

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

Form 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended September 30, 2025

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission file number: 814-01555

Golub Capital Private Credit Fund
(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or Other Jurisdiction of Incorporation
or Organization)

200 Park Avenue, 25th Floor, New York, NY
(Address of Principal Executive Offices)

92-2030260

(I.R.S. Employer Identification No.)

10166
(Zip Code)

(212) 750-6060

(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
None	N/A	N/A

Securities registered pursuant to Section 12(g) of the Act:

Class S Shares, par value \$0.01 per share

Class D Shares, par value \$0.01 per share

Class I Shares, par value \$0.01 per share

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes No

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Auditor Firm ID: 42

Auditor Name: Ernst & Young LLP

Auditor Location: Chicago

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer

Non-accelerated filer

Emerging growth company

Accelerated filer

Smaller reporting company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes No

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

As of September 30, 2025, there was no established public market for the Registrant's common shares.

The number of shares of the Registrant's common shares, \$0.01 par value, outstanding as of November 25, 2025 was 164,583,056 and 8,449,812 of Class I and Class S common shares, respectively.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's proxy statement to be filed with the Securities and Exchange Commission pursuant to Regulation 14A in connection with the registrant's 2026 Annual Meeting of Shareholders, which will be filed subsequent to the date hereof, are incorporated by reference into Part III of this Form 10-K. Such proxy statement will be filed with the Securities and Exchange Commission not later than 120 days following the end of the registrant's fiscal year ended September 30, 2025.

Part I.		
Item 1.	Business	4
Item 1A.	Risk Factors	36
Item 1B.	Unresolved Staff Comments	89
Item 1C.	Cybersecurity	89
Item 2.	Properties	91
Item 3.	Legal Proceedings	91
Item 4.	Mine Safety Disclosures	91
Part II.		
Item 5.	Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	92
Item 6.	Reserved	95
Item 7.	Management’s Discussion and Analysis of Financial Condition and Results of Operations	96
Item 7A.	Quantitative and Qualitative Disclosures about Market Risk	116
Item 8.	Consolidated Financial Statements and Supplementary Data	118
Item 9.	Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	215
Item 9A.	Controls and Procedures	215
Item 9B.	Other Information	215
Item 9C.	Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	215
Part III.		
Item 10.	Directors, Executive Officers and Corporate Governance	216
Item 11.	Executive Compensation	216
Item 12.	Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	216
Item 13.	Certain Relationships and Related Transactions, and Director Independence	216
Item 14.	Principal Accountant Fees and Services	216
Part IV.		
Item 15.	Exhibits and Financial Statement Schedules	217
Item 16.	Form 10-K Summary	223
	Signatures	224

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PART I

In this Annual Report on Form 10-K, except as otherwise indicated, the terms:

- “we,” “us,” “our”, “Company” and “GCRED” refer to Golub Capital Private Credit Fund, a Delaware statutory trust, and its consolidated subsidiaries;
- “GCRED Holdings” refers to GCRED Holdings LLC, a Delaware LLC, our direct subsidiary;
- “GCRED Holdings 2” refers to GCRED Holdings 2, LLC, a Delaware LLC, our direct subsidiary;
- “2025 CLO Depositor” refers to Golub Capital Private Credit Fund CLO 2 Depositor, a Delaware statutory trust, our direct subsidiary;
- “2025 Issuer” refers to Golub Capital Private Credit Fund CLO 2, a Delaware statutory trust, our indirect subsidiary;
- “2025-R CLO Depositor” refers to Golub Capital Private Credit Fund CLO Depositor, a Delaware statutory trust, our direct subsidiary, and together with the 2025 CLO Depositor, the “CLO Depositors”, and each, a “CLO Depositor”;
- “2025-R Issuer” refers to Golub Capital Private Credit Fund CLO-R, a Delaware statutory trust, our indirect subsidiary, formerly Golub Capital Private Credit Fund CLO, a Delaware statutory trust (the “2023 Issuer”) and formerly GCP SG Warehouse 2022-1, a Delaware statutory trust (the “CLO Vehicle”);
- “GC Advisors” refers to GC Advisors LLC, our investment adviser;
- “Administrator” refers to Golub Capital LLC, an affiliate of GC Advisors and our administrator;
- “Adviser Revolver” refers to the line of credit with GC Advisors and which allowed for borrowing up to \$300.0 million as of September 30, 2025;
- “Common Shares” refers to our common shares of beneficial interest, par value \$0.01 per share, including our Class S common shares (“Class S Shares”), Class D common shares (“Class D Shares”) and Class I common shares (“Class I Shares”);
- “2025 Debt Securitization” refers to the \$868.6 million term debt securitization that we completed on September 18, 2025, in which the 2025 Issuer issued an aggregate of \$564.4 million of notes, or the “2025 Notes”, including \$430.0 million of Class A-1 Senior Secured Floating Rate 2025 Notes, which bear interest at the three-month Secured Overnight Financing Rate or “SOFR” plus 1.47%, \$14.4 million of Class A-2 Senior Secured Floating Rate 2025 Notes, which bear interest at the three-month SOFR plus 1.65%, \$59.7 million of Class B Senior Secured Floating Rate 2025 Notes, which bear interest at the three-month SOFR plus 1.80%, \$60.3 million of Class C Secured Deferrable Floating Rate 2025 Notes, which bear interest at the three-month SOFR plus 1.86%, together with the Class A-1 2025 Notes, Class A-2 2025 Notes and Class B 2025 Notes, the “Secured 2025 Notes”, and approximately \$209.1 million of Subordinated 2025 Notes, which do not bear interest; in addition, the 2025 Issuer incurred \$95.0 million of secured loans, including \$60.0 million of Class A-1L-1 Senior Secured Floating Rate 2025 Loans, which bear interest at the three-month SOFR plus 1.47%, \$10.0 million of Class A-1L-2 Senior Secured Floating Rate 2025 Loans, which bear interest at the three-month SOFR plus 1.47%, \$20.0 million of Class A-2L Senior Secured Floating Rate 2025 Loans, which bear interest at the three-month SOFR plus 1.65% and \$5.0 million of Class B-L Senior Secured Floating Rate 2025 Loans, which bear interest at the three-month SOFR plus 1.80%, together with the Class A-1L-1 2025 Loans, the Class A-1L-2 2025 Loans, the Class A-2L 2025 Loans, the “Secured 2025 Loans” (the “2025 Debt Securitization”);
- “2023 Debt Securitization” refers to the \$693.6 million term debt securitization that we completed on September 21, 2023, in which the 2023 Issuer issued an aggregate of \$434.0 million of notes, or the “2023 Notes,” including \$395.5 million of Class A-1 Senior Secured Floating Rate Notes, which bore interest at the three-month Secured Overnight Financing Rate or “SOFR” plus 2.40% and \$38.5 million of Class A-2 Senior Secured Floating Rate Notes, which bore interest at the three-month SOFR plus 2.30%, the Class A-2 Notes, together with the Class A-1 Notes are referred to as the “Secured 2023 Notes”, and

approximately \$259.6 million of Subordinated 2023 Notes, which did not bear interest. On September 25, 2025, the Company completed a \$931.6 million term debt securitization that redeemed all of the notes under the 2023 Debt Securitization (the “2025-R Debt Securitization”);

- “2025-R Debt Securitization” refers to the \$931.6 million term debt securitization that we completed on September 25, 2025, in which the 2025-R Issuer issued an aggregate of \$645.9 million of notes, or the “2025 Reset Notes,” including \$500.0 million of Class A-1R 2025 Reset Notes, which bear interest at the three-month SOFR plus 1.45%, \$76.2 million of Class A-2R 2025 Reset Notes, which bear interest at the three-month SOFR plus 1.65%, \$69.7 million of Class B-R 2025 Reset Notes, which bear interest at the three-month SOFR plus 1.48%, together with the Class A-1R 2025 Reset Notes and Class A-2R 2025 Reset Notes, the “Secured 2025 Reset Notes” and approximately \$285.7 million of Subordinated Notes, which do not bear interest (together with the 2023 Debt Securitization and the 2025 Debt Securitization, the “Debt Securitizations”);
- “BANA Credit Facility” refers to the revolving credit and security agreement that GCRED Funding, a direct wholly-owned subsidiary of the Company, entered into on May 9, 2025 by and among Bank of America, N.A., as administrative agent and sole lender; the Company as servicer; and Computershare Trust Company, N.A., as collateral custodian, that as of September 30, 2025, allowed for borrowing up to \$500.0 million. Borrowings under the BANA Credit Facility accrue interest at a floating rate applicable to the currency of such borrowing (for U.S. dollar-denominated borrowings, three-month term SOFR plus an applicable margin ranging from 1.70% to 1.95%), subject to leverage and borrowing base restrictions;
- “SMBC Credit Facility” refers to the senior secured revolving credit facility that the Company, as borrower, entered into on September 6, 2023 by and among Sumitomo Mitsui Banking Corporation, as administrative agent and as collateral agent, and the lenders and issuing banks from time to time party thereto, that as of September 30, 2025, allowed for borrowing up to \$1,115.0 million. Borrowings under the SMBC Credit Facility bear interest at the applicable base rate plus a margin of either 2.00% or 2.125%, subject to compliance with a borrowing base test. The applicable base rate under the SMBC Credit Facility is (i) SOFR with respect to any advances denominated in U.S. dollars, (ii) the Sterling Overnight Index Average or “SONIA” with respect to any advances denominated in U.K. pound sterling, (iii) EURIBOR with respect to any advances denominated in euros, and (iv) the relevant rate as defined in the SMBC Credit Facility for borrowings in other currencies;
- “2027 Notes” refers to \$300.0 million aggregate principal amount of 7.12% Tranche A Series 2024A Senior Notes due November 18, 2027 (the “Tranche A Notes”), \$100.0 million aggregate principal amount of Tranche B Floating Rate Series 2024A Senior Notes due November 18, 2027 (the “Tranche B Notes”), and €25.0 million aggregate principal amount of Tranche C Floating Rate Series 2024A Senior Notes due November 18, 2027 (the “Tranche C Notes”) issued by GCRED on May 22, 2024 to qualified institutional investors in a private placement. The Tranche A Notes bear interest at a rate equal to 7.12% per annum that is payable semi-annually on February 5 and August 5 of each year. The Tranche B Notes bear interest at a rate equal to Term SOFR plus 2.63% that is payable quarterly on February 5, May 5, August 5 and November 5 of each year. The Tranche C Notes bear interest at a rate equal to EURIBOR plus 2.29% that is payable semi-annually on February 5 and August 5 of each year;
- “2028 Notes” refers to the \$500.0 million in aggregate principal amount of unsecured notes issued by GCRED on July 23, 2025. The 2028 Notes bear interest at a rate of 5.450% per year payable semiannually in arrears on February 15 and August 15 of each year, commencing on February 15, 2026. The 2028 Notes mature on August 15, 2028;
- “2029 Notes” refers to the \$500.0 million in aggregate principal amount of unsecured notes issued by GCRED on September 12, 2024. The 2029 Notes bear interest at a rate of 5.800% per year payable semiannually in arrears on March 12 and September 12 of each year, commencing on March 12, 2025. The 2029 Notes mature on September 12, 2029;
- “2030 Notes” refers to the \$500.0 million in aggregate principal amount of unsecured notes issued by GCRED on February 24, 2025. The 2030 Notes bear interest at a rate of 5.875% per year payable semiannually in arrears on May 1 and November 1 of each year, commencing on November 1, 2025. The 2030 Notes mature on May 1, 2030;

- *“Unsecured Notes” refers, collectively, to the 2027 Notes, 2028 Notes, 2029 Notes and 2030 Notes;*
- *“Public Offering” refers to an offering registered with the Securities and Exchange Commission (the “SEC”) where the Company offers on a continuous basis up to \$5.0 billion of Common Shares. The Company has received an exemptive order from the SEC that permits the Company to issue multiple share classes through Class S Shares, Class D Shares and Class I Shares with, among others, different ongoing shareholder servicing and/or distribution fees;*
- *“Share Purchase and Sale Agreement” refers to the agreement entered by and among the Company, GCP HS Fund, a Delaware statutory trust, GCP CLO Holdings Sub LP, an exempted limited partnership registered in the Cayman Islands (each, a “Seller” and, collectively, “Sellers”), and GC Advisors. Pursuant to the Share Purchase and Sale Agreement, the Company acquired all of the assets and liabilities of the CLO Vehicle through the purchase from the Sellers of 100% of the beneficial interests in, and 100% of the subordinated notes issued by the CLO Vehicle;*
- *“Investment Advisory Agreement” refers to the advisory agreement by and between us and GC Advisors, dated as of April 28, 2023, as amended and restated on November 14, 2025; and*
- *“Golub Capital” refers, collectively, to the activities and operations of Golub Capital LLC (formerly Golub Capital Management LLC), which entity employs all of Golub Capital’s investment professionals, GC Advisors and associated investment funds and their respective affiliates.*

Item 1. Business

GENERAL

We are an externally managed, non-diversified, closed-end management investment company that has elected to be regulated as a business development company under the Investment Company Act of 1940, as amended, or the 1940 Act. In addition, for U.S. federal income tax purposes, we have elected to be treated as a regulated investment company, or RIC, under Subchapter M of the Internal Revenue Code of 1986, as amended, or the Code. We were formed on May 13, 2022 as a Delaware statutory trust and commenced operations on June 30, 2023. We make investments and generate current income and capital appreciation by investing primarily in privately originated and privately negotiated investments, predominantly through direct lending to U.S. private companies in the middle-market in the form of one stop and other senior secured loans. GC Advisors structures these one stop loans as senior secured loans, and we obtain security interests in the assets of the portfolio company that serve as collateral in support of the repayment of these loans. This collateral often takes the form of first-priority liens on the assets of the portfolio company. In many cases, we are the sole lender or we, together with our affiliates, are the sole lenders of one stop loans, which can afford us additional influence over the borrower in terms of monitoring and, if necessary, remediating any underperformance.

In this Annual Report on Form 10-K, the term “middle-market” generally refers to companies having earnings before interest, taxes, depreciation and amortization, or EBITDA, of less than \$100.0 million annually.

Our investment objective is to generate current income and capital appreciation. We also selectively invest in second lien and subordinated (a loan that ranks senior only to a borrower’s equity securities and ranks junior to all of such borrower’s other indebtedness in priority of payment) loans of, and warrants and minority equity securities in U.S. middle-market companies. In addition, we may also invest in liquid credit instruments, including secured floating rate syndicated loans, securitized products and corporate bonds, and we expect that, as a general matter, our portfolio will initially be comprised of a greater percentage of such instruments than it will as our investment program matures, though the exact allocation could vary from time to time depending on market conditions and available investment opportunities. Our portfolio may also include other credit-related investments, including, without limitation, structured and synthetic debt investments and debt investments accompanied by equity securities, preferred equity and, to a limited extent, common equity investments not associated with a debt investment. We intend to achieve our investment objective by (1) accessing the established loan origination channels developed by Golub Capital, a leading lender to U.S. middle-market companies that had over \$85.0 billion of capital under management as of October 1, 2025, (2) selecting investments within our core middle-market company focus, (3) partnering with experienced private equity firms, or sponsors, in many cases with whom Golub Capital has invested alongside in the past, (4) implementing the disciplined underwriting standards of Golub Capital and (5) drawing upon the aggregate experience and resources of Golub Capital.

We seek to 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). If we change our 80% test, we will provide shareholders with at least 60 days’ notice of such change. We expect to make investments that typically have position sizes under 1% of our portfolio, on average. We expect to selectively invest more than 1% of our portfolio in some of our portfolio companies and generally expect that the size of our individual investments will vary proportionately with the size of our capital base, particularly during the period prior to raising sufficient capital, which could result in larger individual investments when and if our capital base increases. We may invest in companies of any size or capitalization.

We intend to primarily invest in U.S. middle-market companies and, to the extent we invest in foreign companies, we intend to do so in accordance with the limits of the 1940 Act applicable to business development companies and only in jurisdictions with, in our view, established legal frameworks and a history of respecting creditors rights as well as investment grade sovereign credit ratings, which generally includes countries that are members of the Organisation for Economic Co-operation and Development such as the United Kingdom, countries that are members of the European Union, as well as Canada, Australia and Japan, among others. Subject to the limitations of the 1940 Act, we may invest in loans or other securities, the proceeds of which may refinance or otherwise repay debt or securities of companies whose debt is owned by other funds affiliated with Golub Capital. From time to time, we may co-invest with other funds affiliated with Golub Capital.

We generally invest in instruments that have been rated below investment grade by independent rating agencies or that would be rated below investment grade if they were rated. These instruments, which are often referred to as “junk,” have predominantly speculative characteristics with respect to the issuer’s capacity to pay interest and repay principal. In addition, many of our debt investments have floating interest rates that reset on a periodic basis and typically do not fully pay down principal prior to maturity, which could increase our risk of losing part or all of our investment.

We have financed, and may continue to finance, our investments with borrowed money. The amount of leverage that we employ will depend on GC Advisors’ and our board of trustees’ (the “Board”) assessment of market and other factors at the time of any proposed borrowing. While we intend to target a leverage ratio of 0.85x to 1.25x debt-to-equity, this limitation will not prevent us from incurring additional leverage or otherwise exceeding such leverage ratio to the full extent permissible under the 1940 Act, including during periods when we are experiencing unusual market volatility or other unexpected conditions. We could issue senior debt securities to banks, insurance companies and other lenders, issue unsecured debt or notes through one or more wholly-owned collateralized loan obligations, or CLOs and/or enter into reverse repurchase agreements or similar transactions. Under the terms of our Declaration of Trust, the Board may authorize us to issue preferred shares in one or more classes or series without shareholder approval, to the extent permitted by the 1940 Act.

In addition, investment in leveraged companies involves a number of significant risks. Leveraged companies in which we invest could have limited financial resources and could be unable to meet their obligations under their debt securities that we hold.

We have entered and, in the future, could again engage in hedging transactions to the limited extent such transactions are permitted under the 1940 Act and applicable commodities laws. We have used and could in the future use, for example, instruments such as interest rate swaps, caps, collars and floors and, if we were to invest in foreign securities, we could use instruments such as forward contracts or currency options in currencies selected to hedge against fluctuations in the relative values of our portfolio positions from changes in currency exchange rates and market interest rates. We could also, for example, borrow under a credit facility in currencies selected to minimize our foreign currency exposure. There can be no assurance any hedging strategy we employ will be successful.

Information Available

Our address is 200 Park Avenue, 25th Floor, New York, NY 10166. Our phone number is (212) 750-6060, and our internet address is www.gcredbdc.com. We make available, free of charge, on our website our proxy statement, Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports as soon as reasonably practicable after we electronically file such material with, or furnish it to, the U.S. Securities and Exchange Commission, or SEC. Information contained on our website is not incorporated by reference into this Annual Report on Form 10-K and you should not consider information contained on our website to be part of this Annual Report on Form 10-K or any other report we file with the SEC.

The SEC also maintains a website that contains reports, proxy and information statements and other information we file with the SEC at www.sec.gov.

Our Adviser

Our investment activities are managed by our investment adviser, GC Advisors. GC Advisors is responsible for sourcing potential investments, conducting research and due diligence on prospective investments and equity sponsors, analyzing investment opportunities, structuring our investments and monitoring our investments and portfolio companies on an ongoing basis. GC Advisors was organized in September 2008 and is a registered investment adviser under the Investment Advisers Act of 1940, as amended, or the Advisers Act. Under our Investment Advisory Agreement, we pay GC Advisors a base management fee and an incentive fee for its services. See “Business — Management Agreements — Management Fee” for a discussion of the base management fee and incentive fee, including the income and capital gains incentive fee payable by us to GC Advisors. The base management fee paid to GC Advisors is calculated based on the value of our net assets as of the beginning of the first calendar day of the applicable quarter adjusted for share issuances and repurchases. For purposes of the Investment Advisory Agreement, net assets means our total assets less liabilities determined on a consolidated basis in accordance with GAAP. The Board is charged with protecting our interests by monitoring how GC Advisors addresses these and other conflicts of interest associated with its management services and compensation. While not

expected to review or approve each borrowing, our independent trustees periodically review GC Advisors' services and fees as well as its portfolio management decisions and portfolio performance. In connection with these reviews, our independent trustees consider whether our fees and expenses (including those related to leverage) remain appropriate. See "Business — Management Agreements — Board Approval of the Investment Advisory Agreement."

GC Advisors is an affiliate of Golub Capital and pursuant to a staffing agreement, or the Staffing Agreement, Golub Capital LLC makes experienced investment professionals available to GC Advisors and provides access to the senior investment personnel of Golub Capital LLC and its affiliates. The Staffing Agreement provides GC Advisors with access to deal flow generated by Golub Capital LLC and its affiliates in the ordinary course of their businesses and commits the members of GC Advisors' investment committee to serve in that capacity. As our investment adviser, GC Advisors is obligated to allocate investment opportunities among us and its other clients fairly and equitably over time in accordance with its allocation policy. See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Related Party Transactions." However, there can be no assurance that such opportunities will be allocated to us fairly or equitably over any given time period. GC Advisors seeks to capitalize on the significant deal origination, credit underwriting, due diligence, investment structuring, execution, portfolio management and monitoring experience of Golub Capital LLC's investment professionals.

Our Administrator

Golub Capital LLC, our Administrator and an affiliate of GC Advisors, provides the administrative services necessary for us to operate. See "Business — Management Agreements — Administration Agreement" for a discussion of the fees and expenses (subject to the review and approval of our independent trustees) we are required to reimburse to the Administrator.

About Golub Capital

Golub Capital, founded in 1994, is a leading lender to middle-market companies, with a long track record of investing in senior secured, one stop, second lien and subordinated loans. As of October 1, 2025, Golub Capital had over \$85.0 billion of capital under management. Since its inception, Golub Capital has closed deals with over 420 middle-market sponsors and repeat transactions with over 280 sponsors.

Golub Capital's middle-market lending group is managed by an eight member senior management team consisting of Lawrence E. Golub, David B. Golub, Andrew H. Steuerman, Gregory W. Cashman, Spyro G. Alexopoulos, Marc C. Robinson, Robert G. Tuchscherer and Jason J. Van Dussen. As of September 30, 2025, Golub Capital had more than 230 investment professionals supported by more than 800 administrative and back office personnel that focus on operations, finance, legal and compliance, accounting and reporting, marketing, information technology and office management.

Market Trends

We pursue an investment strategy focused on investing primarily in newly originated first lien, senior secured, floating rate loans in U.S. middle-market companies in industries that we believe are resistant to recession. We find the middle market attractive for the following reasons:

Target Market. We believe that small and middle market companies in the United States with annual revenues between \$10 million and \$2.5 billion represent a significant growth segment of the U.S. economy and often require substantial capital investments to grow. Middle market companies have generated a significant number of investment opportunities for investment funds managed or advised by Golub Capital, and we believe that this market segment will continue to produce significant investment opportunities for us. We continue to focus our portfolio on borrowers in what we believe are recession resistant industries that are insulated from the effects of economic disruptions.

Specialized Lending Requirements. We believe that several factors render many U.S. financial institutions ill-suited to lend to U.S. middle market companies. For example, based on the experience of our management team, lending to U.S. middle market companies (1) is generally more labor intensive than lending to larger companies due to the smaller size of each investment and the fragmented nature of information for such companies, (2) requires due diligence and underwriting practices consistent with the demands and economic limitations of the middle market and (3) also requires more extensive ongoing monitoring by the lender.

Demand for Debt Capital. We believe there is a large pool of committed but uninvested private equity capital for middle market companies. We expect private equity firms will seek to leverage their investments by combining equity capital with senior secured loans and subordinated debt from other sources, such as us.

Competition from Bank Lenders. We believe that many traditional bank lenders to middle market businesses have either exited or de-emphasized their service and product offerings in the middle market. These traditional lenders have instead focused on lending and providing other services to large corporate clients. We believe this has resulted in fewer key players and the reduced availability of debt capital to the companies we target.

Market Environment. We believe middle market investments are likely to excel in uncertain market environments and that these investments have historically generated premium yields with more desirable structures for lenders as compared to large corporate loans.⁽¹⁾ In addition, we believe the recent credit market dislocation will accelerate the market share shift toward well-positioned larger platforms. On the other hand, we believe that there has been increased competition for direct lending to middle market businesses, which would be expected to result in less favorable pricing terms for our potential investments. If we match our competitors' pricing, terms and structure, we would expect to experience decreased net interest income, lower yields and increased risk of credit loss. However, we believe that Golub Capital's scale, product suite, entrenched relationships and strong market position will continue to allow us to find investment opportunities with attractive risk-adjusted returns.

Competitive Strengths

Deep, Experienced Management Team. We are managed by GC Advisors, which has access through the Staffing Agreement to the resources and expertise of Golub Capital's more than 1,000 employees, led by Lawrence E. Golub, chief executive officer of GC Advisors and our president and chief executive officer, David B. Golub. As of September 30, 2025, Golub Capital's more than 230 investment professionals had an average of approximately 13 years of investment experience and were supported by more than 800 administrative and back office personnel that focus on operations, finance, legal and compliance, accounting and reporting, marketing, information technology and office management. GC Advisors also manages (i) Golub Capital BDC, Inc., a Delaware corporation, or GBDC; (ii) Golub Capital Direct Lending Corporation, a Maryland corporation, or GDLC; (iii) Golub Capital Direct Lending Unlevered Corporation, a Maryland corporation, or GDLCU; and (iv) Golub Capital BDC 4, Inc., a Maryland corporation, or GBDC 4; each of which has elected to be regulated as a business development company, have investment mandates similar to ours, and primarily focus on investing in one stop and other senior secured loans and in the case of GBDC, whose shares of common stock are publicly-traded on the Nasdaq Global Select Market. Golub Capital seeks to hire and retain high-quality investment professionals and reward those personnel based on investor returns.

Leading U.S. Debt Platform Provides Access to Proprietary Relationship-Based Deal Flow. GC Advisors gives us access to the deal flow of Golub Capital, one of the leading middle-market lenders in the United States. Golub Capital has been a top 3 Traditional Middle-Market Bookrunner each year from 2008 through Q2 2025 for senior secured loans of up to \$500.0 million for leveraged buyouts ranked by number of deals completed, based on London Stock Exchange Group ("LSEG") Data & Analytics and Golub Capital internal data. We believe this market position makes Golub Capital the first choice lender to many sponsors. Since its inception, Golub Capital has closed deals with over 420 middle-market sponsors and repeat transactions with over 280 sponsors. We believe that Golub Capital receives relationship-based "early looks" and "last looks" at many investment opportunities in the U.S. middle-market, allowing it to be highly selective in the transactions it pursues.

Disciplined Investment and Underwriting Process. GC Advisors utilizes the established investment process of Golub Capital for reviewing lending opportunities, structuring transactions and monitoring investments. Using its disciplined approach to lending, GC Advisors seeks to minimize credit losses through effective underwriting, comprehensive due diligence investigations, structuring and the implementation of restrictive debt covenants. We expect that GC Advisors will select borrowers whose businesses will retain significant value, even in a depressed market or a distressed sale. GC Advisors intends to reduce risk further by focusing on repeat transactions with proven, successful sponsors. While emphasizing thorough credit analysis, GC Advisors intends to maintain strong relationships with sponsors by offering rapid initial feedback from senior investment professionals on each investment opportunity.

(1) PitchBook LCD, "High-End Middle Market Lending Review Q4 2024" – New-issue first-lien yield-to-maturity. Middle-Market loans have, on average, generated higher yields in comparison to large corporate loans based on data starting in January 2000.

Regimented Credit Monitoring. Following each investment, GC Advisors implements a regimented credit monitoring system. This careful approach, which involves ongoing review and analysis by teams of professionals, has enabled GC Advisors to identify problems early and to assist borrowers before they face difficult liquidity constraints. If necessary, GC Advisors can assume the role of deal sponsor in a work-out situation and has extensive restructuring experience, both in and out of bankruptcy. GC Advisors believes in the need to prepare for possible negative contingencies in order to address them promptly should they arise.

Concentrated Middle-Market Focus. Because of our focus on the middle-market, we understand the following general characteristics of middle-market lending:

- middle-market companies are generally less leveraged than large companies and, we believe, offer more attractive investment returns in the form of upfront fees, prepayment penalties and higher interest rates;
- middle-market issuers are more likely to have simple capital structures;
- carefully structured covenant packages enable middle-market lenders to take early action to remediate poor financial performance; and
- middle-market lenders can undertake thorough due diligence investigations prior to investment.

Investment Criteria/Guidelines

Our investment objective is to generate current income and capital appreciation by investing primarily in senior secured and one stop loans to U.S. middle-market companies in industries we believe are resistant to recessions. We seek to generate strong risk-adjusted net returns by assembling a portfolio of investments across a broad range of industries and private equity sponsors.

We primarily target U.S. middle-market companies controlled by private equity investors that require capital for growth, acquisitions, recapitalizations, refinancings and leveraged buyouts. We seek to have a portfolio of first-lien, senior secured loans to borrowers focused on a number of sectors and industries that we believe have shown resilience during economic disruptions and are likely to show resilience in future recessionary periods, including, for example, software and technology companies as well as business, financial and healthcare services among others. We also make opportunistic loans to independently owned and publicly held middle market companies. We seek to partner with strong management teams executing long-term growth strategies. Target businesses will typically exhibit some or all of the following characteristics:

- annual EBITDA of less than \$150.0 million;
- sustainable leading positions in their respective markets;
- scalable revenues and operating cash flow;
- experienced management teams with successful track records;
- insulation from the effects of economic disruptions;
- stable, predictable cash flows with low technology and market risks;
- a substantial equity cushion in the form of capital ranking junior to our investment provided by a middle market private equity sponsor;
- low capital expenditures requirements;
- a North American base of operations;
- strong customer relationships;
- products, services or distribution channels having distinctive competitive advantages;
- defensible niche strategy or other barriers to entry; and
- demonstrated growth strategies.

While we believe that the criteria listed above are important in identifying and investing in prospective portfolio companies, not all of these criteria will be met by each prospective portfolio company.

Investment Process Overview

We view our investment process as consisting of four distinct phases described below:

Origination. GC Advisors sources investment opportunities through access to a network of over 36,000 individual contacts developed in the financial services and related industries by Golub Capital and managed through a proprietary customer relationship database. Among these contacts is an extensive network of private equity firms and relationships with leading middle-market senior lenders. The senior deal professionals of Golub Capital supplement these leads through personal visits and marketing campaigns. It is their responsibility to identify specific opportunities, to refine opportunities through candid exploration of the underlying facts and circumstances and to apply creative and flexible thinking to solve clients' financing needs. The investment professionals of Golub Capital have a long and successful track record investing in companies across many industry sectors. Collectively, these investment professionals have closed investments in over 2,700 loans/transactions at Golub Capital. Golub Capital's investments have been made in the following industries, among others: healthcare, restaurant and retail, software, digital and technology services, specialty manufacturing, business services, consumer products and services, food and beverages, aerospace and defense and value-added distribution.

Golub Capital has principal lending offices in North America, Europe, Asia and the Middle East. Each of Golub Capital's originators maintains long-standing customer relationships and is responsible for covering a specified target market. We believe those originators' strength and breadth of relationships across a wide range of markets generate numerous financing opportunities, which we believe enables GC Advisors to be highly selective in recommending investments to us.

Underwriting. We utilize the systematic, consistent approach to underwriting developed by Golub Capital, with a particular focus on determining the value of a business in a downside scenario. The key criteria that we consider include (1) strong and resilient underlying business fundamentals, (2) a substantial equity cushion in the form of capital ranking junior in right of payment to our investment and (3) a conclusion that overall "downside" risk is manageable. While the size of this equity cushion will vary over time and across industries, the equity cushion generally sought by GC Advisors today is between 35% and 45% of total portfolio capitalization. We generally focus on the criteria developed by Golub Capital for evaluating prospective portfolio companies, which uses a combination of analyses, including (1) fundamental analysis of a business's financial statements, health, management, competitive advantages, competitors and markets; (2) analysis of opportunities in a given market based upon fluctuations due to seasonal, financial and economic factors; (3) quantitative analysis of the relative risk-return characteristics of investments and a comparison of yields between asset classes and other indicators; and (4) analysis of proprietary and secondary models. In evaluating a particular company, we put more emphasis on credit considerations (such as (1) loan-to-value ratio (which is the amount of our loan divided by the enterprise value of the company in which we are investing), (2) the ability of the company to maintain a liquidity cushion through economic cycles and in downside scenarios, (3) the ability of the company to service its fixed charge obligations under a variety of scenarios and (4) its anticipated strategic value in a downturn) than on profit potential and loan pricing. Based upon a combination of bottom-up analysis of the individual investment and GC Advisors' expectations of future market conditions, GC Advisors seeks to assess the relative risk and reward for each investment. GC Advisors seeks to mitigate the risks of a single company or single industry through portfolio diversification. GC Advisors also considers environmental, social and governance considerations in the investment decision-making process, in accordance with its ESG policy, including analysis of the likelihood of material ESG-related risk based on the industry and industry subsector of the potential portfolio company, with further diligence and analysis based on this categorization as well as other factors identified during diligence. ESG related risks can include, among others, issues related to environmental impact and climate change, anti-discrimination and anti-harassment, data privacy and security, social and labor conditions and ethics and compliance. Although GC Advisors typically avoids investing in portfolio companies in industries that tend to raise ESG related risks, GC Advisors would not necessarily pass on such investment opportunities solely for ESG reasons. Golub Capital's due diligence process for middle-market credits will typically entail:

- a thorough review of historical and pro forma financial information;
- on-site visits;
- interviews with management and employees;
- a review of loan documents and material contracts;

- third-party “quality of earnings” accounting due diligence;
- when appropriate, background checks on key managers and research relating to the company’s business, industry, markets, customers, suppliers, products and services and competitors; and
- the commission of third-party market studies when appropriate.

The following chart illustrates the stages of Golub Capital’s evaluation and underwriting process:



Execution. In executing transactions for us, GC Advisors utilizes the due diligence process developed by Golub Capital. Through a consistent approach to underwriting and careful attention to the details of execution, Golub Capital seeks to maintain discipline with respect to credit, pricing, and structure to ensure the ultimate success of the financing. Upon completion of due diligence, the investment team working on an investment delivers a final memorandum to GC Advisors’ investment committee. Once an investment has been approved by the investment committee, it moves through a series of steps generally, including initial documentation using standard document templates, final documentation, including resolution of business points and the execution of original documents held in escrow. Upon completion of final documentation, a loan is funded upon the execution of an investment committee memorandum by members of GC Advisors’ investment committee.

Monitoring. We view active portfolio monitoring as a vital part of our investment process. We consider board observation rights, where appropriate, regular dialogue with company management and sponsors and detailed, internally generated monitoring reports to be critical to our performance. Golub Capital has developed a monitoring template that is designed to reasonably ensure compliance with these standards. This template is used by GC Advisors as a tool to assess investment performance relative to our plan. In addition, our portfolio companies often rely on GC Advisors to provide them with financial and capital markets expertise.

