Pearl Diver Credit Company LLC

XA INVESTMENTS

Prospectus Summary	
Fund Structure:	Listed CEF
Term:	Perpetual
Suitability Minimum:	No suitability restrictions
Initial N-2 Filing Date:	10/24/2023
1940 Act Registered:	Yes
1933 Act Registered:	Yes
Adviser:	Pearl Diver Capital LLP
Sub-Adviser(s):	None
Investment Consultant:	None
New Entrant:	Yes
Predecessor Fund/Seed Capital:	Yes; The fund is currently warehousing assets as a Delaware limited liability company and intends to convert into a Delaware corporation prior to the completion of the initial public offering.
Asset Class:	Credit
Objective:	Maximize total return and generate current income
Strategy:	We will seek to achieve our investment objectives by investing primarily in equity and junior debt tranches of CLOs, collateralized by portfolios of sub-investment grade, senior secured floating-rate debt, issued by a large number of distinct US companies across several industry sectors. We may also invest in other securities and instruments that are related to these investments or that the Adviser believes are consistent with our investment objectives, including, among other investments, senior debt tranches of CLOs and CLO Warehouse first loss investments. The amount that we will invest in other securities and instruments will vary from time to time and, as such, may constitute a material part of our portfolio on any given date, based on the Adviser's assessment of prevailing market conditions. The CLO equity securities in which we primarily seek to invest are typically unrated and are considered speculative with respect to timing and amount of distributions.
Fund of Funds:	No
Invest-up Period:	3-6 months
Redemptions:	N/A
NAV Frequency:	Quarterly
Minimum Investment:	None
Management Fee:	1.50% of total managed assets
Acquired Fund Fees and Expenses:	None
Income Incentive/ Performance Fee:	Yes; Income Incentive Fee, 15% of Pre-Incentive Fee Net Investment Income, 8% hurdle rate (annualized), 9.42% catch-up (annualized)
Fee Waiver:	None; The Adviser or its affiliates will pay all organization and offering expenses incurred prior to and in connection with the IPO.
Distributor:	TBD
Fund Counsel:	Morgan, Lewis & Bockius LLP.
Fund Administration:	TBD
Custodian:	TBD