

Form ADV

March 29, 2012

Part 2A

PCA Advisors, LLLP

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This brochure ("Brochure") provides information about the qualifications and business practices of PCA Advisors, LLLP ("PCA Advisors"). Clients should review this Brochure in conjunction with our separate brochure supplements ("Supplements"). The Supplements are prepared for the purpose of providing information about the qualifications and background of the supervised persons working with our clients on our behalf or who may otherwise participate in the advisory services provided to our clients. 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.

If you have any questions about the contents of this Brochure or our Supplement(s), please contact us at +1.919.401.4949 or jplowden@parishcapital.com. Additional information about PCA Advisors and certain of our supervised persons is also available on the SEC's Investment Adviser Public Disclosure ("IAPD") which can be found at www.adviserinfo.sec.gov.

The content of this Brochure follows instructions issued by the SEC for the completion of Part 2A of Form ADV. The headings in the table of contents and the subsections appearing under each heading track the items required to be addressed in this Brochure as set forth in those instructions, and PCA Advisors' response to each such item immediately follows each numbered item. We encourage any reader of this Brochure to refer to the SEC's instructions for the completion of Part 2A of the Form ADV. Throughout this Brochure, any references to "we," "our," "ours," "us," etc. are meant to refer to PCA Advisors.

Item 2. Material Changes

Since the filing of our most recent annual ADV update on March 31, 2011, there have been no changes to this Brochure we view as material.

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Key Definitions

There are several terms used throughout this Brochure that are defined in the Glossary of the Form ADV. The full Form ADV and its glossary can be found on the SEC's web site at <http://www.sec.gov/about/forms/formadv.pdf>, however, several of the more important terms that are used throughout this Brochure are provided below for your reference. The definitions appear below as they appear in the glossary of the ADV so be mindful that all references made to "you," "your," or "yours" are intended to refer to PCA Advisors. Each term is presented in alphabetical order, not necessarily its order of appearance or use in this Brochure.

Advisory Affiliate: Your advisory affiliates are (1) all of your officers, partners, or directors (or any person performing similar functions); (2) all persons directly or indirectly controlling or controlled by you; and (3) all of your current employees (other than employees performing only clerical, administrative, support or similar functions).

Control: Control means the power, directly or indirectly, to direct the management or policies of a person, whether through ownership of securities, by contract, or otherwise. Each of your firm's officers, partners, or directors exercising executive responsibility (or persons having similar status or functions) is presumed to control your firm. A person is presumed to control a corporation if the person: (i) directly or indirectly has the right to vote 25 percent or more of a class of the corporation's voting securities; or (ii) has the power to sell or direct the sale of 25 percent or more of a class of the corporation's voting securities. A person is presumed to control a partnership if the person has the right to receive upon dissolution, or has contributed, 25 percent or more of the capital of the partnership. A person is presumed to control a limited liability company ("LLC") if the person: (i) directly or indirectly has the right to vote 25 percent or more of a class of the interests of the LLC; (ii) has the right to receive upon dissolution, or has contributed, 25 percent or more of the capital of the LLC; or (iii) is an elected manager of the LLC. A person is presumed to control a trust if the person is a trustee or managing agent of the trust.

Management Persons: Anyone with the power to exercise, directly or indirectly, a controlling influence over your firm's management or policies, or to determine the general investment advice given to the clients of your firm. Generally, all of the following are management persons: Your firm's principal executive officers, such as your chief executive officer, chief financial officer, chief operations officer, chief legal officer, and chief compliance officer; your directors, general partners, or trustees; and other individuals with similar status or performing similar functions; The members of your firm's investment committee or group that determines general investment advice to be given to clients; and If your firm does not have an investment committee or group, the individuals who determine general investment advice provided to clients (if there are more than five people, you may limit your firm's response to their supervisors).

Person: A natural person (an individual) or a company. A company includes any partnership, corporation, trust, limited liability company ("LLC"), limited liability partnership ("LLP"), sole proprietorship, or other organization.

Related Person: Any advisory affiliate and any person that is under common control with your firm.

Supervised Person: Any of your officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on your behalf and is subject to your supervision or control.