As part of the monitoring process, GC Advisors regularly assesses the risk profile of each of our investments and rates each of them based on an internal system developed by Golub Capital and its affiliates. This system is not generally accepted in our industry or used by our competitors. It is based on the following categories, which we refer to as GC Advisors’ internal performance ratings:

Internal Performance Ratings

Rating	Definition
5	Involves the least amount of risk in our portfolio. The borrower is performing above expectations, and the trends and risk factors are generally favorable.
4	Involves an acceptable level of risk that is similar to the risk at the time of origination. The borrower is generally performing as expected, and the risk factors are neutral to favorable.
3	Involves a borrower performing below expectations and indicates that the loan’s risk has increased somewhat since origination. The borrower could be out of compliance with debt covenants; however, loan payments are generally not past due.
2	Involves a borrower performing materially below expectations and indicates that the loan’s risk has increased materially since origination. In addition to the borrower being generally out of compliance with debt covenants, loan payments could be past due (but generally not more than 180 days past due).

Internal Performance Ratings

Rating	Definition
1	Involves a borrower performing substantially below expectations and indicates that the loan's risk has substantially increased since origination. Most or all of the debt covenants are out of compliance and payments are substantially delinquent. Loans rated 1 are not anticipated to be repaid in full and we will reduce the fair market value of the loan to the amount we anticipate will be recovered.

Our internal performance ratings do not constitute any rating of investments by a nationally recognized statistical rating organization or represent or reflect any third-party assessment of any of our investments.

For any investment rated 1, 2 or 3, GC Advisors increases its monitoring intensity and prepares regular updates for the investment committee, summarizing current operating results and material impending events and suggesting recommended actions.

GC Advisors monitors and, when appropriate, changes the internal performance ratings assigned to each investment in our portfolio. In connection with our valuation process, GC Advisors and the Board review these internal performance ratings on a quarterly basis.

The following table shows the distribution of our investments on the 1 to 5 internal performance rating scale at fair value as of September 30, 2025 and 2024:

Internal Performance Rating	As of September 30, 2025		As of September 30, 2024	
	Investments at Fair Value (In thousands)	Percentage of Total Investments	Investments at Fair Value (In thousands)	Percentage of Total Investments
5	\$ 285,612	3.3%	\$ 10,543	0.3%
4	8,135,488	95.1	3,169,294	97.1
3	131,770	1.6	85,461	2.6
2	2,381	0.0*	—	—
1	—	—	—	—
Total	\$ 8,555,251	100.0%	\$ 3,265,298	100.0%

* Represents an amount less than 0.1%

Investment Committee

GC Advisors' investment committee, which is comprised of officers of GC Advisors, evaluates and approves all of our investments, subject to the oversight of the Board. The investment committee process is intended to bring the diverse experience and perspectives of the committee's members to the analysis and consideration of each investment. The investment committee currently consists of Lawrence E. Golub, David B. Golub, Andrew H. Steurman, Gregory W. Cashman, Spyro G. Alexopoulos, Marc C. Robinson, Robert G. Tuchscherer and Jason J. Van Dussen. The investment committee serves to provide investment consistency and adherence to our core investment philosophy and policies. The investment committee also determines appropriate investment sizing and suggests ongoing monitoring requirements. Investment teams and investment committees responsible for an area of investment may include investment professionals and senior management from among one or more of GC Advisors and its affiliates.

In addition to reviewing investments, investment committee meetings serve as a forum to discuss credit views and outlooks. Potential transactions and deal flow are reviewed on a regular basis. Members of the investment team are encouraged to share information and credit views with the investment committee early in their analysis. We believe this process improves the quality of the analysis and assists the deal team members to work more efficiently.

Each transaction is presented to the investment committee in a formal written report. Each investment opportunity generally receives the unanimous approval of the investment committee. Each member of the investment committee performs a similar role for other investment funds, accounts or other investment vehicles, collectively referred to as accounts, sponsored or managed by Golub Capital and its affiliates.

Broadly Syndicated Loans Investment Team

GC Advisors' broadly syndicated loans investment team ("BSL Team") is generally responsible for managing our broadly syndicated loans where Golub Capital does not act as lead arranger, joint lead arranger or co-manager ("BSLs"). Our BSL investments may be comprised of debt obligations with various public credit ratings, although we expect such investments primarily to be comprised of obligations below investment grade quality.

Investment Structure

Once GC Advisors determines that a prospective portfolio company is suitable for investment, GC Advisors typically works with the private equity sponsor, if applicable, the management of that company and its other capital providers to structure our investment. GC Advisors negotiates with these parties to agree on how our investment should be structured relative to other capital in the portfolio company's capital structure.

GC Advisors structures our investments, which typically have maturities of three to seven years, as follows:

Senior Secured Loans. GC Advisors structures these investments as senior secured loans. We obtain security interests in the assets of the portfolio company that serve as collateral in support of the repayment of our senior secured loans. This collateral often takes the form of first-priority liens on the assets of the portfolio company. Our senior secured loans often provide for moderate loan amortization in the early years of the loan, with the majority of the amortization deferred until loan maturity. Our senior secured loans may include a payment in kind ("PIK") feature.

One Stop Loans. GC Advisors structures our one stop loans as senior secured loans. A one stop loan is a single loan that blends the characteristics of traditional first lien senior secured debt and traditional junior debt. The structure generally combines the stronger lender protections associated with senior debt with the superior economics of junior capital. We obtain security interests in the assets of the portfolio company that serve as collateral in support of the repayment of these loans. This collateral often takes the form of first-priority liens on the assets of the portfolio company. In some cases, one stop loans are provided to borrowers experiencing high revenue growth supported by a high level of discretionary expenditures. As part of the underwriting of such loans and consistent with industry practice, we adjust our characterization of the earnings of such borrowers for a reduction or elimination of such discretionary expenses, if appropriate. One stop loans typically provide for moderate loan amortization in the initial years of the facility, with the majority of the amortization deferred until loan maturity. Our one stop loans may include a PIK feature. One stop loans generally allow the borrower to make a large lump sum payment of principal at the end of the loan term and there is a risk of loss if the borrower is unable to pay the lump sum or refinance the amount owed at maturity. In many cases, we are the sole lender or we, together with our affiliates, are the sole lenders of a one stop loan, which can afford us additional influence over the borrower in terms of monitoring and, if necessary, remediating any underperformance.

One stop loans include loans to technology companies undergoing strong growth due to new services, increased adoption and/or entry into new markets. We refer to loans to these companies as recurring revenue loans. Other targeted characteristics of recurring revenue businesses include strong customer revenue retention rates, a diversified customer base and backing from growth equity or venture capital firms. In some cases, the borrower's high revenue growth is supported by a high level of discretionary spending. As part of the underwriting of such loans and consistent with industry practice, we adjust our characterization of the earnings of such borrowers for a reduction or elimination of such discretionary expenses, if appropriate.

Second Lien Loans. GC Advisors structures these investments as subordinated, secured loans for which our claims on the related collateral are subordinated. We obtain security interests in the assets of the portfolio company that serve as collateral in support of the repayment of such loans. This collateral typically takes the form of second priority liens on the assets of a portfolio company. Second lien loans typically provide for minimal loan amortization in the initial years of the facility, with the majority of the amortization deferred until loan maturity.

Subordinated Loans. GC Advisors structures these investments as unsecured, subordinated loans that provide for relatively high, fixed interest rates and provide us with significant current interest income. These loans typically require interest-only payments (often representing a combination of cash pay and PIK interest) in the early years, with all or the majority of amortization of principal deferred until loan maturity. Subordinated loans generally allow the borrower to make a large lump sum payment of principal at the end of the loan term, and there is a risk of loss if the borrower is unable to pay the lump sum or refinance the amount owed at maturity.

Second lien loans and subordinated loans are generally more volatile than first lien, senior secured loans and involve a greater risk of loss of principal. In addition, the PIK feature of many subordinated loans, which effectively operates as negative amortization of loan principal, increases credit risk exposure over the life of the loan. Subordinated loans are more likely to include a PIK feature.

Equity Investments. GC Advisors structures these investments as direct or indirect minority equity co-investments in a portfolio company, usually on terms similar to the controlling private equity sponsor and in connection with our loan to such portfolio company. As a result, if a portfolio company appreciates in value, we can achieve additional investment return from these equity co-investments. GC Advisors can structure these equity co-investments to include provisions protecting our rights as a minority-interest holder, which could include a “put,” or right to sell such securities back to the issuer, upon the occurrence of specified events or demand and “piggyback” registration rights. However, because these equity co-investments will typically be in private companies, there is no guarantee that we, as a minority-interest holder, will control the timing or value of our realization of any gains on such investments. Our equity co-investments will typically include customary “tag-along” and/or “drag-along” rights that will permit or require us to participate in a sale of such equity co-investments at such time as the majority owners, not GC Advisors, determine.

GC Advisors tailors the terms of each investment to the facts and circumstances of the transaction and the prospective portfolio company, negotiating a structure that protects our rights and manages our risk while creating incentives for the portfolio company to achieve its business plan and improve its operating results. GC Advisors seeks to limit the downside potential of our investments by:

- selecting investments that we believe have a very low probability of loss;
- requiring a total return on our investments that we believe will compensate us appropriately for credit risk; and
- negotiating covenants in connection with our investments that afford our portfolio companies as much flexibility in managing their businesses as possible, consistent with the preservation of our capital. Such restrictions could include affirmative and negative covenants, default penalties, lien protection, change of control provisions and board rights.

We expect to hold most of our investments to maturity or repayment, but we may sell some of our investments earlier if a liquidity event occurs, such as a sale, recapitalization or worsening of the credit quality of the portfolio company.

Investments

We invest primarily in first lien, senior secured loans in middle-market companies in industries that we believe are recession resistant. In addition, we seek to have a portfolio of first-lien, senior secured loans to borrowers believed to be insulated from the effects of economic disruptions. Under normal conditions, we expect to make investments that typically have position sizes under 1% of our portfolio, on average. We expect to selectively invest more than 1% of our portfolio in some of our portfolio companies and generally expect that the size of our individual investments will vary proportionately with the size of our capital base, particularly during the period prior to raising sufficient capital, which could result in larger individual investments when and if our capital base increases. We may invest in companies of any size or capitalization. Set forth below is a list of our ten largest portfolio company investments as of September 30, 2025, as well as the top ten industries in which we were invested as of September 30, 2025, calculated as a percentage of our total investments at fair value as of such date.

<u>Portfolio Company</u>	<u>Investments at Fair Value (In thousands)</u>	<u>Percentage of Total Investments</u>
MYOB Invest Co Pty Ltd.	\$166,823	1.9%
Denali Intermediate Holdings, Inc.	144,844	1.7
Modernizing Medicine, Inc.	142,450	1.7
Denali Bidco Limited	128,475	1.5
Crumbl Enterprises, LLC	116,994	1.4
RJW Group Holdings, Inc.	106,153	1.2
BHG Holdings, LLC	103,236	1.2

Portfolio Company	Investments at Fair Value (In thousands)	Percentage of Total Investments
ReliaQuest Holdings, LLC	\$ 98,825	1.2%
Maverick Bidco Inc.	98,395	1.2
Consilio Midco Limited	<u>97,648</u>	<u>1.1</u>
	<u>\$ 1,203,843</u>	<u>14.1%</u>
Industry	Fair Value of Investments (In thousands)	Percentage of Total Investments
Software	\$ 1,729,397	20.2%
Hotels, Restaurants & Leisure	581,461	6.8
Healthcare Providers & Services	535,199	6.3
Diversified Financial Services	513,068	6.0
Insurance	496,022	5.8
Healthcare Technology	467,734	5.5
Diversified Consumer Services	376,480	4.4
Healthcare Equipment & Supplies	369,814	4.3
IT Services	360,665	4.2
Specialty Retail	<u>360,091</u>	<u>4.2</u>
	<u>\$ 5,789,931</u>	<u>67.7%</u>

Managerial Assistance

As a business development company, we offer, and must provide upon request, managerial assistance to our portfolio companies. This assistance could involve monitoring the operations of our portfolio companies, participating in board and management meetings, consulting with and advising officers of portfolio companies and providing other organizational and financial guidance. The Administrator or an affiliate of the Administrator provides such managerial assistance on our behalf to portfolio companies that request this assistance. We could receive fees for these services and reimburse the Administrator or an affiliate of the Administrator, as applicable, for its allocated costs in providing such assistance, subject to the review and approval by the Board, including our independent trustees.

Temporary Investments

Pending investment in other types of qualifying assets, as described above, our investments could consist of cash, cash equivalents, U.S. government securities, repurchase agreements and high-quality debt investments that mature in one year or less from the date of investment, which we refer to, collectively, as temporary investments, so that 70% of our assets are qualifying assets or temporary investments. Typically, we will invest in U.S. Treasury bills or in repurchase agreements, so long as the agreements are fully collateralized by cash or securities issued by the U.S. government or its agencies. A repurchase agreement involves the purchase by an investor, such as us, of a specified security and the simultaneous agreement by the seller to repurchase it at an agreed-upon future date and at a price that is greater than the purchase price by an amount that reflects an agreed-upon interest rate. There is no percentage restriction on the proportion of our assets that could be invested in such repurchase agreements. However, if more than 25% of our total assets constitute repurchase agreements from a single counterparty, we would generally not meet the diversification tests described in Section 851(b)(3) of the Code in order to qualify as a RIC for U.S. federal income tax purposes. Accordingly, we do not intend to enter into repurchase agreements with a single counterparty in excess of this limit. GC Advisors will monitor the creditworthiness of the counterparties with which we enter into repurchase agreement transactions.

Competition

Our primary competitors in providing financing to middle-market companies include public and private funds, other business development companies, commercial and investment banks, commercial financing companies and, to the extent they provide an alternative form of financing, private equity and hedge funds. Many of our competitors are substantially

larger and have considerably greater financial, technical and marketing resources than we do. For example, we believe some competitors have access to funding sources that are not available to us. In addition, some of our competitors have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships than us. Furthermore, many of our competitors are not subject to the regulatory restrictions that the 1940 Act imposes on us as a business development company or to the source-of-income, asset diversification and distribution requirements we must satisfy to maintain our treatment as a RIC.

We use the expertise of the investment professionals of Golub Capital and its affiliates to which we have access to assess investment risks and determine appropriate pricing for our investments in portfolio companies. In addition, the relationships of the senior members of Golub Capital and its affiliates enable us to learn about, and compete effectively for, financing opportunities with attractive middle-market companies in the industries in which we invest. See “*Risk Factors - Risks Relating to our Business and Structure - We operate in a highly competitive market for investment opportunities, which could reduce returns and result in losses.*”

Administration

We do not have any direct employees, and our day-to-day investment operations are managed by GC Advisors. Our business and affairs are managed under the direction of the Board. We have a chief executive officer, chief financial officer, chief operating officer, chief compliance officer, managing directors and an associate director, and to the extent necessary, the Board can elect to appoint additional officers going forward. Our officers are officers and/or employees of Golub Capital LLC, an affiliate of GC Advisors, and our allocable portion of the cost of our chief financial officer and chief compliance officer and their respective staffs is paid by us pursuant to the administration agreement, or the Administration Agreement, with the Administrator. See “Management Agreements — Administration Agreement.”

SUMMARY RISK FACTORS

The risk factors described below are a summary of the principal risk factors associated with an investment in us. These are not the only risks we face. You should carefully consider these risk factors, together with the risk factors set forth in Item 1A. of this Annual Report on Form 10-K and the other reports and documents filed by us with the SEC.

We are subject to risks relating to our business and structure

- We are a relatively new company with a limited operating history and there is no assurance that we will achieve our investment objective.
- We are subject to risks associated with the current interest rate environment and to the extent we use debt to finance our investments, changes in interest rates will affect our cost of capital and net investment income.
- We operate in a highly competitive market for investment opportunities, which could reduce returns and result in losses.
- We are dependent upon GC Advisors for our success and upon its access to the investment professionals and partners of Golub Capital and its affiliates.
- Our business model depends to a significant extent upon strong referral relationships with sponsors and investing in companies backed by private equity sponsors. Any inability of GC Advisors to maintain or develop these relationships, or the failure of these relationships to generate investment opportunities, could adversely affect our business.
- There are significant potential conflicts of interest as a result of our arrangements with GC Advisors and its affiliates and GC Advisors’ investment committee that could affect our investment returns.
- To the extent consistent with GC Advisors’ fiduciary duties, GC Advisors could make certain investment decisions for the purpose of receiving transaction fees.
- Reductions, waivers or absorptions of fees and costs can temporarily result in higher returns to investors than they would otherwise receive if full fees and costs were charged.
- GC Advisors could prioritize its relationship with a borrower or private equity sponsor instead of seeking the most advantageous terms for our investments.

- GC Advisors operates in multiple business lines and could pursue additional business lines, which could create a conflict of interest in the allocation of its time and focus.
- Golub Capital could pursue strategic transactions, which could create a conflict of interest in the allocation of GC Advisors' time and focus.
- We and GC Advisors could be the target of litigation or regulatory investigations.
- We are subject to certain risks related to our ability to qualify as a regulated investment company ("RIC") and to related regulations governing our operation as a business development company.
- We finance our investments with borrowed money, which will accelerate and increase the potential for gain or loss on amounts invested and could increase the risk of investing in us.
- We are subject to risks associated with the Unsecured Notes, the Debt Securitizations (as defined below) and the Revolving Credit Facilities.
- The majority of our portfolio investments are valued using the investment's fair value as determined in good faith by GC Advisors, our valuation designee (the "Valuation Designee"), subject to oversight by the Board, and, as a result, there could be uncertainty as to the value of our portfolio investments.
- The Board could change our investment objective, operating policies and strategies without prior notice or shareholder approval.
- GC Advisors can resign on 120 days' notice, and we can provide no assurance that we would be able to find a suitable replacement within that time, resulting in a disruption in our operations that could adversely affect our financial condition, business and results of operations.
- The Administrator can resign on 60 days' notice, and we can provide no assurance that we would be able to find a suitable replacement, resulting in a disruption in our operations that could adversely affect our financial condition, business and results of operations.

We are subject to risks relating to our investments

- Economic recessions or downturns could impair our portfolio companies and defaults by our portfolio companies will harm our operating results.
- Inflation could adversely affect the business, results of operations and financial condition of our portfolio companies.
- Our investments in debt, leveraged portfolio companies, and private and middle-market portfolio companies are risky and we could lose all or part of our investment.
- The lack of liquidity in our investments could adversely affect our business.
- Fair valuation of our assets may differ from the values that could be, or ultimately are, realized upon sale or otherwise updated by additional information.
- Our portfolio companies could prepay loans, which could reduce our yields if capital returned cannot be invested in transactions with equal or greater expected yields.
- We are subject to credit and default risk and our portfolio companies could be unable to repay or refinance outstanding principal on their loans at or prior to maturity.
- Our portfolio could be concentrated in a limited number of portfolio companies and industries, which will subject us to a risk of significant loss if any of these companies defaults on its obligations under any of its debt instruments or if there is a downturn in a particular industry.
- We could hold the debt securities of leveraged companies that could, due to the significant volatility of such companies, enter into bankruptcy proceedings.
- Our failure to make follow-on investments in our portfolio companies could impair the value of our portfolio.
- Because we generally do not hold controlling equity interests in our portfolio companies, we generally will not be able to exercise control over our portfolio companies or to prevent decisions by management of our portfolio companies that could decrease the value of our investments.

- Our portfolio companies could incur debt that ranks equally with, or senior to, our investments in such companies and such portfolio companies could fail to generate sufficient cash flow to service their debt obligations to us.
- The disposition of our investments could result in contingent liabilities.
- GC Advisors' liability is limited, and we have agreed to indemnify GC Advisors against certain liabilities, which could lead GC Advisors to act in a riskier manner on our behalf than it would when acting for its own account.
- We could be subject to risks if we engage in hedging transactions and could become subject to risks if we invest in foreign securities.
- We could suffer losses from our equity investments.
- We could be subject to lender liability claims with respect to our portfolio company investments.

Investors are subject to risks relating to an investment in our securities

- Investing in our securities could involve an above average degree of risk.
- There is a risk that investors in our equity securities will not receive distributions or that our distributions will not grow over time and a portion of our distributions could be a return of capital.
- We have not established any limit on the amount of funds we can use from available sources, such as borrowings, if any, or proceeds from offerings of our Common Shares, to fund distributions (which could reduce the amount of capital we ultimately invest in assets).
- The Unsecured Notes are structurally subordinated to the indebtedness and other liabilities of our subsidiaries.
- If we default on our obligations to pay our other indebtedness, we could be unable to make payments on the Unsecured Notes.
- We may form one or more additional CLOs, which may subject us to certain risks including structured financing risks, currency risks, subordination risks, amongst others.
- We can enter into reverse repurchase agreements, which are another form of leverage.
- We are subject to risks associated with any credit facility that utilizes a Funding Subsidiary (defined below) as our interests in any Funding Subsidiary are subordinated and we could be prevented from receiving cash on our equity interests from a Funding Subsidiary.

MANAGEMENT AGREEMENTS

GC Advisors is located at 200 Park Avenue, 25th Floor, New York, NY 10166. GC Advisors is registered as an investment adviser under the Advisers Act. GC Advisors is controlled by Lawrence E. Golub and David B. Golub and the beneficial interests in GC Advisors are majority owned, indirectly, by two affiliated trusts for the benefit of Lawrence E. Golub and David B. Golub and their respective families. The trustees of those trusts are Stephen A. Kepniss and David L. Finegold. Subject to the overall supervision of the Board and in accordance with the 1940 Act, GC Advisors manages our day-to-day operations and provides investment advisory services to us. Under the terms of the Investment Advisory Agreement, GC Advisors:

- determines the composition of our portfolio, the nature and timing of the changes to our portfolio and the manner of implementing such changes;
- identifies, evaluates and negotiates the structure of the investments we make (including performing due diligence on prospective portfolio companies);
- executes, closes, services and monitors the investments we make;
- determines the securities and other assets that we purchase, retain or sell; and
- provides us with such other investment advisory, research and related services as we, from time to time, reasonably require for the investment of our funds.

GC Advisors' services under the Investment Advisory Agreement are not exclusive. Subject to the requirements of the 1940 Act, GC Advisors can enter into one or more sub-advisory agreements under which GC Advisors would obtain assistance in fulfilling its responsibilities under the Investment Advisory Agreement.

Pursuant to the Investment Advisory Agreement, we pay GC Advisors a fee for investment advisory and management services consisting of two components — a base management fee, or the Base Management Fee, and an incentive fee, or the Incentive Fee. The cost of both the Base Management Fee and the Incentive Fee is ultimately borne by our shareholders.

Management Fee

The Base Management Fee is payable quarterly in arrears at an annual rate of 1.25% of the value of our net assets as of the beginning of the first calendar day of the applicable quarter adjusted for share issuances and repurchases. For purposes of the Investment Advisory Agreement, net assets means our total assets less liabilities determined on a consolidated basis in accordance with GAAP. For the first calendar quarter in which we had operations, net assets was measured as the beginning total assets less liabilities as of the date on which we broke escrow.

Incentive Fee

The Incentive Fee consists of two components that are independent of each other, with the result that one component could be payable even if the other is not. A portion of the incentive fee is based on a percentage of our income (the "Income Incentive Fee") and a portion is based on a percentage of our capital gains (the "Capital Gain Incentive Fee").

Income Incentive Fee

The Income Incentive Fee is based on Pre-Incentive Fee Net Investment Income Returns. "Pre-Incentive Fee Net Investment Income Returns" means, as the context requires, either the dollar value of, or percentage rate of return on the value of our net assets at the end of the immediate preceding quarter, as adjusted for share issuances and repurchases, from interest income, dividend 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 we receive from portfolio companies) accrued during the calendar quarter, minus our operating expenses accrued for the quarter (including the management fee, expenses payable under the Administration Agreement entered into between us and the Administrator, and any interest expense or fees on any credit facilities or outstanding debt and dividends paid on any issued and outstanding preferred shares, but excluding the incentive fee and any shareholder servicing and/or distribution fees).

Pre-Incentive Fee Net Investment Income Returns include, in the case of investments with a deferred interest feature (such as original issue discount, debt instruments with PIK interest and zero coupon securities), accrued income that we have not yet received in cash. Pre-Incentive Fee Net Investment Income Returns do not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation. The impact of expense support payments and recoupments are also excluded from Pre-Incentive Fee Net Investment Income Returns. Pre-Incentive Fee Net Investment Income Returns, expressed as a rate of return on the value of our net assets at the end of the immediate preceding quarter, is compared to a "hurdle rate" of return of 1.25% per quarter (5.0% annualized).

We calculate the Income Incentive Fee quarterly in arrears with respect to our Pre-Incentive Fee Net Investment Income Returns in each calendar quarter as follows:

- zero in any calendar quarter in which the Pre-Incentive Fee Net Investment Income Returns does not exceed the hurdle rate;
- 100% of that portion of such Pre-Incentive Fee Net Investment Income Returns, if any, that exceeds the hurdle rate but is less than a rate of return of 1.43% (5.72% annualized). We refer to this portion of our Pre-Incentive Fee Net Investment Income Returns (which exceeds the hurdle rate but is less than 1.43%) as the "catch-up". The "catch-up" is meant to provide GC Advisors with approximately 12.5% of our Pre-Incentive Fee Net Investment Income Returns as if a hurdle rate did not apply if this net investment income exceeds 1.43% in any calendar quarter; and

- 12.5% of the dollar amount of our Pre-Incentive Fee Net Investment Income Returns, if any, that exceed a rate of return of 1.43% (5.72% annualized). This reflects that once the hurdle rate is reached and the catch-up is achieved, 12.5% of all Pre-Incentive Fee Net Investment Income Returns thereafter are allocated to GC Advisors.

The sum of these calculations yields the Income Incentive Fee. This amount is appropriately adjusted for any share issuances or repurchases during the quarter.

Capital Gain Incentive Fee

The Capital Gain Incentive Fee component is payable at the end of each calendar year in arrears. The amount payable equals:

- 12.5% of cumulative realized capital gains from inception through the end of such calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid incentive fee on capital gains as calculated in accordance with GAAP.

Each year, the fee paid for the capital gains incentive fee is net of the aggregate amount of any previously paid capital gains incentive fee for all prior periods. We will accrue, but will not pay, a capital gains incentive fee with respect to unrealized appreciation because a capital gains incentive fee would be owed to GC Advisors if we were to sell the relevant investment and realize a capital gain. In no event will the capital gains incentive fee payable pursuant to the Investment Advisory Agreement be in excess of the amount permitted by the Advisers Act, including Section 205 thereof.

Payment of Our Expenses

All investment professionals of GC Advisors and/or its affiliates, when and to the extent engaged in providing investment advisory and management services to us, and the compensation and routine overhead expenses of personnel allocable to these services to us, are provided and paid for by GC Advisors and not by us. We bear all other out-of-pocket costs and expenses of our operations and transactions. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Overview — Expenses.”

Duration and Termination

Unless terminated earlier as described below, the Investment Advisory Agreement will continue in effect for an initial two year term and thereafter shall continue in effect from year to year if approved annually by the Board or by the affirmative vote of the holders of a majority of our outstanding voting securities, and, in either case, if also approved by a majority of our trustees who are not “interested persons,” as that term is defined in the 1940 Act, of us or GC Advisors. The Investment Advisory Agreement automatically terminates in the event of its assignment, as defined in the 1940 Act, by GC Advisors and can be terminated by either party without penalty upon not less than 60 days’ written notice to the other. The holders of a majority of our outstanding voting securities, by vote, can also terminate the Investment Advisory Agreement without penalty. See “*Risk Factors — Risks Relating to our Business and Structure — We are dependent upon GC Advisors for our success and upon its access to the investment professionals and partners of Golub Capital and its affiliates.*”

Indemnification

The Investment Advisory Agreement provides that, absent willful misfeasance, bad faith or gross negligence in the performance of its duties or by reason of the reckless disregard of its duties and obligations, GC Advisors and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with it are entitled to indemnification from us for any damages, liabilities, costs and expenses (including reasonable attorneys’ fees and amounts reasonably paid in settlement) arising from the rendering of GC Advisors’ services under the Investment Advisory Agreement or otherwise as our investment adviser.

Approval of the Investment Advisory Agreement

At a meeting of the Board held in May 2025, the Board voted unanimously to re-approve the Investment Advisory Agreement. In reaching a decision to approve the Investment Advisory Agreement, the Board reviewed a significant amount of information and considered, among other things:

- the nature, quality and extent of the advisory and other services to be provided to us by GC Advisors;
- the investment advisory fee rates to be paid by us to GC Advisors;
- the fee structures of comparable externally managed business development companies that engage in similar investing activities;
- our projected operating expenses and expense ratio comparisons of business development companies with similar investment objectives;
- information about the services performed and the personnel performing such services under the Investment Advisory Agreement; and
- the organizational capability and financial condition of GC Advisors and its affiliates.

Based on the information reviewed and the considerations detailed above, the Board, including all of the trustees who are not “interested persons,” as that term is defined in the 1940 Act, of us or GC Advisors, concluded that the investment advisory fee rates and terms are fair and reasonable in relation to the services provided.

Administration Agreement

Pursuant to the Administration Agreement, dated as of April 28, 2023 and as amended and restated on November 14, 2025, the Administrator furnishes us with office facilities and equipment and provides clerical, bookkeeping, recordkeeping and other administrative services at such facilities. Under the Administration Agreement, the Administrator performs, or oversees or arranges for the performance of, our required administrative services, which include being responsible for the financial and other records that we are required to maintain and preparing reports to our shareholders and reports filed with the SEC. In addition, the Administrator will assist us in determining and publishing our net asset value, or NAV, and net offering price, overseeing the preparation and filing of our tax returns and the printing and dissemination of reports to our shareholders, and generally overseeing the payment of our expenses and the performance of administrative and professional services rendered to us by others. The Administrator can retain sub-administrators to assist in providing administrative services to us. The sub-administrator will receive compensation for its sub-administrative services under a sub-administration agreement. To the extent that the Administrator outsources any of its functions, we pay the fees associated with such functions on a direct basis without profit to the Administrator. We reimburse the Administrator for the allocable portion of the Administrator’s overhead and other expenses incurred by it in performing its obligations under the Administration Agreement, including rent, fees and expenses associated with performing compliance functions and our allocable portion of the cost of our chief financial officer and chief compliance officer and their respective staffs. The Board reviews the expenses reimbursed to the Administrator, including any allocation of expenses among us and other entities for which the Administrator provides similar services, to determine that these expenses are reasonable and comparable to administrative services charged by unaffiliated third-party asset managers. In addition, if requested to provide managerial assistance to our portfolio companies, the Administrator is paid an additional amount based on the cost of the services provided, which shall not exceed the amount we receive from such portfolio companies for providing this assistance. At a meeting of the Board held in May 2025, the Board voted unanimously to re-approve the Administration Agreement for a one-year period. The Administration Agreement can be terminated by either party without penalty upon 60 days’ written notice to the other party.

Indemnification

The Administration Agreement provides that, absent willful misfeasance, bad faith or negligence in the performance of its duties or by reason of the reckless disregard of its duties and obligations, the Administrator and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with it are entitled to indemnification from us for any damages, liabilities, costs and expenses (including reasonable attorneys’ fees and amounts reasonably paid in settlement) arising from the rendering of the Administrator’s services under the Administration Agreement or otherwise as our administrator.

Managing Dealer Agreement

We have entered into a managing dealer agreement (the “Managing Dealer Agreement”) with Arete Wealth Management, LLC (the “Managing Dealer”). Under the terms of the Managing Dealer Agreement, the Managing Dealer manages relationships with third-party brokers engaged by the Managing Dealer to participate in the distribution of our Class I Shares, Class D Shares and Class S Shares (referred to as “participating brokers”), and financial advisors. The Managing Dealer is entitled to receive shareholder servicing and/or distribution fees monthly in arrears at an annual rate of 0.85% and 0.25% of the aggregate NAV attributable to Class S Shares and Class D Shares, respectively. No shareholder servicing and/or distribution fees are paid with respect to Class I Shares. The shareholder servicing and/or distribution fees are payable to the Managing Dealer, but the Managing Dealer anticipates that all or a portion of the shareholder servicing fees and/or distribution fees will be retained by, or reallocated (paid) to, participating brokers. In addition, pursuant to the Managing Dealer Agreement, the Company pays the Managing Dealer certain fees for its services as Managing Dealer, including a \$0.3 million fixed managing dealer fee that was payable for the first 15 months of the Public Offering in five equal quarterly installments following effectiveness of the Public Offering and a two basis point variable managing dealer fee that is payable quarterly in arrears on any new capital raised in the Public Offering following the expiration of the initial 15-month period of the Public Offering. Such fees are borne indirectly by all shareholders of the Company.

The Managing Dealer is a broker-dealer registered with the SEC and a member of the Financial Industry Regulatory Authority (“FINRA”).

At a meeting of the Board held in May 2025, the Board voted unanimously to re-approve the Managing Dealer Agreement for an additional one-year period. The Managing Dealer Agreement may be terminated at any time, without the payment of any penalty, by vote of a majority of our trustees who are not “interested persons”, as defined in the 1940 Act, and who have no direct or indirect financial interest in the operation of our distribution and servicing plan or the Managing Dealer Agreement or by vote a majority of our outstanding voting securities, on not more than 60 days’ written notice to the Managing Dealer or GC Advisors. The Managing Dealer Agreement will automatically terminate in the event of its assignment, as defined in the 1940 Act.

Distribution and Servicing Plan

On April 4, 2023, the Board approved a distribution and servicing plan (the “Distribution and Servicing Plan”) and on May 2, 2025 the Distribution and Servicing Plan was amended and approved for an additional one-year period. The following table shows the shareholder servicing and/or distribution fees we pay the Managing Dealer with respect to the Class S Shares, Class D Shares and Class I Shares on an annualized basis as a percentage of our NAV for such class. The shareholder servicing and/or distribution fees are paid monthly in arrears, calculated using the NAV of the applicable class as of the beginning of the first calendar day of each applicable quarter. The shareholder servicing and/or distribution fees are calculated and paid separately for each class.

	Shareholder Servicing and/or Distribution Fee as a % of NAV
Class S Shares	0.85%
Class D Shares	0.25%
Class I Shares	N/A

The shareholder servicing and/or distribution fees paid under the Distribution and Servicing Plan are used primarily to compensate the Managing Dealer for such services provided in connection with the offering and sale of our shares, and/or to reimburse the Managing Dealer for related expenses incurred, including payments by the Managing Dealer to compensate or reimburse brokers, other financial institutions or other industry professionals, for distribution services and sales support services provided and related expenses.

Payments of the shareholder servicing and/or distribution fee are also used to compensate the Managing Dealer for personal services and/or the maintenance of shareholder accounts services provided to shareholders in the related share class and could be made without regard to expenses actually incurred.

