well as consulting fees relating to services rendered to the Funds that could not reasonably have been rendered by the General Partner, RIC or their respective affiliates (which shall include the costs for compliance consulting); banking, brokerage, broken-deal, registration, qualification, finders, depositary and similar fees or commissions; legal, accounting, due diligence and travel and similar expenses relating directly to a particular transaction; transfer, capital and other taxes, duties and costs incurred in acquiring, holding, selling or otherwise disposing of a Fund's assets; insurance premiums, indemnifications, costs of litigation and other extraordinary expenses; costs of financial statements and other reports to limited partners as well as costs of all governmental returns, reports and other filings; costs of meetings of the limited partners (including the reasonable travel and other out-of-pocket costs incurred by RIC in attending such meetings); interest expenses; amounts paid to or for the benefit of portfolio companies other than as capital contributions thereto or in exchange for securities issued thereby; the management fee and all costs associated with the liquidating trust; costs and expenses incurred by the tax matters partner in its capacity as such; and any other expenses not listed above that are not normal operating expenses of RIC and are otherwise permitted by each Fund's limited partnership agreement and relate to a Fund's activities, investment and business (to the extent not borne or reimbursed by a portfolio company).

In certain cases, one or more SPVs or other similar vehicle established to facilitate investments along with a Fund will be formed in connection with the consummation of a transaction. In the event an SPV is created, the investors in such SPV will typically bear all expenses related to its organization and formation and other expenses incurred solely for the benefit of the SPV. The SPV will generally bear its pro rata portion of expenses incurred in the making of an investment. Expenses for each SPV are negotiated on a deal-by-deal basis.

If a proposed transaction is not consummated, no such SPV generally will have been formed, and the full amount of any expenses relating to such proposed but not consummated transaction (broken deal costs) therefore would generally be borne by the Fund or Funds selected as proposed investors for such proposed transaction. Similarly, SPVs are not typically allocated any share of break-up fees paid or received in connection with such an unconsummated transaction. As a general matter, no co-investor will bear broken deal costs or break-up fees unless they are contractually committed to invest in the prospective investment.

Third Party Professionals

Additionally, RIC engages and retains outside advisers who are not employees of RIC to assist with managing portfolio companies and sourcing investments or limited partners. The nature of the relationship with each of the third party professionals and the amount of time devoted or required to be devoted by them varies considerably. In certain cases, outside advisers provide the Funds and/or RIC with industry-specific insights and feedback on investment themes, assist in transaction due diligence, make introductions to and provide reference checks on management teams. In other cases, outside advisers may take on more extensive roles and serve as executives or directors on the boards of portfolio companies or contribute to the origination of new investment opportunities. In certain instances, RIC may have formal arrangements with these third party professionals (which may or may not be terminable upon notice by any party). In other cases, the relationship may be more informal. There can be no assurance that any of the outside advisers will continue to serve in such role and/or continue their arrangement with RIC and/or any portfolio company throughout the terms of the Funds.

These outside advisers will, from time to time, receive payments, equity allocations, co-investment rights and/or other compensation or allocations with respect to portfolio companies and/or other entities, including a profit interest and options in a portfolio company or a percentage of the carried interest. Outside advisers typically incur expenses while working with RIC portfolio companies, and such expenses are paid or reimbursed by either RIC, the relevant portfolio company or the relevant Fund. RIC may also appoint an outside adviser to serve on the board of a portfolio company, and any fees for board service received by the operating partner or outside adviser will not be deemed paid to or received by RIC and thus will not be subject to the fee offset arrangements described above. Outside advisers will be reimbursed for the cost of their travel to and from portfolio company board meetings and other portfolio company business and such expenses are generally borne by the relevant portfolio company which the operating partner or outside adviser is advising, but may also be paid by the relevant Fund. In such circumstances, such amounts will not be deemed paid to or received by RIC and will not be subject to the fee offset arrangements described above.

Similarly, from time to time, RIC may (in its sole discretion), agree to pay a portfolio company fee, a portion of carried interest or other fee received from an actual or prospective portfolio company to a third party, such as a consultant, adviser, finder, broker and/or investment bank. In such event, the third party fee is not a fee that RIC is entitled to retain and, therefore, RIC is not required under the terms of the applicable organizational documents to share such third party fees with a Fund.

