

# Golub Capital Private Credit Fund (“GCRED”)

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**GOLUB CAPITAL**



This is neither an offer to sell nor a solicitation of an offer to buy the securities described herein and must be read in conjunction with GCRED’s prospectus (the “Prospectus”) in order to understand fully all of the implications and risks of the offering to which this sales and advertising literature relates. **A COPY OF THE PROSPECTUS MUST BE MADE AVAILABLE TO YOU IN ADVANCE OF ANY PURCHASE IN CONNECTION WITH THIS OFFERING AND IS AVAILABLE AT [www.gcredbdc.com](http://www.gcredbdc.com).**

Consider carefully GCRED’s investment objectives, risks, charges, expenses and other matters of interest set forth in the Prospectus and any accompanying prospectus supplements. The Prospectus and any accompanying prospectus supplements contain this and other information about GCRED (the “Fund”). Please read the Prospectus and any accompanying prospectus supplements carefully before investing.

This material is directed only to certain types of investors and to persons in jurisdictions where the Fund is authorized for distribution.

## An Attractive Solution for Income-Focused Investors

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GCRED is a non-traded business development company that seeks to generate current income and capital appreciation by investing primarily in senior secured and one stop loans to U.S. middle market and upper middle market companies in industries we believe are resistant to recessions. We believe GCRED offers several attractive features for income-focused investors seeking to access private credit.

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**Targeted Monthly  
Distributions<sup>1</sup>**

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**Anticipated  
Quarterly Liquidity<sup>2</sup>**

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**Form 1099  
Tax Reporting<sup>3</sup>**

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## Golub Capital: A Specialist in Private Credit

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**30**

**Year history**

**\$65+ billion**

**Capital under management<sup>4</sup>**

**\$150+ billion**

**Loans originated since 2004**

GCRED is externally managed by Golub Capital\*, an award-winning specialist in private credit with 30 years of experience providing financing solutions to middle market companies backed by private equity firms. As a market leader in U.S. private credit, we believe we have developed powerful competitive advantages including relationships with leading private equity firms, expertise across a wide array of industry sub-sectors, scale and disciplined credit selection. We believe these competitive advantages have enabled Golub Capital to sustain a long-term track record of attractive returns across multiple market cycles for our investors.

\* The investment adviser is GC Advisors LLC, an affiliate of Golub Capital.

1. There is no assurance we will pay distributions in any particular amount, if at all. Any distributions we make will be at the discretion of our board of trustees. We may fund any distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and we have no limits on the amounts we may pay from such sources. Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by the Investment Adviser or its affiliates, that may be subject to reimbursement to the Investment Adviser or its affiliates. The repayment of any amounts owed to our affiliates will reduce future distributions to which you would otherwise be entitled.
2. Quarterly tender offers to repurchase shares are expected, but not guaranteed. Quarterly repurchases are limited to up to 5.0% of aggregate shares outstanding (either by number of shares or aggregate NAV) as of the close of the previous calendar quarter. Shares tendered within the 12-month period following the initial issue date of such shares will be subject to an "early repurchase deduction" of 2% of the aggregate NAV of the shares repurchased. The board of trustees may amend, suspend or terminate share repurchases at its discretion.
3. Via Form 1099-DIV. Golub Capital does not provide tax advice. Investors should consult with their own advisors when considering an investment in any investment strategy.
4. "Capital under management" is a gross measure of invested capital including leverage. As of January 1, 2024.