Payments of the shareholder servicing and/or distribution fees on behalf of a particular share class must be in consideration of services rendered for or on behalf of such class. In addition to the shareholder servicing and/or

distribution fees, we also pay the Managing Dealer certain additional fees for its services under the Distribution and Servicing Plan, which are borne indirectly by our shareholders. Any fees paid pursuant to the Distribution and Servicing Plan may not exceed the maximum amounts, if any, as may from time to time be permitted by FINRA rules.

Expense Support and Conditional Reimbursement Agreement

We have entered into an expense support and conditional reimbursement agreement with GC Advisors. Pursuant to the agreement, GC Advisors may elect to pay certain expenses on our behalf (each, an “Expense Support Payment”), provided that no portion of the payment will be used to pay any of our interest expense or distribution and/or shareholder servicing fees. Any Expense Support Payment that GC Advisors has committed to pay must be paid to us by GC Advisors in any combination of cash or other immediately available funds no later than forty-five days after such commitment was made in writing, and/or offset against amounts due from us to GC Advisors or its affiliates.

Following any calendar month in which Available Operating Funds (as defined below) exceed the cumulative distributions accrued to our shareholders based on distributions declared with respect to record dates occurring in such calendar month (the amount of such excess being hereinafter referred to as “Excess Operating Funds”), we shall pay such Excess Operating Funds, or a portion thereof, to GC Advisors until such time as all Expense Support Payments made by GC Advisors to us within three years prior to the last business day of such calendar month have been reimbursed. Any payments required to be made by us shall be referred to herein as a “Reimbursement Payment”. “Available Operating Funds” means the sum of (i) our net investment income calculated in accordance with GAAP, (ii) net capital gains (including the excess of net long-term capital gains over net short-term capital losses) and (iii) dividends and other distributions paid to us on account of investments in portfolio companies (to the extent such amounts listed in clause (iii) are not included under clauses (i) and (ii) above).

No Reimbursement Payment for any month will be made if: (1) the “Effective Rate of Distributions Per Share” (as defined below) declared by us at the time of such Reimbursement Payment is less than the Effective Rate of Distributions Per Share at the time the Expense Payment was made to which such Reimbursement Payment relates, or (2) our “Operating Expense Ratio” (as defined below) at the time of such Reimbursement Payment is greater than the Operating Expense Ratio at the time the Expense Payment was made to which such Reimbursement Payment relates. Pursuant to the Expense Support Agreement, “Effective Rate of Distributions Per Share” means the annualized rate (based on a 365 day year) of regular cash distributions per share exclusive of returns of capital, distribution rate reductions due to distribution and shareholder fees, and declared special dividends or special distributions, if any. The “Operating Expense Ratio” is calculated by dividing operating expenses, less organizational and offering expenses, base management and incentive fees owed to Adviser, and interest expense, by our net assets.

Our obligation to make a Reimbursement Payment shall automatically become our liability on the last business day of the applicable calendar month, except to the extent GC Advisors has waived its right to receive such payment for the applicable month.

Public Offering Escrow Agreement

We entered into an escrow agreement (the “Public Offering Escrow Agreement”) with UMB Bank, N.A.. We will accept purchase orders and hold investors’ funds in an interest-bearing escrow account until we receive purchase orders for at least 100 investors in such class (the “Minimum Shareholder Amount”) and the Board has authorized the release of the funds in the escrow account. If, as of the close of business on the one year anniversary of the commencement of the offering, we have not satisfied the Minimum Shareholder Amount, the escrow agent will promptly send investors a full refund of their investment with interest and without deduction for escrow expenses. If we break escrow for its offering, interest earned on funds in escrow will be released to our account and constitute part of our net assets.

License Agreement

We have entered into a license agreement with Golub Capital LLC under which Golub Capital LLC has granted us a non-exclusive, royalty-free license to use the name “Golub Capital”. Under this agreement, we will have a right to use the “Golub Capital” name for so long as GC Advisors or one of its affiliates remains our investment adviser.

Other than with respect to this limited license, we will have no legal right to the “Golub Capital” name. This license agreement will remain in effect so long as the Investment Advisory Agreement with GC Advisors is in effect. The license agreement can be terminated by either party without penalty upon 60 days’ written notice to the other party.

Staffing Agreement

We do not have any internal management capacity or employees. We depend on the diligence, skill and network of business contacts of the senior investment professionals of GC Advisors to achieve our investment objective. GC Advisors is an affiliate of Golub Capital LLC and depends upon access to the investment professionals and other resources of Golub Capital LLC and its affiliates to fulfill its obligations to us under the Investment Advisory Agreement. GC Advisors also depends upon Golub Capital LLC to obtain access to deal flow generated by the professionals of Golub Capital LLC and its affiliates. Under the Staffing Agreement, Golub Capital LLC provides GC Advisors with the resources necessary to fulfill these obligations. The Staffing Agreement provides that Golub Capital LLC will make available to GC Advisors experienced investment professionals and access to the senior investment personnel of Golub Capital LLC for purposes of evaluating, negotiating, structuring, closing and monitoring our investments. The Staffing Agreement also includes a commitment that the members of GC Advisors’ investment committee serve in such capacity. The Staffing Agreement remains in effect until terminated and could be terminated by either party without penalty upon 60 days’ written notice to the other party. Services under the Staffing Agreement are provided to GC Advisors on a direct cost reimbursement basis, and such fees are not our obligation.

REGULATION

General

We are a business development company under the 1940 Act and have elected to be treated as a RIC under the Code. The 1940 Act contains prohibitions and restrictions relating to transactions between business development companies and their affiliates (including any investment advisers), principal underwriters and affiliates of those affiliates or underwriters and requires that a majority of the trustees of a business development company be persons other than “interested persons,” as that term is defined in the 1940 Act. In addition, the 1940 Act provides that we cannot change the nature of our business so as to cease to be, or withdraw our election as, a business development company without the approval of a majority of our outstanding voting securities.

We can invest up to 100% of our assets in securities acquired directly from issuers in privately negotiated transactions. With respect to such securities, we could, for the purpose of public resale, be deemed an “underwriter,” as that term is defined in the Securities Act of 1933, as amended, or the Securities Act. Our intention is to not write (sell) or buy put or call options to manage risks associated with the publicly-traded securities of our portfolio companies, except that we could enter into hedging transactions to manage the risks associated with interest rate or foreign currency fluctuations. However, we could purchase or otherwise receive warrants to purchase the common stock of our portfolio companies in connection with acquisition financing or other investments.

Similarly, in connection with an acquisition, we could acquire rights to require the issuers of acquired securities or their affiliates to repurchase them under certain circumstances. We also do not intend to acquire securities issued by any investment company in excess of the limits imposed by the 1940 Act. With regard to that portion of our portfolio invested in securities issued by investment companies, it should be noted that such investments could subject our shareholders to additional expenses. None of these policies, or any of our other policies, is fundamental and each could be changed without shareholder approval. To the extent we adopt any fundamental policies, no person from whom we borrow will have, in such person’s capacity as lender or debt holder, either a veto power or a vote in approving or changing any of our fundamental policies.

Qualifying Assets

Under the 1940 Act, a business development company is restricted from acquiring any asset other than assets of the type listed in Section 55(a) of the 1940 Act, which are referred to as “qualifying assets,” unless, at the time the acquisition is made, qualifying assets represent at least 70% of the company’s total assets. The principal categories of qualifying assets relevant to our business are the following:

- (1) Securities purchased in transactions not involving any public offering from the issuer of such securities, which issuer (subject to certain limited exceptions) is an eligible portfolio company, or from any person

who is, or has been during the preceding 13 months, an affiliated person of an eligible portfolio company, or from any other person, subject to such rules as could be prescribed by the SEC. An eligible portfolio company is defined in the 1940 Act as any issuer that:

- a. is organized under the laws of, and has its principal place of business in, the United States;
 - b. is not an investment company (other than a small business investment company, or SBIC, wholly-owned by the business development company) or a company that would be an investment company but for certain exclusions under the 1940 Act; and
 - c. satisfies either of the following:
 - i. does not have any class of securities listed on a national securities exchange or has any class of securities listed on a national securities exchange subject to a \$250.0 million market capitalization maximum; or
 - ii. is controlled by a business development company or a group of companies including a business development company, the business development company actually exercises a controlling influence over the management or policies of the eligible portfolio company, and, as a result, the business development company has an affiliated person who is a director of the eligible portfolio company.
- (2) Securities of any eligible portfolio company that we control.
 - (3) Securities purchased in a private transaction from a U.S. issuer that is not an investment company or from an affiliated person of the issuer, or in transactions incident to such a private transaction, if the issuer is in bankruptcy and subject to reorganization or if the issuer, immediately prior to the purchase of its securities, was unable to meet its obligations as they came due without material assistance other than conventional lending or financing arrangements.
 - (4) Securities of an eligible portfolio company purchased from any person in a private transaction if there is no ready market for such securities and we already own 60% of the outstanding equity of the eligible portfolio company.
 - (5) Securities received in exchange for or distributed on or with respect to securities described above, or pursuant to the exercise of warrants or rights relating to such securities.
 - (6) Cash, cash equivalents, U.S. government securities or high-quality debt securities that mature in one year or less from the date of investment.

The regulations defining and interpreting qualifying assets can change over time. We could adjust our investment focus as needed to comply with and/or take advantage of any regulatory, legislative, administrative or judicial actions in this area.

We look through our consolidated subsidiaries to the underlying holdings (considered together with portfolio assets held outside of our consolidated subsidiaries) for purposes of determining compliance with the 70% qualifying assets requirement of the 1940 Act. At least 70% of our assets will be eligible assets.

Managerial Assistance to Portfolio Companies

A business development company must have been organized and have its principal place of business in the United States and must be operated for the purpose of making investments in the types of securities described in (1), (2) or (3) above. However, in order to count portfolio securities as qualifying assets for the purpose of the 70% test, the business development company must either control the issuer of the securities or must offer to make available to the issuer of the securities significant managerial assistance. However, when the business development company purchases such securities in conjunction with one or more other persons acting together, one of the other persons in the group could make available such managerial assistance. Making available significant managerial assistance means any arrangement whereby the business development company, through its trustees, officers or employees, offers to provide, and, if accepted, does so provide, significant guidance and counsel concerning the management, operations or business objectives and policies of a portfolio company. The Administrator, or an affiliate of the Administrator, provides such managerial assistance on our behalf to portfolio companies that request this assistance.

Senior Securities

We are permitted, under specified conditions, to issue multiple classes of indebtedness and one class of shares senior to our common shares if our asset coverage, as that term is defined in the 1940 Act, is at least equal to 200% (or 150% upon receipt of certain approvals and subject to the requirement that we make an offer to repurchase the shares of our shareholders) immediately after each such issuance (or such other percentage as could be prescribed by law from time to time). Prior to the enactment of the Small Business Credit Availability Act, or SBCAA, in March 2018, the asset coverage requirement applicable to business development companies was 200%. The SBCAA permits a business development company to be subject to an asset coverage requirement of 150% so long as it meets certain disclosure requirements and obtains certain approvals. The reduced asset coverage requirement permits a business development company to have a ratio of total consolidated assets to outstanding indebtedness of 2:1 as compared to a maximum of 1:1 under the 200% asset coverage requirement. In other words, under the 1940 Act, we are able to borrow \$2 for investment purposes for every \$1 of investor equity, as opposed to borrowing \$1 for investment purposes for every \$1 of investor equity. On May 17, 2023, our sole shareholder approved the adoption of this 150% threshold pursuant to Section 61(a)(2) of the 1940 Act and such election became effective the following day. As of September 30, 2025, our asset coverage for borrowed amounts was 184.7%.

In addition, while any senior securities remain outstanding, we will be required to make provisions to prohibit any dividend distribution to our shareholders or the repurchase of such securities or shares unless we meet the applicable asset coverage ratios at the time of the dividend distribution or repurchase. We will also be permitted to borrow amounts up to 5% of the value of our total assets for temporary or emergency purposes, which borrowings would not be considered senior securities.

We consolidate our financial results with all of our wholly-owned subsidiaries, including but not limited to, GCRED Holdings, GCRED Holdings 2, the 2025-R Issuer, formerly the 2023 Issuer and the CLO Vehicle, the 2025-R CLO Depositor, formerly the CLO Depositor, the 2025 Issuer and the 2025 CLO Depositor for financial reporting purposes and measure our compliance with the leverage test applicable to business development companies under the 1940 Act on a consolidated basis. For a discussion of the risks associated with leverage, see *“Risk Factors — Risks Relating to our Business and Structure — Regulations governing our operation as a business development company affect our ability to, and the way in which we, raise additional capital. As a business development company, the necessity of raising additional capital exposes us to risks, including the typical risks associated with leverage.”*

Codes of Ethics

We and GC Advisors have each adopted a code of ethics pursuant to Rule 17j-1 under the 1940 Act that establishes procedures for personal investments and restricts certain personal securities transactions. Personnel subject to each code can invest in securities for their personal investment accounts, including securities that could be purchased or held by us, so long as such investments are made in accordance with the code’s requirements. Each code of ethics is attached as an exhibit to this Annual Report on Form 10-K.

Proxy Voting Policies and Procedures

We have delegated our proxy voting responsibility to GC Advisors. The proxy voting policies and procedures of GC Advisors are set out below. The guidelines are reviewed periodically by GC Advisors and our trustees who are not “interested persons” and, accordingly, are subject to change.

Introduction

As an investment adviser registered under the Advisers Act, GC Advisors has a fiduciary duty to act solely in our best interests. As part of this duty, GC Advisors recognizes that it must vote our securities in a timely manner free of conflicts of interest and in our best interests.

GC Advisors’ policies and procedures for voting proxies for its investment advisory clients are intended to comply with Section 206 of, and Rule 206(4)-6 under, the Advisers Act.

Proxy Policies

GC Advisors votes proxies relating to our portfolio securities in what it perceives to be the best interest of our shareholders. GC Advisors reviews on a case-by-case basis each proposal submitted to a shareholder vote to determine its effect on the portfolio securities we hold. In most cases GC Advisors will vote in favor of proposals

that GC Advisors believes are likely to increase the value of the portfolio securities we hold. Although GC Advisors will generally vote against proposals that could have a negative effect on our portfolio securities, GC Advisors could vote for such a proposal if there exist compelling long-term reasons to do so.

Our proxy voting decisions are made by GC Advisors' chief executive officer and president. To ensure that GC Advisors' vote is not the product of a conflict of interest, GC Advisors requires that (1) anyone involved in the decision-making process disclose to its chief compliance officer any potential conflict that he or she is aware of and any contact that he or she has had with any interested party regarding a proxy vote and (2) employees involved in the decision-making process or vote administration are prohibited from revealing how GC Advisors intends to vote on a proposal in order to reduce any attempted influence from interested parties. Where conflicts of interest could be present, GC Advisors will disclose such conflicts to us, including our independent trustees, and could request guidance from us on how to vote such proxies.

Proxy Voting Records

You can obtain information without charge about how GC Advisors voted proxies by making a written request for proxy voting information to: Golub Capital Private Credit Fund, Attention: Investor Relations, 200 Park Avenue, 25th Floor, New York, NY 10166, or by calling us to collect at (212) 750-6060.

Privacy Principles

We are committed to maintaining the privacy of our shareholders and to safeguarding their nonpublic personal information.

We restrict access to nonpublic personal information about our shareholders to employees of GC Advisors and its affiliates with a legitimate business need for the information. We will maintain physical, electronic and procedural safeguards designed to protect the nonpublic personal information of our shareholders.

Other

Under the 1940 Act, we are required to provide and maintain a bond issued by a reputable fidelity insurance company to protect us against larceny and embezzlement. Furthermore, as a business development company, we are prohibited from protecting any trustee or officer against any liability to us or our shareholders arising from willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such person's office.

We and GC Advisors are required to adopt and implement written policies and procedures reasonably designed to prevent violation of relevant federal securities laws, review these policies and procedures annually for their adequacy and the effectiveness of their implementation, and designate a chief compliance officer to be responsible for administering these policies and procedures.

We could also be prohibited under the 1940 Act from knowingly participating in certain transactions with our affiliates without the prior approval of the Board who are not interested persons and, in some cases, prior approval by the SEC. The SEC has interpreted the business development company prohibition on transactions with affiliates to prohibit "joint transactions" among entities that share a common investment adviser. The staff of the SEC has granted no-action relief permitting purchases of a single class of privately placed securities provided that the adviser negotiates no term other than price and certain other conditions are met. Any co-investment would be made subject to compliance with existing regulatory guidance, applicable regulations and our allocation procedures. If opportunities arise that would otherwise be appropriate for us and for another account sponsored or managed by GC Advisors to make different investments in the same issuer, GC Advisors will need to decide which account will proceed with the investment. Moreover, in certain circumstances, we could be unable to invest in an issuer in which another account sponsored or managed by GC Advisors has previously invested.

GC Advisors and its affiliates, as well as certain other funds and accounts sponsored or managed by GC Advisors and its affiliates, have received exemptive relief from the SEC that permits us, among other things, to co-invest alongside these other funds and accounts, in certain privately placed investments that involve the negotiation of certain terms of the securities to be purchased (in addition to price-related terms), subject to certain conditions. We believe that co-investment by us and other funds and accounts sponsored or managed by of GC Advisors and its affiliates could afford us additional investment opportunities and the ability to achieve greater diversification.

Sarbanes-Oxley Act

The Sarbanes-Oxley Act of 2002, as amended, or the Sarbanes-Oxley Act, imposes a variety of regulatory requirements on companies with a class of securities registered under the Securities Exchange Act of 1934, as amended, or the Exchange Act, and their insiders. Many of these requirements affect us. For example:

- our principal executive officer and principal financial officer must certify the accuracy of the financial statements contained in our periodic reports;
- pursuant to Item 307 under Regulation S-K, our periodic reports must disclose our conclusions about the effectiveness of our disclosure controls and procedures;
- our management must prepare an annual report regarding its assessment of our internal control over financial reporting; and
- pursuant to Item 308 of Regulation S-K, our periodic reports must disclose whether there were significant changes in our internal controls over financial reporting or in other factors that could significantly affect these controls during the fiscal quarter covered by such report, including any corrective actions with regard to significant deficiencies and material weaknesses.

The Sarbanes-Oxley Act requires us to review our current policies and procedures to determine whether we comply with the Sarbanes-Oxley Act and the regulations promulgated under such act. We will continue to monitor our compliance with all regulations that are adopted under the Sarbanes-Oxley Act and will take actions necessary to ensure that we comply with that act.

Material U.S. Federal Income Tax Considerations

The following discussion is a general summary of the material U.S. federal income tax considerations applicable to us and to an investment in our Common Shares. This summary does not purport to be a complete description of the income tax considerations applicable to such an investment. For example, we have not described certain considerations that could be relevant to certain types of holders subject to special treatment under U.S. federal income tax laws, including shareholders subject to alternative minimum tax, tax-exempt organizations, insurance companies, dealers in securities, traders in securities that elect to mark-to-market their securities holdings, pension plans and trusts, U.S. shareholders (as defined below) that have a functional currency (as defined in Section 985 of the Code) other than the U.S. dollar, financial institutions and persons that hold our Common Shares as a position in a “straddle”, “hedge” or as part of a “constructive sale” for U.S. federal income tax purposes. This summary assumes that investors hold our Common Shares as capital assets (within the meaning of Section 1221 of the Code). The discussion is based upon the Code, Treasury regulations and administrative and judicial interpretations, each as of the date of the filing of this Annual Report on Form 10-K and all of which are subject to change, possibly retroactively, which could affect the continuing validity of this discussion. We have not sought and will not seek any ruling from the Internal Revenue Service, or the IRS, regarding any offering of our securities. This summary does not discuss any aspects of U.S. estate or gift tax or foreign, state or local tax. It does not discuss the special treatment under U.S. federal income tax laws that could result if we invested in tax-exempt securities or certain other investment assets. For purposes of this discussion, references to “dividends” are to dividends within the meaning of the U.S. federal income tax laws and associated regulations and can include amounts subject to treatment as a return of capital under section 19(a) of the 1940 Act.

A “U.S. shareholder” is a beneficial owner of our Common Shares that is for U.S. federal income tax purposes:

- a citizen or individual resident of the United States;
- a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States or any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if either a U.S. court can exercise primary supervision over its administration and one or more U.S. persons have the authority to control all of its substantial decisions or the trust was in existence on August 20, 1996, was treated as a U.S. person prior to that date, and has made a valid election to be treated as a U.S. person.

A “Non-U.S. shareholder” is a beneficial owner of our Common Shares that is for U.S. federal income tax purposes an individual, corporation, estate or trust and is not a U.S. shareholder.

If a partnership (including an entity treated as a partnership for U.S. federal income tax purposes) holds our Common Shares, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. A prospective investor that is a partner in a partnership that will hold our Common Shares should consult its tax advisors with respect to the purchase, ownership and disposition of our Common Shares.

Tax matters are very complicated and the tax consequences to an investor of an investment in our Common Shares will depend on the facts of his, her or its particular situation. We encourage investors to consult their own tax advisors regarding the specific consequences of such an investment, including tax reporting requirements, the applicability of U.S. federal, state, local and foreign tax laws, eligibility for the benefits of any applicable tax treaty, and the effect of any possible changes in the tax laws.

Election to Be Taxed as a RIC

As a business development company, we have elected to be treated as a RIC under Subchapter M of the Code. As a RIC, we generally will not be subject to corporate-level U.S. federal income taxes on any net ordinary income or capital gains that we timely distribute as dividends for U.S. federal income tax purposes to our shareholders. To qualify as a RIC, we must, among other things, meet certain source-of-income and asset diversification requirements (as described below). In addition, to qualify for RIC tax treatment, we must distribute to our shareholders, for each taxable year, dividends for U.S. federal income tax purposes of an amount generally at least equal to 90% of our “investment company taxable income,” which is generally our net ordinary income plus the excess of realized net short-term capital gains over realized net long-term capital losses and determined without regard to any deduction for dividends paid, or the Annual Distribution Requirement. Although not required for us to maintain our RIC tax status, in order to preclude the imposition of a 4% nondeductible U.S. federal excise tax imposed on RICs, we must timely distribute to our shareholders in respect of each calendar year dividends for U.S. federal income tax purposes of an amount at least equal to the sum of (1) 98% of our net ordinary income (taking into account certain deferrals and elections) for the calendar year, (2) 98.2% of the excess (if any) of our realized capital gains over our realized capital losses, or capital gain net income, adjusted for certain ordinary losses, generally for the one-year period ending on October 31 of the calendar year and (3) the sum of any net ordinary income plus capital gains net income for preceding years that were recognized but not distributed during such years, or the Excise Tax Avoidance Requirement. For these purposes, we will be deemed to have distributed any net ordinary income or capital gain net income on which we incurred federal income tax.

Taxation as a RIC

If we:

- qualify as a RIC; and
- satisfy the Annual Distribution Requirement;

then we generally will not be subject to U.S. federal income tax on the portion of our investment company taxable income and net capital gain, which is defined as net long-term capital gains in excess of net short-term capital losses, we timely distribute as dividends for U.S. federal income tax purposes to our shareholders. As a RIC, we will be subject to U.S. federal income tax at regular corporate rates on any net income or net capital gain not distributed as dividends to our shareholders.

In order to qualify as a RIC for U.S. federal income tax purposes, we must, among other things:

- have in effect an election to be treated as a business development company under the 1940 Act at all times during each taxable year;
- derive in each taxable year at least 90% of our gross income from dividends, interest, payments with respect to certain securities loans, gains from the sale or other disposition of stock or securities or foreign currencies, or other income derived with respect to our business of investing in such stock, or securities or currencies, and net income derived from interests in “qualified publicly traded partnerships” (partnerships that are traded on an established securities market or tradable on a secondary market, other than partnerships that derive 90% or more of their gross income from interest, dividends and other permitted RIC income), or the 90% Income Test; and

- diversify our holdings so that at the end of each quarter of each taxable year:
 - at least 50% of the value of our assets consists of cash, cash equivalents, U.S. government securities, securities of other RICs, and other securities if such other securities of any one issuer do not represent more than 5% of the value of our assets or more than 10% of the outstanding voting securities of the issuer; and
 - no more than 25% of the value of our assets is invested in the securities, other than U.S. government securities or securities of other RICs, of one issuer or of two or more issuers that are controlled, as determined under applicable tax rules, by us and that are engaged in the same or similar or related trades or businesses or in the securities of one or more qualified publicly traded partnerships, or the Diversification Tests.

We can invest in partnerships, including qualified publicly traded partnerships, which could result in our being subject to state, local or foreign income, franchise or other tax liabilities.

In addition, as a RIC, we are subject to ordinary income and capital gain distribution requirements under U.S. federal excise tax rules for each calendar year. If we do not meet the required distributions, we will be subject to a 4% nondeductible U.S. federal excise tax on the undistributed amount. The failure to meet U.S. federal excise tax distribution requirements will not cause us to lose our RIC status, and we could choose to retain taxable income or capital gains in excess of current year distributions into the next tax year in an amount less than what would trigger payments of federal income tax under Subchapter M of the Code. We could then be required to pay a 4% excise tax on such income or capital gains.

A RIC is limited in its ability to deduct expenses in excess of its investment company taxable income. If our deductible expenses in a given taxable year exceed our investment company taxable income, we could incur a net operating loss for that taxable year. However, a RIC is not permitted to carry forward net operating losses to subsequent taxable years and such net operating losses do not pass through to its shareholders. In addition, deductible expenses can be used only to offset investment company taxable income, not net capital gain. A RIC cannot use any net capital losses (that is, the excess of realized capital losses over realized capital gains) to offset its investment company taxable income, but could carry forward such net capital losses, and use them to offset future capital gains, indefinitely. Due to these limits on deductibility of expenses and net capital losses, we could for tax purposes have aggregate taxable income for several taxable years that we are required to distribute and that is taxable to our shareholders even if such taxable income is greater than the net income we actually earn during those taxable years.

Any underwriting fees paid by us are not deductible in computing our investment company taxable income. We could be required to recognize taxable income in circumstances in which we do not receive cash. For example, if we hold a debt instrument that is treated under applicable tax rules as having original issue discount (such as debt instruments with PIK interest or, in certain cases, with increasing interest rates or issued with warrants), we must include in income each taxable year a portion of the original issue discount that accrues over the life of the obligation, regardless of whether cash representing such income is received by us in the same taxable year. Because any original issue discount accrued will be included in our investment company taxable income for the taxable year of accrual, we could be required to make a distribution to our shareholders in order to satisfy the Annual Distribution Requirement or the Excise Tax Avoidance Requirement, even though we will not have received any corresponding cash amount. Furthermore, a portfolio company in which we hold equity or debt instruments could face financial difficulty that requires us to work out, modify, or otherwise restructure such equity or debt instruments. Any such restructuring could, depending upon the terms of the restructuring, cause us to incur unusable or nondeductible losses or recognize future non-cash taxable income.

Certain of our investment practices could be subject to special and complex U.S. federal income tax provisions that could, among other things, (1) treat dividends that would otherwise constitute qualified dividend income as non-qualified dividend income, (2) treat dividends that would otherwise be eligible for the corporate dividends received deduction as ineligible for such treatment, (3) disallow, suspend or otherwise limit the allowance of certain losses or deductions, (4) convert lower-taxed long-term capital gain into higher-taxed short-term capital gain or ordinary income, (5) convert an ordinary loss or a deduction into a capital loss (the deductibility of which is more limited), (6) cause us to recognize income or gain without a corresponding receipt of cash, (7) adversely affect the time as to when a purchase or sale of stock or securities is deemed to occur, (8) adversely alter the characterization of certain complex financial transactions and (9) produce income that will not be qualifying income for purposes of

the 90% Income Test. We intend to monitor our transactions and could make certain tax elections to mitigate the effect of these provisions and to preserve our qualification as a RIC. There can be no assurance that we will be eligible for any such tax elections or that any adverse effects of these provisions will be mitigated.

Certain distributions reported by us as Section 163(j) interest dividends may be treated as interest income by shareholders for purposes of the tax rules applicable to interest expense limitations under Section 163(j) of the Code. Such treatment by the shareholder is generally subject to holding period requirements and other potential limitations, although the holding period requirements are generally not applicable to dividends declared by money market funds and certain other funds that declare dividends daily and pay such dividends on a monthly or more frequent basis. The amount that we are eligible to report as a Section 163(j) dividend for a tax year is generally limited to the excess of our business interest income over the sum of our (i) business interest expense and (ii) other deductions properly allocable to our business interest income.

We can invest a portion of our net assets in below investment grade instruments. Investments in these types of instruments can present special tax issues for us. U.S. federal income tax rules are not entirely clear about issues such as when we can cease to accrue interest, original issue discount or market discount, when and to what extent deductions can be taken for bad debts or worthless instruments, how payments received on obligations in default should be allocated between principal and income and whether exchanges of debt obligations in a bankruptcy or workout context are taxable. We intend to address these and other issues to the extent necessary in order to seek to ensure that we distribute sufficient income to avoid any material amount of either U.S. federal income tax or the 4% nondeductible U.S. federal excise tax.

For U.S. federal income tax purposes, we may be required to recognize taxable income in circumstances in which we do not receive a corresponding payment in cash. For example, if we hold debt obligations that are treated under applicable tax rules as having original issue discount (such as zero coupon securities, debt instruments with PIK interest or, in certain cases, increasing interest rates or debt instruments that were issued with warrants), we must include in income each year a portion of the original issue discount that accrues over the life of the obligation, regardless of whether cash representing such income is received by us in the same taxable year. Furthermore, we have elected to amortize market discount and include such amounts in our taxable income on a current basis, instead of upon disposition of the applicable debt obligation. Because any original issue discount or market discount will be included in our investment company taxable income for the year of the accrual, we may be required to make a distribution to our shareholders in order to satisfy the Annual Distribution Requirement or the Excise Tax Avoidance Requirement, even though we will not have received any corresponding cash amount. As a result, we may have difficulty meeting the Annual Distribution Requirement or may become subject to U.S. federal income tax or U.S. federal excise tax. We may have to sell some of our investments at times and/or at prices we would not consider advantageous, raise additional debt or equity capital or forgo new investment opportunities for this purpose. If we are not able to obtain cash from other sources, we could fail to qualify for RIC tax treatment and thus become subject to corporate-level income tax.

Gain or loss realized by us from warrants acquired by us as well as any loss attributable to the lapse of such warrants generally will be treated as capital gain or loss. Such gain or loss generally will be long-term or short-term, depending on how long we held a particular warrant.

Our investment in non-U.S. securities could be subject to non-U.S. income, withholding and other taxes. In that case, our yield on those securities would be decreased. U.S. shareholders generally will not be entitled to claim a U.S. foreign tax credit or deduction with respect to non-U.S. taxes paid by us.

If we acquire shares in a passive foreign investment company, or PFIC, we could be subject to U.S. federal income tax on a portion of any “excess distribution” received on, or any gain from the disposition of, such shares even if we distribute such income as a taxable dividend to shareholders. Additional charges in the nature of interest generally will be imposed on us in respect of deferred taxes arising from any such excess distribution or gain. If we invest in the shares of a PFIC and elect to treat the PFIC as a “qualified electing fund” under the Code, or QEF, in lieu of the foregoing requirements, we will be required to include in income each year our proportionate share of the ordinary earnings and net capital gain of the QEF, even if such income is not distributed by the QEF. Our ability to make this election will depend on factors beyond our control, and is subject to restrictions which could limit the availability of the benefit of this election. Alternatively, we could elect to mark our shares in a PFIC at the end of each taxable year to market; in this case, we will recognize as ordinary income any increase in the value of such shares, and as ordinary loss any decrease in such value to the extent that any such decrease does not exceed prior increases in such

value included in our income. Under either election, we could be required to recognize in a taxable year income in excess of any distributions we receive from PFICs and any proceeds from dispositions of PFIC stock during that taxable year, and such income will nevertheless be subject to the Annual Distribution Requirement and will be taken into account for purposes of determining whether we satisfy the distribution requirements under U.S. federal excise tax rules.

Under Section 988 of the Code, gains or losses attributable to fluctuations in exchange rates between the time we accrue income, expenses or other liabilities denominated in a foreign currency and the time we actually collect such income or pay such expenses or liabilities are generally treated as ordinary income or loss. Similarly, gains or losses on foreign currency-denominated forward, futures and option contracts, as well as certain other financial instruments, and the disposition of debt obligations denominated in a foreign currency, to the extent attributable to fluctuations in exchange rates between the acquisition and disposition dates, are also treated as ordinary income or loss.

Although we do not presently expect to do so, we are authorized to borrow funds and to sell assets in order to satisfy distribution requirements. However, under the 1940 Act, we are not permitted to make distributions to our shareholders while our debt obligations and other senior securities are outstanding unless certain “asset coverage” tests are met. See “*Business—Regulation — Senior Securities.*” Moreover, our ability to dispose of assets to meet our distribution requirements could be limited by (1) the illiquid nature of our portfolio and/or (2) other requirements relating to our qualification as a RIC, including the Diversification Tests. If we dispose of assets in order to meet the Annual Distribution Requirement or the Excise Tax Avoidance Requirement, we could make such dispositions at times that, from an investment standpoint, are not advantageous.

Some of the income and fees that we recognize, such as fees for providing managerial assistance, certain fees earned with respect to our investments, income recognized in a work-out or restructuring of a portfolio investment, or income recognized from an equity investment in an operating partnership, may not be qualifying income for purposes of the 90% Income Test. In order to ensure that such income and fees do not disqualify us as a RIC for a failure to satisfy the 90% Income Test, we could be required to recognize such income and fees indirectly through one or more entities treated as corporations for U.S. federal income tax purposes. Such corporations will be required to incur a liability for U.S. corporate income tax as well as state and local tax on their earnings, which ultimately will reduce our return on such income and fees.

Failure to Qualify as a RIC

If we were unable to qualify for treatment as a RIC and are unable to cure the failure, for example, by disposing of certain investments quickly or raising additional capital to prevent the loss of RIC status, we would be subject to tax on all of our taxable income at regular corporate rates. The Code provides certain relief from RIC disqualification due to inadvertent failures to comply with the 90% Income Test and the Diversification Tests, although there could be additional taxes due in such cases. We cannot assure you that we would qualify for any such relief should we fail the 90% Income Test or the Diversification Tests.