Item 4. Advisory Business

A. PCA Advisors at a Glance

Firm Profile

PCA Advisors is a wholly-owned subsidiary of Parish Capital Advisors, LLP (the “Parent”). The Parent and its affiliates (collectively, “Parish Capital”) sponsor and manage pooled investment vehicles and managed accounts, herein after referred to as “Funds,” some of which are based and focus on investing in the United States, and some of which are based and focus on investing outside the United States. The main investment focus of these Funds is making private equity investments, primarily in experienced managers of small market buyout, growth and venture capital funds. Parish Capital employs a hybrid investment strategy, which includes direct and secondary investments alongside a diversified portfolio of primary fund investments, targeting the North American and European markets.

PCA Advisors serves as the investment adviser with respect to all of the Parish Capital Funds that are based in the United States and focus on investing in North America. PCA Advisors also provides investments advisory services to Parish Capital Advisors Europe LLP (“PCEA”), a majority-owned subsidiary of the Parent domiciled in the United Kingdom and registered with the Financial Services Authority (“FSA”)¹ which serves as the investment adviser for all of the Parish Capital Funds based outside, and focused on investing outside, the United States.

The mission of PCA Advisors is to generate excess returns for our clients by providing unique access to experienced private equity managers focused on small and niche opportunities. PCA Advisors believes that these experienced, small and niche-focused (“ESN”) managers will outperform private equity market indices in North America and in Europe because of their narrower focus, sector expertise, and their ability to take advantage of inefficiencies in their target markets. PCA Advisors’ clients have a diversified base of investors, which includes public pension funds, endowments, foundations and family offices.

Years in Business

Parish Capital was established in 2003. PCA Advisors was formed on March 6, 2008 to serve as the investment advisor for Parish Capital’s U.S. domiciled Funds and became registered with the SEC as an investment adviser on May 14, 2008.

Principal Owners

PCA Advisors is a wholly-owned subsidiary of the Parent. The principal owners of the Parent are Charles E. Merritt, James A. Mason, and David T. Jeffrey.

B. Our Advisory Services

As noted above, PCA Advisors’ clients are Parish Capital Funds making private equity investments, primarily in North American ESN fund managers, but also in other types of funds and directly into companies on an opportunistic basis. PCA Advisors also provides investments advisory services to PCEA in respect of non-U.S. Parish Capital Funds for which PCEA serves as the investment adviser and which generally make the same types of investments, but focus on European markets. Investment transactions may be primary investments, which are investments in securities purchased directly from the issuer thereof, secondary investments, which are investments purchased by the Funds from other institutional investors, or direct investments into operating companies. Our investment advice is generally limited to the types of investments described in this paragraph.

As part of our Fund management services, we may handle a portion of the administrative functions related to the Funds we manage. Among other things, included in those administrative functions are the processing of investor subscriptions in to the Funds, overall investor relations, accounting, coordination of annual financial audits for the

¹ The FSA is the regulator of the financial services industry in the U.K. The FSA is an independent non-governmental body, given statutory powers by the U.K. Financial Services and Markets Act 2000.

Funds, and investor reporting. The services PCA Advisors provides to PCAE are generally the same as those PCA Advisors provides directly to its U.S. based Fund clients.

Unless agreed to separately, our Fund management services do not involve the provision of specific investment advisory services to individuals (in general) or to individual investors in the Funds..

C. Customization of Advisory Services

PCA Advisors invests each Fund client's assets according to the investment objectives, policies, guidelines, restrictions and instructions set forth in the legal and offering documents for the relevant Fund. Different Funds may have different investment objectives and strategies and, therefore, there should be no expectation that the performance of any individual Fund would or should be similar to that of any other Fund. For our commingled Funds, we determine the investment objectives and strategy, and investors elect whether or not to invest in the Fund. For Funds that are managed accounts, we work with the investor establishing the managed account to determine the Fund's investment objectives and strategy and how the Fund will be managed.

We have discretionary authority over the investment decisions for the Funds we manage, though there are certain Funds in which the investors have the right to veto or otherwise have input on investment decisions. Our investment discretion extends to identifying the companies in which the Funds invest, determining the amount and type of securities to be bought or sold, determining the timing as to when securities are to be bought or sold, and selecting broker-dealers, custodians and other service providers to be used.

D. Wrap Fee Program Participation

None of our investment advisory services involve the use of wrap programs.

E. Assets Under Management ("AUM")

As of December 31, 2011, PCA Advisors had total discretionary assets under management (determined as set forth in the instructions to Form ADV) of \$1,432,100,000 (rounded to the nearest \$100,000). As of December 31, 2011, PCA Advisors had no non-discretionary assets under management.