**GOLUB CAPITAL**

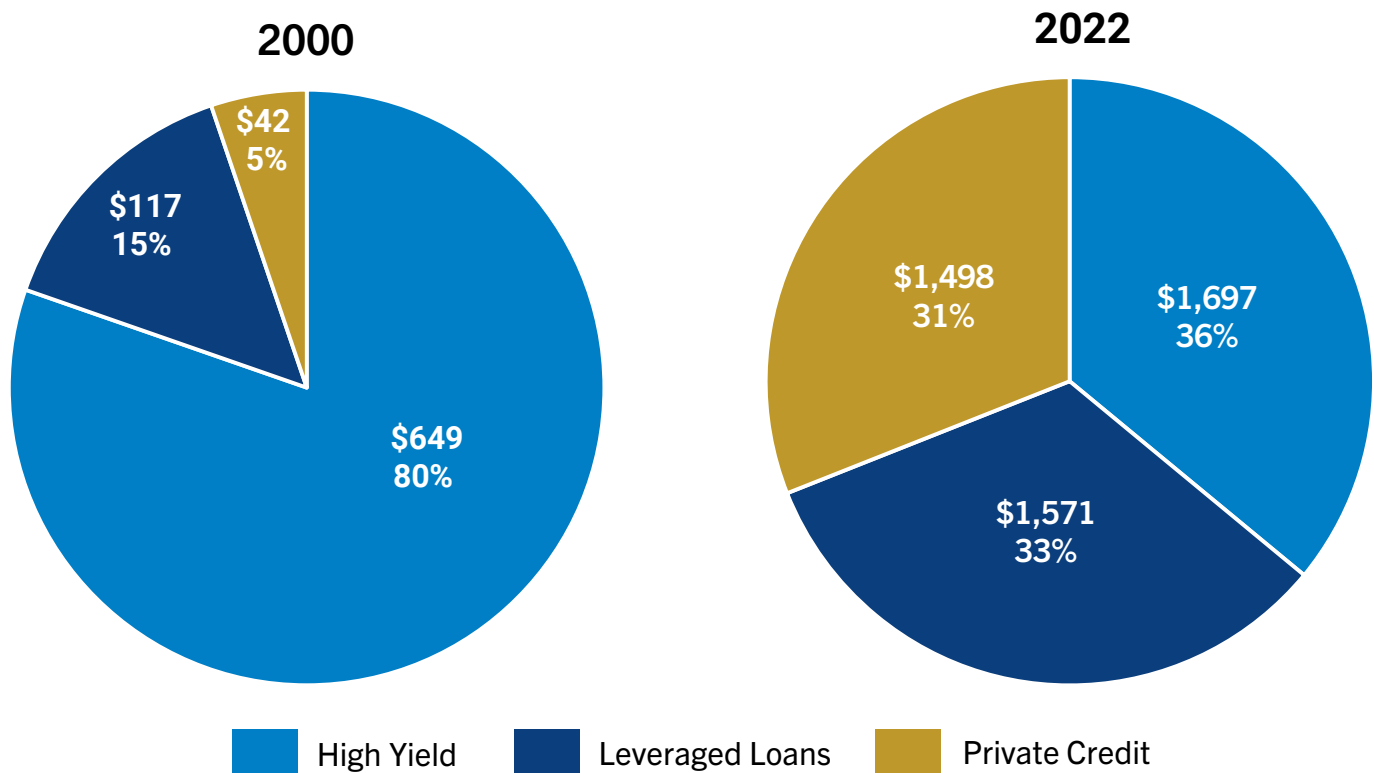
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## Private Credit: A Growing Asset Class

As banks have retreated from lending, private credit has developed the scale and capabilities to continue to meet the private equity industry’s demand for financing. At \$1.5 trillion, private credit now represents 31% of the leveraged credit market, up from 5% in 2000.<sup>1</sup> Private credit is projected to grow substantially over the next five years, supported by roughly \$2.0 trillion of uncalled capital committed to private equity strategies.<sup>2</sup>