Allocation of Fees and Expenses

In good faith and in its fair and reasonable discretion, RIC determines on a case by case basis whether an expense should be borne by the Firm, a Fund, an SPV or a portfolio company. To the extent that the limited partnership or other governing documents do not expressly provide for a method of allocation, RIC will typically allocate common Fund expenses among multiple Funds on a pro rata basis.

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

Performance based fees, referred to as carried interest allocation, represents an adviser's compensation based on a percentage of net profits of the Funds it manages. Limited partners pay the relevant Fund General Partner a carried interest allocation of 20%, subject to specific preferred returns and reimbursement of all relevant Fund expenses, including management fees. 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 carried interest 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.

Most investors in the SPV's do not pay a carried interest allocation; those who do pay a carried interest allocation pay up to 15% subject to the preferred return amounts and other factors as specified in each of the SPV's governing documents.

RIC's management fees, performance fees and other compensation payable to RIC and its Funds' General Partners are determined by RIC at the time of the establishment of the relevant Fund or SPV and are negotiated with participating limited partners and/or co-investors prior to making their investment. Once the relevant Fund has been established and commenced operations, such compensation and expenses are generally not negotiable. The General Partner of each Fund or SPV may, in its sole discretion, waive or reduce the amount of carried interest for a limited partner in a Fund. Specifically, if principals and employees, and their respective family or third party advisers are Fund limited partners and/or co-investors they will generally pay reduced carried interest or none at all.

The fact that the General Partner's carried interest allocations are based on the performance of each Fund and SPV may create an incentive for RIC to make investments that are more speculative than would be the case in the absence of such distributions. This incentive is mitigated, however, due to the fact that any losses will reduce such Fund's and SPV's performance and thus a General Partner's carried interest distribution.

Item 7 – Types of Clients

RIC provides portfolio management services to its clients, which are private funds and SPVs. Limited partners must meet certain suitability and net worth qualifications prior to making an investment in the Funds. The Funds and SPVs 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” or “knowledgeable employees” as defined in the Investment Company Act of 1940, as amended. As Fund I was formed prior to RIC’s registration with the SEC, not all investors in Fund I may be qualified clients. 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 to new investors.

Limited partners in the Funds mainly include 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 or be direct investors in a portfolio company. Additionally, certain third party advisers are also limited partners in the Funds and co-investors in the SPVs. Certain limited partners of the Funds may also be permitted to co-invest directly in a particular portfolio company. 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 limited partner, the amount of the limited partner’s investment in a Fund, the ability of the limited partner 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 or in RIC’s policies and procedures on co-investment. RIC is not obligated to make co-investment opportunities available to any particular limited partner and subject to any restrictions contained in the limited partnership agreement of the relevant Fund or any side letter or other terms negotiated with respect to such Fund, in general no limited partner has a right to participate in any co-investment opportunity.

Some limited partners or co-investors may also be provided the opportunity to sit on the board of directors or board of advisors of a portfolio company. Any fees received by such limited partners or co-investors for board service are not subject to the management fee offset arrangements described above in “Item 5 - Fees and Compensation”. Positions on boards of directors or advisors of such portfolio companies may provide such limited partners or co-investors 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.

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

The applicable private placement memorandum and limited partnership agreement 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 limited partners 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 \$50 million. RIC believes valuations and transaction structures are more attractive for companies in the lower segment of the middle market and by focusing on this segment 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 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. Limited partners should refer to these documents

for a complete description of the risk factors specific to their Fund. All limited partners and co-investors should be aware of certain risk factors, which include, but are not limited to the following:

Nature and Limited Number of Investments: An investment in a 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 also participates in a limited number of investments, and these investments generally will involve a high degree of risk. Accordingly, poor performance by a few or a single investment could severely affect the total returns to the respective Fund's limited partners.

Third-Party Co-Investors: The Funds co-invest with third parties. Such investments involve additional risks which may not be present in investments which do not involve a co-investor, including the possibility that a co-investor may at any time have economic or business interests or goals that are not consistent with those of the Fund, may be in a position to take action contrary to a Fund's investment objectives or may default on its obligations. While the Funds intend to mitigate these risks contractually through co-investment agreements, there can be no assurance that it will be successful in doing so. In addition, under certain circumstances the Funds may be liable for actions of its co-investors. To reduce the possibility of liability, the Funds will seek to hold their assets through limited liability entities and, where appropriate, obtain indemnities from co-investors.