Item 5. Fees and Compensation

A. PCA Advisors Advisory Fees

The compensation paid to PCA Advisors by each of the Funds we manage is negotiated with the investors in the relevant Fund and, as a result, varies from one Fund to the next. The following is an overview of a typical compensation arrangement; arrangements with specific Fund clients may vary, and a Fund's governing documents may contemplate that management fees will be calculated differently for different investors in that Fund.

Typically, a Fund will pay PCA Advisors a quarterly management fee. For the first several years of the engagement – generally the period during which it is expected that the Fund will be making new investments – the fee is a percentage of the aggregate capital commitments made by investors to the Fund. Currently, quarterly management fee percentages for this period do not exceed 0.3125% (1.25% on an annual basis). After this initial period, the management fee is reduced, through the reduction of the fee percentage, changes to how the fee base is determined, or both. Management fees are typically payable quarterly in advance.

For the services provided by PCA Advisors to PCAE, PCAE pays PCA Advisors a monthly fee based on an estimated cost of services performed.

See Item 6 below for a discussion of performance fees.

B. Fee Collection Process

Fees are paid to PCA Advisors by its Fund clients as set forth in the governing documents for the relevant Fund. When an installment of management fees is due and payable, PCA Advisors bills the relevant Fund for it and then causes the Fund to pay it. As noted above, management fees are generally paid by the Funds quarterly in advance. Performance fees are generally paid as a Fund's investments are disposed of and the proceeds are distributed to the investors in the client Fund. PCA Advisors bills PCAE for advisory fees monthly.

C. Other Fee/Expenses.

In addition to our service fees, clients may be assessed other fees by parties independent from us. Clients may also incur, relative to certain investments, charges imposed directly at the investment level (e.g., management fees, administrative fees, and other expenses). Any such fees are exclusive of, and in addition to our compensation. Clients are solely and directly responsible for all fees, including fees other than those we may bill directly to the client.

D. Fees Charged in Advance

As described above, our advisory fees are generally charged quarterly in advance. Fees paid in advance are generally considered non-refundable unless the client's engagement of PCA Advisors is effectively terminated. Most of our agreements with our clients, however, provide for a pro rata refund of any fees not yet earned by us after the effective termination date of our services.

E. Additional Compensation

Item 5(E) of Form ADV requires us to disclose whether we or any of our supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds. Neither we, nor any of our supervised persons accept any such compensation.

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

The agreements between PCA Advisors and its clients do not provide for our clients to pay performance-based compensation directly to PCA Advisors. However, as is typical for private investment funds, most or all of the Funds have a general partner or comparable entity (hereinafter, the "GP") that is entitled to receive "carried interest" payments out of the net profits of the Fund. Since PCA Advisors is a wholly-owned subsidiary of the Parent, and the Parent also owns a substantial majority of each of the GPs, the carried interest payments made by the Funds to the GPs likely fall within the SEC's definition of performance-based fees.

Like the management fees described above, the carried interest, if any, paid by each of the Funds we manage is negotiated with the investors in the relevant Fund and, as a result, varies from one Fund to the next. The following is an overview of a typical carried interest arrangement; arrangements with specific Fund clients may vary, and a Fund's governing documents may contemplate that carried interest payments will be calculated differently for different investors in that Fund.

The Funds we manage generally make capital calls to investors pro rata based on capital commitments those investors have made to the relevant Fund. The Funds use those capital contributions to make investments and pay Fund expenses and other obligations. As investments are sold, the investment proceeds (to the extent not reserved or used for permitted purposes) are allocated among the investors in the Fund for distribution. Investors in each of our Funds are generally first entitled to the return of all of the capital contributions they have made to the Fund, plus a preferred return on those capital contributions. To the extent additional proceeds remain available for distribution, the GP is paid an amount equal to a percentage of the preferred return payment made to the investor in order to allow the GP to "catch up" to the preferred return. To the extent further proceeds remain available for distribution, such amounts are divided between the investors and the GP according to the same percentages. The carried interest

percentages for our Funds generally range from 5% to 8% and are set forth in the allocation and distribution provisions of our Funds' legal and offering documents. Investors in our Funds do not bear performance fees on any unrealized gains.