### Private Credit Market Size vs. High Yield and Leveraged Loans (\$billion)<sup>1</sup>

2000 vs. 2022. As of December 31, 2022



**12%**

Bank participation in U.S. Loans, down from 54% in 2000<sup>3</sup>

**\$2.8 trillion**

Projected size of Private Credit Market in 2028<sup>4</sup>

**\$2.0 trillion**

Private equity dry powder<sup>2</sup>

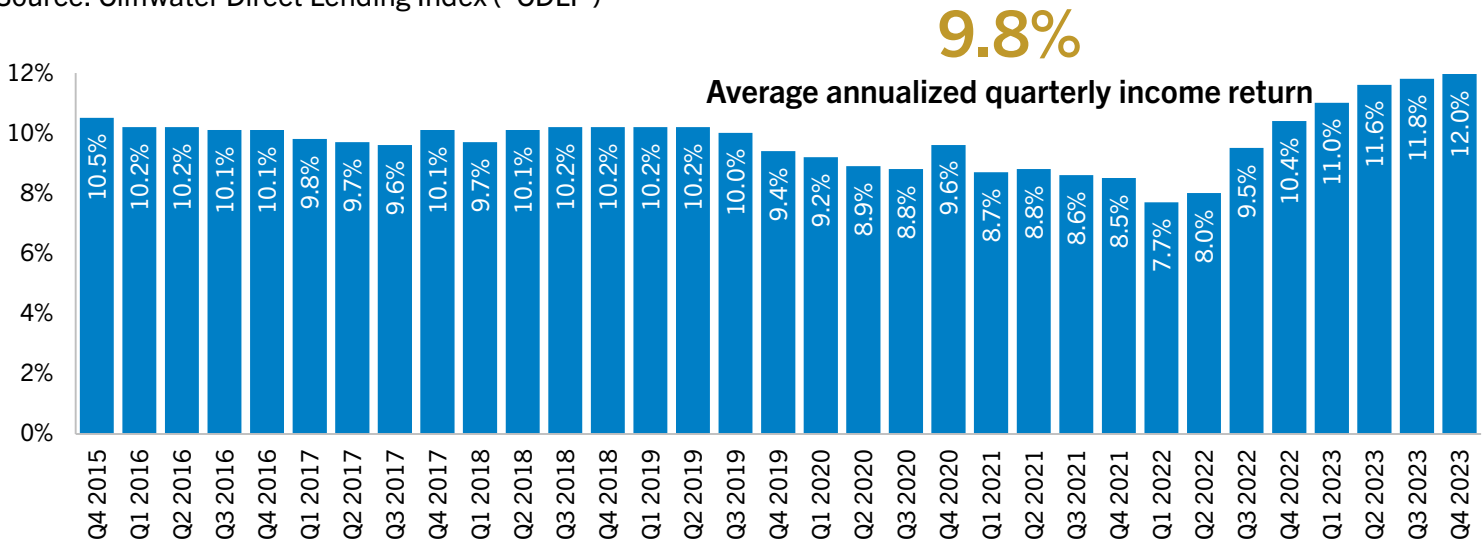
1. Sources: J.P. Morgan 2022 Leveraged Loan Annual Review, J.P. Morgan 2022 High-Yield Annual Review and Preqin. Data as of December 31, 2022.  
 2. Source: Preqin, as of February 9, 2024. Dry powder refers to uncalled capital commitments held by existing private equity funds that are available to be invested or deployed.  
 3. PitchBook LCD, “High-End Middle Market Lending Review 4Q 2023.” Data as of December 31, 2021.  
 4. 2028 Projection source: Based on projections from Preqin 2024 Global Report: Private Debt (<https://www.preqin.com/insights/global-reports/2024-private-debt>). As of December 12, 2023.

Note: Past performance does not guarantee future results.

# Private Credit: A History of Consistent Income and Attractive Risk-Adjusted Returns

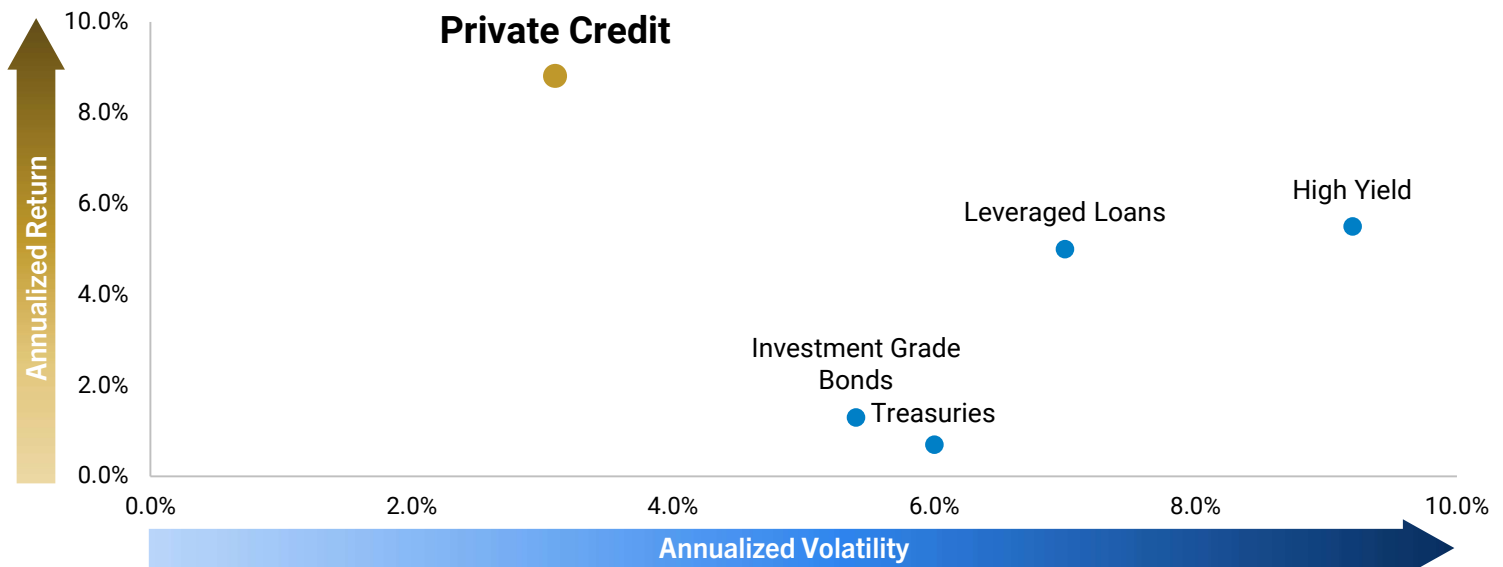
## Private Credit Quarterly Income Returns (Annualized)<sup>1</sup>

