

FIRM BROCHURE

PARKVIEW ADVISORS, LLC

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This brochure provides information about the qualifications and business practices of Parkview Advisors, LLC. If you have any questions about the information contained in this brochure, please contact us at (713) 360-4863. 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.

This brochure does not constitute an offer, solicitation or recommendation to sell or an offer to buy any securities, investment products or investment advisory services. Such an offer may only be made to eligible persons by means of delivery of offering and governing documents that contain a description of the material terms relating to such investments, products or services.

Additional information about Parkview Advisors, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

February 23, 2016

Item 2: Material Changes

Parkview Advisors, LLC is a recently registered investment adviser registered under the Investment Advisers Act of 1940, as amended (the “Advisers Act”), with the SEC. This is the firm’s first annual updating amendment. The only material change to the last other-than-annual updating amendment is that on February 12, 2016 the firm’s sole client, Parkview Capital Credit, Inc., filed an election with the SEC to be regulated as a business development company.

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Item 4: Advisory Business

FIRM DESCRIPTION AND OVERVIEW

Parkview Advisors, LLC (“Parkview” or “we” or “us”), a Delaware limited liability company, was formed in 2014. We provide investment management and other services to Parkview Capital Credit, Inc. (“PCC” or the “Fund”), a non-diversified, closed-end management investment company that elected to be regulated as a business development company (“BDC”) under the Investment Company Act of 1940, as amended (the “Investment Company Act”) on February 12, 2016. Our investment advice is provided in accordance with the investment objectives, strategies, guidelines, restrictions and limitations described in the applicable offering and/or governing documents for PCC, and the information in this brochure is qualified in its entirety by the information set forth in such documents.

TYPES OF ADVISORY SERVICES

Parkview’s strategy is focused on providing debt and equity capital to small and mid-sized businesses in all industry sectors throughout North America. The team provides customized financing solutions at all levels of the capital structure including senior debt, 2nd lien debt, mezzanine debt, convertible debt, preferred and common equity. The capital solutions are expected to range in size from \$3 million to \$10 million, although investment amounts may be smaller or larger than this range.

INVESTMENT RESTRICTIONS

We provide investment advice to PCC in accordance with the investment objectives, policies and guidelines set forth in the applicable offering and/or governing documents, and not in accordance with the individual needs or objectives of any particular investor.

ASSETS UNDER MANAGEMENT

Parkview currently has \$38 million of assets under management as of the date of this brochure. All of the assets that we manage are managed on a discretionary basis.

Item 5: Fees and Compensation

FEE SCHEDULES

We generally are entitled to receive management fees and incentive fees. While our fees are described in detail in the applicable offering and/or governing documents, a summary of the basic fee schedule applicable to PCC is set forth below:

The base management fee is calculated at an annual rate of 2.00% of the Fund's gross assets, including assets purchased with borrowed funds or other forms of leverage and excluding cash and cash equivalents. For services rendered under the investment advisory agreement, the base management fee is payable monthly in arrears. For the first quarter of operations, the base management fee was calculated based on the initial value of the Fund's gross assets. Beginning with the second quarter of operations, the base management fee is calculated based on the average value of the Fund's gross assets, excluding cash and cash equivalents, at the end of the two most recently completed calendar quarters. Base management fees for any partial month or quarter will be appropriately pro-rated.

We may also receive an incentive fee. The incentive fee consists of two components that are independent of each other, with the result that one component may be payable even if the other is not.

The first component, which is income-based, is calculated and payable quarterly in arrears, commencing with the quarter beginning April 1, 2015, based on the Fund's Pre-Incentive Fee Net Investment Income for the immediately preceding calendar quarter. For this purpose, Pre-Incentive Fee Net Investment Income means, in each case on a consolidated basis, interest income, distribution income and any other income (including any other fees (other than fees for providing managerial assistance), such as commitment, origination, structuring, diligence and consulting fees or other fees that the Fund receives from portfolio companies) accrued during the calendar quarter, minus Fund operating expenses for the quarter (including the base management fee, expenses payable under the Administration Agreement, any interest expense and any dividends paid on any issued and outstanding preferred stock, but excluding the incentive fee). Pre-Incentive Fee Net Investment Income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation.