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 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.

Leverage - Junior Interests: A Fund may invest in portfolio companies whose capital structure is highly leveraged. The securities in which a 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.

Reliance on Managing General Partners: Limited partners have no opportunity to control the day-to-day operations of a 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. 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 a Fund's ability to realize its investment objectives and/or conduct the day-to-day operations of each Fund and oversight of its portfolio investments. Limited partners will have no opportunity to control a Fund's 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 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 a Fund's 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 nor 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 Fund), distributions may be made in-kind. These types of distributions could potentially consist of assets for which there is no readily available public market, thus making it illiquid.

Cybersecurity Risk: The Funds, their portfolio companies, their service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Funds and their portfolio companies, despite the efforts of service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Funds and their portfolio companies. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to the systems of the Funds, their portfolio companies, their service providers, counterparties or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of such systems to disclose sensitive information to gain access to the confidential data. A successful penetration or circumvention of the security of such systems could result in the loss or theft of data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Funds or their portfolio companies to incur regulatory penalties, reputational damage, additional compliance costs or financial loss.

Conflicts of Interest

Portfolio Company Board Service: RIC employees generally 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.

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

Investment Allocation: 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 is invested, reserved for expenses or committed for investment. RIC will pursue all appropriate investment opportunities exclusively through its Funds, subject to certain limited exceptions. RIC and its investment staff will attempt to solve such conflicts of interests in light of its obligations to limited partners in the Funds and allocate investment opportunities in a fair and equitable manner.

Tax Considerations: Limited partners 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 or 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 due to each limited partners' tax situations. 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. 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.

Certain Co-Investment Rights: 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.

Side Letters: The Fund and its affiliates, without any further act, approval or vote of any Fund or limited partner, may enter into side letters or other similar agreements with certain limited partners in a Fund that have the effect of establishing rights under, 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.

Portfolio Company and RIC Service Providers: RIC generally may, in its discretion, contract with any third party to perform services for RIC or one of its portfolio companies in connection with the provision of services to the Funds. When engaging a third party to provide such services, RIC will select the third party it believes is the most appropriate for the situation and such selection may not be based on cost alone. This subjects RIC and its affiliates to conflicts of interest because the amount of such fees and expenses may be substantial and is not disclosed to limited partners. RIC utilizes the services of an information technology firm that is owned by a relative of one of RIC's principals for both adviser-related and portfolio company services. The services provided by the information technology firm for RIC consist of day-to-day support, the expenses of which are borne solely by RIC. The services provided by the information technology firm for RIC portfolio companies consist of diligence of new portfolio companies and ongoing monitoring for some of the RIC portfolio companies, the expenses of which are borne by the relevant portfolio company or, in the case of a deal which is not consummated and for which the information technology company provided diligence services, by the relevant Fund.

Projections: Projected operating results of a company in which a Fund invests normally will be based primarily on financial projections prepared by such company's management, with adjustments to such projections made by RIC in its discretion. In all cases, projections are only estimates of future results that are based upon information received from the company and third parties and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material impact on the reliability of projections.

Valuation: There is not expected to be an actively traded market for most of the securities owned by the Funds. When estimating fair value, the General Partners will apply a methodology it determines to be appropriate based on accounting guidelines and the applicable nature, facts and circumstances of the respective investments. However, the process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may significantly differ from values that would have been determined had an active market existed for such securities and may significantly differ from the prices at which such securities ultimately may be sold. The Firm has established a valuation policy, which it will follow when performing portfolio company valuations. RIC does not intend to retain the services of a third party valuation consultant to assist in performing portfolio company valuations. There is a risk in that the valuations of RIC are performed internally by its own team and such valuations are not reviewed by an independent third party; however all valuations are subject to an annual review as part of each Fund's annual financial statement audit.