One concern with the use of performance-based fees like carried interest payments is that they may create an incentive for a firm or its supervised persons to cause the client to engage in riskier investment behavior due to the higher return potential. Additionally, a firm may have the incentive to favor clients that bear or pay a performance-based fee over clients that do not (or are subject to a lower performance-based fee) for the purpose of maximizing the potential fee revenue from the accounts/assets producing the performance fees. PCA Advisors' clients generally do not compete for the same investments, and PCA Advisors has an investment allocation policy that governs how available opportunities that are suitable for multiple clients will be allocated, which we believe minimizes the latter conflict issue. The potential conflict of interest involving riskier trading strategies is mitigated by the fact that Parish Capital invests substantial amounts of its own capital (typically through management fee waiver mechanisms) in most or all of the Funds and by Parish Capital's rigid adherence to the investment criteria established for each of its clients.

Item 7. Types of Clients

PCA Advisors provides investment advice to private investment funds, other pooled investment vehicles, and managed accounts established for large institutional investors. We also provide investment advice to our affiliate, PCAE, in connection with its management of private investment funds, other pooled investment vehicles, and managed accounts domiciled outside the United States and principally focused on investing in Europe. We do not have a minimum account size for our clients. Each Fund that we manage establishes a minimum capital commitment, which is waivable by the Fund's GP.

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

Investment Strategy

PCA Advisors advises its clients with respect to private equity investments, primarily in early stage venture capital funds and small and middle-market buyout funds, but also in other types of funds and directly into companies on an opportunistic basis, targeting the North American and European markets. The mission of PCA Advisors is to generate excess returns for our clients by providing unique access to experienced private equity managers focused on small and niche opportunities. PCA Advisors believes that these ESN managers will outperform private equity market indices in North America and in Europe because of their narrower focus, sector expertise, and their ability to take advantage of inefficiencies in their target markets.

PCA Advisors' clients offer their investors access to an attractive but difficult to analyze segment of the private equity market through a fund-of-funds format. In order to enhance returns, PCA Advisors employs a hybrid investment strategy, which includes direct and secondary investments alongside a diversified portfolio of primary fund investments of best-of-breed ESN managers.

Our investment strategy is long-term and focuses primarily on highly illiquid investments. We are not frequent traders of investments, and there is little if any turnover in our clients' investment portfolios.

Methods of Analysis

The private equity business is maturing, and generating excess returns is becoming increasingly challenging. PCA Advisors believes that the best opportunity to generate the premium historically earned in private equity is to invest in experienced managers with deep knowledge and unique insights who manage relatively small pools of capital. Pursuit of this investment strategy requires significant time and resources, and a specialized skill set that PCA

Advisors and its affiliates and personnel have developed over a number of years through their dedicated focus on ESN managers.

Since its inception, Parish Capital has continued to refine its rigorous investment process. Our investment professionals proactively source investment opportunities and screen well over 400 new opportunities per year. Our detailed due diligence process includes significant time spent with prospective management teams and portfolio companies, detailed track record analysis, financial modeling, qualitative and quantitative analysis using sophisticated software tools, review of the competitive landscape and market positioning, reference checks, thorough legal due diligence, and weekly internal meetings of the entire Parish Capital investment staff at which pending potential transactions are vigorously discussed and debated. We also frequently engage third parties to assist in analysis, including industry consultants to evaluate the market and company operations, financial accountants to evaluate the quality of earnings, and lawyers to evaluate company contracts and potential liabilities. Parish Capital engages additional advisors as necessary for pension, insurance, environmental, and other potential areas of concern or interest.

In order to effectively monitor opportunities and existing investments, the firm has invested heavily in deal-tracking software and accounting systems, enabling its investment professionals to effectively monitor fund investments at the portfolio company level. This detailed tracking allows PCA Advisors to be a more knowledgeable adviser that can add significant strategic value to fund managers and to portfolio company management. We regularly conduct extensive research on specific markets or strategies in order to crystallize the firm's views on investment opportunities and prepare frameworks for investments into new regions or strategies.

Risks

Capital Risk

Investing in securities involves risk of loss that clients should be prepared to bear. Capital risk is one of the most basic, fundamental risks of investing; it is the risk that you may lose 100 percent of your money. All investments carry some form of risk, and the loss of capital is generally a risk for any investment instrument. There can be no assurances that a client's investment objectives will be achieved. Our investment decisions, and the investment decisions of the fund managers in which our clients invest, may not always or in the aggregate be profitable.

Long-Term Strategy; Illiquidity of Interests

Our investment strategy is long-term and focuses primarily on highly illiquid investments. Our clients generally receive proceeds from their investments only after the occurrence of realization events at the portfolio fund level, or as the client liquidates its direct investments, which are themselves highly illiquid. Our strategy is suitable only for investors who have no need for liquidity in their investments. Moreover, there are significant risks associated with private equity investments that, by their nature, are speculative and primarily illiquid. Even if our investments prove successful, they are unlikely to produce a realized return to our clients for a number of years.