The operation of the first component of the incentive fee for each quarter is as follows:

- no incentive fee is payable in any calendar quarter in which the Fund's Pre-Incentive Fee Net Investment Income does not exceed the Hurdle Rate of 1.75% (7.00% annualized);
- 100% of the Fund's Pre-Incentive Fee Net Investment Income with respect to that portion of such Pre-Incentive Fee Net Investment Income, if any, that exceeds the Hurdle Rate but is less than 2.1875% in any calendar quarter (8.75% annualized) is payable to us. We refer to this portion of our Pre-Incentive Fee Net Investment Income (which exceeds the Hurdle Rate but is less than 2.1875%) as the "catch-up." The effect of the "catch-up" provision is that, if such Pre-Incentive Fee Net Investment Income exceeds 2.1875% in any calendar quarter, we will receive 20% of such Pre-Incentive Fee Net Investment Income as if the Hurdle Rate did not apply; and
- 20% of the amount of such Pre-Incentive Fee Net Investment Income, if any, that exceeds 2.1875% in any calendar quarter (8.75% annualized) is payable to us (once the Hurdle Rate is reached and the catch-up is achieved, 20% of all Pre-Incentive Fee Net Investment Income).

The portion of such incentive fee that is attributable to deferred interest (such as PIK interest or original issue discount) will be paid to us, together with interest from the date of deferral to the date of payment, only if and to the extent we actually receive such interest in cash, and any accrual will be reversed if and to the extent such interest is reversed in connection with any write-off or similar treatment of the investment giving rise to any deferred interest accrual. Any reversal of such amounts would reduce net income for the quarter by the net amount of the reversal.

(after taking into account the reversal of incentive fees payable) and would result in a reduction and possibly elimination of the incentive fees for such quarter.

There is no accumulation of amounts on the Hurdle Rate from quarter to quarter and, accordingly, there is no clawback of amounts previously paid if subsequent quarters are below the quarterly Hurdle Rate and there is no delay of payment if prior quarters are below the quarterly Hurdle Rate. Since the Hurdle Rate is fixed, as interest rates rise, it will be easier for us to surpass the Hurdle Rate and receive an incentive fee based on Pre-Incentive Fee Net Investment Income.

The Fund's net investment income used to calculate this component of the incentive fee is also included in the amount of its consolidated gross assets used to calculate the 2.00% base management fee. These calculations will be appropriately prorated for any period of less than three months and adjusted for any share issuances or repurchases during the current quarter.

The second part of the incentive fee, which we refer to as the incentive fee on capital gains, is an incentive fee on capital gains and will be determined and payable in arrears as of the end of each calendar year (or upon termination of the Advisory Agreement). This fee will equal 20% of our realized capital gains on a cumulative basis from inception, calculated as of the end of the applicable period, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid capital gain incentive fees.

PAYMENT OF FEES

Management fees are payable monthly and incentive fees are payable quarterly in arrears. Capital gains fees, if any, are paid annually.

OTHER FEES AND EXPENSES

Except for the compensation and routine overhead expenses of personnel allocable to the investment advisory services we will provide, all other out-of-pocket costs and expenses of our operations and transactions will be paid by PCC, including, without limitation, those relating to:

- Organization expenses;
- calculating the Fund's net asset value (including the cost and expenses of any third party independent valuation firm);
- fees and expenses payable to third parties, including agents, consultants or other advisors, in monitoring financial and legal affairs for us and in monitoring our investments and performing due diligence on our prospective portfolio companies or otherwise relating to, or associated with, evaluating and making investments;
- interest payable on debt, if any, incurred to finance the Fund's investments and expenses related to unsuccessful portfolio acquisition efforts;
- offerings of the Fund's common stock and other securities;
- base management and incentive fees;

- administration fees and expenses, if any, payable under the administration agreement (including the allocable portion of the adviser's overhead in performing its obligations under the administration agreement, including rent and the allocable portion of the cost of the Fund's chief compliance officer, chief financial officer and their respective staffs);
- the allocated costs incurred by us or the Administrator in providing managerial assistance to those portfolio companies that request it;
- amounts payable to third parties relating to, or associated with, making or holding investments;
- transfer agent, dividend agent and custodial fees and expenses;
- costs of hedging;
- commissions and other compensation payable to brokers or dealers;
- U.S. federal and state registration fees;
- all costs of registration and listing the Fund's stock on any securities exchange;
- U.S. federal, state and local taxes;
- independent directors' fees and expenses;
- costs of preparing and filing reports or other documents required by the SEC or other regulators;
- costs of any reports, proxy statements or other notices to stockholders, including printing costs;
- costs and fees associated with any fidelity bond, directors and officers/errors and omissions liability insurance, and any other insurance premiums;
- indemnification payments;
- direct costs and expenses of administration, including printing, mailing, long distance telephone, copying, secretarial and other staff, independent auditors and outside legal costs;
- proxy voting expenses; and
- all other expenses incurred by the Fund in connection with administering the Fund's business.

