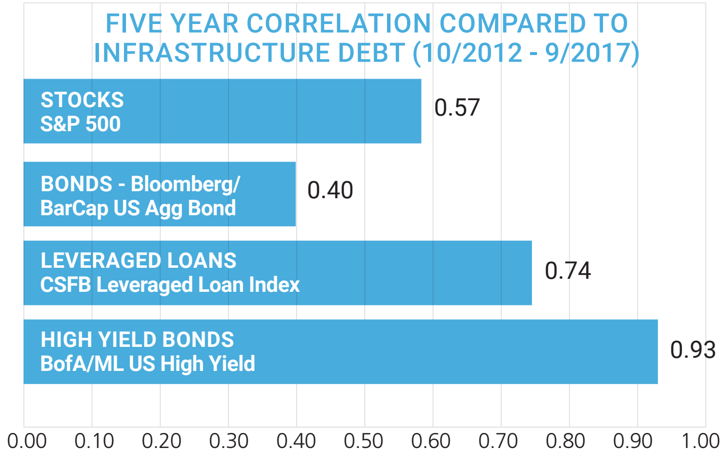
PATHWAY
CAPITAL OPPORTUNITY FUND

# 3 Reasons to Invest in INFRASTRUCTURE

**Infrastructure** provides the essential services that **power, supply, connect and protect our country**. According to the American Society of Civil Engineers, the United States needs $10 trillion in infrastructure investments through 2040 to modernize, enhance and upgrade the backbone of America. Here are three ways PATHWAY Capital Opportunity Fund's strategy of investing in infrastructure debt can benefit your portfolio.

## 1 PORTFOLIO DIVERSIFICATION

Infrastructure companies have historically shown low correlation to broad bond and stock markets, as well as lower volatility.[1]




Data sourced from Bloomberg, Morningstar.
Infrastructure debt is represented via iBoxx High Yield Infrastructure.

## 2 ATTRACTIVE RISK-ADJUSTED RETURNS

Over the past decade, debt of infrastructure companies has outperformed the broader corporate debt market with only slightly higher volatility.[2]

| Oct 2012-Sept 2017 | 5 Year Standard Deviation | 5 Year Annualized Return |
|---|---|---|
| iBoxx High Yield Infrastructure | 35.67% | 6.29% |
| CSFB Leveraged Loan Index | 24.04% | 4.40% |
| BofA/ML US High Yield | 36.25% | 6.38% |

Data sourced from Bloomberg, Morningstar.

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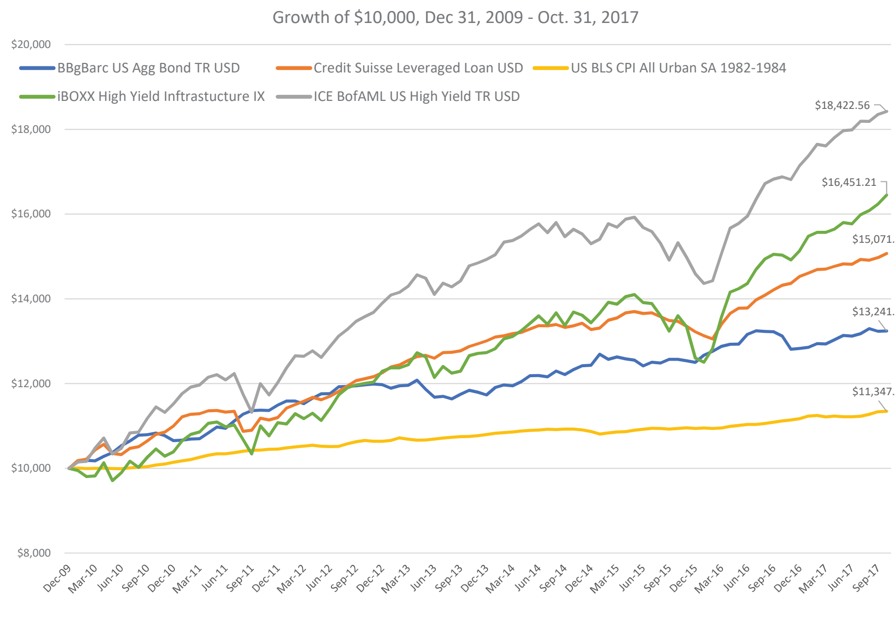
## INFLATION-RESISTANT INCOME

Infrastructure companies power and manage the essential services of our society. This drives pricing power that may help drive distributions and overcome inflation.[3]




Data sourced from Bloomberg, Morningstar Direct.