Risks Associated with Buyout and Venture Capital Investments

We focus on buyout and venture capital investments. While such investments offer the opportunity for significant gains, they involve a high degree of business and financial risk and can result in substantial loss. Portfolio funds that are buyout-oriented may make investments in highly leveraged, special situation, expansion stage, and other privately held companies that are particularly risky. The profitability and survival prospects of highly leveraged companies in which a client and its portfolio funds that are buyout-oriented may invest may be particularly sensitive to recession, general economic and business conditions, and increased interest rates. Among those risks most often associated with venture capital investments are the general risks associated with investing in companies at the early stage of development with little or no operating history and with operating losses and/or significant variations in operating results. Venture portfolio companies are also likely to be dependent on the skills of a small number of executives and may be vulnerable to rapid changes in technology, uncertainty with respect to intellectual property rights, fluctuation in demand for products, and intense competition from established companies with greater resources and capabilities. Both venture capital and buyout investments also involve significant risks related to possible problems in product development, manufacturing, sales, finance, or general management. In many cases,

portfolio companies of a client and its portfolio funds will require substantial capital to support expansion plans and to achieve and maintain a competitive position. Funding such additional capital requirements may be incompatible with the client's or the applicable portfolio fund's diversification or other objectives, and the availability of funding from other sources will depend on a number of factors, including access to institutional private placements and public markets.

Lack of Diversification

While we attempt to construct for most of our clients a diversified portfolio of private equity investments within our principal investment strategy, we do not attempt to create diversified portfolios across investment strategies, or even within private equity generally. Moreover, certain of our clients are established to make specific identified investments. We do not purport to provide a complete investment program for any of our clients.

Unidentified Investments

The activity of identifying, completing and realizing attractive investments is highly competitive and involves a high degree of uncertainty. Most of our clients are formed at time when we have yet to identify investments for the client, and there can be no assurance that we, or the portfolio fund managers we recommend to our clients will be able to identify and complete investments that meet their investment objectives or that they will be able fully to invest their available committed capital.

Foreign Investments

In rare instances, PCA Advisors may recommend foreign investments to U.S. clients, and our client's portfolio funds may invest in non-U.S. issuers. Foreign investments often involve risks not associated with investing in the United States, including among other things and depending on the country involved, political or social instability; greater risk of expropriation, nationalization, or confiscatory taxation; unfavorable currency exchange rate fluctuations (against which we generally do not hedge); imposition of exchange control regulation; U.S. and non-U.S. withholding taxes; and limitations on the removal of funds or other assets.

Foreign issuers, markets, and securities may be subject to substantially less regulation in foreign countries than in the United States. Additional costs could be incurred in connection with investments in non-U.S. entities. There may be less publicly available information about certain non-U.S. companies than would be the case for comparable companies in the United States, and certain companies may not be subject to accounting, auditing, and financial reporting standards and requirements comparable to or as uniform as those of United States companies. Securities in markets outside the United States may be less liquid and their prices more volatile than securities of comparable U.S. companies.

Past Performance

The performance of prior funds managed by PCA Advisors, the Parent and their affiliates and principals, and of prior funds managed by the principals of our clients' portfolio funds, cannot be relied upon as indicators of our prospective success in providing investment advice to our clients.

Multiple Fees and Expenses

Our clients will, in effect, bear two sets of fees and expenses with respect to their investments in portfolio funds: one at the client level and one at the portfolio fund level. The carried interest paid to the GPs of our clients also may create incentives for the GPs and us to make more speculative or risky investments than would otherwise be made in the absence of such arrangements. The fees paid to the managers of our client's portfolio funds are expected to reduce materially the actual returns to our clients, and the existence of carried interest payable to a portfolio fund manager may create incentives for such manager to make more speculative or risky investments than they would make in the absence of such arrangements. Most of a client's and its portfolio funds' fees and expenses, including management fees, will be paid regardless of whether the client or the portfolio funds produce positive investment returns.

Legal/Regulatory Risk

Certain investments or the issuers of investments may be affected by changes in state or federal laws or in the prevailing regulatory framework under which the investment instrument or its issuer is regulated. Changes in the regulatory environment or tax laws can affect the performance of certain investments or issuers of those investments and thus, can have a negative impact on the overall performance of such investments.