COMPENSATION FOR THE SALE OF SECURITIES OR OTHER INVESTMENT PRODUCTS

Neither we nor any of our supervised persons accept compensation for the sale of securities or other investment products.

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

PERFORMANCE-BASED FEES

As noted under Item 5 above, we may be entitled to receive incentive fees with respect to PCC. Incentive fees could motivate us to make investment decisions that are riskier or more speculative than would be the case if these arrangements were not in effect. The method of calculating the incentive fees may result in conflicts of interest with respect to the management and disposition of investments, including the sequence of dispositions. Certain of our individual employees, agents and affiliates may be compensated to some extent based upon investment profits for which they are responsible and, accordingly, may face the same potential conflict. To address these actual or potential conflicts of interest, we have adopted a Code of Ethics as required under SEC rules. We have also adopted written compliance policies and procedures as required under SEC rules. We believe our compliance policies and procedures are reasonably designed to prevent, detect and cure violations by us, our employees and our supervised persons of the Advisers Act and other applicable federal securities laws. Our policy is to manage the Fund's investments consistent with applicable law. To that end, we have procedures in place which we believe are reasonably designed to prevent the Fund from being systematically favored or otherwise disadvantaged. We also attempt to address these conflicts through full and fair disclosure in the applicable offering documents and this brochure.

Item 7: Types of Clients

TYPES OF CLIENTS

At the time of this filing, we only expect to provide investment advisory services to PCC.

ACCOUNT REQUIREMENTS

There is no minimum investment amount required to invest in PCC.

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

METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

Parkview's strategy is to make mezzanine investments in a diversified mix of established and successful lower and middle market companies across the United States.

Key elements to our investment strategy include:

Strong and Diversified Deal Flow – We utilize our wide contact network to discover a variety of mezzanine investment opportunities. Our broad network of deal flow sources is a key strength and element to our success. Deal flow is generated from our professionals' diverse backgrounds and collective depth of experience. Strong deal flow provides us the opportunity to be selective with which investments are pursued, thus optimizing the risk/return profile. We expect to generally review 50 - 100 new investment opportunities each year. While traditional investment bankers are a source of deals to us, historically the majority of closed investments are sourced from non-traditional intermediaries such as brokers, boutique intermediaries, referrals (e.g., banks, lawyers, or accountants) and directly from the equity sponsor groups, board members, management teams, or others close to portfolio companies.

Broadly Diversified Investments – PCC is focused on investment opportunities in companies in the lower middle market with an annual EBITDA less than \$25 million and annual revenues ranging from \$20 to \$200 million. These companies will have typically have proven profitable operations and sustainable business models. Portfolio companies include a wide variety of manufacturers, consumer and business service companies, distributors, and other business types that are geographically dispersed across the U.S., with no significant concentration in any state or region. We also diversify by investing alongside sponsor groups and in non-sponsored companies with established management teams. The Fund diversifies by investing not only in buyout transactions, but also in refinances, recapitalizations, acquisitions, organic growth situations, and other types of transactions, many of which are not accessible to traditional buyout-focused private equity sponsors.

Responsive & Opportunistic – Our investment style includes rapid response to new investment opportunities. We are building a team that gives us the capability to pursue a wide universe of new investment opportunities, narrowing this wide field down to select investments believed to have the best risk/reward profile. Our prompt response will provide for opportunistic investing and pricing as well as repeat business from its referral sources.

Extensive Due Diligence – We believe in performing an extensive amount of internal due diligence on all new investments. Analytical efforts extend well beyond the financial statements. Each new portfolio company's business model, management team, internal systems and employee structure, relationships with customers and vendors, the industry's competitive landscape, and other factors are all evaluated in the due diligence process. We will physically go to each company's headquarters and other key operating sites as a part of our due diligence process. Our team has a great deal of experience and depth in performing and managing due diligence. Additionally, we augment our internal due diligence with outside professionals when appropriate.

Proactive Portfolio Management – We strive to be a proactive, value-added partner with all portfolio companies. We expect to have representation or observation rights on all portfolio company boards of directors. We will have meaningful input with each portfolio company's strategic and major tactical decisions and maintain regular contact with each of the Fund's portfolio companies. We are an active investor and bring our team's years of experience, wide base of contacts, and diversified investment background to each company. In situations when investments are ripe for harvesting, we often help play a key role in driving an exit event.

CERTAIN RISK FACTORS ASSOCIATED WITH THE FUND

Potential investors should be aware that an investment in the Fund involves a high degree of risk. There can be no assurance that the Fund's investment objective will be achieved, or that an investor will receive a return of its capital. In addition, there will be occasions when we or our affiliates may encounter potential conflicts of interest in connection with the Fund. The following considerations should be carefully evaluated before making an investment in the Fund.