Should failure occur, not only would all our taxable income be subject to tax at regular corporate rates, we would not be able to deduct dividend distributions to shareholders in computing our taxable income, nor would such distributions be required to be made. Distributions, including distributions of net long-term capital gain, would generally be taxable to our shareholders as ordinary dividend income to the extent of our current or accumulated earnings and profits. Subject to certain limitations under the Code, certain corporate shareholders would be eligible to claim the dividends received deduction with respect to such dividends and non-corporate shareholders would generally be able to treat such dividends as “qualified dividend income,” which is subject to reduced rates of U.S. federal income tax. Distributions in excess of our current and accumulated earnings and profits would be treated first as a return of capital to the extent of the shareholder’s tax basis, and any remaining distributions would be treated as a capital gain. If we fail to qualify as a RIC for a period greater than two consecutive taxable years, in order to qualify as a RIC in a subsequent taxable year, we could be subject to regular corporate income tax on any net built-in gains with respect to certain of our assets (i.e., the excess of the aggregate gains, including items of income, over aggregate losses that would have been realized with respect to such assets if we had been liquidated) that we elect to recognize on requalification or when recognized over the next five taxable years.

The remainder of this discussion assumes that we qualify as a RIC and have satisfied the Annual Distribution Requirement.

Taxation of U.S. Shareholders

Distributions by us generally are taxable to U.S. shareholders and generally will be characterized as either ordinary income or capital gains. Distributions of our “investment company taxable income” (which is, generally, our net ordinary income plus net short-term capital gains in excess of net long-term capital losses, and determined without regard to any deduction for dividends paid) will be taxable as ordinary income to U.S. shareholders to the extent of our current or accumulated earnings and profits, whether paid in cash or reinvested in additional Common Shares. To the extent such distributions paid by us to non-corporate shareholders (including individuals) are attributable to dividends from U.S. corporations and certain qualified foreign corporations and if certain holding period requirements are met, such distributions generally will be treated as qualified dividend income and generally will be eligible for a maximum U.S. federal tax rate of either 15% or 20%, depending on whether the shareholder’s income exceeds certain threshold amounts. To the extent such distributions paid by us to corporate shareholders are attributable to dividends from U.S. corporations and if certain holding period and other applicable requirements are met, such distributions generally will be eligible for the corporate dividends received deduction. In this regard, it is anticipated that distributions paid by us will generally not be attributable to dividends and, therefore, generally will not qualify for the preferential maximum U.S. federal tax rate applicable to non-corporate shareholders as well as will not be eligible for the corporate dividends received deduction.

Distributions of our net capital gains (which is generally our realized net long-term capital gains in excess of realized net short-term capital losses) properly designated by us as “capital gain dividends” to a U.S. shareholder generally will be characterized as long-term capital gains. Capital gain dividends distributed to U.S. shareholders, other than corporations, are generally subject to a maximum U.S. federal income tax rate of either 15% or 20%, depending on whether the shareholder’s income exceeds certain threshold amounts, regardless of the U.S. shareholder’s holding period for the shareholder’s Common Shares and regardless of whether paid in cash or reinvested in additional Common Shares. Capital gain dividends distributed to U.S. shareholders classified as corporations for U.S. federal income tax purposes are generally subject to U.S. federal income tax at rates applicable to ordinary income. Distributions in excess of our earnings and profits first will reduce a U.S. shareholder’s adjusted tax basis in such shareholder’s Common Shares and, after the adjusted basis is reduced to zero, will constitute capital gains to such U.S. shareholder. Shareholders receiving dividends or distributions in newly issued Common Shares will generally be treated as receiving a dividend or distribution in the amount of cash that they would have received if they had elected to receive the dividend or distribution in cash, and should have a cost basis of such amount.

Although we currently intend to distribute any net capital gains at least annually, we can in the future decide to retain some or all of our net capital gains but designate the retained amount as a “deemed distribution.” In that case, among other consequences, we will be subject to tax on the retained amount, each U.S. shareholder will be required to include their share of the deemed distribution in income as if it had been distributed to the U.S. shareholder, and the U.S. shareholder will be entitled to claim a credit equal to their allocable share of the tax incurred by us on the deemed distribution by us. The amount of the deemed distribution net of such tax will be added to the U.S. shareholder’s tax basis for their Common Shares. Since we expect to pay tax on any retained net capital gains at our regular corporate tax rate, and since that rate is in excess of the maximum rate currently payable by individuals on long-term capital gains, the amount of tax that individual shareholders will be treated as having paid and for which they will receive a credit will exceed the tax they owe on the retained net capital gain. Such excess generally could be claimed as a credit against the U.S. shareholder’s other U.S. federal income tax obligations or could be refunded to the extent it exceeds a shareholder’s liability for U.S. federal income tax. A shareholder that is not subject to U.S. federal income tax or otherwise required to file a U.S. federal income tax return would be required to file a U.S. federal income tax return on the appropriate form in order to claim a refund for the taxes we paid. In order to utilize the deemed distribution approach, we must provide written notice to our shareholders prior to the expiration of 60 days after the close of the relevant taxable year. We cannot treat any of our investment company taxable income as a “deemed distribution.”

For purposes of determining (1) whether the Annual Distribution Requirement is satisfied for any tax year and (2) the amount of capital gain dividends paid for that tax year, we could under certain circumstances, elect to treat a dividend that is paid during the following tax year as if it had been paid during the tax year in question. If we make such an election, the U.S. shareholder will still be treated as receiving the dividend in the tax year in which the distribution is made. However, any dividend declared by us in October, November or December of any calendar

year, payable to shareholders of record on a specified date in such a month and actually paid during January of the following calendar year, will be treated as if it had been paid by us and received by our U.S. shareholders on December 31 of the calendar year in which the dividend was declared.

If an investor purchases our Common Shares shortly before the record date of a distribution, the price of our Common Shares will include the value of the distribution and the investor will be subject to tax on the distribution even though it represents a return of their investment.

Subject to the discussion of repurchases below, a U.S. shareholder generally will recognize capital gain or loss if the shareholder sells or otherwise disposes of their Common Shares. Any gain or loss arising from such sale or disposition generally will be treated as long-term capital gain or loss if the shareholder has held their Common Shares for more than one year. Otherwise, it would be classified as short-term capital gain or loss. However, any capital loss arising from the sale or disposition of our Common Shares held for six months or less will be treated as long-term capital loss to the extent of the amount of capital gain dividends received, or undistributed capital gain deemed received, with respect to such shares. In addition, all or a portion of any loss recognized upon a disposition of our Common Shares could be disallowed if our Common Shares are purchased (whether through reinvestment of distributions or otherwise) within 30 days before or after the disposition. In such a case, the basis of the Common Shares acquired will be increased to reflect the disallowed loss.

We have commenced a share repurchase program in which we offer to repurchase our Common Shares each quarter. U.S. shareholders who tender all of our Common Shares held, or considered to be held, by them (and do not own any preferred shares of ours) will be treated as having sold their Common Shares and generally will realize a capital gain or loss. If a U.S. shareholder tenders fewer than all of its Common Shares or fewer than all Common Shares tendered are repurchased, such shareholder may be treated as having received a taxable dividend upon the tender of its Common Shares. In such a case, there is a risk that non-tendering shareholders, and shareholders who tender some but not all of their Common Shares or fewer than all of whose Common Shares are repurchased, in each case whose percentage interests in us increase as a result of such tender, will be treated as having received a taxable distribution from us.

In general, individual U.S. shareholders are subject to a maximum U.S. federal income tax rate of either 15% or 20% (depending on whether the individual U.S. shareholder's income exceeds certain threshold amounts) on their net capital gain, i.e., the excess of realized net long-term capital gain over realized net short-term capital loss for a taxable year, including a long-term capital gain derived from an investment in our Common Shares. Such rate is generally lower than the maximum U.S. federal income tax rate on ordinary taxable income currently payable by individuals. Corporate U.S. shareholders currently are subject to U.S. federal income tax on net capital gain at the maximum 21% rate also applied to ordinary income. Non-corporate shareholders incurring net capital losses for a tax year (i.e., net capital losses in excess of net capital gains) generally can deduct up to \$3,000 of such losses against their ordinary income each tax year; any net capital losses of a non-corporate shareholder in excess of \$3,000 generally could be carried forward and used in subsequent tax years as provided in the Code. Corporate shareholders generally cannot deduct any net capital losses for a tax year, but can carry back such losses for three tax years or carry forward such losses for five tax years. Dividends distributed by us generally will not be eligible for the dividends received deduction or the lower tax rates applicable to qualified dividend income.

We will provide to each of our U.S. shareholders, as promptly as possible after the end of each calendar year, a notice detailing, on a per share and per distribution basis, the amounts includible in such U.S. shareholder's taxable income for such calendar year as ordinary income and as long-term capital gain. In addition, the U.S. federal tax status of each year's distributions generally will be reported to the IRS. Distributions can also be subject to additional state, local and foreign taxes depending on a U.S. shareholder's particular situation.

The relevant withholding agent could be required to withhold U.S. federal income tax, or backup withholding, currently at a rate of 24%, from all taxable distributions to any non-corporate U.S. shareholder (1) who fails to furnish a correct taxpayer identification number or a certification that such shareholder is exempt from backup withholding or (2) with respect to whom the IRS notifies such withholding agent that such shareholder has failed to properly report certain interest and dividend income to the IRS and to respond to notices to that effect. An individual's taxpayer identification number is the taxpayer's social security number.

Any amount withheld under backup withholding is not an additional tax and is generally allowed as a credit against the U.S. shareholder's U.S. federal income tax liability and could entitle such shareholder to a refund, provided that proper information is timely provided to the IRS.

If a U.S. shareholder recognizes a loss with respect to our Common Shares of \$2 million or more for an individual shareholder or \$10 million or more for a corporate shareholder, the shareholder must file with the IRS a disclosure statement on Form 8886 in accordance with IRS regulations. Direct shareholders of portfolio securities are in many cases exempted from this reporting requirement, but under current guidance, shareholders of a RIC are not exempted. The fact that a loss is reportable under these regulations does not affect the legal determination of whether the taxpayer's treatment of the loss is proper. U.S. shareholders should consult their tax advisors to determine the applicability of these regulations in light of their specific circumstances.

An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from us and net gains from repurchases or other taxable dispositions of our Common Shares) of U.S. individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds certain threshold amounts.

Taxation of Non-U.S. Shareholders

Whether an investment in our Common Shares is appropriate for a Non-U.S. shareholder will depend upon that person's particular circumstances. An investment in our Common Shares by a Non-U.S. shareholder could have adverse tax consequences. Non-U.S. shareholders should consult their tax advisors before investing in our Common Shares.

Subject to the discussion below, distributions of our "investment company taxable income" to Non-U.S. shareholders (including interest income, net short-term capital gain or foreign-source dividend and interest income, which generally would be free of withholding if paid to Non-U.S. shareholders directly) generally will be subject to withholding of U.S. federal income tax at a 30% rate (or lower rate provided by an applicable treaty) to the extent of our current or accumulated earnings and profits unless the distributions are effectively connected with a U.S. trade or business of the Non-U.S. shareholder, in which case the distributions will generally be subject to U.S. federal income tax at the rates applicable to U.S. persons. For a corporate Non-U.S. shareholder, distributions (both actual and deemed) and gains realized upon the sale of our Common Shares that are effectively connected with a U.S. trade or business could, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate (or at a lower rate if provided for by an applicable treaty). In each such case, we will not be required to withhold U.S. federal income tax if the Non-U.S. shareholder complies with applicable certification and disclosure requirements. Special certification requirements apply to a Non-U.S. shareholder that is a foreign partnership or a foreign trust, and such entities are urged to consult their own tax advisors.

Certain properly reported dividends received by a Non-U.S. shareholder generally are exempt from U.S. federal withholding tax when they (1) are paid in respect of our "qualified net interest income" (generally, our U.S.-source interest income, other than certain contingent interest and interest from obligations of a corporation or partnership in which we or the non-U.S. shareholder are at least a 10% shareholder, reduced by expenses that are allocable to such income), or (2) are paid in connection with our "qualified short-term gain" (generally, the excess of our net short-term capital gain over our long-term capital loss for a tax year) as well as if certain other requirements are satisfied. Nevertheless, it should be noted that in the case of our Common Shares held through an intermediary, the intermediary could withhold U.S. federal income tax even if we reported the payment as having been derived from qualified net interest income or from qualified short-term gain. Moreover, depending on the circumstances, we could report all, some or none of our potentially eligible dividends as derived from such qualified net interest income or as qualified short-term gain, or treat such dividends, in whole or in part, as ineligible for this exemption from withholding.

Actual or deemed distributions of our net capital gains to a Non-U.S. shareholder, and gains realized by a Non-U.S. shareholder upon the sale or other disposition of our Common Shares, will not be subject to U.S. federal withholding tax and generally will not be subject to U.S. federal income tax unless the distributions or gains, as the case could be, are effectively connected with a U.S. trade or business of the Non-U.S. shareholder and, if an income tax treaty applies, are attributable to a permanent establishment maintained by the Non-U.S. shareholder in the United States (in which case such distributions or gains will generally be subject to tax in the same manner as effectively connected distributions of investment company taxable income as described above) or, in the case of an individual Non-U.S. shareholder, the shareholder is present in the United States for 183 days or more during the year of the sale, other disposition or capital gain dividend and if certain other conditions are met.

If we distribute our net capital gains in the form of deemed rather than actual distributions (which we could do in the future), a Non-U.S. shareholder will be entitled to a U.S. federal income tax credit or tax refund equal to the shareholder's allocable share of any U.S. federal income tax we incur on the capital gains deemed to have been distributed. In order to obtain the refund, the Non-U.S. shareholder must obtain a U.S. taxpayer identification number and file a U.S. federal income tax return even if the Non-U.S. shareholder would not otherwise be required to obtain a U.S. taxpayer identification number or file a U.S. federal income tax return.

A Non-U.S. shareholder could be subject to backup withholding of U.S. federal income tax on dividends unless the Non-U.S. shareholder provides the applicable withholding agent with a U.S. nonresident withholding tax certification (e.g., an IRS Form W-8BEN, IRS Form W-8BEN-E, or an acceptable substitute form) or otherwise meets documentary evidence requirements for establishing that it is a Non-U.S. shareholder or otherwise establishes an exemption from backup withholding.

Pursuant to the Foreign Account Tax Compliance Act, or FATCA, the applicable withholding agent is generally required to withhold U.S. tax (at a 30% rate) with respect to payments of dividends paid to certain non-U.S. entities that fail to comply (or be deemed compliant) with extensive reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. The information required to be reported for "foreign financial institutions" (as specifically defined in the Code) includes the identity and taxpayer identification number of each account holder that is a "specified United States person" or "United States owned foreign entity" (each as defined in the Code) and transaction activity within the holder's account. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules. Shareholders could be requested to provide additional information to enable the applicable withholding agent to determine whether withholding is required.

An investment in shares by a non-U.S. person could also be subject to U.S. federal estate tax. Non-U.S. persons should consult their own tax advisors with respect to the U.S. federal income tax, U.S. federal estate tax, withholding tax, and state, local and foreign tax consequences of acquiring, owning or disposing of our Common Shares.

Item 1A. Risk Factors

You should carefully consider these risk factors, together with all of the other information included in this Annual Report on Form 10-K and the other reports and documents filed by us with the SEC. The risks set out below are not the only risks we face. Additional risks and uncertainties not presently known to us or not presently deemed material by us could also impair our operations and performance. If any of the following events occur, our business, financial condition, results of operations and cash flows could be materially and adversely affected. In such case, our NAV could decline, and you could lose all or part of your investment. The risk factors described below are the principal risk factors associated with an investment in us as well as those factors generally associated with an investment company with investment objectives, investment policies, capital structure or trading markets similar to ours.

Risks Related to Our Business and Structure

We are a relatively new company with a limited operating history and there is no assurance that we will achieve our investment objective.

GCRED is a non-diversified, closed-end management investment company that has elected to be regulated as a business development company (“BDC”) with limited prior operating history. As a result, prospective investors have little track record or history on which to base their investment decision. We were formed in May 2022 and did not commence operations until June 30, 2023. We are subject to all of the business risks and uncertainties associated with any new business, including the risk that we will not achieve our investment objective, that we will not maintain our qualification to be treated as a RIC, and that the value of your investment could decline substantially or become worthless. Further, GC Advisors has not previously offered a non-traded business development company. While we believe that the past professional experiences of GC Advisors’ investment team, including investment and financial experience of the GC Advisors’ senior management, will increase the likelihood that the GC Advisors will be able to manage GCRED successfully, there can be no assurance that this will be the case.

We are subject to risks associated with the current interest rate environment and to the extent we use debt to finance our investments, changes in interest rates will affect our cost of capital and net investment income.

To the extent we borrow money or issue debt securities or preferred stock to make investments, our net investment income will depend, in part, upon the difference between the rate at which we borrow funds or pay interest or dividends on such debt securities or preferred stock and the rate at which we invest these funds. In addition, many of our debt investments and borrowings have floating interest rates that reset on a periodic basis, and many of our investments are subject to interest rate floors. As a result, a change in market interest rates could have a material adverse effect on our net investment income. In periods of rising interest rates, our cost of funds will increase because the interest rates on the amounts borrowed under our credit facilities or certain other financing arrangements are typically floating, which could reduce our net investment income to the extent any debt investments have fixed interest rates, and the interest rate on investments with an interest rate floor above current levels will not increase until interest rates exceed the applicable floor. Although generally decelerating, inflation remains above the U.S. Federal Reserve’s target levels. Despite multiple federal fund rate decreases over the course of 2024, interest rates have remained elevated, with the U.S. Federal Reserve indicating in early 2025 an expectation of slower rate decreases moving forward.

We can use interest rate risk management techniques in an effort to limit our exposure to interest rate fluctuations. Such techniques could include various interest rate hedging activities to the extent permitted by the 1940 Act and applicable commodities laws. These activities could limit our ability to participate in the benefits of lower interest rates with respect to the hedged borrowings. Adverse developments resulting from changes in interest rates or hedging transactions could have a material adverse effect on our business, financial condition and results of operations.

You should also be aware that a rise in the general level of interest rates typically will lead to higher interest rates applicable to our debt investments, which could result in an increase in the amount of incentive fees payable to GC Advisors. In addition, a decline in the prices of the debt we own could adversely affect our NAV. Also, an increase in interest rates available to investors could make an investment in our Common Shares less attractive if we are not able to increase our distribution rate, which could reduce the value of our Common Shares.

Conversely, in a period of declining interest rates, certain obligations will be paid off by the obligor more quickly than originally anticipated, and GCRED could have to invest the proceeds in investments with lower yields. In

periods of falling interest rates, the rate of prepayments tends to increase (as does price fluctuation) as borrowers are motivated to pay off debt and refinance at new lower rates. During such periods, we would expect reinvestment of the prepayment proceeds by GCRED to generally be at lower rates of return than the return on the investments that were prepaid.

We operate in a highly competitive market for investment opportunities, which could reduce returns and result in losses.

A number of entities compete with us to make the types of investments that we plan to make, and we believe that recent market trends have increased the number of competitors seeking to invest in loans to private, middle-market companies in the United States.

We compete with public and private funds, commercial and investment banks, commercial financing companies and, to the extent they provide an alternative form of financing, private equity and hedge funds. Many of our competitors are substantially larger and have considerably greater financial, technical and marketing resources than we do. For example, we believe some of our competitors could have access to funding sources that are not available to us. In addition, some of our competitors could have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships than us. Furthermore, many of our competitors are not subject to the regulatory restrictions that the 1940 Act imposes on us as a business development company or the source of income, asset diversification and distribution requirements we must satisfy to maintain our treatment as a RIC. The competitive pressures we face could have a material adverse effect on our business, financial condition, results of operations and cash flows. As a result of this competition, we can provide no assurance that we will be able to take advantage of attractive investment opportunities that arise from time to time, and we can provide no assurance that we will be able to identify and make investments that are consistent with our investment objective.

An excess of the amount of capital in the private debt markets and overall competition for loans could result in short term returns for us that are lower than our long-term targets. In the event these conditions continue for an extended amount of time, they could have a material adverse effect on our business, financial condition and results of operations.

Identifying, structuring and consummating investments involves competition among capital providers and market and transaction uncertainty. GC Advisors can provide no assurance that it will be able to identify a sufficient number of suitable investment opportunities or to avoid prepayment of existing investments to satisfy our investment objectives, including as necessary to effectively structure collateralized loan obligations (“CLOs”), credit facilities or other forms of leverage, such as repurchase financings.

The loan origination market is very competitive, which can result in loan terms that are more favorable to borrowers, and conversely less favorable to lenders, such as lower interest rates and fees, weaker borrower financial and other covenants, borrower rights to cure defaults, and other terms more favorable to borrowers than current or historical norms. Increased competition could cause us to make more loans that are “covenant-lite” in nature and, in a distressed scenario, there can be no assurance that these loans will retain the same value as loans with a full package of covenants. As a result of these conditions, the market for leveraged loans could become less advantageous than expected for us, and this could increase default rates, decrease recovery rates or otherwise harm our returns. The risk of prepayment is also higher in the current competitive environment if borrowers are offered more favorable terms by other lenders. The financial markets have experienced substantial fluctuations in prices and liquidity for leveraged loans. Any further disruption in the credit and other financial markets could have substantial negative effects on general economic conditions, the availability of required capital for companies and the operating performance of such companies. These conditions could also result in increased default rates and credit downgrades, and affect the liquidity and pricing of the investments made by us. Conversely, periods of economic stability and increased competition among capital providers could increase the difficulty of locating investments that are desirable for us.

With respect to the investments we make, we do not seek to compete based primarily on the interest rates we offer, and we believe that some of our competitors could make loans with interest rates that will be lower than the rates we offer. In the secondary market for acquiring existing loans, we compete generally on the basis of pricing terms. With respect to all investments, we could lose some investment opportunities if we do not match our competitors’ pricing, terms and structure. However, if we match our competitors’ pricing, terms and structure, we could experience decreased net interest income, lower yields and increased risk of credit loss. We will also compete for investment

opportunities with accounts managed or sponsored by GC Advisors or its affiliates. Although GC Advisors allocates opportunities in accordance with its allocation policy, allocations to such other accounts will reduce the amount and frequency of opportunities available to us and thus not necessarily be in the best interests of us and our security holders. Moreover, the performance of investments will not be known at the time of allocation.

Changing interest rates could affect the value of our investments and make it more difficult for portfolio companies to make periodic payments on their loans.

Interest rate risk refers to the risk of market changes in interest rates. Interest rate changes affect the value of debt. In general, rising interest rates will negatively impact the price of fixed rate debt, and falling interest rates will have a positive effect on price. Adjustable rate debt also reacts to interest rate changes in a similar manner, although generally to a lesser degree. Interest rate sensitivity is generally larger and less predictable in debt with uncertain payment or prepayment schedules. Further, rising interest rates which have been experienced in the United States and many other countries around the world in recent years make it more difficult for borrowers to repay debt, which could increase the risk of repayment defaults. Any failure of one or more portfolio companies to repay or refinance its debt at or prior to maturity or the inability of one or more portfolio companies to make ongoing payments following an increase in contractual interest rates could have a material adverse effect on our business, financial condition, results of operations and cash flows. In periods of falling interest rates, the probability that loans will be pre-paid increases as borrowers tend to refinance their debt to reduce their borrowing costs. In such periods, there is a risk that we might not be able to invest in new loans on the same terms, or at all. If we cannot invest in new loans on terms that are the same or better than the investments that are repaid, our operations and financial conditions could be adversely affected. In addition, falling interest rates could lead to loans generating lower returns for us for the same level of risk. We could therefore need to invest in riskier loans to achieve the same level of returns.

We are dependent upon GC Advisors for our success and upon its access to the investment professionals and partners of Golub Capital and its affiliates.

We do not have any internal management capacity or employees. We rely on GC Advisors to manage and conduct our affairs and make all investment decisions. Subject to the oversight of our Board, GC Advisors has sole discretion in originating, structuring, negotiating, purchasing, financing and eventually divesting our investments, and our investors will not be able to evaluate for themselves the merits of particular investments prior to us making such investments.

We depend on the diligence, skill and network of business contacts of the senior investment professionals of GC Advisors to achieve our investment objective. GC Advisors' investment committee, which consists of two members of the Board and additional employees of Golub Capital LLC, provides oversight over our investment activities. We also cannot assure you that we will replicate the historical results achieved by members of the investment committee, and we caution you that our investment returns could be substantially lower than the returns achieved by them in prior periods. We expect that GC Advisors will evaluate, negotiate, structure, close and monitor our investments in accordance with the terms of the Investment Advisory Agreement. We can offer no assurance, however, that the senior investment professionals of GC Advisors will continue to provide investment advice to us. If these individuals do not maintain their existing relationships with Golub Capital LLC and its affiliates and do not develop new relationships with other sources of investment opportunities, we can provide no assurance that GC Advisors or its affiliates will be able to identify appropriate replacements or grow our investment portfolio. The loss of any member of GC Advisors' investment committee or of other senior investment professionals of GC Advisors and its affiliates would limit our ability to achieve our investment objective and operate as we anticipate. This could have a material adverse effect on our financial condition, results of operations and cash flows.

The Staffing Agreement provides that Golub Capital LLC makes available to GC Advisors experienced investment professionals and provides access to the senior investment personnel of Golub Capital LLC for purposes of evaluating, negotiating, structuring, closing and monitoring our investments. We are not a party to the Staffing Agreement and cannot assure you that Golub Capital LLC will fulfill its obligations under the agreement. If Golub Capital LLC fails to perform, we cannot assure you that GC Advisors will enforce the Staffing Agreement, that such agreement will not be terminated by either party or that we will continue to have access to the investment professionals of Golub Capital LLC and its affiliates or their information and deal flow.

Our business model depends to a significant extent upon strong referral relationships with sponsors and investing in companies backed by private equity sponsors. Any inability of GC Advisors to maintain or develop these relationships, or the failure of these relationships to generate investment opportunities, could adversely affect our business.

GC Advisors is highly dependent on relationships with private equity sponsors in connection with the sourcing of investments. If these sponsors find new sources of debt capital that are more advantageous to them, or if GC Advisors suffers reputational harm such that it becomes a less attractive source of capital for private equity sponsors, GC Advisors could have difficulty finding and sourcing new middle-market debt investments. Private equity sponsors could experience financial distress, which could be related or unrelated to the portfolio companies to which we have exposure. Once in financial distress, sponsors likely would be unable to provide the same level of managerial, operating or financial support to these portfolio companies, resulting in an increased risk of default by such portfolio companies.

Additionally, increased or changed regulations to which private equity sponsors are subject could impact how they do business. We could have exposure to private equity sponsor controlled companies that have completed one or more dividend recapitalizations, thereby allowing such sponsors to substantially reduce or eliminate their net investments in underlying portfolio companies. These investments generally present different investment characteristics than investments where private equity sponsors retain significant net contributed capital positions in the underlying portfolio companies. These investments could experience a higher rate of default. Even when a default does not occur, a private equity sponsor could be less willing to provide ongoing financial support to a portfolio company after it has received one or more capital distributions on its investment.

We believe that purchase price multiples of companies (as measured, in general terms, by the price paid by a private equity sponsor to purchase a company divided by the company's trailing twelve-month earnings) to which we have direct or indirect exposure are very high by historical standards. When determining the appropriate amount of financing to provide a prospective borrower, GC Advisors considers the value cushion as measured by the difference between the enterprise value of the company and the total amount of financing. If market purchase price multiples decline or if a borrower to which we are directly or indirectly exposed experiences financial distress, the value cushion supporting our investment could deteriorate and the investment could become impaired, resulting in losses for us.

We can provide no assurance that we will be able to replicate the historical results achieved by other entities managed or sponsored by members of GC Advisors' investment committee, or by GC Advisors or its affiliates.

Investors are cautioned that past investment performance of similar portfolios and other investment vehicles managed by GC Advisors or its affiliates is not indicative of how we will perform. Our investments could differ from some existing accounts and funds that are or have been sponsored or managed by members of GC Advisors' investment committee, GC Advisors or affiliates of GC Advisors. Investors in our securities are not acquiring an interest in any accounts that are or have been sponsored or managed by members of GC Advisors' investment committee, GC Advisors or affiliates of GC Advisors. We often co-invest in portfolio investments with other accounts sponsored or managed by members of GC Advisors' investment committee, GC Advisors or its affiliates. Such investments are subject to regulatory limitations and, in some instances, approvals by trustees who are not "interested persons," as defined in the 1940 Act. We can offer no assurance, however, that we will obtain such approvals or develop opportunities that comply with such limitations. We also cannot assure you that we will replicate the historical results achieved by us or by members of the investment committee, and we caution you that our investment returns could be substantially lower than the returns achieved in prior periods. Additionally, all or a portion of the prior results were achieved in particular market conditions that might never be repeated. Moreover, current or future market volatility and regulatory uncertainty can have an adverse impact on our future performance.

Our financial condition, results of operations and cash flows depend on our ability to manage our business effectively.

Our ability to achieve our investment objective depends on our ability to manage our business and to grow. This depends, in turn, on GC Advisors' ability to identify, invest in and monitor companies that meet our investment criteria. The achievement of our investment objectives on a cost-effective basis depends upon GC Advisors' execution of our investment process, its ability to provide competent, attentive and efficient services to us and, to a lesser extent, our access to financing on acceptable terms. GC Advisors has substantial responsibilities under the Investment Advisory Agreement, as well as responsibilities in connection with the management of other accounts

sponsored or managed by GC Advisors, members of GC Advisors' investment committee or the Administrator. The personnel of the Administrator and its affiliates could be called upon to provide managerial assistance to our portfolio companies. These activities could distract them or slow our rate of investment. Any failure to manage our business and our future growth effectively could have a material adverse effect on our business, financial condition, results of operations and cash flows.

There are significant potential conflicts of interest as a result of our arrangements with GC Advisors and its affiliates and GC Advisors' investment committee that could affect our investment returns.

As a result of our arrangements with GC Advisors and its affiliates and GC Advisors' investment committee, there will be times when GC Advisors or such persons have interests that differ from those of our security holders, giving rise to a conflict of interest, many of which are described in the following risk factors. GC Advisors attempts to identify, monitor and mitigate conflicts of interest. Further, GC Advisors has implemented policies and procedures reasonably designed to ensure its Clients are treated fairly and equitably over time. GC Advisors believes that these factors, together with Golub Capital's commitment to put investors first, effectively mitigate the risks associated with such conflicts of interest. However, it can be difficult to ensure that conflicts of interest do not adversely affect us.

There are conflicts related to the obligations of GC Advisors' investment committee, GC Advisors or its affiliates have to other Clients and conflicts related to fees and expenses of such other Clients.

The members of GC Advisors' investment committee serve as officers, trustees or principals of entities that operate in the same or a related line of business as we do or of accounts sponsored or managed by GC Advisors or its affiliates. Currently, our trustees and certain of our officers also serve as trustees and officers of GBDC, GDLC, GBDC 4 and GDLCU, each a closed-end, non-diversified management investment company that has also elected to be regulated as a business development company under the 1940 Act. Similarly, GC Advisors and its affiliates manage other Clients with similar or competing investment objectives.

GC Advisors' management team will share its time and attention between us and other investment vehicles and accounts. Neither we nor any investor in us unaffiliated with GC Advisors will have any rights in or to independent ventures of GC Advisors or its affiliates or in the income or profits derived therefrom. GC Advisors does not expect to have any dedicated personnel who spend all or substantially all of their time managing our investing activities.

In serving in these multiple capacities, GC Advisors and its personnel have obligations to other clients or investors in those entities, the fulfillment of which could conflict with the best interests of us or our shareholders. Economic disruption and uncertainty precipitated by certain events, including, for example, public health crises, could require GC Advisors and its affiliates to devote additional time and focus to existing portfolio companies in which other funds and accounts managed by GC Advisors and its affiliates hold investments. Furthermore, there is an incentive for GC Advisors' personnel to devote resources, time and attention to investments or business lines based on the possibility of earning fees or other benefits associated with such investments or business lines, even though such investments or business lines might be of little or no benefit to any particular clients of GC Advisors, including GCRED. The allocation of time and focus by personnel of GC Advisors and its affiliates to existing portfolio company investments held by other funds and accounts could reduce the time that such individuals have to spend on our investing activities.

Our investment objective overlaps with the investment objectives of other affiliated accounts. For example, GC Advisors and its affiliates currently manage GBDC, GDLC, GBDC 4, GDLCU and multiple private funds and separate accounts that pursue an investment strategy similar to or overlapping with ours, some of which will seek additional capital from time to time. We compete with these and other accounts sponsored or managed by GC Advisors and its affiliates for capital and investment opportunities. As a result, GC Advisors and its affiliates face conflicts in the allocation of investment opportunities among us and other accounts advised by or affiliated with GC Advisors and, in certain circumstances, in the timing of the sale of an investment. Certain of these accounts provide for higher management or incentive fees, allow GC Advisors to recover greater expense reimbursements or overhead allocations, and/or permit GC Advisors and its affiliates to receive higher origination and other transaction fees, all of which could contribute to this conflict of interest and create an incentive for GC Advisors to favor such other accounts. For example, the 1940 Act restricts GC Advisors from receiving more than a 1% fee in connection with loans that we acquire or originate, a limitation that does not exist for certain other accounts. GC Advisors seeks to allocate investment opportunities among eligible accounts in a manner that is fair and equitable over time and

consistent with its allocation policy. However, there can be no assurance that such opportunities will be allocated to us fairly or equitably over any given time period, and there can be no assurance that we will be able to participate in all investment opportunities that are suitable to us. Furthermore, we may receive smaller allocations relative to larger accounts, including accounts that can incur material amounts of leverage, and/or receive larger allocations relative to our size as compared to allocations to larger accounts. With respect to the sale of investments, the sale of an investment by one account advised by GC Advisors or its affiliates could potentially adversely affect the market value of the interests in such investment that continue to be held by other accounts, including us.

GC Advisors' investment committee, GC Advisors or its affiliates could, from time to time, possess material non-public information, limiting our investment discretion.

Principals of GC Advisors and its affiliates and members of GC Advisors' investment committee could serve as directors of, or in a similar capacity with, companies in which we invest, the securities of which are purchased or sold on our behalf. In the event that material non-public information is obtained with respect to such companies, or we become subject to trading restrictions under the internal trading policies of those companies or as a result of applicable law or regulations, we could be prohibited for a period of time from purchasing or selling the securities of such companies, and this prohibition could have an adverse effect on us.

Our management and incentive fee structure creates incentives for GC Advisors that are not fully aligned with the interests of our shareholders and could induce GC Advisors to make certain investments, including speculative investments.

In the course of our investing activities, we pay management and incentive fees to GC Advisors. We pay to GC Advisors an incentive fee that is based on the performance of our portfolio and an annual base management fee that is based on the value of our net assets as of the beginning of the first business day of the month. Because the incentive fee is based on the performance of our portfolio, GC Advisors could 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. The way in which the incentive fee is determined could also encourage GC Advisors to use leverage to increase the return on our investments. Our compensation arrangements could therefore result in our making riskier or more speculative investments than would otherwise be the case. This could result in higher investment losses particularly during cyclical economic downturns.