Market Risk

The market value of an investment will fluctuate as a result of the occurrence of natural economic forces, such as that of supply and demand, on that investment, its particular industry or sector, or the market as a whole. Market risk may affect a single issuer, industry or sector of the economy or may affect the market as a whole. Market risk can affect any investment instrument or the underlying assets or other instruments held by or traded within that investment instrument.

Operational Risk

Operational risk can be experienced when an issuer of an investment product is unable to carry out the business it has planned to execute. Operational risk can be experienced as a result of human failure, operational inefficiencies, system failures, or the failure of other processes critical to the business operations of the issuer or counter party to the investment.

These and other risks are discussed in the offering documents pursuant to which interests in most of our clients are offered to investors.

Item 9. Disciplinary Information

We are required in this section of this Brochure to disclose material facts about legal or disciplinary events that are material to a client's or a prospective client's evaluation of our firm or the integrity of our management. The time period required to be covered by our answers in this section is ten years from the date of the events requiring disclosure. We have not been involved in any legal or disciplinary events that we believe fall into this category.

Item 10. Other Financial Industry Activities and Affiliations

A. Broker-Dealers

Neither PCA Advisors nor any of its management persons is registered as a broker-dealer nor do any such parties have an application pending or otherwise in process for the purpose of seeking registration as a broker-dealer. Further, none of our management persons are registered as or currently seeking registration as a registered representative of a broker-dealer.

B. Futures Commission Merchants, Introducing Brokers, Commodity Trading Advisors, Commodity Pool Operators

Neither PCA Advisors nor any of its management persons is registered as a futures commission merchant, an introducing broker, a commodity trading adviser, or a commodity pool operator, nor do any such parties have an application pending or otherwise in process for the purpose of seeking registration as any of these types of firms. Further, none of our management persons are registered as or currently seeking registration as associated persons of any of these types of firms.

C. Related Persons in the Financial Industry

We are required in this section to describe any relationship or arrangement that is material to our advisory business or our clients that we or any of our management persons have with any related person that is a broker-dealer, municipal securities dealer, or government securities dealer or broker; an investment company or other pooled investment vehicle; another investment adviser or financial planner; a futures commission merchant, introducing broker, commodity pool operator, or commodity trading advisor; a banking or thrift institution; an accountant or accounting firm; a lawyer or law firm; an insurance company or agency; a pension consultant; a real estate broker or dealer; or a sponsor or syndicator of limited partnerships. To the extent any such relationship or arrangement creates a material conflict of interest with our clients, we are required to describe the nature of the conflict and how we address it.

The Parish Capital organization includes numerous pooled investment vehicles, managed accounts and other private investment companies, as well as entities serving as the general partners or in a similar capacity for these Funds (“GPs”), which could be viewed as their sponsors or syndicators. As noted elsewhere herein, the Parish Capital organization also includes PCAE, which is the investment adviser to Parish Capital’s non-U.S. based Funds. Finally, the Parish Capital organization includes our parent company, Parish Capital Advisors LLP (the “Parent”), which could be viewed as a sponsor or syndicator of all of the Parish Capital funds. All of these entities are related persons of PCA Advisors by virtue of their being under common control with us or, in the case of the Parent, by virtue of its controlling us.

Our relationships with these parties include (i) our serving as investment adviser to the U.S. based Funds, which are our clients, (ii) the GPs being parties to the management agreements we have entered into with our Fund clients, (iii) the advisory agreements we have entered into with PCAE for the benefit of the Funds PCA and PCAE manage, respectively, and (iv) a Services Agreement we have entered into with the Parent pursuant to which the Parent provides us certain services so that we can fulfill our obligations to our clients. We view all of these relationships as material to our advisory business and/or to our clients.

We do not view these relationships as creating any material conflicts of interest with our clients, with the exception of the conflicts of interest relating to performance-based compensation payable to certain of the GPs and the allocation of deal flow to our clients, which are addressed in Item 6 above.

The following list identifies all of the GPs and Funds in the Parish Capital organization.