Source: Cliffwater Direct Lending Index (“CDLI”)



## Annualized Returns and Volatility\*: Private Credit and Traditional Fixed Income<sup>2</sup>

Q4 2015–Q4 2023



\* The volatility and risk profile of the indices presented in this document is likely to be materially different from that of the Fund. In addition, the indices employ different investment guidelines and criteria than the Fund and do not employ leverage; as a result, the holdings in the Fund and the liquidity of such holdings may differ significantly from the securities that comprise the indices. The indices are not subject to fees or expenses and it may not be possible to invest in the indices. A summary of the investment guidelines for the indices presented are available upon request.

1. Represented by the annualized quarterly income returns of the Cliffwater Direct Lending Index (the “CDLI”). As of December 31, 2023. The CDLI seeks to measure the unlevered, gross of fees performance of U.S. middle market corporate loans, as represented by the underlying assets of Business Development Companies (“BDCs”), including both exchange-traded and unlisted BDCs, subject to certain eligibility requirements.
2. Returns are measured by annualized returns, which are calculated based on quarterly returns. Annualized volatility is measured by standard deviation of quarterly returns. Data from September 30, 2015 (the CDLI launch date) through December 31, 2023. The indices used in this analysis are: Private Credit is represented by the CDLI; High Yield is represented by ICE BofA US High Yield Index. The ICE BofA US High Yield Index tracks the performance of dollar denominated below investment grade corporate debt publicly issues in the US domestic market; Leveraged Loans are represented by the Morningstar LSTA US Leveraged Loan Index. The Morningstar LSTA US Leveraged Loan Index is a market value-weighted index designed to measure the performance of the U.S. broadly syndicated leveraged loan market. The Morningstar LSTA US Leveraged Loan Index typically encompasses 90%-95% of the entire broadly syndicated leveraged loan market; Investment Grade Bonds are represented by Bloomberg US Aggregate Bond Index. The Bloomberg US Aggregate Bond Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis; Treasuries are represented by the ICE BofA U.S. Treasury Index. The ICE BofA U.S. Treasury Index tracks the performance of the U.S. dollar denominated sovereign debt publicly issued by the U.S. government in its domestic market.

Note: Past performance does not guarantee future results. You cannot invest directly in an index, which also does not take into account trading commissions and costs. The volatility of indices may be materially different from the performance of Golub Capital Funds. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

# Golub Capital: Powerful Private Credit Platform

Golub Capital focuses on originating first-lien first-out, senior secured loans to middle market companies backed by private equity firms. Our team of over 200 investment professionals with deep industry knowledge focuses on high-quality, resilient companies in growing, non-cyclical sectors that we believe can perform well across various market environments. We seek to lend to companies that are market leaders with diversified revenue sources and loyal customer bases. We believe our relationships, scale and market position provide us informational advantages and present numerous ongoing opportunities. We believe this also allows us to be selective, to choose the most attractive credits and to limit credit losses.

**380+**

Private equity relationships

**300+**

Portfolio companies

**90%**

Deals as Lead Lender

**2,000+**

Deals reviewed per year

**0.52%**

Payment default rate since 2004<sup>1</sup>

## Deep Industry Experience<sup>2</sup>



### Software & Technology

**775+**

Transactions closed

**\$66+ billion**

Capital committed



### Healthcare

**500+**

Transactions closed

**\$36+ billion**

Capital committed



### Financial Services & Diversified Industries

**500+**

Transactions closed

**\$39+ billion**

Capital committed



### Consumer, Restaurant & Retail

**400+**

Transactions closed

**\$28+ billion**

Capital committed

1. Payment Default rate of Golub Capital first lien middle market leveraged loans is defined as (a) the aggregate principal amount of first lien middle market leveraged loans on a cost basis that are classified as Payment Defaults during the calendar year divided by (b) the aggregate principal amount of first lien middle market leveraged loans outstanding at the end of the period. The Payment Default rate is based on a composite of Golub Capital loans and does not reflect the performance of loans held by any vehicle managed by Golub Capital or its affiliates, including financing securitizations (CLOs). The default rate data for Golub Capital Middle Market Loans started in 2004, the inception of the Golub Capital Partners Funds. A loan is classified as a Payment Default if there is an uncured payment default with respect to principal or interest.