Additionally, the incentive fee payable by us to GC Advisors could create an incentive for GC Advisors to cause us to realize capital gains or losses that are not in the best interests of us or our shareholders. Under the incentive fee structure, GC Advisors benefits when we recognize capital gains and, because GC Advisors determines when an investment is sold, GC Advisors controls the timing of the recognition of such capital gains. The Board is charged with protecting our shareholders' interests by monitoring how GC Advisors addresses these and other conflicts of interest associated with its management services and compensation.

The part of the management and incentive fees payable to GC Advisors that relates to our net investment income is computed and paid on income that includes interest income that has been accrued but not yet received in cash, such as market discount, debt instruments with PIK interest, preferred shares with PIK dividends, zero coupon securities, and other deferred interest instruments. This compensation arrangement creates an incentive for GC Advisors to make investments on our behalf that are riskier or more speculative, including debt financings that provide for deferred interest, rather than current cash payments of interest. Under these investments, we accrue the interest over the life of the investment but do not receive the cash income from the investment until the end of the term. Our net investment income used to calculate the income portion of our investment fee, however, includes accrued interest. GC Advisors has an incentive to invest in deferred interest securities in circumstances where it would not have done so but for the opportunity to continue to earn the fees even when the issuers of the deferred interest securities would not be able to make actual cash payments to us on such securities. This risk could be increased because GC Advisors is not obligated to reimburse us for any fees received even if we subsequently incur losses or never receive in cash the deferred income that was previously accrued.

Our securities could be purchased by GC Advisors or its affiliates.

Affiliates of GC Advisors have purchased, and GC Advisors and its affiliates in the future expect to purchase, certain of our securities. The purchase of our securities, including our Common Shares, by GC Advisors and its affiliates could create certain risks. For example, GC Advisors and its affiliates could have an interest in disposing of our securities at a date that differs from that of our other investors so as to recover their investment in such securities.

Although we have adopted a share repurchase program, we have discretion to not repurchase shares or to suspend the program.

The Board may amend or suspend the share repurchase program at any time in its discretion. Shareholders may not be able to sell shares on a timely basis in the event the Board amends or suspends the share repurchase program, absent a liquidity event. We currently do not intend to undertake a liquidity event, and we are not obligated by our charter or otherwise to effect a liquidity event at any time. In the event the amount of Common Shares tendered exceeds the repurchase offer amount, Common Shares will be repurchased on a pro rata basis based on the total number of Common Shares tendered. There is also a risk that some shareholders, in anticipation of proration, could tender more Common Shares than they wish to have repurchased in a particular tender offer, thereby increasing the likelihood that proration will occur. The share repurchase program has many limitations and should not be considered a guaranteed method to sell shares promptly or at a desired price.

The timing of our repurchase offers pursuant to our share repurchase program could be at a time that is disadvantageous to our shareholders.

In the event a shareholder chooses to participate in our share repurchase program, the shareholder will be required to provide us with notice of intent to participate prior to knowing what the NAV per share of the class of shares being repurchased will be on the repurchase date. Although a shareholder will have the ability to withdraw a repurchase request prior to the repurchase date, to the extent a shareholder seeks to sell shares to us as part of our periodic share repurchase program, the shareholder will be required to do so without knowledge of what the repurchase price of our shares will be on the repurchase date.

The valuation process for certain of our portfolio holdings creates a conflict of interest.

The majority of our portfolio investments are in the form of securities that are not publicly-traded. The fair value of such instruments could be difficult to determine. As a result, the Valuation Designee, subject to oversight by the Board, determines the fair value of these securities in good faith. Valuations of private investments and private companies require judgment, are inherently uncertain, often fluctuate and are frequently based on estimates and not readily observable values. It is possible that determinations of fair value will differ materially from the values that would have been used if an active market for these investments existed.

If determinations regarding the fair value of investments were materially higher than the values that were ultimately realized upon the sale of such investments, the returns to our investors would be adversely affected. In connection with that determination, the Valuation Designee will provide the Board with quarterly, annual and additional reporting, as needed, in accordance with valuation procedures approved by the Board. The participation of GC Advisors' investment professionals in our valuation process, and the indirect pecuniary interest in GC Advisors by Lawrence E. Golub and David B. Golub, results in a conflict of interest as GC Advisors' management fee is based, in part, on our net assets and our incentive fees are based, in part, on unrealized gains and losses.

Conflicts related to other arrangements with GC Advisors or its affiliates.

We have entered into a license agreement with Golub Capital LLC, under which Golub Capital LLC has granted us a non-exclusive, royalty-free license to use the name "Golub Capital." See "Management Agreements — License Agreement." In addition, we pay to the Administrator our allocable portion of overhead and other expenses incurred by the Administrator in performing its obligations under the Administration Agreement, such as rent, fees and expenses associated with performing compliance functions and our allocable portion of the cost of our chief financial officer and chief compliance officer and their respective staffs. These arrangements create conflicts of interest, including in the allocation of expenses and the enforcement of the respective agreements, that the Board must monitor.

Our ability to enter into transactions with our affiliates is restricted, which could limit the scope of investments available to us.

We are prohibited under the 1940 Act from participating in certain transactions with our affiliates without the prior approval of our independent trustees and, in some cases, the SEC. Any person that owns, directly or indirectly, five percent or more of our outstanding voting securities is our affiliate for purposes of the 1940 Act, and we are generally prohibited from buying or selling any security from or to such affiliate, absent the prior approval of our independent trustees. GC Advisors and its affiliates are considered our affiliates for such purposes. The 1940 Act

also prohibits certain “joint” transactions with certain of our affiliates, which could include investments in the same portfolio company, without prior approval of our independent trustees and, in some cases, the SEC. We are prohibited from buying or selling any security from or to, among others, any person who owns more than 25% of our voting securities or certain of that person’s affiliates, or entering into prohibited joint transactions with such persons, absent the prior approval of the SEC.

We can, however, invest alongside GC Advisors’ and its affiliates’ other clients in certain circumstances where doing so is consistent with applicable law, the staff of the SEC (the “Staff”) interpretations and/or any co-investment exemptive relief order from the SEC, as applicable. For example, we can invest alongside such accounts consistent with guidance promulgated by the Staff permitting us and such other accounts to purchase interests in a single class of privately placed securities so long as certain conditions are met, including that GC Advisors, acting on our behalf and on behalf of its other Clients, negotiates no term other than price. We can also invest alongside GC Advisors’ other Clients as otherwise permissible under regulatory guidance, applicable regulations and GC Advisors’ allocation policy. Under this allocation policy, GC Advisors will determine the amount of any proposed investment to be made by us and similar eligible accounts. We expect that these determinations will be made similarly for other accounts sponsored or managed by GC Advisors and its affiliates. Furthermore, we may receive smaller allocations relative to larger accounts, including accounts that can incur material amounts of leverage, and/or receive larger allocations relative to our size as compared to allocations to larger accounts. If sufficient securities or loan amounts are available to satisfy our and each such account’s proposed investment, the opportunity will be allocated in accordance with GC Advisors’ pre-transaction determination. Where there is an insufficient amount of an investment opportunity to fully satisfy us and other accounts sponsored or managed by GC Advisors or its affiliates, the allocation policy further provides that allocations among us and other accounts will generally be made pro rata in proportion to the level of investment that we and any other accounts initially sought, subject to compliance with the terms of any co-investment exemptive relief from the SEC. In situations in which co-investment with other entities sponsored or managed by GC Advisors or its affiliates is not permitted or appropriate, GC Advisors will need to decide whether we or such other entity or entities will proceed with the investment. GC Advisors will make these determinations based on its policies and procedures, which generally require that such opportunities be offered to eligible accounts on a basis that will be fair and equitable over time. However, we can offer no assurance that investment opportunities will be allocated to us fairly or equitably over any given time period, and there can be no assurance that we will be able to participate in all investment opportunities that are suitable to us.

On occasion, an investment opportunity will be too large to satisfy our desired position size and that of other investment funds and accounts managed by GC Advisors and its affiliates. GC Advisors can provide no assurance that it will be able to identify counterparties to participate in such investment opportunities, and could be required to decline to make investments where it does not believe that it can successfully sell some of the investment opportunity to another market participant.

In situations in which co-investment with other accounts sponsored or managed by GC Advisors or its affiliates is not permitted or appropriate, such as when, in the absence of the exemptive relief described below, we and such other accounts cannot make investments in the same issuer or where the different investments could be expected to result in a conflict between our interest and those of other accounts, GC Advisors needs to decide whether we or such other accounts will proceed with such investments. GC Advisors makes these determinations based on its policies and procedures, which generally require that such investment opportunities be offered to eligible accounts on a basis that is fair and equitable over time. Moreover, we generally will be unable to invest in an issuer in which an account sponsored or managed by GC Advisors or its affiliates has previously invested. Similar restrictions limit our ability to transact business with our officers or trustees or their affiliates. These restrictions limit the scope of investment opportunities that would otherwise be available to us.

We expect to co-invest on a concurrent basis with other affiliates of GC Advisors, unless doing so is impermissible with existing regulatory guidance, applicable regulations, the terms of any exemptive relief granted to us and our allocation procedures. GC Advisors and certain other funds and accounts sponsored or managed by GC Advisors and its affiliates have received exemptive relief from the SEC that permits us, among other things, to co-invest with other funds and accounts managed by GC Advisors or its affiliates, in certain privately placed investments that involve the negotiation of certain terms of the securities to be purchased (in addition to price-related terms), subject to certain conditions. We believe that co-investment by us and accounts sponsored or managed by GC Advisors and its affiliates could afford us additional investment opportunities and the ability to achieve greater diversification.

GC Advisors could determine that we should not participate in certain transactions and for certain other transactions, GC Advisors may not have the opportunity to cause us to participate. In addition, even if we and any such other entities sponsored or managed by GC Advisors or its affiliates invest in the same securities or loans, conflicts of interest could still arise. For example, it is possible that, as a result of legal, tax, regulatory, accounting, political or other considerations, the terms of such investment (and divestment thereof) (including with respect to price and timing) for us and such other entities advised by GC Advisors and its affiliates could differ. Additionally, we and such other entities advised by GC Advisors and its affiliates will generally have different investment periods and/or investment objectives (including return profiles) and, as a result, have conflicting goals with respect to the price and timing of disposition opportunities. As such, to the extent permissible under applicable law and any applicable order issued by the SEC, we and such other entities could dispose of co-investments at different times and on different terms.

We have entered into the Adviser Revolver resulting in a conflict of interest between GC Advisors' obligation to act in its own best interest and in our best interest.

We have entered into the Adviser Revolver, an unsecured revolving loan agreement with GC Advisors. GC Advisors has a conflict of interest between its obligation to act in our best interest and its own best interest. Any such loans or advances made to us under the Adviser Revolver will be consistent with applicable law, GC Advisors' fiduciary obligations to act in our best interests, our investment objectives, and the asset coverage ratio requirements under the 1940 Act. The terms associated with any such loans from GC Advisors or its affiliates, including the interest charged, shall, in the aggregate, be no more favorable to GC Advisors or its affiliates than could be obtained in an arm's-length transaction but will not necessarily be on the same terms or at the same interest rate charged by GC Advisors to other funds that it manages. Neither GC Advisors nor any of its affiliates is obligated to extend any such loans to us and such loans will not necessarily be made available to us in the same amounts or on the same economic terms as are made available to other funds advised by GC Advisors or its affiliates, or at all. In the event that we are required to find third-party financing in place of or in addition to loans from GC Advisors and its affiliates, such third-party financing could be at less favorable economic terms than the loans from GC Advisors and its affiliates, which could reduce our returns.

To the extent consistent with GC Advisors' fiduciary duties, GC Advisors could make certain investment decisions for the purpose of receiving transaction fees.

In connection with investments made by us, GC Advisors and its affiliates often receive origination, commitment, documentation, structuring, facility, monitoring, amendment, refinancing, administrative agent and/or other fees from portfolio investments in which we invest or propose to invest. The potential for GC Advisors and its affiliates to receive such economic benefits creates conflicts of interest as GC Advisors and its affiliates have an incentive to invest in portfolio investments that provide such benefits. Similarly, GC Advisors and its affiliates could be incentivized to waive certain fees in connection with a refinancing in order to receive certain fees in the new transaction, including when we and/or other accounts advised by GC Advisors and its affiliates can participate in the original or refinanced investment, or both.

Reductions, waivers or absorptions of fees and costs can temporarily result in higher returns to investors than they would otherwise receive if full fees and costs were charged.

GC Advisors and its affiliates are permitted to reduce, waive or absorb some of the fees or costs otherwise due by us. While this activity can be seen as friendly to investors, reductions, waivers and absorptions of fees and costs result in higher returns to investors than such investors would receive if full fees and costs were charged. There is no guarantee that any reductions, waivers or absorptions will occur in the future, and any reductions, waivers and absorptions are entirely at the discretion of GC Advisors or the Administrator, as applicable.

GC Advisors could prioritize its relationship with a borrower or private equity sponsor instead of seeking the most advantageous terms for our investments.

GC Advisors will generally not make any investment on behalf of us that it does not believe to be in our best interest viewed on an overall basis. However, conflicts can arise in any particular transaction between obtaining the most advantageous terms for an investment, which benefits us and other clients of GC Advisors participating in that investment, and maintaining GC Advisors' relationship with a borrower or private equity sponsor, which likely serves the long-term best interests of GC Advisors' clients overall, including us. For example, affiliates of

GC Advisors hold relatively small, minority investments in unaffiliated private equity funds, which arguably creates an incentive for GC Advisors to cause us to invest in portfolio companies owned by such private equity funds and to treat such portfolio companies more favorably in a workout situation. As another example of the conflicts that could arise, GC Advisors is permitted to reduce or waive transaction or prepayment fees, offer loan terms that are more favorable to the borrower (and conversely, less favorable to us), accept a below target position size, agree to amend certain terms or waive existing terms or defaults or make other similar concessions to maintain or improve a relationship with a private equity sponsor or borrower, which GC Advisors believes could increase the likelihood of repeat business that will benefit us and GC Advisors' other clients.

GC Advisors operates in multiple business lines and could pursue additional business lines, which could create a conflict of interest in the allocation of its time and focus.

While Golub Capital maintains several major business lines, it has explored and will continue to explore opportunities outside these business lines. Such activity could adversely affect us. These risks include, but are not limited to, reputational damage, loss of management attention and time due to multiple constraints, regulatory sanctions, adverse impact to business relationships, increased competition of capital allocations, and expansion of potential risks to GC Advisors' business as a whole outside those previously disclosed. New business lines could also exacerbate existing conflicts of interest and raise new conflicts.

Investors should be aware that other lines of business at Golub Capital could indirectly affect their investment in us, even if we are not directly exposed to those lines of business. While GC Advisors and its affiliates keep each investment client as a legally distinct entity or account, there are risks that a separate business line suffering a material adverse condition could affect other business lines to which we have direct exposure, and consequently, our performance. These risks could materially affect GC Advisors' business as a whole, and include loss of reputation, loss of management time and focus, regulatory sanctions, and adverse impact to business relationships.

Golub Capital could pursue strategic transactions, which could create a conflict of interest in the allocation of GC Advisors' time and focus.

Golub Capital could engage in any number of strategic transactions, which could be material and which could include, for example, acquisitions, divestitures, joint ventures, new business formations, restructurings, launches of new investment fund strategies and structures, or a fund that pursues a strategy that is different than what Golub Capital has historically focused on. Golub Capital has also previously sold passive, non-voting minority stakes in its management companies and could sell further stakes in itself or in its affiliates or acquire stakes in other asset managers, service providers or investment vehicles, including to or from investors in GCRED.

Strategic transactions are subject to many risks, such as the risk that the transaction might not be successful in meeting its strategic goals, or the risk that the transaction might divert the attention of GC Advisors from our core investment activities, or the risk that the management team will not be successful in developing and operating the underlying business involved in the strategic transaction.

We and GC Advisors could be the target of litigation or regulatory investigations.

We as well as GC Advisors and its affiliates participate in a highly regulated industry and are each subject to formal and informal inquiries, audits and reviews and could be subject to regulatory investigations and enforcement actions, in each case, from numerous regulatory authorities. There can be no assurance that we and GC Advisors and/or any of its affiliates will avoid regulatory investigation and possible enforcement actions stemming therefrom.

GC Advisors is a registered investment adviser and, as such, is subject to the provisions of the Investment Advisers Act, the rules adopted thereunder and SEC or Staff interpretations thereof, all of which are subject to change. Unpublished or changing Staff interpretations could contradict the advice of our outside counsel, which could expose us and GC Advisors to regulatory scrutiny. There can be no assurance that we and our affiliates will avoid regulatory investigations or enforcement actions. Changes in regulation or regulatory interpretations could increase the costs and risks to which we and our clients are subject.

There is also a material risk that applicable governmental authorities and regulators in the United States and other jurisdictions will continue to adopt new laws or regulations (such as tax, privacy and anti-money laundering laws or regulations), or change existing laws or regulations, or enhance the interpretation or enforcement of existing laws and regulations, in each case in a manner that is burdensome for GC Advisors and for us. Any such events or changes could occur during the term of GCRED and could adversely affect us or GC Advisors and GC Advisors'

ability to operate and/or pursue its management strategies on behalf of us. Further, any such events or changes could adversely affect obligors' ability to make payments on loans to which we are directly or indirectly exposed or otherwise adversely affect the value of such investments. Such risks are often difficult or impossible to predict, avoid or mitigate in advance. As a result, there can be no assurance that any of the foregoing will not have an adverse impact on the business of GC Advisors and/or any of its affiliates or our performance. From time to time, GC Advisors and its affiliates could take certain actions that they determine are necessary, appropriate or in the best interests of us and our shareholders, taken as a whole, to mitigate the application or impact of certain laws or regulations.

GC Advisors, its affiliates and/or any of their respective principals and employees could also be named as defendants in, or otherwise become involved in, litigation. Litigation and regulatory actions can be time-consuming and expensive and can lead to unexpected losses, which expenses and losses are often subject to indemnification by us. Legal proceedings could continue without resolution for long periods of time and their outcomes, which could materially and adversely affect the value of us or the ability of GC Advisors to manage us, are often impossible to anticipate. GC Advisors would likely be required to expend significant resources responding to any litigation or regulatory action related to it, and these actions could be a distraction to the activities of GC Advisors.

Our investment activities are subject to the normal risks of becoming involved in litigation by third parties. This risk would be somewhat greater if we were to exercise control or significant influence over a portfolio company's direction. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would, absent willful misfeasance, bad faith, gross negligence, or reckless disregard of the duties involved by GC Advisors, the Administrator, or any of our officers, be borne by us and would reduce our net assets. GC Advisors and others are indemnified by us in connection with such litigation, subject to certain conditions.

We will be subject to corporate-level income tax if we are unable to qualify for taxation as a RIC.

In order to qualify for taxation as a RIC under the Code, we must meet certain source-of-income, asset diversification and distribution requirements. The distribution requirement for a RIC is satisfied if we distribute dividends for U.S. federal income tax purposes of an amount generally at least equal to 90% of our investment company taxable income (which is generally our net ordinary income plus the excess, if any, of our net short-term capital gains over our net long-term capital losses), determined without regard to any deduction for dividends paid, to our shareholders each taxable year. We are subject, to the extent we use debt financing, to certain asset coverage ratio requirements under the 1940 Act and financial covenants under loan and credit agreements that could, under certain circumstances, restrict us from making distributions necessary to qualify for taxation as a RIC. If we are unable to obtain cash from other sources, we could fail to qualify for taxation as a RIC and, thus, could be subject to corporate-level income tax irrespective of the level of distributions paid to our shareholders. To qualify for taxation as a RIC, we must also meet certain asset diversification requirements at the end of each quarter of our taxable year. Failure to meet these requirements could result in our having to dispose of certain investments quickly in order to prevent the loss of our qualification as a RIC. Because most of our investments are in private or thinly traded public companies, any such dispositions could be made at disadvantageous prices and could result in substantial losses. If we fail to qualify for taxation as a RIC for any reason and become subject to corporate-level income tax, the resulting corporate taxes could substantially reduce our net assets, the amount of income available for distributions to shareholders and the amount of our distributions and the amount of funds available for new investments. Such a failure would have a material adverse effect on us and our shareholders. See "*Business—Material U.S. Federal Income Tax Considerations—Election to be Taxed as a RIC—Taxation as a RIC.*"

We could need to raise additional capital to grow because we must distribute most of our income.

We could need additional capital to fund new investments and grow our portfolio of investments. We may access the capital markets to issue debt or equity securities or borrow from financial institutions in order to obtain such additional capital. Unfavorable economic conditions could increase our funding costs, limit our access to the capital markets or result in a decision by lenders not to extend credit to us. A reduction in the availability of new capital could limit our ability to grow. In addition, in order to qualify for taxation as a RIC, we are required to distribute to our shareholders each taxable year an amount generally at least equal to 90% of our investment company taxable income, determined without regard to any deduction for dividends paid. As a result, these earnings are not available to fund new investments. An inability to access the capital markets successfully could limit our ability to grow our business and execute our business strategy fully and could decrease our earnings, if any, which could have an adverse effect on the value of our securities. Furthermore, to the extent we are not able to raise capital and are at or

near our targeted leverage ratios, we could receive smaller allocations, if any, on new investment opportunities under GC Advisors' allocation policy and have, in the past, received such smaller allocations under similar circumstances.

We could have difficulty paying our required distributions if we recognize income before, or without, receiving cash representing such income.

For U.S. federal income tax purposes, we include in income certain amounts that we have not yet received in cash, such as the accretion of original issue discount. This could arise if we receive warrants in connection with the making of a loan and in other circumstances, or through contracted PIK interest, which represents contractual interest added to the loan balance and due at the end of the loan term. Such original issue discount, which could be significant relative to our overall investment activities, or increases in loan balances as a result of contractual PIK arrangements, is included in income before we receive any corresponding cash payments. We also could be required to include in income certain other amounts that we do not receive in cash.

That part of the incentive fee payable by us that relates to our net investment income is computed and paid on income that includes income that has been accrued but not yet received in cash, such as accrued market discount, as well as income attributable to debt instruments with PIK interest, preferred shares with PIK dividends and zero-coupon securities. If a portfolio company defaults on a loan that is structured to provide accrued interest, it is possible that accrued interest or other income previously used in the calculation of the incentive fee will become uncollectible, and GC Advisors has no obligation to refund any fees it received in respect of such accrued income.

Since in certain cases we could recognize income before or without receiving cash representing such income, we could have difficulty meeting the requirement to distribute dividends for U.S. federal income tax purposes of an amount generally at least equal to 90% of our investment company taxable income, determined without regard to any deduction for dividends paid, to our shareholders in order to qualify for and maintain our treatment as a RIC.

In such a case, we could have to sell some of our investments at times and/or at prices we would not consider advantageous, raise additional debt or equity capital or reduce new investment originations to meet these distribution requirements. If we are not able to obtain such cash from other sources, we could fail to qualify for taxation as a RIC and thus become subject to corporate-level income tax. See "*Business —Material U.S. Federal Income Tax Considerations—Election to be Taxed as a RIC—Taxation as a RIC.*"

Our shareholders could receive our Common Shares as distributions, which could result in adverse tax consequences to them.

Although we currently do not intend to do so, we are permitted to declare a large portion of a dividend in our Common Shares at the election of each shareholder. Revenue Procedures issued by the IRS allow a publicly offered regulated investment company to distribute its own shares as a dividend for the purpose of fulfilling its distribution requirements, if certain conditions are satisfied. Among other things, the aggregate amount of cash available to be distributed to all shareholders is currently required to be at least 20% of the aggregate declared distribution. The IRS has also issued private letter rulings on cash/share dividends paid by RICs and real estate investment trusts where the cash component is limited to 20% of the total distribution if certain requirements are satisfied. Shareholders receiving such dividends will be required to include the full amount of the dividend (including the portion payable in shares) as ordinary income (or, in certain circumstances, long-term capital gain) to the extent of our current or accumulated earnings and profits for U.S. federal income tax purposes.

As a result, shareholders could be required to pay income taxes with respect to such dividends in excess of the cash dividends received.

Potential changes to tax laws could affect the tax treatment of an investment in GCRED.

It is possible that the current U.S. federal, state, local, or non-U.S. income tax treatment of an investment in GCRED will be modified by legislative, administrative, or judicial action in the future, possibly with a retroactive effect. For example, legislation enacted in July 2025 includes significant modifications to existing U.S. federal income tax rules. Any other new tax laws, regulations or interpretations thereof could affect the taxation of GCRED or its shareholders, and the impact of any potential tax law changes on an investment in GCRED is uncertain. Prospective investors should consult their own tax advisors regarding potential changes in tax laws and the impact of any such changes on their investment in GCRED.

Regulations governing our operation as a BDC affect our ability to, and the way in which we, raise additional capital. As a BDC, the necessity of raising additional capital exposes us to risks, including the typical risks associated with leverage.

We could issue debt securities or preferred shares and/or borrow money from banks or other financial institutions, which we refer to collectively as “senior securities,” up to the maximum amount permitted by the 1940 Act. Under the current provisions of the 1940 Act, we are permitted as a BDC to issue senior securities in amounts such that our asset coverage, as defined in the 1940 Act, equals the percentage of gross assets less all liabilities and indebtedness not represented by senior securities after each issuance of senior securities that is applicable to us under Section 61 of the 1940 Act. Following the approval of our initial shareholder of the reduced asset coverage requirements in Section 61(a)(2) of the 1940 Act and subject to our compliance with certain disclosure requirements, effective as of May 18, 2023, under the provisions of the 1940 Act, we are permitted as a BDC to issue senior securities in amounts such that our asset coverage, as defined in the 1940 Act, equals at least 150% of gross assets less all liabilities and indebtedness not represented by senior securities, after each issuance of senior securities. Under the reduced 150% asset coverage requirement, we are permitted under the 1940 Act to have a debt-to-equity ratio of 2:1 as compared to a maximum of 1:1 under the 200% asset coverage requirement that would otherwise apply to a BDC. In other words, we are able to borrow \$2 for investment purposes for every \$1 of investor equity, as opposed to borrowing \$1 for investment purposes for every \$1 of investor equity. If the value of our assets declines, we could be unable to satisfy this ratio. If that happens, we could be required to sell a portion of our investments and, depending on the nature of our leverage, repay a portion of our indebtedness at a time when such activities could be disadvantageous. This could have a material adverse effect on our operations, and we may not be able to make distributions in an amount sufficient to be subject to tax as a RIC, or at all. Also, any amounts that we use to service our indebtedness would not be available for distributions to our common shareholders. If we issue senior securities, we will be exposed to typical risks associated with leverage, including an increased risk of loss. As of September 30, 2025, we had \$4,699.7 million of outstanding borrowings, including \$1,155.1 million outstanding under our Debt Securitizations (defined below).

In the absence of an event of default, no person or entity from which we borrow money has a veto right or voting power over our ability to set policy, make investment decisions or adopt investment strategies. If we issue preferred shares, which is another form of leverage, the preferred shares would rank “senior” to Common Shares in our capital structure, preferred shareholders would have separate voting rights on certain matters and could have other rights, preferences or privileges more favorable than those of our common shareholders, and the issuance of preferred shares could have the effect of delaying, deferring or preventing a transaction or a change of control that could involve a premium price for holders of our Common Shares or otherwise be in the best interest of our common shareholders. Holders of our Common Shares will directly or indirectly bear all of the costs associated with offering and servicing any preferred shares that we issue. In addition, any interests of preferred shareholders would not necessarily align with the interests of holders of our Common Shares and the rights of holders of shares of preferred shares to receive distributions would be senior to those of holders of shares of our Common Shares. We do not, however, anticipate issuing preferred shares in the next 12 months.

We are not generally able to issue and sell our Common Shares at a price below NAV per share. We could, however, sell our Common Shares, or warrants, options or rights to acquire our Common Shares, at a price below the then-current NAV per share of our Common Shares if the Board determines that such sale is in the best interests of us and our shareholders, and, in certain cases, if our shareholders approve such sale. In any such case, the price at which our securities are to be issued and sold cannot be less than a price that, in the determination of the Board, closely approximates the market value of such securities (less any distributing commission or discount). If we raise additional funds by issuing Common Shares or securities convertible into, or exchangeable for, our Common Shares, then the percentage ownership of our shareholders at that time would decrease, and holders of our Common Shares could experience dilution.

We finance our investments with borrowed money, which will accelerate and increase the potential for gain or loss on amounts invested and could increase the risk of investing in us.

The use of leverage accelerates and increases the potential for gain or loss on amounts invested. The use of leverage is generally considered a speculative investment technique and increases the risks associated with investing in our securities. The amount of leverage that we employ will depend on GC Advisors’ and the Board’s assessment of market and other factors at the time of any proposed borrowing. While we intend to target a leverage ratio of 0.85x to 1.25x debt-to-equity, this limitation will not prevent us from incurring additional leverage or otherwise

exceeding such leverage ratio to the full extent permissible under the 1940 Act, including during periods when we are experiencing unusual market volatility or other unexpected conditions.

We cannot assure you that we will be able to obtain credit at all or on terms acceptable to us. While leverage presents opportunities for increasing our total return, it also has the potential to increase losses. Accordingly, any event that adversely affects the value of an investment would be magnified to the extent we use leverage. Such events could result in a substantial loss to us, which would be greater than if leverage had not been used. In addition, our investment objectives are dependent on the continued availability of leverage at attractive relative interest rates.

We could issue senior debt securities to banks, insurance companies and other lenders, issue unsecured debt or notes through one or more wholly-owned CLOs and/or enter into reverse repurchase agreements or similar transactions. Lenders of these senior securities will have fixed dollar claims on our assets that are superior to the claims of our common shareholders, and we would expect such lenders to seek recovery against our assets in the event of a default. We have the ability to pledge up to 100% of our assets and can grant a security interest in all of our assets under the terms of any debt instruments we could enter into with lenders. The terms of our existing indebtedness require us to comply with certain financial and operational covenants, and we expect similar covenants in future debt instruments. Failure to comply with such covenants could result in a default under the applicable credit facility or debt instrument if we are unable to obtain a waiver from the applicable lender or holder, and such lender or holder could accelerate repayment under such indebtedness and negatively affect our business, financial condition, results of operations and cash flows. In addition, under the terms of any credit facility or other debt instrument we enter into, we are likely to be required by its terms to use the net proceeds of any investments that we sell to repay a portion of the amount borrowed under such facility or instrument before applying such net proceeds to any other uses. If the value of our assets decreases, leveraging would cause our NAV to decline more sharply than it otherwise would have had we not used leverage, thereby magnifying losses or eliminating our equity stake in a leveraged investment. Similarly, any decrease in our net investment income will cause our net income to decline more sharply than it would have had we not borrowed. Such a decline would also negatively affect our ability to make distributions on our Common Shares or any outstanding preferred shares. Our ability to service our debt depends largely on our financial performance and is subject to prevailing economic conditions and competitive pressures. Our common shareholders bear the burden of any increase in our expenses as a result of our use of leverage, including interest expenses and any increase in the base management fee payable to GC Advisors.

If we are unable to obtain leverage or if the interest rates of such leverage are not attractive, we could experience diminished returns. The number of leverage providers and the total amount of financing available could decrease or remain static. We could, directly or through subsidiaries, have concentrated exposure to a small number of commercial lenders or other financing providers, which could result in us being dependent on the continued availability of capital from such financing providers. Consequently, available financing could be more expensive or on terms that are less desirable than in an environment with a larger number of leverage providers.

As a BDC, we generally are required to meet the asset coverage ratio of total assets to total borrowings and other senior securities, which include our borrowings and any preferred shares that we could issue in the future, that is applicable to us under the 1940 Act.

Following the approval of our sole shareholder of the reduced asset coverage requirements in Section 61(a)(2) of the 1940 Act and subject to our compliance with certain disclosure requirements, the reduced asset coverage requirement permits us to double the maximum amount of leverage that we are permitted to incur, which provides us with increased investment flexibility, but also increases our risks related to leverage.

The following table illustrates the effect of leverage on returns from an investment in our Common Shares as of September 30, 2025, assuming various annual returns, net of expenses. The calculations in the table below are hypothetical and actual returns could be higher or lower than those appearing in the table below.

	<u>Assumed Return on Our Portfolio (Net of Expenses)</u>				
	<u>-10%</u>	<u>-5%</u>	<u>0%</u>	<u>5%</u>	<u>10%</u>
Corresponding return to common shareholder ⁽¹⁾	-30.54%	-19.29%	-8.04%	3.22%	14.47%

(1) Assumes \$9,136.6 million in total assets, \$4,699.7 million in debt outstanding and \$4,059.5 million in net assets as of September 30, 2025 and an effective interest rate for the year ended September 30, 2025 of 7.00%.

Based on our outstanding indebtedness of \$4,699.7 million as of September 30, 2025 and the effective annual interest rate of 7.00% as of that date, our investment portfolio would have been required to experience an annual return of at least 3.57% to cover annual interest payments on the outstanding debt.

We are subject to risks associated with our Debt Securitizations.

As a result of our Debt Securitizations (as defined below), we are subject to a variety of risks, including those set forth below. We use the term “debt securitization” in this Annual Report on Form 10-K to describe a form of secured borrowing under which an operating company (sometimes referred to as an “originator” or “sponsor”) acquires or originates mortgages, receivables, loans or other assets that earn income, whether on a one-time or recurring basis (collectively, “income producing assets”), and borrows money on a non-recourse basis against a legally separate pool of loans or other income producing assets. In a typical debt securitization, the originator transfers the loans or income producing assets to a single-purpose, bankruptcy-remote subsidiary (also referred to as a “special purpose entity”), which is established solely for the purpose of holding loans and income producing assets and issuing debt secured by these income producing assets. The special purpose entity completes the borrowing through the issuance of notes secured by the loans or other assets. We refer to the special purpose entity that issues the notes in a Debt Securitization as a “Securitization Issuer”, which will generally be a direct or an indirect wholly-owned subsidiary of the Company. In a Debt Securitization, the Securitization Issuer typically issues certain notes to institutional investors in a private placement.

We are subject to certain risks as a result of our direct or indirect interests in the junior notes and membership interests of Securitization Issuers.

Under the terms of each master loan sale agreement, by and among the Company, as the seller, the applicable CLO Depositor, if any, as intermediate seller and the Securitization Issuer, as buyer (each, a “Master Loan Sale Agreement”) entered into in connection with a Debt Securitization, we sold and/or contributed to the relevant Securitization Issuer all of our ownership interest in our portfolio loans and participations for the purchase price and other consideration set forth in such loan sale agreement. Following this transfer, the applicable Securitization Issuer held all of the ownership interest in such portfolio loans and participations.

Under the terms of each Master Loan Sale Agreement, which generally provides for the sale of assets from time to time on and after the closing date of the applicable Debt Securitization, from us to the applicable Securitization Issuer through the applicable CLO Depositor, (1) we may sell and/or contribute to such CLO Depositor our ownership interest in certain portfolio company investments for the purchase price and other consideration set forth in the applicable depositor loan sale agreement and (2) such CLO Depositor, in turn, shall sell to the applicable Securitization Issuer all of its ownership interest in such portfolio loans for the purchase price and other consideration set forth in the applicable Master Loan Sale Agreement. Following these transfers, the applicable Securitization Issuer, and not the relevant CLO Depositor or we, will hold all of the ownership interest in such portfolio company investments.