Expense Allocations: Subject to any relevant restrictions or other limitations contained in the governing documents of each Fund, RIC in its sole discretion, will allocate fees and expenses in a manner that it believes in good faith is fair and equitable under the circumstances and considering such factors as it

deems relevant. In exercising such discretion, RIC may be faced with a variety of potential conflicts of interest. As a general matter, expenses incurred on behalf of multiple Funds will be allocated among such Funds. Limited partners in a Fund are typically allocated (or otherwise bear) their pro rata share of such fees and expenses, which may be calculated based on capital commitments, invested capital, available capital, or other metrics as determined by RIC in its sole discretion. The allocations of such expenses may not be proportional.

A conflict of interest could arise in RIC's determination whether certain costs or expenses that are incurred in connection with the operation of the Funds meet the definition of Fund operational expenses for which the Funds are responsible, or whether such expenses should be borne by RIC. The Funds will be reliant on the determinations of RIC in this regard. From time to time, it is possible that subsequent review of allocations could result in an identification of expenses that should have been allocated in a different manner, in which case measures would be undertaken to correct such circumstance, which might include a reversal of the original expense allocations, if possible, or such other equitable adjustment believed by RIC to be the most appropriate corrective measure. RIC does not receive any favorable legal fee rates or discounts that are not also provided to the Funds.

Transactions with Fund Limited Partners: RIC may enter into transactions with certain Fund limited partners such as, for example, limited partners who are also business partners, such as insurance agents, investment banks, broker-dealers, legal counsel or others who provide services (including mezzanine and/or other lending arrangements) to the Firm, its Funds and portfolio companies. The terms of these transactions are negotiated on an arm's-length basis; however, RIC is subject to a conflict of interest when determining such terms because RIC may benefit from retaining such limited partners' investment in the Funds.

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.

On occasion, in the ordinary course of its business, RIC may be named as a defendant in a legal action. Although there can be no assurance of the outcome of such legal actions, RIC does not believe that any current legal proceeding or claim to which RIC is a party, if any, would individually or in the aggregate materially affect the Firm or the Funds' results of operations, financial position or cash flows.

Item 10 – Other Financial Industry Activities and Affiliations

RIC is not actively engaged in a business other than giving investment advice to its clients and managing the portfolio companies owned by its Funds and SPVs. 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 affiliated entities operate as a single advisory business together with RIC, and serve as the General Partner, affiliate or managing members of private investment funds and other pooled vehicles and share common owners, officers, partners, employees, consultants or persons occupying similar positions. These affiliated entities do not have employees of their own.

Each Fund's General Partner has a number of non-managing members who maintain a passive role in the 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 fees or a carried interest allocation in such investments.

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, investment banking, tax preparation, insurance brokerage, investment management services and other personal services. Some of these professionals may provide services to the Funds or their portfolio companies.

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

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

Code of Ethics

As fiduciaries, RIC and its employees have certain legal obligations to put clients' interests ahead of their own. RIC has adopted a written Code of Ethics pursuant to Rule 204A-1 of the Advisers Act based on principles of openness, honesty, integrity and trust. At least once a year, each RIC employee is required to acknowledge this Code of Ethics in writing and agree to be bound by it.

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. 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 securities transactions for client accounts without first obtaining the relevant advisory committee 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. In the context of RIC's business, a principal transaction would most likely refer to the practice of warehousing an investment for the formation of a future Fund or selling a portfolio company from one Fund to another. An agency 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 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.

Personal Trading

The personal trading policy for all RIC personnel is set forth in RIC's Code of Ethics and is acknowledged as received and understood by each supervised person. RIC's personal trading policies are designed to ensure that no Fund is disadvantaged by the transactions executed by any supervised person and that supervised persons in no respect misappropriate any benefit properly belonging to a Fund. The Code of Ethics establishes guidelines for personal trading requirements, insider trading and reporting of personal securities transactions, including certain pre-clearance and reporting obligations. Under the Code of Ethics, RIC employees are required to file certain periodic reports with the Chief Compliance Officer, as required by Rule 204A-1 under Advisers Act.

RIC's employees are prohibited from trading, either personally or on behalf of others, in securities while in possession of material nonpublic information regarding these securities or communicating material nonpublic information to others. A restricted list is maintained regarding issuers about which the firm has material nonpublic information. Pre-clearance is required by supervised persons for certain personal securities transactions, including restricted list securities, initial public offerings and limited offerings. In addition, supervised persons are required to submit their brokerage account statements to the Chief Compliance Officer for review.