2. Amounts shown reflect number of transactions closed and dollar amounts of capital committed since 2013. Certain deals fall under multiple transaction categories and, therefore, are counted more than once (215 transactions amounting to \$13.8bn in capital committed).

Source: Golub Capital. Data as of December 31, 2023.

# GCRED: The Right Structure to Access Golub Capital's Award-Winning Private Credit Platform

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## 1. Accessible Investment Structure

Investors must have a net worth of  $\geq$ \$250k or gross annual income of  $\geq$ \$70k and a net worth of  $\geq$ \$70k<sup>1</sup>

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## 2. Anticipated Quarterly Liquidity

Intends to offer to repurchase up to 5% of fund shares each quarter<sup>2</sup>

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## 3. Targeted Monthly Distributions

Distributes 90% of annual net income; expected distributions on a monthly basis.

(Distributions are not guaranteed. Any distributions we make will be at the discretion of our board of trustees. We may fund any distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and we have no limits on the amounts we may pay from such sources. Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by the Investment Adviser or its affiliates, that may be subject to reimbursement to the Investment Adviser or its affiliates. The repayment of any amounts owed to our affiliates will reduce future distributions to which you would otherwise be entitled.)

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## 4. Attractive Fees

Competitive fee structure relative to publicly-traded BDCs<sup>3</sup>

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## 5. Form 1099 Tax Reporting

Not via a K-1<sup>4</sup>

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## 6. Tax Efficiency

Generally, no corporate level taxes on distributed income<sup>5</sup>; blocks Effectively Connected Income<sup>6</sup> and Unrelated Business Taxable Income<sup>7</sup>

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1. Certain states have additional suitability standards. See the Prospectus for additional information.

2. Quarterly tender offers to repurchase shares are expected, but not guaranteed. The board of trustees may amend, suspend or terminate share repurchases at its discretion.

3. GCRED charges a 1.25% management fee on net assets and an incentive fee of 12.5% of net investment income (subject to a 5.0% hurdle with a catch up on the income portion, paid quarterly) and 12.5% of realized gains net of realized and unrealized losses (paid annually). The median management fee charged by publicly traded BDCs is 1.5% on gross assets and the median incentive fee is 17.5% as a percentage of pre-incentive fee net investment income (source: SEC filings). The BDC peer group utilized by Golub Capital is the 15 largest publicly traded, externally managed BDCs by total balance sheet assets, excluding GBDC, Golub Capital's public BDC, as of December 31, 2023. Golub Capital has selected this group of BDCs for comparison because the Firm believes that the group represents companies that have a similar structure and size as GBDC. You will bear substantial fees and expenses in connection with your investment.

4. Golub Capital does not provide tax advice. Investors should consult with their own advisors when considering an investment in any investment strategy.

5. GCRED intends to be treated as a regulated investment company for U.S. federal income tax purposes.

6. Effectively Connected Income generally refers to all income from sources within the United States connected with the conduct of a foreign person engaging in a trade or business in the United States.

7. Unrelated Business Taxable Income refers to income from a trade or business, regularly carried on, that is not substantially related to the charitable, educational, or other purpose that is the basis of the organization's exemption.

# GCRED: Overview of Key Terms

## Select Key Terms

<b>Structure</b>	Non-traded business development company that is continuously offered <sup>1</sup>
<b>Investment Adviser</b>	GC Advisors LLC
<b>Investment Focus</b>	Invests primarily in directly originated loans, predominantly senior secured and one stop loans to U.S. middle market and upper middle market companies in industries we believe are resistant to recessions <sup>2</sup>
<b>Maximum Offering</b>	\$5 billion
<b>Subscriptions<sup>3</sup></b>	Monthly; 100% of capital committed upon subscription (no capital calls)
<b>Targeted Distributions</b>	Monthly (Distributions are not guaranteed. Any distributions we make will be at the discretion of our board of trustees. We may fund any distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and we have no limits on the amounts we may pay from such sources. Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by the Investment Adviser or its affiliates, that may be subject to reimbursement to the Investment Adviser or its affiliates. The repayment of any amounts owed to our affiliates will reduce future distributions to which you would otherwise be entitled.)
<b>Anticipated Liquidity<sup>4</sup></b>	<ul style="list-style-type: none"><li>- Quarterly repurchases of up to 5.0% of fund shares at NAV</li><li>- Shares not held for at least one year will be subject to a 2.0% early repurchase deduction</li></ul>
<b>Fund Leverage</b>	Target 0.85x – 1.25x debt-to-equity <sup>5</sup>
<b>Management Fee</b>	1.25% of net assets (no management fee on leverage)
<b>Incentive Fee</b>	<ul style="list-style-type: none"><li>- 12.5% of net investment income, subject to a 5% hurdle rate with a catch-up, paid quarterly</li><li>- 12.5% of realized gains net of realized and unrealized losses, paid annually</li></ul>
<b>Tax Reporting</b>	Form 1099-DIV
<b>Investor Eligibility<sup>6</sup></b>	Net worth of at least \$250,000 or gross annual income of at least \$70,000 and net worth of at least \$70,000