No Assurance of Investment Return. The Fund cannot provide assurance that it will be able to choose, make and realize upon its investments. There can be no assurance that the Fund will be able to generate returns for its investors or that the returns will be commensurate with the risks of investing in the type of investments and transactions described herein. There can be no assurance that any investor will receive any distribution from the Fund. Accordingly, an investment in the Fund should only be considered by persons who can afford a loss of their entire investment. Past performance of investments made or managed by the principals provides no assurance of future success.

Nature of Fund Investments. Most of the Fund's investments will be highly illiquid, and there can be no assurances that the Fund will be able to realize a return on such investments in a timely manner or at attractive prices. As a result, investment in the Fund requires a long-term commitment, with no certainty of return. In some circumstances, investors may receive distributions in kind. The Fund's investments will involve the purchase of privately-issued debt and/or equity securities that cannot be sold except pursuant to a registration statement filed under the Securities Act, or pursuant to an exemption from registration under the Securities Act. Registering securities under the Securities Act requires a substantial investment of the principals' time and attention and a substantial investment of cash by the issuer of those securities. There can be no assurances that private purchasers will be found for the Fund's investments or that a market for the securities held by the Fund would exist even following registration.

Subordination. The investments of the Fund will typically be subordinated to the senior obligations of an issuer, either contractually or structurally, in the case of debt securities, or because of the nature of the security, in the case of preferred stock or common stock. Such subordinated investments may be characterized by greater credit risks than those associated with the senior obligations of the same issuer. Adverse changes in the financial condition of an issuer, general economic conditions, or both may impair the ability of such issuer to make payments on the subordinated securities and result in defaults on such securities more quickly than in the case of the senior obligations of such issuer.

Debt Securities and Obligations. The Fund's investment in debt securities and obligations entails normal credit risks (i.e. the risk of non-payment of interest and principal). A debt security or obligation may be subject to redemption at the option of the issuer. If a debt security or obligation held by the Fund is called for redemption, the Fund will be required to permit the issuer to redeem such security or obligation, which could have an adverse effect on the Fund's cash-on-cash return objective.

Debt and Preferred Securities. The Fund may invest in debt and preferred securities which are rated in the lower rating categories by the various credit rating agencies or, more commonly, in comparable non-rated securities. Securities in the lower rating categories and comparable non-rated securities are subject to greater risk of loss of principal and interest than higher-rated and comparable non-rated securities and are generally considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. They are also generally considered to be subject to greater risk than securities with higher ratings and comparable non-rated securities in the case of deterioration of general economic conditions. The market for lower-rated and comparable non-rated securities is thinner, often less liquid, and less active than that for higher-rated and comparable non-rated securities, which can adversely affect the prices at which these securities can be sold and may even make it impracticable to sell such securities.

Leverage. The Fund's investments are expected to include portfolio companies with significant levels of debt. Such investments are inherently more sensitive than others to declines in revenues and to increases in expenses and interest rates. The leveraged capital structure of such portfolio companies will increase the exposure of those companies to adverse economic factors such as downturns in the economy or deterioration in the condition of the portfolio company or its industry. Because the securities in which the Fund will invest will likely be subordinated and among the most junior in a portfolio company's capital structure, the inability of a portfolio company to service its debt obligations could result in a loss of the Fund's investment.

Projections. The Fund may rely upon projections developed by us or a portfolio company concerning the portfolio company's future performance and cash flow. These projections will be based upon certain assumptions and upon information provided by and judgments made by management of the relevant portfolio company. These projections will be only estimates of future results and, therefore, there can be no assurance that the projected results will be achieved. Actual results may vary significantly from the projections, and general economic conditions and other factors out of the control of Parkview may negatively impact the reliability of the financial projections. The inaccuracy of certain assumptions, the failure to satisfy certain financial requirements and the occurrence of other unforeseen events could impair the ability of a portfolio company to realize projected values and cash flow.

Minority Investments. The Fund's portfolio investments will generally represent minority interests in portfolio companies and the Fund may hold minority voting positions (if any) on the boards of directors of certain portfolio companies. The Fund may not be able to control or exercise substantial influence over such portfolio company.

Reliance on Management of Portfolio Companies. While it is the intent of the Fund to invest in portfolio companies with proven operating management in place, there can be no assurance that such management will continue to operate successfully. Although we will monitor the performance of each investment, the Fund will rely upon portfolio company management to operate the portfolio companies on a day-to-day basis and equity sponsors or shareholders who control the boards of directors of the portfolio companies to select qualified management for such companies.