The principals and employees of RIC may carry on investment activities for their own account and for family members, friends or others who do not invest in the Funds, and may give advice and recommend securities to vehicles which may differ from advice given to, or securities recommended

or bought for, the Funds, even though their investment objectives may be the same or similar. In addition, principals, employees and affiliates may buy securities in transactions offered to but rejected by the Funds or that are outside the investment mandate of the Funds.

Item 12 – Brokerage Practices

RIC focuses on securities transactions of private companies and generally purchases and sells such companies through privately negotiated transactions in which the services of a broker-dealer may be retained. In privately negotiated transactions, best execution is met by the consummation of the deal with the best possible terms for the client. Whether for private or public securities transactions, RIC selects a broker-dealer or investment banker with the overall aim of maximizing returns for the client.

Selection of a broker-dealer or investment banker will be based on RIC's best judgment of who can provide best execution and will consider a variety of factors as specified in its compliance manual, including but not limited to: RIC's prior experience in working with the broker-dealer or investment banker; execution capability; commission rates; financial responsibility; counterparty risk; the value of research provided.

Although RIC generally seeks competitive commission rates, it may not necessarily pay the lowest commission or commission equivalent, especially in private securities transactions that rely heavily on the specialty services or experience of a broker-dealer or investment banker that operate outside of a competitive bidding environment. Transactions that involve such specialized services on the part of the broker-dealer or investment banker may thereby entail higher commissions or their equivalents than would be the case with other transactions requiring more routine services.

RIC does not receive research or soft dollar benefits in connection with securities transactions for the Funds, does not receive limited partner referrals in connection with selecting or recommending broker-dealers for the Funds, does not engage in directed brokerage and does not aggregate the purchase or sale of securities for client accounts.

Item 13 – Review of Accounts

The investments made by the Funds are generally private, illiquid and long-term in nature. Accordingly, RIC's review process is not directed toward a short-term decision to dispose of securities. RIC's team of investment professionals closely monitor and conduct quarterly reviews of the portfolio companies and maintains ongoing oversight.

Zofie Mietus, Chief Compliance Officer, reviews the accounts of the RIC Funds on a quarterly basis and periodically checks to confirm that each Fund is maintained in accordance with its stated business objectives. Mrs. Mietus also reviews the Funds' accounts whenever a determination is made as to a distribution.

RIC furnishes to limited partners on behalf of each of its Funds: (i) audited financial statements prepared in accordance with generally accepted accounting principles ("GAAP"), accompanied by the report of its independent certified public accountants within 120 days of fiscal year end; (ii) unaudited

financial statements for the first three quarters of each fiscal year within 45 days of each quarter's close; (iii) tax information necessary for the completion of tax returns (K-1s); (iv) a statement of the determination of the value of each investment as of the end of the preceding calendar year; and (v) a Fund update, provided quarterly. Limited partners in the SPV co-investment vehicles with third party investors receive: (i) audited financial statements prepared in accordance with GAAP, accompanied by the report of its independent certified public accountants within 120 days of fiscal year end; and (ii) tax information necessary for the completion of tax returns (K-1s). All reports are written and sent to limited partners in either a physical copy or are delivered electronically as per each limited partner's preference.

In the course of conducting due diligence or otherwise, investors periodically request information pertaining to their investments. RIC responds to these requests, and in answering these requests provides information that is not generally made available to other investors who have not requested such information. While RIC does not have an obligation to update any such information provided, the Firm endeavors to provide the information requested in the most current form available. Additionally, upon request, certain limited partners may receive additional information and reporting that other limited partners may not receive.

Item 14 – Client Referrals and Other Compensation

As described in Item 5 above, RIC receives compensation in the form of fees paid by the limited partners, as disclosed in the relevant Fund limited partnership agreement. In connection with investments made by the Funds, RIC may receive directors fees, transaction fees, investment banking fees, monitoring fees, break-up fees or similar fees from portfolio companies in which one or more of the Funds invest or propose to invest. These fees are paid pursuant to separate agreements entered into with the portfolio companies to provide certain consulting services that RIC believes will ultimately enhance the value of the companies and benefit the Funds and their limited partners. These types of arrangements provide RIC 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 RIC or its employees in connection with services rendered to portfolio companies or transactions of a Fund are offset against (and therefore reduce) management fees payable by the relevant Fund, to the extent provided in and subject to certain exceptions described in each Fund's governing documents.