## Share Class Summary

	<b>Class S</b>	<b>Class D</b>	<b>Class I</b>
<b>Minimum Investment<sup>7</sup></b>	\$2,500	\$2,500	\$1,000,000
<b>Upfront Placement Fee</b>	Up to 3.5%	Up to 1.5%	None
<b>Shareholder servicing and/or distribution fee</b>	0.85%	0.25%	None

1. GCRED is a Delaware statutory trust organized as a non-diversified closed-end management investment company that has elected to be regulated as a business development company (BDC) under the Investment Company Act of 1940.
2. Under normal circumstances, we will invest at least 80% of our total assets (net assets plus borrowings for investment purposes) directly or indirectly in private credit investments (loans, bonds and other credit and related instruments that are issued in private offerings or issued by private companies).
3. Investors may only purchase our Shares pursuant to accepted subscription orders as of the first day of each month (based on the price per share as determined as of the previous day, being the last day of the preceding month), and to be accepted, a subscription request must be made with a completed and executed subscription agreement in good order and payment of the full purchase price of our Shares being subscribed at least 5 business days prior to the first day of the month. If a purchase order is received less than 5 business days prior to the first day of the month, unless waived by the Managing Dealer, the purchase order will be executed in the next month's closing at the transaction price applicable to that month.
4. An investment in our shares has limited or no liquidity outside of our share repurchase program and our share repurchase program may be modified or suspended by the board of trustees at its discretion. An investment in our Shares is only intended for investors who do not need the ability to sell their shares in the near future since we are not obligated to offer to repurchase any of our Shares in any particular quarter. Quarterly repurchases are limited to 5.0% of aggregate shares outstanding (either by number of shares or aggregate NAV) as of the close of the previous calendar quarter. Shares not held for one year will be repurchased at 98% of NAV. See "Key Risk Factors" and "Important Disclosure Information" and the Prospectus.
5. Subject to the limitations set forth in the Investment Company Act of 1940, as amended, which currently allows the Fund to borrow up to a 2:1 debt to equity ratio.
6. Shares may be purchased by any investor who meets the minimum suitability requirements. While the standard varies by state, it generally requires that a potential investor has either (i) both net worth and annual net income of \$70,000, or (ii) net worth of at least \$250,000 (for this purpose, net worth does not include an investor's home, home furnishings and personal automobiles). Certain states have additional suitability standards. See the Prospectus for more information.
7. The Dealer Manager may elect to accept smaller investments in its discretion.

Note: Terms are indicative and subject to change.

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## Key Risk Factors (Not Inclusive of All Risks to the Fund)

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- In considering any investment performance information contained in this brochure (the “Material”), **prospective investors should bear in mind that past or estimated performance is not necessarily indicative of future results** and there can be no assurance that the Fund will achieve comparable results, implement its investment strategy, achieve its objectives or avoid substantial losses or that any expected returns will be met.
- **Embedded Growth.** Embedded growth represents Golub Capital LLC’s (together with its affiliates, “Golub Capital”) expectations for growth based on its view of the current market environment. These expectations are based on certain assumptions that may not be correct and on certain variables that may change, are presented for illustrative purposes only and do not constitute forecasts. There can be no assurance that any such results will actually be achieved.