GP	Serves as GP for...
Parish Capital I GP, LLC	<ul style="list-style-type: none">• Parish Capital I, L.P.• Parish Capital Buyout Fund I, L.P.
Parish Capital II GP, LLLP	<ul style="list-style-type: none">• Parish Capital II, L.P.• Parish Capital Buyout Fund II, L.P.
Parish Capital Europe I GP, L.P. Incorporated GP: Parish Europe GP Company, Ltd.	<ul style="list-style-type: none">• Parish Capital Europe I, L.P. Incorporated• Parish Capital Europe Opportunities Fund I, L.P. Incorporated
Parish Capital Advisors, LLP	<ul style="list-style-type: none">• PCA-SYN Investments, LLLP• Parish Capital Co-Invest Fund I, LLLP
Parish Opportunities Fund GP, LLLP	<ul style="list-style-type: none">• Parish Opportunities Fund, L.P.• Parish Opportunities Fund II, L.P.
NYSCRF Pioneer Funds GP, LLLP	<ul style="list-style-type: none">• NYSCRF Pioneer Opportunities Fund A, L.P.• NYSCRF Pioneer Partnership Fund B, L.P.
Parish Europe GP Company, Ltd.	<ul style="list-style-type: none">• Parish Capital Europe Opportunities Fund 1B, L.P. Incorporated
Parish Capital Europe II GP, L.P. GP: Parish Capital Europe II GP, Ltd.	<ul style="list-style-type: none">• Parish Capital Europe II, L.P.
Parish Capital III GP, LLLP	<ul style="list-style-type: none">• Parish Capital III, L.P.

D. Use of Other Investment Advisers

We do not recommend or select other investment advisers for our clients.

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

A. Code of Ethics

We take great pride in our commitment to serving our clients' needs and the integrity with which we conduct our business. In our recent history, the financial services industry has come under significant scrutiny, especially in the area of the inherent responsibility of financial professionals to behave in the best interests of their clients.

We have developed a Code of Ethics ("Code") as a means of memorializing our vision of appropriate and professional conduct in carrying out the business of providing investment advisory services. Our Code addresses issues such as the following:

- Standards of conduct and compliance with applicable laws, rules, and regulations
- Protection of material non-public information
- Conflicts of interest
- Employee disclosure and reporting of personal securities holdings and transactions
- The firm's IPO and private placement policy
- The reporting of violations of the Code
- Educating employees about the Code
- Enforcement of the Code

Each of our representatives has been furnished with a copy of our Code and has signed his or her name to a written acknowledgement attesting to his or her understanding of the Code and acceptance of its terms. A copy of our Code is available to all current and/or prospective clients upon request.

B. Participation in Client Trading

Neither PCA Advisors nor any of its related persons recommends to our clients, or buys or sells for our client accounts, securities in which PCA Advisors or any of its related persons has a material financial interest.

C. Trading Alongside Our Clients

Neither PCA Advisors nor any of its related persons invests in the same securities (or related securities) that PCA Advisors or any of its related persons recommends to clients, except that multiple Parish Capital Funds and clients of ours may occasionally co-invest together. We do not view such co-investments as creating any material conflicts of interest with our clients, with the exception of the conflicts of interest relating to performance-based compensation payable to certain of the GPs and the allocation of deal flow to our clients, which are addressed in Item 6 above.

D. Trading Around the Same Time as Clients

Except as discussed above regarding co-investment transactions, neither PCA Advisors nor any of its related persons recommends to our clients, or buys or sells securities for client accounts, at or about the same time that PCA Advisors or any of its related persons buys or sells the same securities. As noted above, we do not view such co-investments as creating any material conflicts of interest with our clients, with the exception of the conflicts of

interest relating to performance-based compensation payable to certain of the GPs and the allocation of deal flow to our clients, which are addressed in Item 6 above.

Item 12. Brokerage Practices

In this section, we are required to describe the factors that we consider in selecting or recommending brokers-dealers for our clients' transactions and in determining the reasonableness of the compensation paid to such brokers of record.

Substantially all of the transactions we recommend to our clients involve private investments in equity securities offerings not offered through a public offering process. Most such transactions do not require the services of a broker-dealer. In rare instances, however, a client may require the use of a broker of record recommended by us.

Factors that we generally consider in recommending certain brokers of record or custodians to clients may include such entity's financial strength, reputation, execution, pricing, available services such as custodial/safekeeping functions. In seeking best execution, the determinative factor is not always the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of brokerage services, including factors such as execution capability, commission rates, and responsiveness. Accordingly, although we will seek competitive rates, we may not necessarily obtain the lowest possible commission rates for a client's transactions.

PCA Advisors generally does not seek or receive soft dollar benefits in connection with the use of broker-dealers. We also do not consider in selecting or recommending broker-dealers whether PCA Advisors or any of its related persons receive client referrals from the broker-dealer or other third party. Finally, we do not engage in directed brokerage practices.