Lack of Diversification. The Fund will initially only make a limited number of portfolio investments. The Fund may participate in a limited number of investments and, as a consequence, the aggregate return of the Fund may be substantially adversely affected by the unfavorable performance of even a single Fund investment.

Difficulty of Locating Suitable Investments. The business of the Fund is highly competitive. The success of the Fund will depend on the ability of us to identify suitable portfolio investments and to negotiate and arrange the closing of appropriate transactions. Although the principals have been successful in identifying suitable investments in the past, we will be competing for investment opportunities against other providers of mezzanine financing, and we may be unable to identify a sufficient number of attractive investment opportunities for the Fund to meet its investment objectives. There can be no assurances that there will be a sufficient number of suitable investment opportunities to enable the Fund to invest all of its capital in opportunities that satisfy the Fund's investment objective, or that such investment opportunities will lead to completed investments by the Fund. Identification of attractive investment opportunities generally will be subject to market conditions. Other investors may make competing offers for investment opportunities that are identified, and even after an agreement in principle has been reached with the board of directors or owners of a target, consummating the transaction is subject to myriad uncertainties, only some of which are foreseeable or within our control. Further, over the past several years, an increasing number of private investment funds focusing on mezzanine investments have been formed (and many such existing funds have grown in size). No assurance can be given that the Fund will be successful in obtaining suitable investments, or that if such investments are made, the objectives of the Fund will be achieved.

Reliance on Us and Our Principals. We will have exclusive responsibility for the Fund's activities, and, other than as may be set forth herein and in the Advisory Agreement, investors will not be able to make investments or any other decisions in the management of the Fund. Investors will have no opportunity to control the day-to-day operations of the Fund, including investment and disposition decisions. In order to safeguard their limited liability for the liabilities and obligations of the Fund, investors must rely entirely on us to conduct and manage, respectively,

the affairs of the Fund, including its ability to select the investments to be made using the capital available to the Fund. The success of the Fund will depend in large part upon the skill and expertise of our principals and other key employees. There can be no assurance that any of those individuals will continue to be associated with or employed by us throughout the life of the Fund. The loss of key personnel could have a material adverse effect on the Fund.

Risks upon Disposition of the Fund's Investments. In connection with the disposition of a portfolio investment, the Fund may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of any business, or may be responsible for the contents of disclosure documents under applicable securities laws. The Fund may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents turn out to be incorrect, inaccurate or misleading. These arrangements may result in contingent liabilities, which might ultimately have to be funded by the Fund.

Risks Relating to Incentive Fees. The fact that we and our principals are entitled to distributions based on the performance of the Fund may create an incentive for us to cause the Fund to make investments that are more speculative than would be the case in the absence of performance-based distribution. However, this incentive may be tempered somewhat by the fact that losses will reduce the Fund's performance and thus such distributions.

Follow-On Investments. The Fund may be called upon to provide follow-on funding for its portfolio companies or may have the opportunity to increase its investment in such portfolio companies. There can be no assurance that the Fund will wish to make follow-on investments or that it will have sufficient funds to do so. Any decision by the Fund not to make follow-on investments or its inability to make them may have a substantial negative impact on a portfolio company in need of such an investment or may diminish the Fund's ability to influence the portfolio company's future development.

Certain Regulatory Considerations. The Fund expects to make investments in a number of different industries, some of which are or may become subject to regulation by one or more U.S. federal agencies and by various agencies of the states, localities and counties in which they operate. New and existing regulations, changing regulatory schemes and the burdens of regulatory compliance all may have a material negative impact on the performance of portfolio companies that operate in these industries. We cannot predict whether new legislation or regulation governing those industries will be enacted by legislative bodies or governmental agencies, nor can we predict what effect such legislation or regulation might have. There can be no assurance that new legislation or regulation, including changes to existing laws and regulations, will not have a material negative impact on the Fund's investment performance.

Other Regulatory Risks. Various factors, including recent dislocations in the financial markets, have caused investors and governmental authorities to express concerns over the integrity of the U.S. financial markets and the adequacy of the current regulations. Increased regulatory oversight may also impose additional administrative burdens on us and the Fund, including, without limitation, responding to investigations and implementing new policies and procedures. Such burdens may divert time, attention and resources from portfolio management activities. The Fund also may be materially adversely affected by changes in the interpretation or enforcement of existing laws and rules by governmental authorities. It is not practicable to determine with meaningful specificity the extent of the impact of any new laws, regulations or initiatives that may be proposed, or whether any of the proposals will become law. Any such regulations could increase the Fund's costs of doing business.