### Summary of Risks

- We have limited prior operating history and there is no assurance that we will achieve our investment objective.
- The majority of our portfolio investments will be recorded at fair value as determined in good faith by our board of trustees and, as a result, there could be uncertainty as to the value of our portfolio investments.
- Because subscriptions must be submitted at least five business days prior to the first calendar day of each month, you will not know the net offering price per share at which you will be subscribing at the time you subscribe.
- You should not expect to be able to sell your common shares of beneficial interest (“Common Shares”) regardless of how we perform.
- You should consider that you should not expect to have access to the money you invest for an extended period of time.
- We do not intend to list our Common Shares on any securities exchange, and we do not expect a secondary market in our Common Shares to develop prior to any listing.
- Because you should not expect to be able to sell your shares, you should not expect to be able to reduce your exposure in any market downturn.
- At the discretion of the board of trustees, we intend to implement a quarterly share repurchase program, but only a limited number of shares will be eligible for repurchase and repurchases will be subject to available liquidity, among other significant restrictions. As a result, we cannot guarantee that share repurchases will be available each quarter.
- An investment in our Common Shares is not suitable for you if you need access to the money you invest.
- You will bear substantial fees and expenses in connection with your investment.
- Because the incentive fee is based on the performance of our portfolio, the Investment Adviser may be incentivized to make investments on our behalf that are riskier or more speculative than would be the case in the absence of such compensation arrangement.
- We cannot guarantee that we will make distributions, and if we do, we may fund such distributions from sources other than cash flow from operations, including the sale of assets, borrowings, return of capital or offering proceeds, and although we generally expect to fund distributions from cash flow from operations, we have not established limits on the amounts we may pay from such sources. Any capital returned through distributions will be returned after the payment of fees and expenses.
- Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by the Investment Adviser or its affiliates, that may be subject to reimbursement to the Investment Adviser or its affiliates. The repayment of any amounts owed to our affiliates will reduce future distributions to which you would otherwise be entitled.
- We use and expect to continue to use leverage, which will magnify the potential for loss on amounts invested in us.
- We qualify as an “emerging growth company” as defined in the Jumpstart Our Business Startups Act and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our Common Shares less attractive to investors.
- We intend to invest in securities that are rated below investment grade by independent rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as “junk,” have predominantly speculative characteristics with respect to the issuer’s capacity to pay interest and repay principal. They may also be illiquid and difficult to value.
- **Neither the U.S. Securities and Exchange Commission nor any state securities regulator has approved or disapproved of these securities or determined if the Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**
- This Material must be accompanied or preceded by the Prospectus and must be read in conjunction with the Prospectus in order to fully understand all the implications and risks of an investment in GCRED. This Material is neither an offer to sell nor a solicitation of an offer to buy securities. An offering is made only by the Prospectus. Prior to making an investment, investors should read the Prospectus, including the “Risk Factors” section therein, which contain the risks and uncertainties that we believe are material to our business’ operating results.