As of September 30, 2025, we held indirectly through the applicable CLO Depositor, the Subordinated 2025 Reset Notes (defined below) and 100% of the membership interests in the 2025-R Issuer and the Subordinated 2025 Notes and 100% of the membership interests in the 2025 Issuer. As a result, we consolidate the financial statements of the 2025-R Issuer and the 2025 Issuer, as well as our other subsidiaries, in our consolidated financial statements.

Because each Securitization Issuer and each CLO Depositor is disregarded as an entity separate from its owner for U.S. federal income tax purposes, the sale or contribution by us or a CLO Depositor to a Securitization Issuer or by us to a CLO Depositor will not constitute a taxable event for U.S. federal income tax purposes. If the IRS were to take a contrary position, there could be a material adverse effect on our business, financial condition, results of operations or cash flows. We could, from time to time, hold asset-backed securities, or the economic equivalent thereof, issued by a securitization vehicle sponsored by another business development company to the extent permitted under the 1940 Act.

The notes and membership interests that we hold that are issued by the Securitization Issuer are subordinated obligations of the Securitization Issuer and we could be prevented from receiving cash from such Securitization Issuer.

The notes and membership interests that we hold that are issued by each Securitization Issuer are subordinated obligations of such Securitization Issuer and we could be prevented from receiving cash from such Securitization Issuer.

The notes issued by each Securitization Issuer and retained by us are typically the most junior class of notes issued by such Securitization Issuer, are subordinated in priority of payment to the other notes issued by such Securitization Issuer and are subject to certain payment restrictions set forth in the indenture governing the notes issued by such Securitization Issuer. Therefore, we only receive cash distributions on such notes if such Securitization Issuer has made all cash interest payments to all other notes it has issued. Consequently, to the extent that the value of the portfolio of loan investments held by such Securitization Issuer has been reduced as a result of conditions in the credit markets, or as a result of defaulted loans or individual fund assets, the value of any notes that we have retained at their redemption could be reduced. If a Securitization Issuer does not meet the asset coverage tests or the interest coverage test set forth in the documents governing the applicable Debt Securitization, cash would be diverted from the notes that we hold to first pay the more senior notes issued by the applicable Securitization Issuer in amounts sufficient to cause such tests to be satisfied.

Each Securitization Issuer is the residual claimant on funds, if any, remaining after holders of all classes of notes issued by such Securitization Issuer have been paid in full on each payment date or upon maturity of such notes under the respective Debt Securitization documents. As the holder of the membership interests in each Securitization Issuer, we could receive distributions, if any, only to the extent that such Securitization Issuer makes distributions out of funds remaining after holders of all classes of notes issued by such Securitization Issuer have been paid in full on each payment date any amounts due and owing on such payment date or upon maturity of such notes. In the event that we fail to receive cash directly from such Securitization Issuer, we could be unable to make distributions in amounts sufficient to maintain our ability to be subject to tax as a RIC, or at all.

The interests of holders of the senior classes of securities issued by the Securitization Issuers could not be aligned with our interests.

The notes issued by a Securitization Issuer that are held by third parties (the “Senior Securitization Notes”) are debt obligations ranking senior in right of payment to other securities issued by the Securitization Issuer in the relevant Debt Securitization. As such, there are circumstances in which the interests of holders of the Senior Securitization Notes may not be aligned with the interests of holders of the other classes of notes issued by, and membership interests of, the Securitization Issuer. For example, holders of certain Senior Securitization Notes have the right to receive payments of principal and interest prior to the CLO Depositor.

As used herein, “Controlling Class” refers to the most senior class of notes then outstanding with respect to a Securitization Issuer. If the most senior class of outstanding notes are paid in full, then the next most senior class of notes would comprise the Controlling Class under the documents governing a Debt Securitization. Holders of the Controlling Class under a Debt Securitization have the right to act in certain circumstances with respect to the portfolio loans in ways that could benefit their interests but not the interests of holders of more junior classes of notes and membership interests, including by exercising remedies under the indenture in the Debt Securitization.

If an event of default has occurred and acceleration occurs in accordance with the terms of the indenture for the Debt Securitization, the Controlling Class of the Debt Securitization, as the most senior class of notes or loans then outstanding in the Debt Securitization will be paid in full before any further payment or distribution on the more junior classes of notes and membership interests. In addition, if an event of default under a Debt Securitization, holders of a majority of the Controlling Class of the applicable Debt Securitization could be entitled to determine the remedies to be exercised under the indenture, subject to the terms of such indenture. For example, upon the occurrence of an event of default with respect to the notes issued by a Securitization Issuer, the trustee or holders of a majority of the Controlling Class could declare the principal, together with any accrued interest, of all the notes of such class and any junior classes to be immediately due and payable. This would have the effect of accelerating the principal on such notes, triggering a repayment obligation on the part of such Securitization Issuer. If at such time the portfolio loans were not performing well, the Securitization Issuer could not have sufficient proceeds available to enable the trustee under the indenture to repay the obligations of holders of the notes we hold, or to pay a dividend to holders of the membership interests.

Remedies pursued by the Controlling Class could be adverse to the interests of the holders of the notes that are subordinated to the Controlling Class (which would include, for example, the subordinated notes issued in the Debt Securitization) and the Controlling Class will have no obligation to consider any possible adverse effect on such other interests. Thus, we cannot assure you that any remedies pursued by the Controlling Class will be in the best interests of any CLO Depositor or us or that any CLO Depositor or we will receive any payments or distributions upon an acceleration of the notes. In a liquidation under a Debt Securitization, the notes that we have directly or

indirectly retained will be subordinated to payment of the other classes notes issued by the Securitization Issuer and could not be paid in full to the extent funds remaining after payment of more senior notes not held by us are insufficient. In addition, after certain senior classes of notes are paid in full, the remaining noteholder could amend the applicable indenture to, among other things, direct the assignment of any remaining assets to other wholly-owned subsidiaries for a price less than the fair market value of such assets with the difference in price to be considered an equity contribution to such subsidiaries. Any failure of the Securitization Issuer to make distributions on the notes we indirectly or directly hold, whether as a result of an event of default, liquidation or otherwise, could have a material adverse effect on our business, financial condition, results of operations and cash flows and could result in an inability of us to make distributions sufficient to maintain our ability to be subject to tax as a RIC, or at all.

A Securitization Issuer could fail to meet certain asset coverage tests.

Under the documents governing each Debt Securitization, there are two asset coverage tests applicable to the secured notes issued thereunder. The first such test compares the amount of interest received on the portfolio loans held by the Securitization Issuer to the amount of interest payable in respect of the applicable class of notes. The second such test compares the principal amount of the portfolio loans of the Debt Securitization to the aggregate outstanding principal amount of the applicable class of notes.

If any asset coverage test with respect to a class of notes is not met, proceeds from the portfolio of loan investments that otherwise would have been distributed to the holders of the notes and membership interests that we hold will instead be used to redeem first the most senior class of notes in the applicable Debt Securitization and then each next most senior class of notes, to the extent necessary to satisfy the applicable asset coverage tests on a pro forma basis after giving effect to all payments made in respect of the notes, which we refer to as a mandatory redemption, or to obtain the necessary ratings confirmation.

The value of our subordinated notes held in respect of the Debt Securitizations (defined below) could be adversely affected by a mandatory redemption because such redemption could result in the applicable notes being redeemed at par at a time when they are trading in the secondary market at a premium to their stated principal amount and when other investments bearing the same rate of interest could be difficult or expensive to acquire. A mandatory redemption could also result in a shorter investment duration than a holder of such notes could have wanted or anticipated, which could, in turn, result in such a holder incurring breakage costs on related hedging transactions.

We could be required to assume liabilities of a Securitization Issuer and are indirectly liable for certain representations and warranties in connection with our Debt Securitizations.

The structure of our Debt Securitizations is intended to prevent, in the event of our bankruptcy or the bankruptcy of the CLO Depositor, if applicable, the consolidation of the Securitization Issuer with our operations or with the CLO Depositor. If the true sale of the assets in a Debt Securitization was not respected in the event of our insolvency, a trustee or debtor-in-possession might reclaim the assets of the Securitization Issuer for our estate. However, in doing so, we would become directly liable for all of the indebtedness then outstanding under the Debt Securitization, which would equal the full amount of debt of the Securitization Issuer reflected on our consolidated balance sheet. In addition, we cannot assure you that the recovery in the event we were consolidated with the Securitization Issuer for purposes of any bankruptcy proceeding would exceed the amount to which we would otherwise be entitled as the holder of the notes issued by the Securitization Issuer and retained by us had we not been consolidated with the Securitization Issuer.

In addition, in connection with our Debt Securitizations, we indirectly gave the lenders certain customary representations with respect to the legal structure of the Securitization Issuer, and the quality of the assets transferred to each entity. We remain indirectly liable for any breach of such representations for the life of the Debt Securitizations.

The Securitization Issuers could issue additional notes.

Under the terms of the documents governing the Debt Securitizations, the Securitization Issuer could issue additional notes and use the net proceeds of such issuance to purchase additional portfolio loans. Any such additional issuance, however, would require the consent of the collateral manager to the Debt Securitization, the CLO Depositor and a supermajority of the subordinated notes of such Debt Securitization, as applicable. Among the other conditions that must be satisfied in connection with an additional issuance of notes, the aggregate principal

amount of all additional issuances of notes may not exceed 100% of the respective original outstanding principal amount of such class of notes; the Securitization Issuer must notify each rating agency of such issuance prior to the issuance date; and the terms of the notes to be issued must be identical to the terms of previously issued notes of the same class (except that all monies due on such additional notes will accrue from the issue date of such notes and that the spread over SOFR and prices of such notes do not have to be identical to those of the initial notes, provided that the interest rate on such additional notes must not exceed the interest rate applicable to the initial class of such notes). The total purchase price for any additional notes that could be issued may not always equal 100% of the par value of such notes, depending on several factors, including fees and closing expenses.

We are a holding company and depend on payments from our subsidiaries in order to make payments on any debt securities that we could issue as well as to pay distributions on our Common Shares. Any debt securities that we issue are structurally subordinated to the obligations of our subsidiaries.

We are a holding company and fund a majority of our investments through wholly-owned subsidiaries, and a majority of the assets that we hold directly are the equity interests in such subsidiaries, including any subordinated notes issued as part of our debt securitization transactions, which notes represent the residual claimant on distributions by the applicable securitization subsidiary. We depend upon the cash flow from our subsidiaries and the receipt of funds from them in the form of payments on any subordinated notes, dividends, and other distributions, any of which could be subject to restriction or limitations based on the organizational documents of the subsidiaries and the agreements governing the debt of any such subsidiary. In addition, because we are a holding company, any debt securities that we have issued or may issue in the future will be structurally subordinated to the obligations of our subsidiaries. In the event that one of our subsidiaries becomes insolvent, liquidates, reorganizes, dissolves or otherwise winds up, its assets will be used first to satisfy the claims of its creditors. Consequently, any claim by us or our creditors, including holders of any debt securities that we have issued or could issue, against any subsidiary will be structurally subordinated to all of the claims of the creditors of such subsidiary. We cannot assure security holders that they will receive any payments required to be made under the terms of any debt securities that we could issue, dividends or other distributions.

Additionally, our subsidiaries are, and will become from time to time, party to various indemnity, asset transfer or financing arrangements, including any indemnity and contribution agreement, loan or credit agreement, letter agreement, transfer agreements, assignment agreements, master loan sale or loan sale agreements, purchase and sale or sale and contribution agreements, repurchase agreements, reverse repurchase agreements or other indemnification agreement and/or other asset transfer or financing agreements of any nature, including any documents executed in connection therewith (collectively, the “Transfer and Finance Agreements”). The Transfer and Finance Agreements shall contain certain representations, covenants, agreements and indemnity obligations. Should we or a subsidiary breach any of the provisions or agreements contained therein, it could be immediately required to pay an indemnity, make a contribution or repay borrowings or repurchase assets, in whole or in part, together with any attendant costs, and be subject to various indemnification claims for any losses. If we or a subsidiary do not have sufficient cash resources or other credit facilities available to make such indemnities or repayments, it could be forced to sell some or all of the assets constituting its investment portfolio, or a lender could be able to foreclose and liquidate certain assets. Sales of assets in such circumstances could be at prices less than fair value, resulting in insufficient funds to repay in full any outstanding borrowings and therefore not yield excess value for us. In addition, such Transfer and Finance Arrangements could contain cross default provisions such that a default under one particular financing arrangement could automatically trigger defaults under other financing arrangements. If such a provision were exercised, it would magnify the effects of an individual default and result in a substantial loss for us.

We may form one or more additional CLOs, which may subject us to certain structured financing risks.

To finance investments, we have previously, and may again in future, securitize certain of our secured loans or other investments, including through the formation of one or more additional CLOs, while retaining all or most of the exposure to the performance of these investments. This would involve contributing a pool of assets to a special purpose entity, and selling debt interests in such entity on a non-recourse or limited-recourse basis to purchasers. It is possible that an interest in any such CLO held by us may be considered a “non-qualifying” portfolio investment for purposes of the 1940 Act.

If we create a CLO, we will depend in part on distributions from the CLOs assets out of its earnings and cash flows to enable us to make distributions to shareholders. If distributions on the CLOs assets are insufficient to pay required

fees and expenses, to make payments on the CLOs debt securities or to pay dividends or other distributions on the CLOs first loss interests, all in accordance with the applicable priority of payments, no other assets of the CLO issuer or any other person will be available for the payment of the deficiency, and once all proceeds of the collateral have been applied, no funds will be available for payment or distributions on the CLO securities. The amount of distributions from the CLO may also be affected by, among other factors, the timing of purchases of underlying loans, the rates of repayment of or distributions on the underlying loans, the timing of reinvestment in substitute underlying loans and the interest rates available at the time of reinvestment, rates of delinquencies and defaults on and liquidations of the underlying loans, sales of underlying loans and purchases of underlying loans having different payment characteristics. The ability of a CLO to make distributions will further be subject to various limitations, including the terms and covenants of the debt, a breach of which could, for example, require that the senior tranches of the CLOs liabilities be repaid, in order of priority, until compliance with such covenant is restored. Additionally, a CLO may take actions that delay distributions in order to preserve ratings and to keep the cost of present and future financings lower or the CLO may be obligated to retain cash or other assets to satisfy over-collateralization requirements commonly provided for holders of the CLOs debt, which could impact our ability to receive distributions from the CLO. If we do not receive cash flow from any such CLO that is necessary to satisfy the annual distribution requirement for RIC status, and we are unable to obtain cash from other sources necessary to satisfy this requirement, we may not qualify for or maintain our treatment as a RIC, which would have a material adverse effect on an investment in the shares.

In addition, a decline in the credit quality of loans in a CLO due to poor operating results of the relevant borrower, declines in the value of loan collateral or increases in defaults, among other things, may force a CLO to sell certain assets at a loss, reducing their earnings and, in turn, cash potentially available for distribution to us for distribution to shareholders. To the extent that any losses are incurred by the CLO in respect of any collateral, such losses will be borne first by us as owner of equity interests in the CLO.

The manager for a CLO that we create may be the Company, GC Advisors or an affiliate, and such manager may be entitled to receive compensation for structuring and/or management services. To the extent GC Advisors or an affiliate other than the Company serves as manager and the Company is obligated to compensate GC Advisors or the affiliate for such services, we, GC Advisors or the affiliate will implement offsetting arrangements to assure that we, and indirectly, our shareholders, pay no additional management fees to GC Advisors or the affiliate in connection therewith. To the extent we serve as manager, we will waive any right to receive fees for such services from the Company (and indirectly its shareholders) or any affiliate.

Our investments in CLOs may be riskier than a direct investment the debt or other securities of the underlying companies.

Loans in which the Company invests may be contributed or sold to a CLO in connection with a securitization of a pool of loans. Once contributed to a CLO, the underlying loan is no longer a direct investment of the Company, and the risk return profile of such loan is altered. In general, rather than holding interests in the underlying loans, securitization results in holding first loss interests in CLOs indirectly, with the CLO holding the underlying loans. These first loss interests in CLO equity can be in the form of subordinated notes, income notes, membership interests, common stock, preference shares or any other type of residual interest issued by the relevant CLO issuer or financing counterparty (referred to herein generically as the “first loss interests”). The Company’s rights with respect to its investments in CLOs, differ from other types of direct or indirect investments.

Our investments in CLOs may subject us to certain currency risks.

CLOs in which we participate could contain eligibility criteria permitting investment in underlying loans denominated in foreign currency though a portion of the CLO obligations issued by the CLO issuer are denominated in U.S. dollars. The percentage composition of the portfolio of underlying loans that are denominated in U.S. dollars and foreign currency can change over time. To the extent there are insufficient interest proceeds or principal proceeds denominated in U.S. dollars or other foreign currencies to meet the aggregate payment obligations falling due pursuant to the CLO documentation, the amounts payable on the CLO obligations could be adjusted so that the shortfall is borne in equal proportion by all such CLO securities regardless of their currency of denomination (i.e. as determined by (i) converting the amount of any non-U.S. dollar liabilities into U.S. dollars at an applicable FX rate and (ii) by converting proceeds denominated in U.S. dollars, as applicable, into other currencies at the applicable FX rate). In certain cases, a spot rate could be used to convert amounts received by the CLO issuer in one currency for purposes of making payments in another currency. Such spot rate can differ significantly from the rate prevailing at

an earlier date and the risk of fluctuations in exchange rates between the U.S. dollar and foreign currencies could have an adverse effect on the market value of such CLO securities and will likely have an adverse effect on our ability to dispose of them.

The Company's investment may be in illiquid CLO securities.

Securities issued in connection with CLOs are not expected to be registered under the Securities Act or the securities laws of other jurisdictions, and will have a limited market or no market, and the Company or its subsidiary could be unable to sell such securities at favorable prices, if at all. The more senior tranches of CLOs are typically rated by independent ratings agencies. It is possible that the ratings assigned to the more senior tranches will not accurately reflect the risks of owning those tranches, and the rating agencies could change the manner by which they determine such ratings. The tranches of CLOs can also suffer rating downgrades, which would negatively impact their value. Tranches in which the Company invests may be unrated; however, a downgrade in more senior tranches could still negatively impact the value of the unrated tranches.

There is no established, liquid secondary market for many of the CLO securities (particularly first loss interests) that the Company may acquire, and the lack of such an established, liquid secondary market could have an adverse effect on the market value of such CLO securities and will likely have an adverse effect on the Company's ability to dispose of them. Furthermore, holding companies and subsidiaries will be limited in their ability to dispose of CLO securities due to U.S. Risk Retention Rules (as defined below). Such illiquidity could adversely affect the price and timing of the CLO securities to which the Company has exposure.

The Company's investment in the CLOs may be subordinated to other CLO securities.

Payments of principal of, and interest on, debt issued by CLOs, and dividends and other distributions on first loss interests in CLOs, are subject to priority of payments. First loss interests in CLOs are subordinated to the prior payment of all obligations under debt securities and will rank behind all creditors, whether secured or unsecured and known or unknown, of the CLO issuer, including the holders of all the classes of debt securities issued by the CLO issuer. Further, in the event of default under any debt securities issued by a CLO, holders of first loss interests in such CLO generally have no right to determine the remedies to be exercised. Interests of the holders of the senior tranches of a CLO, in the event of a default or otherwise, typically diverge from the interests of the holders of the subordinated tranches of a CLO, including any subsidiary in which the Company participates. In an event of default (as defined in the CLOs governing documents), the collateral manager could liquidate the CLO, but if the collateral manager does not, payment to the applicable holding company would likely be deferred and the holding company could be unable to exercise additional remedies under the governing documents. In addition, the value of the underlying collateral in the asset pools could decrease in value. To the extent that any elimination, deferral or reduction in payments on debt securities occurs, such elimination will be borne first by the CLO first loss interests and then by the debt securities in reverse order of seniority. Accordingly, the greatest risk of loss relating to defaults on the collateral held by CLOs is borne by the first loss interests. To the extent that a default occurs with respect to any collateral and such collateral is sold or otherwise disposed of, it is likely that the proceeds of such sale or other disposition will be less than the unpaid principal and interest on such collateral. Excess funds available for distribution to the owners of the first loss interests in a CLO will be reduced by losses occurring on the collateral, and returns on the CLO first loss interests will be adversely affected.

The Company's investments in CLO first loss interests are susceptible to losses of up to 100%.

The Company's investments may be in CLO first loss interests, which are susceptible to losses of up to 100% of such investments, including losses resulting from changes in the financial rating ascribed to, or changes in the market value or fair value of, the underlying assets of the CLO. The Company's investments in CLO first loss interests represent highly leveraged investments in the underlying loans held by the CLOs. The fair value of these investments could be significantly affected by, among other factors, changes in the financial rating ascribed to the underlying assets of a CLO by financial rating agencies, changes in the market value or fair value of the underlying loans, changes in payments, defaults, recoveries, capital gains and losses, prepayment and the availability, prices and interest rate of underlying assets. Moreover, market developments (including deteriorating economic outlook, changes in interest rates, rising defaults and rating agency downgrades) typically affect the fair value of an investment and/or its underlying assets, as was experienced during the period from the third quarter of 2008 through the first half of 2009. Negative loan ratings migration, specifically migration to Caa1/CCC+ or below, and/or an increase in the rate of defaults on loans, could also place pressure on the performance of certain of the investments.

Caa1/CCC+ or below-rated assets exposure over pre-defined limits and/or defaults on underlying loans held in such investments can temporarily or permanently cause cash flow from the CLO to be diverted away from making distributions on the CLO first loss interests. The leveraged nature of CLO first loss interests increases the risk that a change in market conditions or the default of the underlying obligor of underlying loans could result in significant losses. Accordingly, it is possible that holders of first loss interests in a CLO will not be paid in full and could be subject to substantial losses, including a loss of 100% of the Company's investments in such CLOs.

There may be a lack of control over decisions relating to the CLO first loss interests.

The Company may invest in majority positions in CLO first loss interests, and many CLO transactions permit the holder of a majority or supermajority of the CLO first loss interests to direct a redemption, refinancing or repricing of the CLO. However, rights to consent to amendments to the governing documents of CLOs and to remove or replace the collateral manager and enforce other rights and remedies after defaults are frequently shared among, or require the consent of, multiple classes of CLO securities and are frequently controlled by the more senior classes of CLO securities. Further, if GC Advisors or its affiliates serves as collateral manager, it is possible that first loss interests held the Company or a subsidiary will not have the right to vote with respect to replacement of the collateral manager and other votes relating to events that give rise to a right to remove the collateral manager. Accordingly, even if the Company or a holding company or subsidiary were to hold a majority (or even all) of the first loss interests in a given CLO, it is possible that it still would not be able to enforce such rights under the governing documents of the CLO without the consent of the holders of other CLO securities.

There are restrictions in underlying indenture and credit agreements.

The agreements under which the CLO issuers and other financing vehicles incur leverage (including indenture documents and credit agreements) place significant restrictions on the relevant collateral manager with respect to its ability to buy, sell, amend and refinance underlying loans. As a result of these restrictions, during certain periods or in certain specified circumstances, the relevant collateral manager of the CLO could be unable to buy or sell underlying loans or to take other actions which it might consider to be in the interest of the holders of the first loss interests, which include the holding companies and subsidiaries in which the Company invests.

There may be a mismatch between the interest rates of the CLOs securities and that of its underlying investments.

The underlying loans in a CLO could bear interest at a fixed rate while the CLO securities issued by the CLO issuer holding such underlying loans could bear interest at a floating rate (or the reverse could be true). As a result, there could be a floating/fixed rate or basis mismatch between such CLO securities and the underlying loans. In addition, there could be a timing mismatch between the CLO securities and underlying loans that bear interest at a floating rate, as the interest rate on such floating rate underlying loans could adjust more frequently or less frequently, on different dates and based on different indices, than the interest rates on the CLO securities. As a result of such mismatches, an increase or decrease in the level of the floating rate indices could adversely impact the ability of the CLO issuers thereof to make payments on the CLO securities.

Resignation or removal of the collateral manager.

In rare occasions, a controlling class of noteholders or other parties to a CLO could remove the collateral manager as the manager of the CLO, which could have an adverse impact on the Company. The collateral manager of these CLOs is usually GC Advisors. This could cause the collateral manager to have different interests than a collateral manager that is not the Investment Advisor or an affiliate of GC Advisors. Any transfer of the collateral management functions to another entity could result in reduced or delayed collections, delays in processing loan transfers and information regarding the loans and a failure to meet all of the collateral management procedures required by the applicable collateral management agreement. Consequently, the termination or removal of the collateral manager in any CLO could have material and adverse effects on the Company. Further, if GC Advisors or its affiliates serves as collateral manager, it is possible that first loss interests held by a holding company will not have the right to vote with respect to replacement of the collateral manager and other votes relating to events that give rise to a right to remove the collateral manager.

We could default under our credit facilities.

In the event we default under a credit facility or other borrowings, our business could be adversely affected as we could be forced to sell a portion of our investments quickly and prematurely at what could be disadvantageous prices to us in order to meet our outstanding payment obligations and/or support working capital requirements under such

borrowing facility, any of which would have a material adverse effect on our business, financial condition, results of operations and cash flows. In addition, following any such default, the agent for the lenders under such borrowing facility could assume control of the disposition of any or all of our assets, including the selection of such assets to be disposed and the timing of such disposition, which would have a material adverse effect on our business, financial condition, results of operations and cash flows.

Adverse developments affecting the financial services industry, such as actual events or concerns involving liquidity, defaults or non-performance by financial institutions or transactional counterparties, could have a material adverse effect on us, GC Advisors and our portfolio companies.

Cash not held in custody accounts and held by us, GC Advisors and by our portfolio companies in non-interest-bearing and interest-bearing operating accounts could, at times, exceed the Federal Deposit Insurance Corporation (“FDIC”) insurance limits. If such banking institutions were to fail, we, GC Advisors, or our portfolio companies could lose all or a portion of those amounts held in excess of such insurance limits. In addition, actual events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, have in the past and could in the future lead to market-wide liquidity problems, which could adversely affect our, GC Advisors’ and our portfolio companies’ business, financial condition, results of operations, or prospects.

Although we and GC Advisors assess our and our portfolio companies’ banking and financing relationships as we believe necessary or appropriate, our and our portfolio companies’ access to funding sources and other credit arrangements in amounts adequate to finance or capitalize current and projected future business operations could be significantly impaired by factors that affect the financial institutions with which we, GC Advisors or our portfolio companies have arrangements directly or the financial services industry or economy in general. These factors could include, among others, events such as liquidity constraints or failures, the ability to perform obligations under various types of financial, credit or liquidity agreements or arrangements, disruptions or instability in the financial services industry or financial markets, or concerns or negative expectations about the prospects for companies in the financial services industry. These factors could involve financial institutions or financial services industry companies with which we, GC Advisors or our portfolio companies have financial or business relationships, but could also include factors involving financial markets or the financial services industry generally.

In addition, investor concerns regarding the U.S. or international financial systems could result in less favorable commercial financing terms, including higher interest rates or costs and tighter financial and operating covenants, or systemic limitations on access to credit and liquidity sources, thereby making it more difficult for us, GC Advisors, or our portfolio companies to acquire financing on acceptable terms or at all.

Our ability to invest in public companies is limited in certain circumstances. If we do not invest a sufficient portion of our assets in qualifying assets, we could fail to qualify as a BDC or be precluded from investing according to our current business strategy and decrease our operating flexibility.

To maintain our status as a BDC, we are not permitted to acquire any assets other than “qualifying assets” specified in the 1940 Act unless, at the time the acquisition is made, at least 70% of our total assets are qualifying assets (with certain limited exceptions). Subject to certain exceptions for follow-on investments and investments in distressed companies, an investment in an issuer that has outstanding securities listed on a national securities exchange could be treated as qualifying assets only if such issuer has a common equity market capitalization that is less than \$250.0 million at the time of such investment.

See “Business — Regulation — Qualifying Assets.”

We could be precluded from investing in what we believe are attractive investments if such investments are not qualifying assets for purposes of the 1940 Act. If we do not invest a sufficient portion of our assets in qualifying assets, we could violate the 1940 Act provisions applicable to BDCs.

As a result of such violation, specific rules under the 1940 Act could prevent us, for example, from making follow-on investments in existing portfolio companies (which could result in the dilution of our position) or could require us to dispose of investments at inappropriate times in order to come into compliance with the 1940 Act. If we need to dispose of such investments quickly, it could be difficult to dispose of such investments on favorable terms. We can provide no assurance that we will be able to find a buyer for such investments and, even if we do find a

buyer, we could be forced to sell the investments at a substantial loss. Any such outcomes would have a material adverse effect on our business, financial condition, results of operations and cash flows.

If we do not maintain our status as a BDC, we would be subject to regulation as a registered closed-end investment company under the 1940 Act. As a registered closed-end investment company, we would be subject to substantially more regulatory restrictions under the 1940 Act, which would significantly decrease our operating flexibility.

Our investments could include original issue discount and payment-in-kind instruments.

To the extent that we invest in original issue discount or PIK instruments and the accretion of original issue discount or PIK interest income constitutes a portion of our income, we will be exposed to risks associated with the requirement to include such non-cash income in taxable and accounting income prior to receipt of cash, including the following:

- the higher interest rates on PIK instruments reflect the payment deferral and increased credit risk associated with these instruments, and PIK instruments generally represent a significantly higher credit risk than coupon loans;
- original issue discount and PIK instruments could have unreliable valuations because the accruals require judgments about collectability of the deferred payments and the value of any associated collateral;
- an election to defer PIK interest payments by adding them to the principal on such instruments increases our future investment income which increases our net assets and, as such, increases the GC Advisor's future base management fees which, thus, increases the GC Advisor's future income incentive fees at a compounding rate;
- market prices of PIK instruments and other zero-coupon instruments are affected to a greater extent by interest rate changes, and could be more volatile than instruments that pay interest periodically in cash. While PIK instruments are usually less volatile than zero coupon debt instruments, PIK instruments are generally more volatile than cash pay securities;
- the deferral of PIK interest on an instrument increases the loan-to-value ratio, which is a measure of the riskiness of a loan, with respect to such instrument;
- even if the conditions for income accrual under GAAP are satisfied, a borrower could still default when actual payment is due upon the maturity of such loan;
- the required recognition of original issue discount or PIK interest for U.S. federal income tax purposes could have a negative impact on liquidity, as it represents a non-cash component of our investment company taxable income that could require cash distributions to shareholders in order to maintain our ability to be subject to tax as a RIC; and
- original issue discount could create a risk of non-refundable cash payments to GC Advisors based on non-cash accruals that could never be realized.

The majority of our portfolio investments are valued using the investment's fair value, as determined in good faith by the Valuation Designee, subject to oversight by the Board, and, as a result, there could be uncertainty as to the value of our portfolio investments.

Under the 1940 Act, we are required to carry our portfolio investments at market value or, if there is no readily available market value, at fair value as determined pursuant to policies adopted by, and subject to the oversight of the Board. The majority of our portfolio investments take the form of securities that are not publicly-traded. The fair value of securities and other investments that are not publicly-traded is often not readily determinable, and we value these securities at fair value as determined in good faith by the Valuation Designee, including to reflect significant events affecting the value of our securities. As discussed in more detail under "Management's Discussion and Analysis of Financial Condition and Results of Operations - Critical Accounting Estimates," a substantial portion, of our investments (other than cash and cash equivalents) are classified as Level 3 under Accounting Standards Codification, or ASC, Topic 820, *Fair Value Measurement*, as amended, or ASC Topic 820. This means that most of our portfolio valuations are based on unobservable inputs and our Valuation Designee's assumptions about how market participants would price the asset or liability in question. Inputs into the determination of fair value of our portfolio investments require significant management judgment or estimation, the level of which could increase or

decrease during periods of volatility or uncertainty. See “*General Risk Factors—We are currently in a period of capital markets disruption and economic uncertainty.*” Even if observable market data are available, such information could be the result of consensus pricing information or broker quotes, which could include a disclaimer that the broker would not be held to such a price in an actual transaction. The non-binding nature of consensus pricing and/or quotes accompanied by disclaimers materially reduces the reliability of such information.

Our Valuation Designee has retained the services of one or more independent service providers to review the valuation of these securities. At least every other quarter, the valuation for each non-*de minimis* portfolio investment in accordance with GCRED’s valuation policies, including for those that do not have a readily available market quotation, or are not valued via a third party pricing service or other quote. The types of factors that our Valuation Designee could take into account in determining the fair value of our investments generally include, as appropriate, comparison to publicly-traded securities, including such factors as yield, maturity and measures of credit quality, the enterprise value of a portfolio company, the nature and realizable value of any collateral, the portfolio company’s ability to make payments and its earnings and discounted cash flow, the markets in which the portfolio company does business and other relevant factors. Because such valuations, and particularly valuations of private securities and private companies, are inherently uncertain, could fluctuate over short periods of time and could be based on estimates, our Valuation Designee’s determinations of fair value could differ materially from the values that would have been used if a ready market for these securities existed. Our NAV could be adversely affected if our Valuation Designee’s determinations regarding the fair value of our investments were materially higher than the values that we ultimately realize upon the disposal of such securities.

We adjust quarterly the valuation of our portfolio to reflect our Valuation Designee’s determination of the fair value of each investment in our portfolio. Any changes in fair value are recorded in our consolidated statements of operations as net change in unrealized appreciation or depreciation.

Government intervention in the credit markets could adversely affect our business.

The central banks and, in particular, the U.S. Federal Reserve, took unprecedented steps during the financial crises of 2008-2009 and the beginning of the COVID-19 global pandemic to influence the credit markets. It is impossible to predict if, how, and to what extent the United States and other governments would further intervene in the credit markets during any future event. Such intervention is often prompted by politically sensitive issues involving, for example, family homes, student loans, real estate speculation, credit card receivables, and pandemics, and could, as a result, be contrary to what we would predict from an “economically rational” perspective.

On the other hand, recent governmental intervention could mean that the willingness or ability of governmental bodies to take additional extraordinary action is diminished. As a result, in the event of near-term major market disruptions, there might be only limited additional government intervention, resulting in correspondingly greater market dislocation and materially greater market risk.

We could be unable to obtain all required state licenses.

We could be required to obtain various state licenses in order to, among other things, originate commercial loans. Applying for and obtaining required licenses can be costly and take several months. There is no assurance that we will obtain all of the licenses that we need on a timely basis. Furthermore, we will be subject to various information and other requirements in order to obtain and maintain these licenses, and there is no assurance that we will satisfy those requirements. Our failure to obtain or maintain licenses might restrict investment options and have other adverse consequences.