Lack of Operating History; Relation of Previous Investment Experience. Although the principals have extensive experience in investment management and investing in the mezzanine market, we and the Fund are recently formed entities with limited operating history upon which to evaluate the Fund's likely performance. The prior investment results of the principals or any other person described herein are not indicative of the Fund's future investment results. The nature of and risk associated with the Fund's portfolio investments may differ from those investments and strategies undertaken historically by the principals or any other person described herein. Past performance is no guarantee of future performance. There can be no assurance that portfolio investments will perform as well as the past investments of the principals or any other person described herein or that the Fund will be able to avoid losses.

Bankruptcy of Portfolio Companies. The Fund may make investments in portfolio companies that may experience financial difficulties and become insolvent or file for bankruptcy protection. Various U.S. federal and state laws in connection with such bankruptcy proceedings could operate to the detriment of the Fund. There is also a risk that a court may subordinate the Fund's investment to other creditors or require the Fund to return amounts previously paid to it by a portfolio company that became insolvent or files for bankruptcy, a risk that could increase if the Fund has management rights in such portfolio company.

OID and PIK. The Fund's investments may include OID instruments and PIK interest arrangements, which represent contractual interest added to a loan balance and due at the end of such loan's term. To the extent OID or PIK interest constitute a portion of the Fund's income, it will be exposed to typical risks associated with such income being required to be included in taxable and accounting income prior to receipt of cash, including the following:

- OID instruments and PIK securities may have unreliable valuations because the accretion of OID as interest income and the continuing accruals of PIK securities require judgments about their collectability and the collectability of deferred payments and the value of any associated collateral.
- OID instruments may create heightened credit risks because the inducement to the borrower to accept higher interest rates in exchange for the deferral of cash payments typically represents, to some extent, speculation on the part of the borrower.
- For accounting purposes, cash distributions to shareholders that include a component of accreted OID income do not come from paid-in capital, although they may be paid from the offering proceeds. Thus, although a distribution of accreted OID income may come from the cash invested by stockholders, the 1940 Act does not require that shareholders be given notice of this fact.
- Higher interest rates on PIK securities reflects the payment deferral and increased credit risk associated with such instruments and PIK securities generally represent a significantly higher credit risk than coupon loans.
- The presence of accreted OID income and PIK interest income would create the risk of non-refundable cash payments to the us in the form of incentive fees on income based on non-cash accreted OID income and PIK interest income accruals that may never be realized.
- Even if accounting conditions are met, borrowers on such securities could still default when the actual collection is expected to occur at the maturity of the obligation.
- PIK interest has the effect of generating investment income and increasing the incentive fees payable at a compounding rate. In addition, the deferral of PIK interest also reduces the loan-to-value ratio at a compounding rate.

THE FOREGOING RISK FACTORS DO NOT PURPORT TO BE A COMPLETE DESCRIPTION OF ALL OF THE RISKS ASSOCIATED WITH THE INVESTMENT STRATEGIES OF, OR THAT ARE APPLICABLE TO, THE FUND. FOR A MORE DETAILED DESCRIPTION OF CERTAIN OF THE MATERIAL RISKS APPLICABLE TO THE FUND, PLEASE CAREFULLY REVIEW THE FUND'S OFFERING DOCUMENTS.

Item 9: Other Financial Industry Activities and Affiliations

PORTFOLIO COMPANY ACTIVITIES

From time to time, certain of our employees and affiliates may serve as directors, officers and/or committee members of, and provide advice to, companies in which the Fund invests and/or are actively involved in the operations and management of such companies. Investors should be aware that the receipt of non-public information by our related persons regarding these companies could preclude us from effecting discretionary transactions on behalf of the Fund in certain securities of these issuers.

Item 10: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

CODE OF ETHICS

We and the Fund have adopted a joint code of ethics, which sets forth standards of business conduct for all supervised persons. The code of ethics is primarily designed to educate supervised persons about our and the Fund's philosophy regarding ethics and professionalism, emphasize our fiduciary duties to the Fund, encourage supervised persons to comply with applicable laws, prevent the misuse of material non-public information, restrict the circulation of rumors and other forms of market abuse and address conflicts of interest that arise from personal trading by access persons. Among other things, we and the Fund will impose restrictions on access persons relating to the purchase or sale of certain securities for their own accounts and the accounts of certain affiliated persons. Access persons are required to submit reports disclosing personal securities transactions. We also maintain certain policies and procedures designed to prevent supervised persons from misusing material non-public information or trading the same security ahead of the Fund. .