For more information about PATHWAY Capital Opportunity Fund, contact your financial advisor, visit **provasicapital.com** or call Provasi Capital Partners LP at **866.655.3600**.

[1-3] **Past performance is neither indicative nor a guarantee of future results.** The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. The iBoxx U.S. High Yield Infrastructure Index represents debt issued by companies, usually rated below investment grade, involved in building, maintaining, operating or managing infrastructure projects. The S&P/LSTA Leveraged Loan Total Return Index is designed to track the market-weighted performance of the largest institutional leveraged loans based on market weightings, spreads and interest payments. The Bank of America Merrill Lynch U.S. High Yield Index is composed of below investment grade bonds issued by U.S. companies. Investors cannot directly invest in an index. Unmanaged index returns reflect reinvestment of dividends but do not include fees, expenses or sales charges. December 2009 represents earliest common date for all indexes shown in the examples listed.

**Investors should carefully consider the investment objectives, risks, charges and expenses of PATHWAY Capital Opportunity Fund described herein. This and other important information is contained in the Fund prospectus, which can be obtained by calling 866.655.3600 or by downloading at provasicapital.com. Please read the prospectus carefully before investing or sending money.**

An investment in shares of PATHWAY Capital Opportunity Fund involves substantial risk and may result in the loss of principal invested. This investment may not be suitable for all investors. You should carefully read the information found in the Fund's prospectus, including the “Risk Factors” section, before deciding to invest in the Fund's shares.

The Fund is is a closed-end fund operated as an interval fund, which means shares are offered for purchase daily, but redemptions are limited. The Fund will conduct quarterly repurchase offers of from 5% to 25% of the Fund's outstanding shares at net asset value. If the amount of liquidity available is exceeded, the Fund will pay out redemptions on a pro-rata basis. Even though the Fund will make quarterly repurchase offers, investors should consider the Fund's shares to have limited liquidity.

Since the Fund concentrates its assets in debt securities and dividend-paying equity securities of infrastructure companies, the Fund may be more susceptible to adverse economic or regulatory occurrences affecting infrastructure companies. Infrastructure companies may be subject to regulation by various governmental authorities and may also be affected by governmental regulation of rates charged to customers, operational or other mishaps, tariffs and changes in tax laws, regulatory policies and accounting standards.

A Fund concentrated in a single industry or sector is likely to present more risks than a fund that is broadly diversified over several industries or sectors. Compared to the broad market, an individual industry or sector may be more strongly affected by changes in the economic climate, broad market shifts, moves in a particular dominant stock, or regulatory changes.

The Fund invests in securities that may present certain risks. The fund will invest primarily in companies that are rated below investment grade; **non-investment-grade debt** involves a greater risk of default and higher price volatility than investment-grade debt. **Senior secured loans** or **leveraged loans** are generally made to companies with below investment-grade credit ratings, which involve greater risk of default than investment-grade companies. **Dividend-paying stocks** may lag shares of smaller, faster-growing companies. **Preferred securities** combine some of the characteristics and risks of common stocks and bonds, such as interest rate risk and credit risk, and are considered subordinate to bonds and other senior debt. **Subordinated debt** may be subject to lower recovery rates and potentially more volatility than more senior debt and loans. **Collateralized Loan Obligations**, or CLOs, are pools of senior secured loans, managed by a third party manager and privately offered and sold. CLOs carry additional risks including: distributions may not be adequate to make interest or other payments; collateral may default or decline in value; market conditions may force premature liquidation of the portfolio; the CLO manager may perform poorly. **Foreign securities** may involve greater risk than investing in U.S. companies due to currency risk and transparency risk.

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