As of the date hereof, RIC does not currently use third party marketers to assist in fundraising efforts.

Item 15 – Custody

The Advisers Act Rule 206(4) (the "Custody Rule") requires that pooled investment vehicles advised by RIC either undergo an annual generally accepted accounting principles ("GAAP") financial statement audit by a Public Company Accounting Oversight Board ("PCAOB") registered firm or be subject to a surprise custody examination. In order to comply with the Custody Rule, RIC has elected to undergo an annual GAAP financial statement audit by a PCAOB registered auditing firm for each of its Funds and any SPV's with third party investors.

RIC generally has custody of the assets of each of the Funds because of its affiliation with each Fund's General Partner and the relevant General Partner's ability to deduct fees from the Funds' accounts. RIC has custody over SPV co-investment clients by virtue of the Firm's ability to control such SPV's bank accounts. The Funds and any SPV with third party investors are audited annually by RSM US LLP, a PCAOB registered auditing firm, and RIC delivers to these co-investors and limited partners a copy of such audited financial statements within 120 days of the fiscal year end.

RIC does not take physical possession of client money or securities (other than certain privately offered securities to the extent permitted by the Advisers Act); called capital is directly sent or wired into RIC's custodial accounts established on behalf of each Fund and relevant SPV at CIBC Bank. RIC receives at least quarterly statements from this qualified custodian on behalf of the Funds and relevant SPVs.

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. To become a limited partner in a 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. Investment advice is provided directly to the Funds, subject to the discretion and control of the relevant General Partner, and not to limited partners in the Funds individually.

The terms upon which RIC serves as an investment manager of a Fund are determined 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. A limited partner in a Fund may impose limitations on RIC's authority through a side letter agreement (as discussed in Item 8 above) and RIC may choose to accept reasonable limitations or restrictions at its discretion. All limitations and restrictions placed upon by a limited partner must be presented to RIC in writing and agreed to by RIC and such limited partner. Other limited partners are not provided with consent rights regarding such side letter agreements.

Item 17 – Voting Client Securities

By virtue of the Funds limited partnership agreements, 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. As such, RIC has adopted proxy voting policies and procedures pursuant to SEC Rule 206(4)-6. 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. 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. Limited partners in the Funds cannot direct how RIC votes proxies nor is RIC required to seek limited partner approval or direction from limited partners when voting proxies.

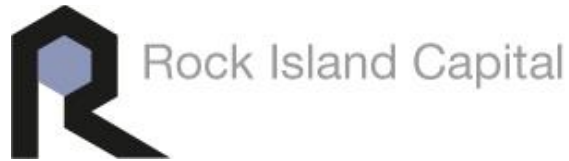
Firm principals and affiliated or unaffiliated third parties appointed by RIC often sit on the boards of portfolio companies to which RIC provides operational, management and consulting services and, as such, exercise authority with respect to various issues faced by the portfolio companies. RIC does 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.

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

Item 18 – Financial Information

Registered investment advisers are required to provide certain financial information or disclosures about their financial condition. RIC has no financial condition that impairs its ability to meet contractual and fiduciary commitments to limited partners, and has not been the subject of a bankruptcy petition. In addition, RIC does not require prepayment of more than \$1,200 in fees per client, six months or more in advance.

Form 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

March 29, 2018

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.

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 in 2005, 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.

Mr. Mattaliano sits on the boards of various portfolio companies of the RIC Funds.

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

As stated above, Mr. Mattaliano serves on the board of various RIC portfolio company boards. Mr. Mattaliano'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. Mattaliano's fiduciary duties to the portfolio company on which he serves and his duty to RIC as decisions that are in the portfolio companies' best interest may possibly not be in RIC's best interests. As the Funds will generally be significant shareholders of such companies, it is expected that such interests will generally be aligned; however, appropriate measures have been taken whereby Mr. Mattaliano may recuse himself in such circumstances from the decision making process.