# Important Disclosure Information

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- Prior to the commencement of this offering, the Fund conducted a separate private offering of Class F shares (the “Private Offering”) to certain accredited investors for an aggregate dollar amount of \$650,273,190. On July 1, 2023, the Fund used the proceeds raised in the Private Offering to purchase a collateralized loan obligation warehouse that held a portfolio of investments valued in accordance with a method specified by our board of trustees as reflecting fair value. Please see the Prospectus for more information on the Private Offering and the CLO warehouse transaction.
- In considering any investment performance information contained in this Material, **prospective and current investors should bear in mind that past or projected performance is not necessarily indicative of future results** and there can be no assurance that the Fund will achieve comparable results, implement its investment strategy, achieve its objectives or avoid substantial losses or that any expected returns will be met.
- **Estimates /Targets.** Any estimates, targets, forecasts, or similar predictions or returns set forth herein are based on assumptions and assessments made by Golub Capital that it considers reasonable under the circumstances as of the date hereof. They are necessarily speculative, hypothetical, and inherently uncertain in nature, and it can be expected that some or all of the assumptions underlying such estimates, targets, forecasts, or similar predictions or returns contained herein will not materialize and/or that actual events and consequences thereof will vary materially from the assumptions upon which such estimates, targets, forecasts, or similar predictions or returns have been based. Among the assumptions to be made by Golub Capital in performing its analysis are (i) the amount and frequency of current income from an investment, (ii) the holding period length, (iii) EBITDA growth and cost savings over time, (iv) the manner and timing of sale, (v) exit multiples reflecting long-term averages for the relevant asset type, (vi) customer growth and other business initiatives, (vii) availability of financing, (viii) potential investment opportunities Golub Capital is currently or has recently reviewed and (ix) overall macroeconomic conditions such as GDP growth, unemployment and interest rate levels. Inclusion of estimates, targets, forecasts, or similar predictions or returns herein should not be regarded as a representation or guarantee regarding the reliability, accuracy or completeness of such information, and neither Golub Capital nor the Fund is under any obligation to revise such returns after the date provided to reflect the occurrence of future events, even in the event that any or all of the assumptions underlying such returns are later shown to be incorrect. None of Golub Capital, the Fund, their affiliates or any of the respective directors, officers, employees, partners, shareholders, advisers and agents of any of the foregoing makes any assurance, representation or warranty as to the accuracy of such assumptions. Investors and clients are cautioned not to place undue reliance on these forward-looking statements. Recipients of this Material are encouraged to contact Fund representatives to discuss the procedures and methodologies used to make the estimates, targets, forecasts, and/or similar predictions or returns and other information contained herein.
- **Forward-Looking Statements.** Certain information contained in this Material constitutes “forward-looking statements,” which can be identified by the use of forward-looking terminology such as “may,” “will,” “expect,” “intend,” “anticipate,” “estimate,” “believe,” “continue” or other similar words, or the negatives thereof. **These may include financial predictions estimates and their underlying assumptions, statements about plans, objectives and expectations with respect to future operations, and statements regarding future performance.** Such forward-looking statements are inherently uncertain and there are or may be important factors that could cause actual outcomes or results to differ materially from those indicated in such statements. Golub Capital believes these factors include but are not limited to those described under the section entitled “Risk Factors”, which are further described in the Prospectus, and any such updated factors included in GCRED’s periodic filings with the U.S. Securities and Exchange Commission, which will be accessible on the SEC’s website at [www.sec.gov](http://www.sec.gov). These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this Material and in the filings. Golub Capital undertakes no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.
- **Index Comparison.** The volatility and risk profile of the indices presented in this document is likely to be materially different from that of the Fund. In addition, the indices employ different investment guidelines and criteria than the Fund and do not employ leverage; as a result, the holdings in the Fund and the liquidity of such holdings may differ significantly from the securities that comprise the indices. The indices are not subject to fees or expenses and it may not be possible to invest in the indices. A summary of the investment guidelines for the indices presented are available upon request.
- This Material is confidential and may not be distributed, transmitted or otherwise communicated to others, in whole or in part, without the express written consent of Golub Capital and is intended solely for the use of the persons to whom it has been delivered. This Material does not constitute an offer to sell, or the solicitation of an offer to buy, any security, product or service. This Material and the transactions, investments, products, services, securities or other financial instruments referred to in this Material are not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to any laws or regulations. Recipients may only use this Material to the extent permitted by the applicable laws and regulations, and should be aware of and observe all such applicable laws and regulations.
- Investments mentioned may not be suitable for all investors. Any product discussed herein may be purchased only after an investor has carefully reviewed the prospectus and executed the subscription document, which will contain additional information about the fund. Accordingly, the terms and provisions included herein are presented as of the dates indicated and information about the fund in its final form may differ materially from the information set forth herein.
- Alternative investments often are speculative, typically have higher fees than traditional investments, often include a high degree of risk and are suitable only for eligible, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time. They may be highly illiquid and can engage in leverage and other speculative practices that may increase volatility and risk of loss.

## Important Disclosure Information (Cont'd)

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- **Highly Competitive Market for Investment Opportunities.** The activity of identifying, completing and realizing attractive investments is highly competitive, and involves a high degree of uncertainty. There can be no assurance that the Fund will be able to locate, consummate and exit investments that satisfy its objectives or realize upon their values or that the Fund will be able to fully invest its committed capital. There is no guarantee that investment opportunities will be allocated to the Fund and/or that the activities of Golub Capital's other funds will not adversely affect the interests of the Fund.
- **Material, Non-Public Information.** In connection with other activities of Golub Capital, certain Golub Capital personnel may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities, including on the Fund's behalf. As such, the Fund may not be able to initiate a transaction or sell an investment. In addition, policies and procedures maintained by Golub Capital to deter the inappropriate sharing of material non-public information may limit the ability of Golub Capital personnel to share information with personnel in Golub Capital's other business groups, which may ultimately reduce the positive synergies expected to be realized by the Fund as part of the broader Golub Capital investment platform.
- **No Assurance of Investment Return.** Prospective investors should be aware that an investment in the Fund is speculative and involves a high degree of risk. There can be no assurance that the Fund will achieve comparable results, implement its investment strategy, achieve its objectives or avoid substantial losses or that any expected returns will be met. The Fund's performance may be volatile. An investment should only be considered by sophisticated investors who can afford to lose all or a substantial amount of their investment. The Fund's fees and expenses may offset or exceed its profits.
- **Opinions.** Opinions expressed reflect the current opinions of Golub Capital as of the date appearing in this Material only and are based on Golub Capital's opinions of the current market environment, which is subject to change. Certain information contained in this Material discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice. This Material is not complete and the information contained herein may change at any time without notice. Opinions expressed herein may differ from the opinions expressed by a Dealer and/or other businesses / affiliates of a Dealer. This is not a "research report" as defined by FINRA Rule 2241 and was not prepared by the research departments of a Dealer or its affiliates.
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