Item 13. Review of Accounts

A. Review of Accounts or Financial Plans

Constant portfolio monitoring and proactive management of investments are critical parts of our business. Each quarter, we conduct a full portfolio review during which every investment any of our clients has made is reviewed by the investment team, and positive and negative developments are identified and addressed. The entire firm holds a weekly meeting, generally each Monday, during which issues that require immediate attention are addressed. In addition to quarterly reviews, investment professionals contact each of our client's portfolio fund managers on a regular basis (typically once per month) for updates on existing portfolio companies, the managers' investment pipeline, and pertinent market events and conditions. We also monitor our clients' Portfolio Funds on an underlying company-by-company basis, which creates valuable insights and allows for more proactive engagement and management.

B. Non-Periodic Account Reviews

We constantly monitor the investment portfolio of each of our clients. See above for additional detail.

C. Reports to Clients

We prepare written quarterly and annual reports for each of our clients. They generally include financial statements (which, in the case of annual statements, are audited) and summaries of new investments, investment performance, and other matters of interest to our clients and their investors.

Item 14. Client Referrals and Other Compensation

A. Compensation we Receive

PCA Advisors does not receive any compensation or other economic benefits from anyone who is not a client for providing investment advice or other advisory services to our clients.

B. Compensation we Pay

Although Parish Capital retains placement agents in connection with offerings of interests in certain of the Parish Capital Funds, neither PCA Advisors nor any of its related persons currently compensates any person who is not a supervised person of PCA Advisors for client referrals.

Item 15. Custody

We engage in certain activities that result in us being deemed to have custody of certain of our client's funds and/or securities, including having physical possession or control (sometimes temporary) of client funds or securities, having the ability to gain access to client funds and/or securities, one or more of our related persons having custody of funds and/or securities subject to our investment advisory services, and our related persons serving as the general partner, managing member, or other similar type of control person to investment funds to which we provide investment advisory services.

For any pooled investment vehicles to which we may provide investment advisory services, the general partner or managing member of any such pooled investment vehicles will ensure that all investors are provided a copy of the annual audit report within 120 days (or within 180 for funds of funds) of the fiscal year-end of the pooled investment vehicle.

Item 16. Investment Discretion

We have discretionary authority over the investment decisions for the Funds we manage, though there are Funds in which the investors have the right to veto or otherwise have input on investment decisions. Our investment discretion extends to identifying the companies in which the Funds invest, determining the amount and type of securities to be bought or sold, determining the timing as to when securities are to be bought or sold, and selecting broker-dealers, custodians and other service providers to be used. Limitations on our investment discretion generally take the form of diversification and other investment limitations set forth in the legal documents governing each Fund. The offering documents, if any, for each Fund also typically describe various investment parameters.

The authorization of our discretionary authority is typically memorialized in our investment advisory agreement and/or in the legal and other offering documents for the relevant Fund.

Item 17. Voting Client Securities

PCA Advisors and its affiliates are generally responsible for voting all securities held by our clients. As part of our compliance policy, we have adopted and implemented a voting policy which is designed to ensure that we exercise all voting rights in a manner that is consistent with the best interests of the client holding the relevant securities. Our clients generally do not have the ability to direct how we vote their securities.

Although it is quite rare, from time to time, voting questions may raise conflicts between the interests of multiple clients invested in the same security, which in turn can lead to a conflict of interest between one or both clients and PCA Advisors. Our voting policy dictates how such situations would be handled.

Information about how we have voted each client's securities is maintained in the books and records of the relevant client. Clients can inspect these records at any time or obtain information about how we have voted their securities by contacting us at +1.919.401.4949 or jplowden@parishcapital.com. Clients can also obtain a copy of our voting policies and procedures upon request.

Item 18. Financial Information

A. Balance Sheet

We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. As a result, we are not required to provide our clients with a copy of our balance sheet from our most recently completed fiscal year.

B. Adverse Financial Condition

In the event that we have discretionary authority or custody of any of our clients' assets or if we require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, we are required to disclose any financial condition that is reasonably likely to impair our ability to meet contractual commitments with our clients. No such conditions exist.

C. Bankruptcy-Related Matters

PCA Advisors has never been the subject of a bankruptcy petition.

Item 19. Requirements for State-Registered Advisers

As a federally-registered investment adviser, this section of our Brochure is not applicable to us.