Item 5 – Additional Compensation

Mr. Mattaliano does not receive any economic benefit for providing advisory services, other than his share of the General Partner 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. For investment matters, the relevant investment committee of each Fund is responsible for approving and monitoring all investments.

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 in 2005, 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 various portfolio companies of the 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 various RIC 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. For investment matters, the relevant investment committee of each Fund is responsible for approving and monitoring all investments.

Brian E. 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. Prior to joining Rock Island in 2011, Mr. Bastedo was a Managing Director at RedRidge Finance Group, a middle market debt placement and due diligence firm. Prior to RedRidge Finance Group, Mr. Bastedo served as an Associate Director at Bridge Finance Group LLC, a middle market commercial lender. 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 of Business Administration in Finance from Indiana University.

Mr. Bastedo sits on the boards of various portfolio companies of the RIC Funds.

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

As stated above, Mr. Bastedo serves on the board of various RIC portfolio company boards. Mr. Bastedo'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. Bastedo'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. Bastedo may recuse himself in such circumstances from the decision making process.

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. For investment matters, the relevant investment committee of each Fund is responsible for approving and monitoring all investments.

Hugh H. McLean

Year of Birth: 1959

Partner

1415 West 22nd Street, Suite 1250

Oak Brook, IL 60523

(630) 413-9139

Item 2 – Educational Background and Business Experience

Mr. McLean is a Partner with RIC. Prior to joining Rock Island in 2016, Mr. McLean served as a Regional President and Managing Director for Talmer Bank. Rock Island was an investor in Talmer, which was founded in 2009 and grew to \$6.7 billion by investing in under capitalized banks in Illinois, Michigan, and Ohio. Prior to Talmer, Mr. McLean was Vice Chairman of the PrivateBank, a publicly traded commercial bank headquartered in Chicago. He also held senior commercial banking positions with Firststar Bank and American National Bank prior to joining the PrivateBank in 1996.

Mr. McLean earned a Bachelor of Arts degree from Lawrence University and a Masters of Business Administration in Finance from the University of Chicago.

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

Mr. McLean is not actively engaged in any investment-related businesses outside of RIC, which would create a conflict of interest with RIC or its Funds.

Item 5 – Additional Compensation

Mr. Mclean 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. McLean is supervised by RIC's Chief Compliance Officer, Zofie Mietus, who may be contacted at (630) 413-9137. For investment matters, the relevant investment committee of each Fund is responsible for approving and monitoring all investments.

Daniel K. 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. Prior to joining Rock Island in 2013, Mr. Alport was a Vice President at Deloitte Corporate Finance, the middle-market investment banking affiliate of Deloitte LLP.

Mr. Alport received a Bachelor's 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, which would create a conflict of interest with RIC or its Funds.

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. For investment matters, the relevant investment committee of each Fund is responsible for approving and monitoring all investments.

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

Mrs. Mietus is the Chief Compliance Officer of RIC. Mrs. Mietus joined RIC in 2007. Mrs. Mietus received a Bachelor of Business Administration in Accounting and Finance from DePaul University.

Mrs. Mietus is a licensed Certified Public Accountant in Illinois. Certified Public Accountant (CPA): In order to become a CPA in the United States, the candidate must sit for and pass the Uniform Certified Public Accountant Examination established by the American Institute of Certified Public Accountants (AICPA). Eligibility to sit for the Uniform CPA Exam is determined by individual State Boards of Accountancy and typically includes a minimum number of qualifying credit hours in accounting and business administration plus one additional year of study. Specific licensing and certification requirements beyond the uniform CPA examination are set by each state's laws and may vary from state to state. Typical state requirements include an experience component, an ethics component and a continuing professional education component, which must be fulfilled to maintain the CPA license.

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

Mrs. Mietus is not actively engaged in any investment-related businesses outside of RIC, which would create a conflict of interest with RIC or its Funds.

Item 5 – Additional Compensation

Mrs. 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

For compliance matters, Mrs. Mietus is supervised by RIC's Managing Partner, Michael Nugent, who can be reached at (630) 413-9147. For investment matters, the relevant investment committee of each Fund is responsible for approving and monitoring all investments.