Compliance with the SEC’s Regulation Best Interest by participating broker-dealers could negatively impact our ability to raise capital, which could harm our ability to achieve our investment objectives.

Broker-dealers must comply with “Regulation Best Interest”, which, among other requirements, prescribes the standard of conduct for broker-dealers and natural persons who are associated persons of a broker-dealer when recommending to a retail customer any securities transaction or investment strategy involving securities to a retail customer. Regulation Best Interest could negatively impact whether broker-dealers and their associated persons recommend the Company to retail customers. Regulation Best Interest imposes a duty of care for broker-dealers to evaluate reasonable alternatives in the best interests of their clients. Reasonable alternatives to us exist and could have lower expenses and/or lower investment risk than us. Under Regulation Best Interest, broker-dealers participating in an offering of our Common Shares must consider such alternatives in the best interests of their

clients. If Regulation Best Interest reduces our ability to raise capital, it would harm our ability to create a diversified portfolio of investments, particularly during the early periods of our operations, and achieve our investment objectives and would result in our fixed operating costs representing a larger percentage of our gross income.

The Board could change our investment objective, operating policies and strategies without prior notice or shareholder approval.

The Board has the authority, except as otherwise provided in the 1940 Act, to modify or waive our investment objective and certain of our operating policies and strategies without prior notice and without shareholder approval. However, absent shareholder approval, we cannot change the nature of our business so as to cease to be, or withdraw our election as, a BDC. We cannot predict the effect any changes to our current investment objective, operating policies and strategies would have on our business, operating results and the price of our Common Shares. Nevertheless, any such changes could adversely affect our business and impair our ability to make distributions.

GC Advisors can resign on 120 days' notice, and we can provide no assurance that we would be able to find a suitable replacement within that time, resulting in a disruption in our operations that could adversely affect our financial condition, business and results of operations.

GC Advisors has the right to resign under the Investment Advisory Agreement at any time upon not less than 120 days' written notice, whether we have found a replacement or not. If GC Advisors resigns, we can provide no assurance that we would be able to find a new investment adviser or hire internal management with similar expertise and ability to provide the same or equivalent services on acceptable terms within 120 days, or at all. If we are unable to do so quickly, our operations are likely to experience a disruption, our business, financial condition and results of operations and cash flows as well as our ability to pay distributions are likely to be adversely affected and the value of our Common Shares could decline.

In addition, the coordination of our internal management and investment activities is likely to suffer if we are unable to identify and reach an agreement with a single institution or group of executives having the expertise possessed by GC Advisors and its affiliates. Even if we are able to retain comparable management, whether internal or external, the integration of such management and their lack of familiarity with our investment objective and portfolio could result in additional costs and time delays that could adversely affect our business, financial condition, results of operations and cash flows.

The Administrator can resign on 60 days' notice, and we can provide no assurance that we would be able to find a suitable replacement, resulting in a disruption in our operations that could adversely affect our financial condition, business and results of operations.

The Administrator has the right to resign under the Administration Agreement at any time upon not less than 60 days' written notice, whether we have found a replacement or not. If the Administrator resigns, we can provide no assurance that we would be able to find a new administrator or hire internal management with similar expertise and ability to provide the same or equivalent services on acceptable terms, or at all. If we are unable to do so quickly, our operations are likely to experience a disruption, our financial condition, business and results of operations as well as our ability to pay distributions are likely to be adversely affected and the value of our Common Shares could decline. In addition, the coordination of our internal management and administrative activities is likely to suffer if we are unable to identify and reach an agreement with a service provider or individuals with the expertise possessed by the Administrator. Even if we are able to retain a comparable service provider or individuals to perform such services, whether internal or external, their integration into our business and lack of familiarity with our investment objective and portfolio could result in additional costs and time delays that could adversely affect our business, financial condition, results of operations and cash flows.

Certain investors will be subject to Exchange Act filing requirements.

Because our Common Shares are registered under the Exchange Act, ownership information for any person who beneficially owns 5% or more of our Common Shares will have to be disclosed in a Schedule 13G or other filings with the SEC. Beneficial ownership for these purposes is determined in accordance with the rules of the SEC, and includes having voting or investment power over the securities. In some circumstances, our shareholders who choose to reinvest their dividends could see their percentage stake in GCRED increased to more than 5%, thus triggering this filing requirement. Each shareholder is responsible for determining their filing obligations and

preparing the filings. In addition, our shareholders who hold more than 10% of a class of our Common Shares could be subject to Section 16(b) of the Exchange Act, which recaptures for the benefit of our profits from the purchase and sale of registered stock (and securities convertible or exchangeable into such registered stock) within a six-month period.

We face risks associated with the deployment of our capital.

In light of the nature of our continuous offering as well as ongoing and periodic private offerings in relation to our investment strategy and the need to be able to deploy potentially large amounts of capital quickly to capitalize on potential investment opportunities, if we have difficulty identifying investments on attractive terms, there could be a delay between the time we receive net proceeds from the sale of shares of our Common Shares in any public or private offering and the time we invest the net proceeds. For example, privately negotiated investments in loans and illiquid securities of private middle-market companies require substantial due diligence and structuring, and there can be no assurance that we will achieve our anticipated investment pace. In addition, our proportion of privately negotiated investments could be lower than expected. We could also from time to time hold cash pending deployment into investments or have less than our targeted leverage, which cash or shortfall in target leverage could at times be significant, particularly at times when we are receiving high amounts of offering proceeds and/or times when there are few attractive investment opportunities. Such cash could be held in an account for the benefit of our shareholders that may be invested in money market accounts or other similar temporary investments, each of which are subject to the management fees.

In the event we are unable to find suitable investments such cash could be maintained for longer periods which would be dilutive to overall investment returns. This could cause a substantial delay in the time it takes for your investment to realize its full potential return and could adversely affect our ability to pay regular distributions of cash flow from operations to you. It is not anticipated that the temporary investment of such cash into money market accounts or other similar temporary investments pending deployment into investments will generate significant interest, and investors should understand that such low interest payments on the temporarily invested cash could adversely affect overall returns. In the event we fail to timely invest the net proceeds of sales of our Common Shares or do not deploy sufficient capital to meet our targeted leverage, our results of operations and financial condition could be adversely affected.

Risks Relating to Our Investments

Economic recessions or downturns could impair our portfolio companies and defaults by our portfolio companies will harm our operating results.

Many of our portfolio companies are susceptible to economic slowdowns or recessions and could be unable to repay our loans during these periods. Therefore, our non-performing assets are likely to increase and the value of our portfolio is likely to decrease during these periods. Adverse economic conditions could decrease the value of collateral securing any of our loans and the value of any equity investments. A severe recession could further decrease the value of such collateral and result in losses of value in our portfolio and a decrease in our revenues, net income, assets and net worth. Economic slowdowns or recessions could lead to financial losses in our portfolio and a decrease in revenues, net income and assets. Unfavorable economic conditions also could increase our funding costs, limit our access to the capital markets or result in a decision by lenders not to extend credit to us. These events could prevent us from increasing our investments and harm our operating results.

Any deterioration of general economic conditions could lead to significant declines in corporate earnings or loan performance, and the ability of corporate borrowers to service their debt, any of which could trigger a period of global economic slowdown, and have an adverse impact on our performance and financial results, and the value and the liquidity of our investments. In an economic downturn, we could have non-performing assets or an increase in non-performing assets, and we would anticipate that the value of our portfolio would decrease during these periods. Failure to satisfy financial or operating covenants imposed by lenders to a portfolio company, including us, could lead to defaults and, potentially, acceleration of payments on such loans and foreclosure on the assets representing collateral for the portfolio company's obligations. Cross default provisions under other agreements could be triggered and thus limit the portfolio company's ability to satisfy its obligations under any debt that we hold and affect the value of any equity securities we own. We would expect to incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms with a portfolio company following or in anticipation of a default.

Inflation could adversely affect the business, results of operations and financial condition of our portfolio companies.

Certain of our portfolio companies are in industries that could be impacted by inflation. If such portfolio companies are unable to pass any increases in their costs of operations along to their customers, it could adversely affect their operating results and impact their ability to pay interest and principal on our loans, particularly if interest rates rise in response to inflation. In addition, any projected future decreases in our portfolio companies' operating results due to inflation could adversely impact the fair value of those investments. Any decreases in the fair value of our investments could result in future realized or unrealized losses and therefore reduce our net assets resulting from operations.

Globally, inflation and rapid fluctuations in inflation rates have in the past had negative effects on economies and financial markets, particularly in emerging economies, and may do so in the future. Wages and prices of inputs increase during periods of inflation which can negatively impact returns on our investments. In an attempt to stabilize inflation, governments may impose wage and price controls, or otherwise intervene in the economy. Governmental efforts to curb inflation often have negative effects on levels of economic activity.

Our debt investments are risky and we could lose all or part of our investments.

The debt that we invest in is typically not initially rated by any rating agency, but we believe that if such investments were rated, they would be below investment grade (rated lower than "Baa3" by Moody's Investors Service, lower than "BBB-" by Fitch Ratings or lower than "BBB-" by Standard & Poor's Ratings Services), which under the guidelines established by these entities is an indication of having predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. Bonds that are rated below investment grade are sometimes referred to as "high yield bonds" or "junk bonds." Therefore, our investments could result in an above average amount of risk and volatility or loss of principal.

Our investments in leveraged portfolio companies are risky, and we could lose all or part of our investment.

Investment in leveraged companies involves a number of significant risks. Leveraged companies in which we invest could have limited financial resources and could be unable to meet their obligations under their debt securities that we hold. These companies could be subject to restrictive financial and operating covenants and their leverage could impair their ability to finance their future operations and capital needs. As a result, these companies' flexibility to respond to changing business and economic conditions and to take advantage of business opportunities could be limited. Further, a leveraged company's income and net assets will tend to increase or decrease at a greater rate than if borrowed money were not used. Any exposure we have to a highly-leveraged portfolio company carries increased risk that we could lose a substantial portion, or all, of such investment.

Our investments in private and middle-market portfolio companies are risky, and we could lose all or part of our investment.

Investment in private and middle-market companies involves a number of significant risks. Generally, little public information exists about these companies, and we rely on the ability of GC Advisors, as Valuation Designee, to obtain adequate information to evaluate the potential returns from investing in these companies. If GC Advisors is unable to uncover all material information about these companies, it would not be able to make a fully informed investment decision and we could lose money on our investments. Compared to larger companies, middle-market companies typically have shorter operating histories, more limited financial resources and ability to meet their debt obligations, newer technologies and/or products, smaller market shares, less experienced management teams, less predictable operating results and increased exposure to litigation in the ordinary course of business and often participate in quickly evolving markets, and are more reliant on a small number of products, managers or clients. Middle-market companies could also require substantial additional capital to support their operations, finance expansion or maintain their competitive position and could have difficulty accessing the capital markets to meet future capital needs, which could limit their ability to grow or to repay their outstanding indebtedness upon maturity. In addition, the middle-market companies in which we invest could be subject to governmental and non-governmental regulations, including by federal and state regulators and various self-regulatory organizations and the costs of complying with these laws and regulations could be more material to the company as compared to a larger company. If a company in which we directly or indirectly invest fails to comply with an applicable regulatory regime, it could be subject to fines, injunctions, operating restrictions or criminal prosecution, any of which could

materially and adversely affect the value of our investment. We will not control a portfolio company's management or the manner in which a company's management addresses the company's risks except in the event that a portfolio company defaults on its loan from us and we seek to enforce our security interest. In addition, middle-market companies often require additional financing to expand or maintain their competitive position, and they could have a more difficult time obtaining additional capital than larger companies.

An important concern in making investments is the possibility of material misrepresentation or omission on the part of the portfolio company. Such inaccuracy or incompleteness can adversely affect, among other things, the valuation of collateral, other debt obligations, our ability to perfect or effectuate a lien on the collateral securing a loan or other debt obligation, the financial condition of the issuer, or the business prospects of the issuer. We will rely upon the accuracy and completeness of representations made by portfolio companies to the extent reasonable. However, there can be no guarantee that such representations are accurate or complete.

If the issuer of securities purchased by us does not perform to GC Advisors' expectations, the value of its equity and debt securities would likely decline and the issuer could default on its obligations. Poor performance can be caused by a number of factors, including failures of management, competitive pressures, pressure by customers and suppliers, labor unrest, or force majeure events. While GC Advisors intends to invest in portfolio companies in industries that it believes are resistant to recessions, there can be no assurance that such portfolio companies will not be adversely affected by recessions or other market or economic conditions.

The value of our investments in loans will likely be detrimentally affected to the extent a borrower defaults on its obligations, there is insufficient collateral, and/or there are extensive legal and other costs incurred in collecting on a defaulted loan. GC Advisors will attempt to minimize this risk, for example, by maintaining low loan-to-liquidation values with each loan and the collateral underlying the loan. However, there can be no assurance that the liquidation value assigned by GC Advisors would be realized by the portfolio company upon liquidation, nor can there be any assurance that such collateral will retain its value. In addition, certain of our loans will be supported, in whole or in part, by personal guarantees made by the borrower or an affiliate of the borrower. If such guarantee is called and the guarantor fails to meet its obligations under the guarantee, the amount realizable with respect to a loan will generally be detrimentally affected. There could be a monetary as well as a time cost involved in collecting on defaulted loans and, if applicable, taking possession of various types of collateral. In addition, any activity deemed to be active lending/origination by us could subject it to additional regulation.

An investment strategy focused primarily on privately held companies presents certain challenges, including, but not limited to, the lack of available information about these companies.

We invest primarily in privately held companies. Because private companies have reduced access to the capital markets, such companies could have diminished capital resources and ability to withstand financial distress. Often, the depth and breadth of experience of management in private companies tends to be less than that at public companies, which makes such companies more likely to depend on the management talents and efforts of a smaller group of persons and/or persons with less depth and breadth of experience. Therefore, the decisions made by such management teams and/or the departure of one or more of these persons could have a material adverse impact on the portfolio company and, as a result our investments.

We would be subject to risks if we are required to assume operation of portfolio companies upon default.

We, together with other funds managed by GC Advisors and its affiliates, would be expected to take over a portfolio company if the company defaults on its loans. Depending on factors including the health of the economy, the credit cycle, and the portfolio companies' various industries, it is reasonable to assume that portfolio companies will default over time, and this risk is significantly increased by economic and political instability and high rates of inflation. In such circumstances, we and the other funds would likely seek to enforce our rights under the applicable credit documentation and could opt to take over such portfolio companies. When a portfolio company is taken over, we and the other funds and their investors are subject to different risks than we are as holders of interests in loans to such portfolio company. Operating a portfolio company, even for a limited period of time, could distract senior personnel of GC Advisors and its affiliates from their normal business activities. Additionally, defaulting portfolio companies often require additional capital to be effectively turned around. There is no guarantee that any defaulting portfolio company can be turned around or that our investments in such portfolio company will be successful. Finally, operating a portfolio company could subject us to potential liabilities, including management, employment, pension plan underfunding and environmental liabilities.

The lack of liquidity in our investments could adversely affect our business.

The debt to which we are primarily exposed is expected to consist predominantly of loans and notes that are obligations of corporations, partnerships or other entities. This debt often has no, or only a limited, trading market. The investment in illiquid debt will often restrict our ability to dispose of investments in a timely fashion, for a fair price, or at all. If an underlying issuer of debt experiences an adverse event, this illiquidity would make it more difficult for us to sell such debt, and we could instead be required to pursue a workout or alternate way out of the position. To the extent debt in a portfolio company is also held by other third-party investors, we would generally have limited control over a workout or alternate means of disposition. When this occurs, the persons having such control could have, and act in accordance with, interests that are not aligned with ours. We would likely also face other restrictions on our ability to liquidate an investment in a portfolio company to the extent that we, GC Advisors, Golub Capital or any of its affiliates have material non-public information regarding such portfolio company.

Fair valuation of our assets may differ from the values that could be, or ultimately are, realized upon sale or otherwise updated by additional information.

As a business development company, we are required to carry our investments at market value or, if no readily available market value is ascertainable, at fair value as determined in good faith by the Valuation Designee, subject to oversight by the Board. The fair value methodology utilized is in accordance with the fair value principles established by the Accounting Standards Codification Topic 820. The Valuation Designee uses the services of one or more independent service providers to review the valuation of our illiquid investments. Valuations reflect significant events that affect the value of the instruments. As part of the valuation process, the Valuation Designee could take into account the following types of factors, if relevant, in determining the fair value of our investments:

- a comparison of the portfolio company's securities to publicly-traded securities, including yield, maturity and measures of credit quality;
- the enterprise value of the portfolio company;
- the nature and realizable value of any collateral;
- the portfolio company's ability to make payments and its earnings and discounted cash flow;
- the markets in which the portfolio company does business;
- changes in the interest rate environment and the credit markets generally that could affect the price at which similar investments could be made in the future; and
- any other relevant factors that the Valuation Designee determines in its discretion.

The fair value measurement seeks to approximate the price that would be received for an investment on a current sale and assumes that the transaction to sell an asset occurs in the principal market for such asset or, in the absence of a principal market, the most advantageous market for such asset, which could be a hypothetical market, and excludes transaction costs. Valuation of private investments and private companies has a subjective component and is subject to human error in its evaluation and calculation. When an external event such as a purchase transaction, public offering or later equity sale occurs, the Valuation Designee will ordinarily consider the pricing indicated by the external event in determining the fair value of the investment. However, because valuations of private investments and private companies, (i) require judgment, (ii) are inherently uncertain, (iii) could fluctuate over short periods and (iv) are often based on estimates, the Valuation Designee's determinations of the fair value of investments could differ materially from the values that could be, or ultimately are, realized upon sale.

In certain circumstances we could hold an asset, such as a contingent right to proceeds from a disposition or litigation, about which Valuation Designee does not have sufficient information in order for the Valuation Designee to value the asset. If this occurs, the Valuation Designee could value the asset for our purposes at zero until it has received the information it requires to attach a meaningful valuation to the asset. As a result, in the period before such an asset receives a meaningful valuation, our net asset value would be artificially reduced.

Our portfolio companies could prepay loans, which could reduce our yields if capital returned cannot be invested in transactions with equal or greater expected yields.

The loans in our investment portfolio could be prepaid at any time, generally with little advance notice. Whether a loan is prepaid will depend both on the continued positive performance of the portfolio company and the existence of favorable financing market conditions that allow such company the ability to replace existing financing with less

expensive capital. As market conditions change, we do not know when, and if, prepayment could be possible for each portfolio company. Certain fixed-income securities are subject to the risk of unanticipated prepayment. Prepayment risk is the risk that, when interest rates fall, the issuer will redeem the security prior to the security's expected maturity. It is possible that we will reinvest the proceeds from such a redemption at a lower interest rate, resulting in less income to us. Securities subject to prepayment risk generally offer less potential for gains when prevailing interest rates fall. If we buy those securities at a premium, accelerated prepayments on those securities could cause us to lose a portion of its principal investment. The impact of prepayments on the price of a security can be difficult to predict and could increase the security's price volatility.

Efforts by the U.S. Federal Reserve to lower inflation by raising its interest rates could end in the coming year, leading to lower interest rates in the credit markets. Lower interest rates will increase prepayment risk for our clients' investments in assets with higher interest rates.

We are subject to risks to the extent we invest in covenant-lite loans.

The Company invests, indirectly, in loans that are issued pursuant to credit agreements. The variety of terms within credit agreements can create additional risks to the underlying investment and therefore, to the Company's overall performance. For example, loans that are issued pursuant to "covenant-lite" terms do not contain as many terms that could be considered protective to the lender, such as maintenance or financial covenants and terms that allow the lender to monitor the performance of the borrower and declare a default if certain criteria are breached. Ownership of such loans could expose the Company to additional risks, including with respect to liquidity, ability to restructure loans, and credit risks, compared to loans that contain financial maintenance requirements. In the event of default, covenant-lite loans could result in diminished recovery values where the lender did not have the opportunity to negotiate with the borrower or restructure the loan prior to default.

We are subject to credit and default risk and our portfolio companies could be unable to repay or refinance outstanding principal on their loans at or prior to maturity.

Credit risk refers to the likelihood that a borrower will default in the payment of principal and/or interest. Financial strength and solvency of a borrower are the primary factors influencing credit risk. Lack or inadequacy of collateral or credit enhancement for a debt instrument could also affect its credit risk. Credit risk can change over the life of a loan, and securities and other debt instruments that are rated by rating agencies can be downgraded. This risk and the risk of default is increased to the extent that the loan documents do not require the portfolio companies to pay down the outstanding principal of such debt prior to maturity, which is expected to be a common feature among many of our loan investments. Investments with a deferred interest feature, such as original issue discount income and PIK interest, could represent a higher credit risk than investments that must pay interest in full in cash on a regular basis.

A significant downturn in the economy or a particular economic sector could have a significant impact on the business prospects of the portfolio companies to which we are exposed, whether directly or indirectly. Such developments could adversely affect the ability of such companies to comply with their loan repayment obligations. It is possible that the issuer of a note or other instrument in which we invest could default on its debts, in which case we could lose most or all of our investment in that instrument, subjecting us to significant loss. The risk and magnitude of losses associated with defaults could be increased where the instrument is leveraged.

We could have difficulty sourcing investment opportunities.

While we currently hold a portfolio of investments, we have not yet identified additional potential investments for our portfolio that we will acquire with the proceeds of any offering of securities or repayments of investments currently in our portfolio. Privately negotiated investments in loans and illiquid securities or private middle-market companies require substantial due diligence and structuring, and we cannot provide any assurance that we will achieve our anticipated investment pace. As a result, investors will not be able to evaluate any future portfolio company investments prior to purchasing our securities. Additionally, GC Advisors selects all of our investments, and our shareholders will have no input with respect to such investment decisions. These factors increase the uncertainty, and thus the risk, of investing in our securities. We anticipate that we will use substantially all of the net proceeds of any sale of our securities within approximately 60 days of each subscription closing, depending on the availability of appropriate investment opportunities consistent with our investment objectives and market conditions. To the extent we are unable to deploy all the net proceeds from the sale of our securities, we could also repay outstanding indebtedness or invest the net proceeds in cash, cash equivalents, U.S. government securities,

repurchase agreements and high-quality debt investments that mature in one year or less from the date of investment. We expect these temporary investments to earn yields substantially lower than the income that we expect to receive in respect of our targeted investment types. As a result, any distributions we make during this period could be substantially smaller than the distributions that we expect to pay when our portfolio is fully invested.

We are a non-diversified investment company within the meaning of the 1940 Act, and we are therefore not limited with respect to the proportion of our assets that could be invested in securities of a single issuer.

We are classified as a non-diversified investment company within the meaning of the 1940 Act, which means that we are not limited by the 1940 Act with respect to the proportion of our assets that we could invest in securities of a single issuer. To the extent that we assume large positions in the securities of a small number of issuers, our NAV could fluctuate to a greater extent than that of a diversified investment company as a result of changes in the financial condition or the market's assessment of the issuer. We could also be more susceptible to any single economic or regulatory occurrence than a diversified investment company. Beyond our asset diversification requirements as a RIC under the Code, we do not have fixed guidelines for diversification, and our investments could be concentrated in relatively few portfolio companies. Although we are classified as a non-diversified investment company within the meaning of the 1940 Act, we maintain the flexibility to operate as a diversified investment company and could do so for an extended period of time.

Our portfolio could be concentrated in a limited number of portfolio companies and industries, which will subject us to a risk of significant loss if any of these companies defaults on its obligations under any of its debt instruments or if there is a downturn in a particular industry.

It is possible that our portfolio could be concentrated in a limited number of portfolio companies and industries. As a result, our interests could be impaired by the concentration of our investments in any one obligor or obligors in a particular industry or geographic location in the event that such obligor, industry or geographic location were to experience adverse business conditions or other adverse events, including as a result of the effects of a global health pandemic, or during periods of elevated inflation and rising interest rates. In addition, defaults could be highly correlated with particular obligors, industries or geographic locations. If loans involving a particular obligor, industry or geographic location represent more than a small proportion of our portfolio, and that obligor, industry or geographic location were to experience difficulties that would affect payments on the loans, the overall timing and amount of collections on the loans held by us could differ from what was expected.

We could hold the debt securities of leveraged companies that could, due to the significant volatility of such companies, enter into bankruptcy proceedings.

Leveraged companies could experience bankruptcy or similar financial distress, and the risk of these events has been significantly increased by economic and political instability and high rates of inflation. The bankruptcy process has a number of significant inherent risks. Many events in a bankruptcy proceeding are products of contested matters and adversarial proceedings and are beyond the control of the creditors. A bankruptcy filing by an issuer could have adverse and permanent effects on the issuer. If the proceeding is converted to a liquidation, the value of the issuer will not necessarily equal the liquidation value that was believed to exist at the time of the investment. A bankruptcy or other workout, often raises conflicts of interest (including, for example, conflicts over proposed waivers and amendments to debt covenants), including between investors who hold different types of interests in the applicable company. The duration of a bankruptcy proceeding is also difficult to predict, and a creditor's return on investment can be adversely affected by delays until the plan of reorganization or liquidation ultimately becomes effective. The administrative costs of a bankruptcy proceeding are frequently high and are paid out of the debtor's estate prior to any return to creditors. Because the standards for classification of claims under bankruptcy law are vague, our influence with respect to the class of investments or other obligations we own could be reduced by increases in the number and monetary value of claims in the same class or by different classification and treatment. In the early stages of the bankruptcy process, it is often difficult to estimate the extent of, or even to identify, any contingent claims that might be made. In addition, certain claims that have priority by law (for example, claims for taxes) can be substantial. With respect to investments in, or investments held through, CLOs or other leveraged subsidiaries, bankruptcy risk could be further complicated.

Depending on the facts and circumstances of our investments and the extent of our involvement in the management of a portfolio company, upon the bankruptcy of a portfolio company, a bankruptcy court could recharacterize our debt investments as equity interests and subordinate all or a portion of our claim to that of other creditors. This could occur even though we have structured our investment as senior debt.

Our failure to make follow-on investments in our portfolio companies could impair the value of our portfolio.

Following an initial investment in a portfolio company, we could make additional investments in that portfolio company as “follow-on” investments, in seeking to:

- increase or maintain in whole or in part our position as a creditor or equity ownership percentage in a portfolio company;
- exercise warrants, options or convertible securities that were acquired in the original or subsequent financing; or
- preserve or enhance the value of our investment.

We have discretion to make follow-on investments, subject to the availability of capital resources. Failure on our part to make follow-on investments could, in some circumstances, jeopardize the continued viability of a portfolio company and our initial investment, or could result in a missed opportunity for us to increase our participation in a successful portfolio company. Even if we have sufficient capital to make a desired follow-on investment, we could elect not to make a follow-on investment because we do not want to increase our level of risk, because we prefer other opportunities or because of regulatory or other considerations. Our ability to make follow-on investments could also be limited by GC Advisors’ allocation policy.

Because we generally do not hold controlling equity interests in our portfolio companies, we generally will not be able to exercise control over our portfolio companies or to prevent decisions by management of our portfolio companies that could decrease the value of our investments.

To the extent we do not hold controlling equity positions in our portfolio companies, we are subject to the risk that a portfolio company makes business decisions with which we disagree, and that the management and/or shareholders of a portfolio company could take risks or otherwise act in ways that are adverse to our interests. Due to the lack of liquidity of the debt and equity investments that we typically hold in our portfolio companies, we can provide no assurance that we will be able to dispose of our investments in the event we disagree with the actions of a portfolio company and could therefore suffer a decrease in the value of our investments.

Our portfolio companies could incur debt that ranks equally with, or senior to, our investments in such companies and such portfolio companies could fail to generate sufficient cash flow to service their debt obligations to us.

We have invested and intend to invest a portion of our capital in second lien and subordinated loans issued by our portfolio companies, and we could have exposure to a variety of debt that captures particular layers of a borrower’s credit structure, such as “last out” or “second lien” debt, or other subordinated investments that rank below other obligations of the borrower in right of payment, including first loss interests that bear substantial risk. Subordinated investments are subject to greater risk of loss than senior obligations where there are adverse changes to the financial condition of the borrower or a decline in general economic conditions. Subordinated investments could expose us to particular risks in a distress scenario, including the risk that creditors are not aligned. Holders of subordinated investments generally have less ability to affect the results of a distressed scenario than holders of more senior investments. Additionally, lenders to companies operating in workout modes are, in certain circumstances, subject to potential liabilities that could exceed the amount of such loan purchased by us.

We have made in the past, and could make in the future, unsecured loans to portfolio companies, meaning that such loans will not benefit from any interest in collateral of such companies. Liens on a portfolio company’s collateral, if any, will secure the portfolio company’s obligations under its outstanding secured debt and could secure certain future debt that is permitted to be incurred by the portfolio company under its secured loan agreements. The holders of obligations secured by such liens will generally control the liquidation of, and be entitled to receive proceeds from, any realization of such collateral to repay their obligations in full before us. In addition, the value of such collateral in the event of liquidation will depend on market and economic conditions, the availability of buyers and other factors. There can be no assurance that the proceeds, if any, from sales of such collateral would be sufficient to satisfy our unsecured loan obligations after payment in full of all loans secured by collateral. If such proceeds were not sufficient to repay the outstanding secured loan obligations, then our unsecured claims would rank equally with the unpaid portion of such secured creditors’ claims against the portfolio company’s remaining assets, if any.

The rights we could have with respect to the collateral securing any junior priority loans we make to our portfolio companies could also be limited pursuant to the terms of one or more intercreditor agreements that we enter into

with the holders of senior debt. Under a typical intercreditor agreement, at any time that obligations that have the benefit of the first priority liens are outstanding, any of the following actions that could be taken in respect of the collateral will be at the direction of the holders of the obligations secured by the first priority liens:

- the ability to cause the commencement of enforcement proceedings against the collateral;
- the ability to control the conduct of such proceedings;
- the approval of amendments to collateral documents;
- releases of liens on the collateral; and
- waivers of past defaults under collateral documents.

We will not always have the ability to control or direct such actions, even if our rights as junior lenders are adversely affected.

The disposition of our investments could result in contingent liabilities.

A significant portion of our investments involve private securities. In connection with the disposition of an investment in private securities, we could 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 a business. We could also be required to indemnify the purchasers of such investment to the extent that any such representations turn out to be inaccurate or with respect to potential liabilities. These arrangements could result in contingent liabilities that ultimately result in funding obligations that we must satisfy through our return of payments previously received by us.

GC Advisors' liability is limited, and we have agreed to indemnify GC Advisors against certain liabilities, which could lead GC Advisors to act in a riskier manner on our behalf than it would when acting for its own account.

Under the Investment Advisory Agreement and the collateral management agreement for the 2025-R Debt Securitization and 2025 Debt Securitization, GC Advisors does not assume any responsibility to us other than to render the services called for under those agreements, and it is not responsible for any action of the Board in following or declining to follow GC Advisors' advice or recommendations. Under the terms of the Investment Advisory Agreement and the collateral management agreement, GC Advisors, its officers, members, personnel and any person controlling or controlled by GC Advisors are not liable to us, any subsidiary of ours, our trustees, our shareholders or any subsidiary's shareholders or partners for acts or omissions performed in accordance with and pursuant to the Investment Advisory Agreement and the collateral management agreement, except those resulting from acts constituting willful misfeasance, bad faith, gross negligence or reckless disregard of GC Advisors' duties under the Investment Advisory Agreement and the collateral management agreement. In addition, we have agreed to indemnify GC Advisors and each of its officers, directors, members, managers and employees from and against any liability or loss suffered by such party, including reasonable legal fees and other expenses reasonably incurred, and hold such party harmless for any liability or loss suffered by the Company, arising out of or in connection with our business and operations or any action taken or omitted on our behalf pursuant to authority granted by the Investment Advisory Agreement and the collateral management agreement, except where such liability or loss was the result of negligence or misconduct. These protections could lead GC Advisors to act in a riskier manner when acting on our behalf than it would when acting for its own account.

We could be subject to risks related to investments in non-U.S. companies.

We have invested and continue to make investments in issuers located outside the United States. Investments in issuers located outside the United States that are generally denominated in non-U.S. currencies involve both risks and opportunities not typically associated with investing in securities of United States companies. The legal and regulatory environments often have material differences, particularly as to bankruptcy and reorganization. Other considerations include changes in exchange rates and exchange control regulations, political and social instability, general economic conditions, expropriation, imposition of non-U.S. taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, foreign government restrictions, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, less developed bankruptcy laws, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility. Among the factors that could affect currency values

are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. We could employ hedging techniques to minimize these risks, but we cannot assure you that such strategies will be effective or without risk to us. Securities issued by non-U.S. companies are not “qualifying assets” under the 1940 Act, and we could invest in non-U.S. companies, including emerging markets issuers, to the limited extent such investments are permitted under the 1940 Act.

We could be subject to risks if we engage in hedging transactions and could become subject to risks if we invest in foreign securities.

Under the 1940 Act, a business development company is restricted from acquiring any asset other than assets of the type listed in the 1940 Act, which are referred to as “qualifying assets,” unless, at the time the acquisition is made, qualifying assets represent at least 70% of the company’s total assets. In order for our investments to be classified as “qualifying assets,” among other requirements, such investments must be in issuers organized under the laws of, and which have their principal place of business in, any state of the United States, the District of Columbia, Puerto Rico, the Virgin Islands or any other possession of the United States. We can invest in non-U.S. companies, including emerging market issuers, to the limited extent such investments are permitted under the 1940 Act.

We expect that these investments would focus on the same types of investments that we make in U.S. middle-market companies and accordingly would be complementary to our overall strategy and enhance the diversity of our holdings. Investing in securities of emerging market issuers involves many risks including economic, social, political, financial, tax and security conditions in the emerging market, potential inflationary economic environments, regulation by foreign governments, different accounting standards and political uncertainties. Economic, social, political, financial, tax and security conditions also could negatively affect the value of emerging market companies. These factors could include changes in the emerging market government’s economic and fiscal policies, the possible imposition of, or changes in, currency exchange laws or other laws or restrictions applicable to the emerging market companies or investments in their securities and the possibility of fluctuations in the rate of exchange between currencies. Any of our portfolio company investments that are denominated in foreign currencies will be subject to the risks associated with fluctuations in currency exchange rates, which fluctuations could adversely affect our performance.