OTHER ACTIVITIES

In the course of our activities, including activities on behalf of the Fund, we or our affiliates may acquire confidential information or otherwise become restricted in our investment activities. In such event, we may not be free to act upon such confidential information in the course of performing our duties for the Fund, and we or an affiliate may not be able to initiate a transaction for the Fund that we otherwise would have initiated, with the result being that we are unable to purchase or dispose of an investment. Such restrictions would apply even if we were not involved in, and could not have benefitted from, the receipt of such information.

BOARD OF DIRECTORS

PCC has a board of directors. The board of directors consists of five directors, the majority of whom are not "interested persons" of us, or our affiliates as defined in Section 2(a)(19) of the 1940 Act. We refer to these individuals as the Fund's "independent directors." The board of directors elects the Fund's officers, who serve at the discretion of the board of directors. The responsibilities of the board of directors include quarterly valuation of assets, corporate governance activities, oversight of the Fund's financing arrangements and oversight of the Fund's investment activities.

Oversight of the Fund's investment activities extends to oversight of the risk management processes employed by us as part of our day-to-day management of the Fund's investment activities. The board of directors anticipates reviewing risk management processes at both regular and special board of directors meetings throughout the year, consulting with appropriate representatives of ours as necessary and periodically requesting the production of risk management reports or presentations. The goal of the board of directors' risk oversight function is to ensure that the risks associated with the Fund's investment activities are accurately identified, thoroughly investigated and responsibly addressed. Investors should note, however, that the board of directors' oversight function cannot eliminate all risks or ensure that particular events do not adversely affect the value of investments.

The board of directors has established an audit committee and may establish additional committees from time to time as necessary. The scope of the responsibilities assigned to the audit committee is discussed in greater detail in the offering documents of the Fund. Mr. Smith serves as Chairman, President and Chief Executive Officer of the Fund and a member of its board of directors. The Fund believes Mr. Smith's experience in the financial services industry and his specific knowledge of mezzanine-focused, private equity with customized direct lending across the entire capital structure qualify him to serve as Chairman, President and Chief Executive Officer and a board member.

The board of directors does not have a lead independent director. The Fund is aware of the potential conflicts that may arise when a non-independent director is Chairman of the board of directors, but believe these potential conflicts are offset by the Fund's strong corporate governance practices.

The Fund's corporate governance practices include regular meetings of the independent directors in executive session without the presence of interested directors and management, regular meetings of an audit committee, which is comprised solely of independent directors. The Fund has appointed a Chief Compliance Officer, with whom the independent directors meet without the presence of interested directors and other members of management, for administering the Fund's compliance policies and procedures.

The board of directors believes that its leadership structure is appropriate in light of the Fund's characteristics and circumstances because the structure allocates areas of responsibility among the individual directors and the audit committee in a manner that affords effective oversight. Specifically, the board of directors believes that the relationship of Mr. Smith provides an effective bridge between the board of directors and management, and encourages an open dialogue between management and the Fund's board of directors, ensuring that these groups act with a common purpose. The board of directors also believes that its small size creates a highly efficient governance structure that provides ample opportunity for direct communication and interaction between us, the Fund's management and the board of directors.

Item 11: Brokerage Practices

BROKERAGE POLICIES

We generally negotiate directly with the underlying companies with which we invest especially in the instance where we are originating the investment. While we may pay a finder's fee associated with identifying investment opportunities, we don't anticipate paying a brokerage commission or selecting financial institutions or counterparties for transactions. If however we are involved in selecting financial institutions or counterparties for a transaction, we would seek to obtain the best execution and net results for the Fund under the circumstances, taking into account factors such as price (including the applicable brokerage commission or dealer spread), size of the order, and difficulty of execution and operational capabilities of the brokerage firm and the firm's risk and skill in positioning blocks of securities. Although we will generally seek reasonably competitive trade execution costs we will not necessarily pay the lowest spread or commissions available. We do not direct securities transactions to any broker-dealer in exchange for referral of clients.

In certain circumstances we may select a broker-dealer based upon brokerage or research services provided to us, and we may pay a higher commission than other brokers would charge. These services will be received, and our brokerage practices will be conducted, at all times in compliance with Section 28(e) of the Securities Exchange Act of 1934. Pursuant to our brokerage policies and practices, prior to executing a transaction with a broker-dealer we must determine in good faith that the commission paid is reasonable in relation to the services received.

ALLOCATION OF INVESTMENT OPPORTUNITIES

We currently do not anticipate managing investments for multiple Funds or Clients. However, prior to trading on behalf of multiple Funds or Clients, we will have adopted written policies (Trade Allocation Policies) for the allocation of securities transactions among the Funds. The Trade Allocation Policies will be premised on the general practice of aggregating the transactions executed on behalf of the Funds, as applicable. We may, but are not obligated to, aggregate transactions and will do so only when we believe that such aggregation is consistent with our duty to seek best execution for the Funds. The type of Fund, the investment strategies applicable to each Fund, system capabilities and constraints, and other factors may result in transactions for certain Funds not being aggregated. If specific transactions are not aggregated, the Fund may pay higher brokerage commissions, may receive a less favorable price, or incur other costs, which also may affect the performance of the relevant Fund.

To the extent that we aggregate such transactions, the Trade Allocation Policies state that we will do so in a manner:

- consistent with the duty to seek best execution;
- that treats each of the Funds fairly; and
- is consistent with our advisory agreements.

Generally, aggregated transactions are averaged as to price and transactions costs and will be allocated among participating Funds pro rata. Additionally, we may consider the following when determining whether and how to allocate transactions:

- cash flow changes;
- the suitability of a particular transaction for a Fund;
- desire for "round lots";
- Funds' asset size; and
- Funds' current portfolio, including:
 - whether the new investment opportunity relates to a Fund's existing portfolio holdings; or
 - whether the new investment opportunity will preserve, protect or enhance the value of a Fund's existing investments.

Upon request, we will provide a Fund with aggregate allocation information relating to such Fund's transactions. We will also furnish a copy of the Trade Allocation Policies upon a Fund's request.

Item 12: Review of Accounts

REVIEWS OF ACCOUNTS

Our management will conduct reviews of the Fund and its investments on at least a monthly basis. As described in Item 10 above, certain of our employees and/or affiliates may serve as directors, officers and/or committee members on portfolio companies in which the Fund invests and/or are actively involved in the operations and activities of such companies. In connection with such activities, we and/or our affiliates will monitor portfolio companies and the performance thereof. With respect to accounting matters, an independent public accounting firm has been engaged to conduct annual audits of the Fund.

ADDITIONAL REVIEWS

While we generally conduct reviews of our client accounts on at least a monthly basis, we may conduct additional or more frequent reviews under certain circumstances, including in the event of poor or below forecasted performance of an investment.

Item 13: Client Referrals and Other Compensation

THIRD-PARTY COMPENSATION

Neither we nor any of our affiliates receive any economic benefit from any person (other than the Fund) for providing investment advice or other advisory services to the Fund. We may also earn fees (such as break-up or topping fees) in connection with any transaction that is not consummated.

REFERRALS

We do not currently compensate any person for referrals of any type.

Item 14: Custody

The Fund's cash and securities are maintained at Millenium Trust Company which is a qualified custodian. We are responsible for selecting the qualified custodians with respect to the Fund and may change custodians at any time and from time to time without the consent of, or notice to, investors. In general and to the extent required by law, independent public auditors will conduct an annual audit of the Fund, and audited financial statements will be provided to investors on an annual basis. Such statements generally are filed with the SEC within 90 days after the end of each fiscal year, but there can be no assurance that this will occur. Qualified custodians do not provide statements directly to investors in the Fund.

Item 15: Investment Discretion

DISCRETIONARY AUTHORITY

We have discretionary power and authority over the types of investments to be bought or sold, as well as the amount to be bought or sold, subject to the limitations set forth in the applicable governing documents of the Fund.

Item 16: Voting Client Securities

While we will have proxy voting authority with respect to the Fund, we generally do not expect, due to the nature of the Fund's investments, to be called upon to vote securities held by the Fund. Nevertheless, in the event that we are called upon to vote proxies, we will vote proxies in accordance with our proxy voting policies and procedures which have been adopted pursuant to Rule 206(4)-6 of the Advisers Act. The scope of our authority to vote securities includes authority to vote proxies and corporate actions, but may not include the authority to vote or file class action, bankruptcy or other litigation claims or related matters. In general, our proxy voting policy requires that we vote proxy proposals, amendments, consents or resolutions in a manner that serves the best interests of the Fund and will enhance the long-term value of the securities being voted. Conflicts of interest may arise when voting securities held by the Fund. We seek to avoid material conflicts of interest through our proxy policies and procedures which require that we vote proxies in an objective and consistent manner across the Fund, based on internal and external research, and without consideration of any client relationship factors.

Item 17: Financial Information

We are not required to include a balance sheet for our most recent fiscal year because we do not require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance. Even though we do not require prepayment of our advisory fees, since we accept discretionary investment authority over assets and are deemed to have custody of client assets as discussed under Item 15 in this brochure, we disclose that there are no financial conditions affecting us that are reasonably likely to impair our ability to meet contractual commitments to our clients. We also disclose that we have not been subject to a bankruptcy petition at any time during the past ten years.