We have and could, in the future, enter into hedging transactions to the limited extent such transactions are permitted under the 1940 Act and applicable commodities laws. Engaging in hedging transactions or investing in foreign securities would entail additional risks to our shareholders. We could, for example, use instruments such as interest rate swaps, caps, collars and floors and, if we were to invest in foreign securities, we could use instruments such as forward contracts or currency options in currencies selected to hedge against fluctuations in the relative values of our portfolio positions from changes in currency exchange rates and market interest rates. We could also, for example, borrow under a credit facility in currencies selected to minimize our foreign currency exposure. Use of these hedging instruments could include counterparty credit risk. In each such case, we generally would seek to hedge against fluctuations of the relative values of our portfolio positions from changes in market interest rates or currency exchange rates. While hedging transactions can reduce such risks, they generally will not be designed to prevent all loss from our position. There also could be barriers that prevent us from entering into certain hedging transactions. These barriers will not necessarily impact other investment funds managed by GC Advisors or its affiliates. Hedging transactions could result in a lower overall performance for us than if it had not entered into hedging transactions and generally introduces new risks, such as counterparty risk and greater illiquidity. In addition, we are permitted to borrow funds in one or more foreign currencies as a form of protection against currency risk. The use of such financing could create new risks not traditionally associated with credit facilities or other forms of leverage. Conversely, to the extent that we do not enter into hedging transactions, borrower defaults and fluctuations in currency exchange rates or interest rates could result in poorer overall performance for us than if it had entered into such hedging transactions.

The success of any hedging transactions that we enter into will depend on our ability to correctly predict movements in currency and interest rates. Therefore, while we have and could enter into hedging transactions to seek to reduce currency exchange rate and interest rate risks, unanticipated changes in currency exchange rates or interest rates could result in poorer overall investment performance than if we had not engaged in any such hedging transactions. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio positions being hedged could vary. Moreover, for a variety of reasons, we would not necessarily seek to (or be able to) establish a perfect correlation between the hedging instruments and the

portfolio holdings being hedged. Any such imperfect correlation could prevent us from achieving the intended hedge and expose us to risk of loss. In addition, it is often not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-U.S. currencies because the value of those securities would likely fluctuate as a result of factors not related to currency fluctuations. Our ability to engage in hedging transactions could also be limited under the Code as well as adversely affected by rules adopted by the CFTC.

We could suffer losses from our equity investments.

While our investment portfolio is focused on loans, we are also permitted to invest in equity securities. Such investments are expected to represent minority ownership in the issuer and are subordinate to the claims of the issuer's creditors and, to the extent such securities are common securities, to preferred equity holders. The value of equity securities is dependent on the performance of the issuer and can fluctuate based on the issuer's financial performance, market conditions, and overall economic conditions. Dividends paid to equity holders could be suspended or cancelled at any time, and minority owners could have limited protections. We also could be unable to realize any value if a portfolio company does not have a liquidity event, such as a sale of the business, recapitalization or public offering, which would allow us to sell our underlying equity interests.

In addition, if an issuer of equity securities in which we have invested sells additional shares of its equity securities, our interest in the issuer will be diluted and the value of our investment could decrease. For the foregoing reasons, investments in equity securities can be highly speculative and carry a substantial risk of loss of investment. Investments in equity securities can carry additional risks or have other characteristics that require different structuring. As such, these investments can be made directly, or indirectly through blocker entities or otherwise.

We could be subject to lender liability claims with respect to our portfolio company investments.

A number of judicial decisions have upheld judgments for borrowers against lending institutions on the basis of various legal theories, collectively termed "lender liability." Generally, lender liability is founded on the premise that a lender has violated a duty (whether implied or contractual) of good faith, commercial reasonableness and fair dealing or a similar duty owed to the borrower, or has assumed an excessive degree of control over the borrower resulting in the creation of a fiduciary duty owed to the borrower or its other creditors or shareholders. We could be required to defend allegations of lender liability from time to time.

Loans to companies operating in workout modes or under Chapter 11 of the U.S. Bankruptcy Code are, in certain circumstances, subject to certain potential liabilities that could exceed the amount of such loan purchased by us. Under common law principles that in some cases form the basis for lender liability claims, if a lender or bondholder (i) intentionally takes an action that results in the undercapitalization of a borrower to the detriment of other creditors of such borrower, (ii) engages in other inequitable conduct to the detriment of such other creditors, (iii) engages in fraud with respect to, or makes misrepresentations to, such other creditors or (iv) uses its influence as a shareholder to dominate or control a borrower to the detriment of other creditors of such borrower, a court could elect to subordinate the claim of the offending lender or bondholder to the claims of the disadvantaged creditor or creditors, a remedy called "equitable subordination." Because of the nature of these loans, they could be subject to claims of subordination.

Risks Relating to Investors in Our Securities

Investing in our securities could involve an above average degree of risk.

The investments we make in accordance with our investment objective could result in a higher amount of risk than alternative investment options and a higher risk of volatility or loss of principal.

Our investments in portfolio companies involve higher levels of risk, and therefore, an investment in our securities could not be suitable for someone with a lower risk tolerance. In addition, our Common Shares are intended for long-term investors and should not be treated as a trading vehicle.

There is a risk that investors in our equity securities will not receive distributions or that our distributions will not grow over time and a portion of our distributions could be a return of capital.

We have made, and expect to make, regular monthly distributions and from time to time variable special distributions to our shareholders out of assets legally available for distribution. We cannot assure you that we will achieve investment results that will allow us to make a specified level of cash distributions or year-to-year increases

in cash distributions. Our ability to pay distributions could be adversely affected by the impact of one or more of the risk factors described in this Annual Report on Form 10-K as well as any amendments reflected in subsequent filings with the SEC. Due to the asset coverage test applicable to us under the 1940 Act as a business development company, we could be limited in our ability to make distributions. In addition, all distributions are and will be paid at the discretion of the Board and will depend on our earnings, financial condition, maintenance of our RIC status, compliance with applicable business development company regulations and such other factors as the Board could deem relevant from time to time. If we declare a distribution and if more shareholders opt to receive cash distributions rather than participate in our distribution reinvestment plan, we could be forced to sell some of our investments in order to make cash distribution payments. In the event that we encounter delays in locating suitable investment opportunities, we could also pay all or a substantial portion of our distributions from the proceeds of offerings of our Common Shares or from borrowings in anticipation of future cash flow, which could constitute a return of shareholders' capital. To the extent we make distributions to shareholders that include a return of capital, such portion of the distribution essentially constitutes a return of the shareholder's investment. Although such return of capital is generally not currently taxable, such distributions would generally decrease a shareholder's basis in our Common Shares and could therefore increase such shareholder's tax liability for capital gains upon the future sale or other disposition of such Common Shares. A return of capital distribution could cause a shareholder to recognize a capital gain from the sale of our Common Shares even if the shareholder sells its shares for less than the original purchase price. Distributions from the proceeds of offerings of our Common Shares or from borrowings could also reduce the amount of capital we ultimately invest in our portfolio companies. As a result, our distribution rates and payment frequency may vary from time to time and are not guaranteed.

We have not established any limit on the amount of funds we can use from available sources, such as borrowings, if any, or proceeds from offerings of our Common Shares, to fund distributions (which could reduce the amount of capital we ultimately invest in assets).

Any distributions made from sources other than cash flow from operations or relying on fee or expense reimbursement waivers, if any, from GC Advisors or the Administrator are not based on our investment performance, and can only be sustained if we achieve positive investment performance in future periods and/or GC Advisors or the Administrator continues to make such expense reimbursements, if any. The extent to which we pay distributions from sources other than cash flow from operations will depend on various factors, including the level of participation in our distribution reinvestment plan, how quickly we invest the proceeds from any offerings of our securities and the performance of our investments. There can be no assurance that we will achieve such performance in order to sustain any level of distributions, or be able to pay distributions at all. GC Advisors and the Administrator have no obligation to waive fees or receipt of expense reimbursements, if any.

The Unsecured Notes are unsecured and therefore are effectively subordinated to any secured indebtedness we have incurred or could incur in the future.

The Unsecured Notes are not secured by any of our assets or any of the assets of our subsidiaries. As a result, the Unsecured Notes are effectively subordinated, or junior, to any secured indebtedness or other obligations we have outstanding as of the date of issuance of the Unsecured Notes or that we could incur in the future (or any indebtedness that is initially unsecured in respect of which we subsequently grant security) to the extent of the value of the assets securing such indebtedness. A substantial portion of our assets are currently pledged as collateral under the 2025 Debt Securitization, 2025-R Debt Securitization, the SMBC Credit Facility and the BANA Credit Facility. In any liquidation, dissolution, bankruptcy or other similar proceeding, the holders of any of our existing or future secured indebtedness and the secured indebtedness of our subsidiaries could assert rights against the assets pledged to secure that indebtedness in order to receive full payment of their indebtedness before the assets could be used to pay other creditors, including the holders of the Unsecured Notes. As of September 30, 2025, we had an aggregate of approximately \$2.8 billion of outstanding borrowings under the 2023 Debt Securitization, 2025 Debt Securitization, SMBC Credit Facility and the BANA Credit Facility, which is secured and thus effectively senior to the Unsecured Notes.

The Unsecured Notes are structurally subordinated to the indebtedness and other liabilities of our subsidiaries.

The Unsecured Notes are obligations of the Company exclusively and not of any of our subsidiaries. None of our subsidiaries is a guarantor of the Unsecured Notes and the Unsecured Notes are not required to be guaranteed by any subsidiaries we could acquire or create in the future. The assets of such subsidiaries are not directly available to satisfy the claims of our creditors, including holders of the Unsecured Notes.

Except to the extent we are a creditor with recognized claims against our subsidiaries, all claims of creditors (including trade creditors) and holders of preferred stock, if any, of our subsidiaries will have priority over our equity interests in such subsidiaries (and therefore the claims of our creditors, including holders of the Unsecured Notes) with respect to the assets of such subsidiaries. Even if we are recognized as a creditor of one or more of our subsidiaries, our claims would still be effectively subordinated to any security interests in the assets of any such subsidiary and to any indebtedness or other liabilities of any such subsidiary senior to our claims. Consequently, the Unsecured Notes are structurally subordinated, or junior, to the SMBC Credit Facility, BANA Credit Facility, 2025 Debt Securitization, 2025-R Debt Securitization and other liabilities (including trade payables) incurred by any of our existing or future subsidiaries, financing vehicles or similar facilities. All of the existing indebtedness of our subsidiaries is structurally senior to the Unsecured Notes.

In addition, our subsidiaries and any additional subsidiaries that we could form could incur substantial additional indebtedness in the future, all of which would be structurally senior to the Unsecured Notes.

The note purchase agreement governing the 2027 Notes, the indenture governing the 2028 Notes, 2029 Notes, and 2030 Notes contain limited protection for holders of the 2027 Notes, 2028 Notes, 2029 Notes and 2030 Notes, respectively.

The applicable agreements governing the Unsecured Notes offer limited protection to holders of the Unsecured Notes. The terms of such agreements and of the Unsecured Notes do not restrict our or any of our subsidiaries' ability to engage in, or otherwise be a party to, a variety of corporate transactions, circumstances or events that could have a material adverse impact on an investment in the Unsecured Notes. In particular, the terms of such agreements and of the Unsecured Notes do not place any restrictions on our or our subsidiaries' ability to:

- issue securities or otherwise incur additional indebtedness or other obligations, including (1) any indebtedness or other obligations that would be pari-passu, or equal, in right of payment to the Unsecured Notes, (2) any indebtedness or other obligations that would be secured and therefore rank effectively senior in right of payment to the Unsecured Notes to the extent of the value of the assets securing such indebtedness, (3) indebtedness or other obligations of ours that are guaranteed by one or more of our subsidiaries and which therefore are structurally senior to the Unsecured Notes and (4) securities, indebtedness or other obligations issued or incurred by our subsidiaries that would be senior to our equity interests in our subsidiaries and therefore rank structurally senior to the Unsecured Notes with respect to the assets of our subsidiaries, in each case other than an incurrence of indebtedness or other obligations that would cause a violation of Section 18(a)(1)(A) of the 1940 Act as modified by Section 61(a)(1) and (2) of the 1940 Act or any successor provisions, as such obligations could be amended or superseded, giving effect to any exemptive relief granted to us by the SEC. Currently, these provisions generally prohibit us from incurring additional borrowings, including through the issuance of additional debt securities, unless our asset coverage, as defined in the 1940 Act, equals at least 150% after such borrowings;
- pay dividends on, or purchase or redeem or make any payments in respect of, capital stock or other securities ranking junior in right of payment to the Unsecured Notes;
- sell assets (other than certain limited restrictions on our ability to consolidate, merge or sell all or substantially all of our assets);
- enter into transactions with affiliates;
- create liens (including liens on the shares of our subsidiaries) or enter into sale and leaseback transactions;
- make investments; or
- create restrictions on the payment of dividends or other amounts to us from our subsidiaries.

Furthermore, the terms of the applicable agreements and of the Unsecured Notes do not protect holders of such notes in the event that we experience changes (including significant adverse changes) in our financial condition, results of operations or credit ratings, as they do not require that we or our subsidiaries adhere to any financial tests or ratios or specified levels of net worth, revenues, income, cash flow or liquidity other than certain events of default under such agreements.

Our ability to recapitalize, incur additional debt and take a number of other actions are not limited by the terms of the Unsecured Notes and could have important consequences for holders of such notes, including making it more difficult for us to satisfy our obligations with respect to such notes or negatively affecting the trading value of such notes.

Certain of our current debt instruments include more protections for their holders than the agreements governing the Unsecured Notes and the terms of the Unsecured Notes. In addition, other debt we issue or incur in the future could contain more protections for its holders than the agreements governing the Unsecured Notes and/or the terms of the Unsecured Notes, including additional covenants and events of default. The issuance or incurrence of any such debt with incremental protections could affect the market for and trading levels and prices of the Unsecured Notes.

If an active trading market for the Unsecured Notes does not develop, holders could be unable to resell them.

The Unsecured Notes could or could not have an active trading market. We do not intend to apply for listing of any of the Unsecured Notes on any securities exchange or for quotation of any of the Unsecured Notes on any automated dealer quotation system. If no active trading market develops, holders could be unable to resell the Unsecured Notes at their fair market value or at all. If the Unsecured Notes are traded after their initial issuance, they could trade at a discount from their initial offering price depending on prevailing interest rates, the market for similar securities, our credit ratings, general economic conditions, our financial condition, performance and prospects and other factors. Any market-making activity will be subject to limits imposed by law. Accordingly, we cannot assure you that a liquid trading market will develop for any of the Unsecured Notes, that holders will be able to sell the Unsecured Notes at a particular time or that the price received when sold will be favorable. To the extent an active trading market does not develop, the liquidity and trading price for the Unsecured Notes could be harmed. Accordingly, holders could be required to bear the financial risk of an investment in the Unsecured Notes for an indefinite period of time.

If we default on our obligations to pay our other indebtedness, we could be unable to make payments on the Unsecured Notes.

Any default under the agreements governing our indebtedness, including the 2025 Debt Securitization, 2025-R Debt Securitization, SMBC Credit Facility, BANA Credit Facility or other indebtedness to which we may be a party that is not waived by the required lenders or holders, and the remedies sought by the holders of such indebtedness could make us unable to pay principal, premium, if any, and interest on the Unsecured Notes and substantially decrease the market value of the Unsecured Notes.

If we are unable to generate sufficient cash flow and are otherwise unable to obtain funds necessary to meet required payments of principal, premium, if any, and interest on our indebtedness, or if we otherwise fail to comply with the various covenants, including financial and operating covenants, in the instruments governing our indebtedness, we could be in default under the terms of the agreements governing such indebtedness. In the event of such default, the holders of such indebtedness could elect to declare all the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest, the lenders under our current indebtedness or other debt we could incur in the future could elect to terminate their commitments, cease making further loans and institute foreclosure proceedings against our assets, and we could be forced into bankruptcy or liquidation.

If our operating performance declines, we may in the future need to seek to obtain waivers from the required lenders or holders under the agreements governing our indebtedness, or other indebtedness that we could incur in the future, to avoid being in default. If we breach our covenants under the 2023 Debt Securitization, 2025 Debt Securitization, SMBC Credit Facility, the BANA Credit Facility or other debt and seek a waiver, we could be unable to obtain a waiver from the required lenders or holders. If this occurs, we would be in default and our lenders or debt holders could exercise their rights as described above, and we could be forced into bankruptcy or liquidation.

If we are unable to repay debt, lenders or holders having secured obligations, including the lenders and holders under the 2025 Debt Securitization and 2025-R Debt Securitization could proceed against the collateral securing the debt. Because the SMBC Credit Facility has customary cross-default provisions, we could be unable to repay or finance the amounts due if the indebtedness thereunder or under any future credit facility is accelerated. In the event holders of any debt securities we have outstanding exercise their rights to accelerate following a cross-default, those holders would be entitled to receive the principal amount of their investment, subject to any subordination arrangements that could be in place. We cannot assure you that we will have sufficient liquidity to be able to repay such amounts, in which case we would be in default under the accelerated debt and holders would have the ability to sue us to recover amounts then owing.

Our current indebtedness could adversely affect our business, financial condition and results of operations and our ability to meet our payment obligations under the Unsecured Notes and our other debt.

The use of debt could have significant consequences on our future operations, including:

- making it more difficult for us to meet our payment and other obligations under the Unsecured Notes and our other outstanding indebtedness;
- resulting in an event of default if we fail to comply with the financial and other restrictive covenants contained in our financing arrangements, which event of default could result in substantially all of our debt becoming immediately due and payable;
- reducing the availability of our cash flow to fund investments, acquisitions and other general corporate purposes, and limiting our ability to obtain additional financing for these purposes;
- subjecting us to the risk of increased sensitivity to interest rate increases on our indebtedness with variable interest rates, including borrowings under our financing arrangements; and
- limiting our flexibility in planning for, or reacting to, and increasing our vulnerability to, changes in our business, the industry in which we operate and the general economy.

Any of the above-listed factors could have an adverse effect on our business, financial condition and results of operations and our ability to meet our payment obligations under the Unsecured Notes and our other debt. Our ability to meet our payment and other obligations under our financing arrangements depends on our ability to generate significant cash flow in the future. To some extent, this is subject to general economic, financial, competitive, legislative and regulatory factors as well as other factors that are beyond our control. We cannot assure you that our business will generate cash flow from operations, or that future borrowings will be available to us under our financing arrangements or otherwise, in an amount sufficient to enable us to meet our payment obligations under the Unsecured Notes and our other debt and to fund other liquidity needs. If we are not able to generate sufficient cash flow to service our debt obligations, we could need to refinance or restructure our debt, including the Unsecured Notes, sell assets, reduce or delay capital investments, or seek to raise additional capital. If we are unable to implement one or more of these alternatives, we could be unable to meet our payment obligations under the Unsecured Notes and our other debt.

A downgrade, suspension or withdrawal of the credit rating assigned by a rating agency to us or to any of the Unsecured Notes, if any, or change in the debt markets, could cause the liquidity or market value of any of the Unsecured Notes to decline significantly.

Our credit ratings are an assessment by rating agencies of our ability to pay our debts when due. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of the Unsecured Notes or other debt securities we could issue. These credit ratings may not reflect the potential impact of risks relating to the structure or marketing of the Unsecured Notes. Credit ratings are not a recommendation to buy, sell or hold any security, and could be revised or withdrawn at any time by the issuing organization in its sole discretion. Neither we nor any underwriter undertakes any obligation to maintain our credit ratings or to advise holders of the Unsecured Notes of any changes in our credit ratings.

An increase in market interest rates could result in a decrease in the market value of the Unsecured Notes.

The condition of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future, which could have an adverse effect on the market prices of the Unsecured Notes. In general, as market interest rates rise, debt securities bearing interest at fixed rates of interest decline in value. Consequently, if market interest rates increase, the market values of the Unsecured Notes with fixed interest rates could decline. We cannot predict the future level of market interest rates.

The optional redemption provision could materially adversely affect the return on the Unsecured Notes.

The Unsecured Notes are redeemable in whole or in part upon certain conditions at any time or from time to time at our option. We could choose to redeem the Unsecured Notes at times when prevailing interest rates are lower than the interest rate paid on the Unsecured Notes. In this circumstance, holders could be unable to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the Unsecured Notes being redeemed.

We could be unable to prepay the 2027 Notes upon a Change in Control or to repurchase the 2028 Notes, 2029 Notes or 2030 Notes upon a Change of Control Repurchase Event.

We could be unable to prepay the 2027 Notes upon a Change in Control (as defined in the note purchase agreement governing the 2027 Notes) or to repurchase the 2028 Notes, 2029 Notes or 2030 Notes upon a Change of Control Repurchase Event (as defined in the respective indentures governing such notes) if we do not have sufficient funds. Upon a Change in Control, holders of the 2027 Notes could require us to prepay the 2027 Notes at 100% of the principal amount plus accrued and unpaid interest up to, but excluding, the date of prepayment plus any applicable Breakage Amount (as defined in the note purchase agreement governing the 2027 Notes). Upon a Change of Control Repurchase Event, holders of the 2028 Notes, 2029 Notes or 2030 Notes could require us to repurchase for cash some or all of such notes at a repurchase price equal to 100% of the aggregate principal amount of the applicable notes being repurchased, plus accrued and unpaid interest to, but not including, the repurchase date. Our failure to prepay the 2027 Notes or to purchase any tendered 2028 Notes, 2029 Notes or 2030 Notes upon the occurrence of such Change in Control or Change of Control Repurchase Event would cause an event of default under the applicable governing documents of the Unsecured Notes, and a cross-default under the agreements governing certain of our other indebtedness, which could result in the acceleration of such indebtedness requiring us to repay that indebtedness immediately.

We are subject to risks associated with any credit facility that utilizes a Funding Subsidiary as our interests in any Funding Subsidiary are subordinated and we could be prevented from receiving cash on our equity interests from a Funding Subsidiary.

We own directly or indirectly 100% of the equity interests in GCRED Funding and each of our other funding subsidiaries (collectively, “Funding Subsidiaries”). We consolidate the financial statements of our Funding Subsidiaries in our consolidated financial statements and treat the indebtedness under the credit facilities borrowed by such Funding Subsidiaries (the “Funding Subsidiary Credit Facilities”), including the BANA Credit Facility, as our leverage. Our interests in our Funding Subsidiaries are subordinated in priority of payment to every other obligation of such Funding Subsidiary and are subject to certain payment restrictions set forth in each Funding Subsidiary Credit Facility.

We receive cash from a Funding Subsidiary only to the extent that we receive distributions on our equity interests in such Funding Subsidiary. Each Funding Subsidiary could make distributions on its equity interests only to the extent permitted by the payment priority provisions of the applicable Funding Subsidiary Credit Facility. Each of the Funding Subsidiary Credit Facilities generally provides that payments on the respective interests could not be made on any payment date unless all amounts owing to the lenders and other secured parties are paid in full. In addition, if a Funding Subsidiary does not meet the asset coverage tests or the interest coverage test set forth in the documents of the applicable Funding Subsidiary Credit Facility, a default would occur. In the event of a default under a Funding Subsidiary Credit Facility document, cash would be diverted from us to pay the applicable lender and other secured parties in amounts sufficient to cause such tests to be satisfied. In the event that we fail to receive cash from our Funding Subsidiaries, we could be unable to make distributions to our stockholders in amounts sufficient to maintain our status as a RIC, or at all. We also could be forced to sell investments in portfolio companies at less than their fair value in order to continue making such distributions. We cannot assure you that distributions on the assets held by our Funding Subsidiaries will be sufficient to make any distributions to us or that such distributions will meet our expectations.

Our equity interests in each Funding Subsidiary rank behind all of the secured and unsecured creditors, known or unknown, of such Funding Subsidiary, including the lenders in the respective Funding Subsidiary Credit Facility. Consequently, to the extent that the value of a Funding Subsidiary’s portfolio of loan investments has been reduced as a result of conditions in the credit markets, defaulted loans, capital gains and losses on the underlying assets, prepayment or changes in interest rates, the returns on our investments in such Funding Subsidiary could be reduced. Accordingly, our investments in each of our Funding Subsidiaries could be subject to up to 100% loss.

The ability to sell investments held by our Funding Subsidiaries is limited.

Each of the Funding Subsidiary Credit Facilities place significant restrictions on our ability, as servicer, to sell investments. As a result, there could be times or circumstances during which we would be unable to sell investments or take other actions that could be in our best interests.

We can enter into reverse repurchase agreements, which are another form of leverage.

We can enter into reverse repurchase agreements as part of our management of our investment portfolio, including to finance the ownership of first loss interests or senior tranches of financing securitizations. Under a reverse repurchase agreement, we will effectively pledge our assets as collateral to secure a short-term loan where the counterparty acquires securities we hold as collateral subject to our obligation to repurchase and its obligation to resell the securities at an agreed upon time and price. Generally, the other party to the agreement makes the loan in an amount equal to a percentage of the fair value of the pledged collateral. At the maturity of the repurchase agreement, we will be required to repay the loan and correspondingly receive back our collateral. While used as collateral, the assets continue to pay principal and interest which are for our benefit.

Our use of reverse repurchase agreements, if any, involves many of the same risks involved in our use of leverage, as the proceeds from repurchase agreements generally will be invested in additional securities. There is a risk that the market value of the securities acquired in the repurchase agreement could decline below the price of the securities that we have sold but remain obligated to purchase. In addition, there is a risk that the market value of the securities retained by us could decline. If a buyer of securities under a repurchase agreement were to file for bankruptcy or experience insolvency, we could be adversely affected. Also, in entering into repurchase agreements, we would bear the risk of loss to the extent that the proceeds of such agreements at settlement are less than the fair value of the underlying securities being pledged. In addition, due to the interest costs associated with repurchase agreements, our net asset value would decline, and, in some cases, we could be worse off than if we had not used such agreements.

If we issue preferred shares, debt securities or convertible debt securities, the NAV of our Common Shares could become more volatile.

We cannot assure you that the issuance of preferred shares and/or debt securities would result in a higher yield or return to the holders of our Common Shares. The issuance of preferred shares, debt securities or convertible debt would likely cause the NAV of our Common Shares to become more volatile.

If the dividend rate on the preferred shares, or the interest rate on the debt securities, were to approach the net rate of return on our investment portfolio, the benefit of leverage to the holders of our Common Shares would be reduced.

If the dividend rate on the preferred shares, or the interest rate on the debt securities, were to exceed the net rate of return on our portfolio, the use of leverage would result in a lower rate of return to the holders of our Common Shares than if we had not issued the preferred shares or debt securities.

Any decline in the value of our investment would be borne entirely by the holders of our Common Shares. Therefore, if the NAV of our portfolio were to decline, the leverage would result in a greater decrease in NAV to the holders of our Common Shares than if we were not leveraged through the issuance of preferred shares. This decline in NAV would also tend to cause a greater decline in the net offering price for our Common Shares.

There is also a risk that, in the event of a sharp decline in the value of our net assets, we would be in danger of failing to maintain required asset coverage ratios which could be required by the preferred shares, debt securities, convertible debt or units or of a downgrade in the ratings of the preferred shares, debt securities, convertible debt or units or our current investment income might not be sufficient to meet the dividend requirements on the preferred shares or the interest payments on the debt securities. In order to counteract such an event, we might need to liquidate investments in order to fund redemption of some or all of the preferred shares, debt securities or convertible debt. In addition, we would pay (and the holders of our Common Shares would bear) all costs and expenses relating to the issuance and ongoing maintenance of the preferred shares, debt securities, convertible debt or any combination of these securities. Holders of preferred shares, debt securities or convertible debt could have different interests than holders of Common Shares and could at times have disproportionate influence over our affairs.

Holders of any preferred shares that we could issue will have the right to elect members of the Board and have class voting rights on certain matters.

The 1940 Act requires that holders of shares of preferred shares must be entitled as a class to elect two trustees at all times and to elect a majority of the trustees if dividends on such preferred shares are in arrears by two years or more, until such arrearage is eliminated. In addition, certain matters under the 1940 Act require the separate vote of the holders of any issued and outstanding preferred shares, including changes in fundamental investment restrictions and

conversion to open-end status and, accordingly, preferred shareholders could veto any such changes. Restrictions imposed on the declarations and payment of dividends or other distributions to the holders of our Common Shares and preferred shares, both by the 1940 Act and by requirements imposed by rating agencies, might impair our ability to maintain our treatment as a RIC for U.S. federal income tax purposes.

Our common shareholders' interest in us could be diluted if they do not fully exercise subscription rights in any rights offering. In addition, if the subscription price is less than our NAV per share, then common shareholders will experience an immediate dilution of the aggregate NAV of their shares.

In the event we issue subscription rights, shareholders who do not fully exercise their subscription rights should expect that they will, at the completion of a rights offering, own a smaller proportional interest in us than would otherwise be the case if they fully exercised their rights. We cannot state precisely the amount of any such dilution in share ownership because we do not know at this time what proportion of the shares would be purchased as a result of such rights offering.

In addition, if the subscription price is less than the NAV per share of our Common Shares, then our common shareholders would experience an immediate dilution of the aggregate NAV of their shares as a result of the offering. The amount of any decrease in NAV is not predictable because it is not known at this time what the subscription price and NAV per share will be on the expiration date of a rights offering or what proportion of the shares will be purchased as a result of such rights offering. Such dilution could be substantial.

These dilutive effects could be exacerbated if we were to conduct multiple subscription rights offerings, particularly if such offerings were to occur over a short period of time.

Our shareholders will experience dilution in their ownership percentage if they do not participate in our distribution reinvestment plan.

All distributions declared in cash payable to shareholders that are participants in our distribution reinvestment plan are automatically reinvested in our Common Shares of the same class. As a result, our shareholders that do not participate in our distribution reinvestment plan will experience dilution in their ownership percentage of our Common Shares over time.

Terms relating to redemption could materially adversely affect the return on any debt securities that we could issue.

If we issue debt securities that are redeemable at our option, we could choose to redeem such debt securities at times when prevailing interest rates are lower than the interest rate paid on the debt securities. In addition, if our debt securities are subject to mandatory redemption, we could be required to redeem such debt securities also at times when prevailing interest rates are lower than the interest rate paid on the debt securities. In this circumstance, investors in our debt securities could be unable to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the debt securities being redeemed.

General Risk Factors

We are currently in a period of capital markets disruption and economic uncertainty.

The success of our activities is affected by general economic and market conditions, including, among others, interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and trade barriers. These factors could affect the level and volatility of securities prices and the liquidity of our investments. Volatility or illiquidity could impair our profitability or result in losses. These factors also could adversely affect the availability or cost of our leverage, which would result in lower returns.

In recent years, U.S. capital markets have experienced volatility and disruptions including as a result of certain regional bank failures and an inflationary economic environment. These disruptions in the capital markets have in the past and could in the future increase the spread between the yields realized on risk-free and higher risk securities, resulting in illiquidity in parts of the capital markets. Such disruptions could adversely affect our business, financial condition, results of operations and cash flows, and future market disruptions and/or illiquidity could negatively impact us. These unfavorable economic conditions could increase our funding costs and limit our access to the capital markets, and could result in a decision by lenders not to extend credit to us in the future. These events could limit our investments, our ability to grow and could negatively impact our operating results and the fair values of our debt and equity investments.

Events outside of our control, including public health crises, could negatively affect our portfolio companies, our Investment Adviser and the results of our operations.

Periods of market volatility could occur in response to pandemics or other events outside of our control. We, GC Advisors, and the portfolio companies in which we invest in could be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, such as acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, and cyberattacks, etc.). Some force majeure events could adversely affect the ability of a party (including us, GC Advisors, a portfolio company or a counterparty to us, GC Advisors, or a portfolio company) to perform its obligations until it is able to remedy the force majeure event. In addition, force majeure events, such as the cessation of the operation of equipment for repair or upgrade, could similarly lead to the unavailability of essential equipment and technologies. These risks could, among other effects, adversely impact the cash flows available from a portfolio company, cause personal injury or loss of life, including to a senior manager of GC Advisors or its affiliates, damage property, or instigate disruptions of service. In addition, the cost to a portfolio company or us of repairing or replacing damaged assets resulting from such force majeure event could be considerable. It will not be possible to insure against all such events, and insurance proceeds received, if any, could be inadequate to completely or even partially cover any loss of revenues or investments, any increases in operating and maintenance expenses, or any replacements or rehabilitation of property. Certain events causing catastrophic loss could be either uninsurable, or insurable at such high rates as to adversely impact us, GC Advisors, or portfolio companies, as applicable. Force majeure events that are incapable of or are too costly to cure could have permanent adverse effects. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which we invest or our portfolio companies operate specifically. Such force majeure events could result in or coincide with: increased volatility in the global securities, derivatives and currency markets; a decrease in the reliability of market prices and difficulty in valuing assets; greater fluctuations in currency exchange rates; increased risk of default (by both government and private issuers); further social, economic, and political instability; nationalization of private enterprise; greater governmental involvement in the economy or in social factors that impact the economy; government quarantine and curfew measures (including restrictions on travel or meetings); less governmental regulation and supervision of the securities markets and market participants and decreased monitoring of the markets by governments or self-regulatory organizations and reduced enforcement of regulations; limited activity by, or limitations on, the activities of investors in such markets; controls or restrictions on foreign investment, capital controls and limitations on repatriation of invested capital; inability to purchase and sell investments or otherwise settle security or derivative transactions (i.e., a market freeze); unavailability of currency hedging techniques; substantial, and in some periods extremely high, rates of inflation, which can last many years and have substantial negative effects on credit and securities markets as well as the economy as a whole; recessions; and difficulties in obtaining and/or enforcing legal judgments. Any of the foregoing could materially and adversely impact our value and performance of our investments as well as our ability to source, manage and divest investments and achieve our investment objectives, all of which could result in material losses. In addition, our operations could be significantly impacted, or even halted, either temporarily or on a long-term basis, as a result of some of the foregoing.

Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control over one or more portfolio companies or its assets, could result in a loss to us, including if the investment in such portfolio companies is canceled, unwound or acquired (which could result in inadequate compensation). Any of the foregoing could therefore adversely affect the performance of us and our investments.

We could experience fluctuations in our monthly operating results.

We could experience fluctuations in our monthly operating results due to a number of factors, including the interest rate payable on any borrowings and the interest rate payable on the debt securities we acquire, the default rate on such securities, the number and size of investments we originate or acquire, the level of our expenses, variations in and the timing of the recognition of realized and unrealized gains or losses, the degree to which we encounter competition in our markets and general economic conditions. In light of these factors, results for any period should not be relied upon as being indicative of our performance in future periods.

Political uncertainty could adversely affect our business.

U.S. and non-U.S. markets could experience political uncertainty and/or change that subject our investments to heightened risks, including the risks related to the effect on world leaders and governments of the wars in Eastern Europe and the Middle East, dissemination of misinformation and the use of new technologies, such as AI, and the risk of a global health pandemic.

These heightened risks could include, but are not limited to: greater fluctuations in currency exchange rates; increased risk of default (by both government and private issuers); greater social, trade, economic and political instability (including the risk of widespread war or terrorist activity); greater governmental involvement in the economy; less governmental supervision and regulation of the securities markets and market participants; controls or restrictions on foreign investment, capital controls and limitations on repatriation of invested capital and on the ability to exchange currencies; inability to purchase and sell investments or otherwise settle security or derivative transactions (i.e., a market freeze); unavailability of currency hedging techniques; and slower clearance. While the current U.S. administration has signaled a reduced emphasis on regulation, past U.S. administrations supported an enhanced regulatory agenda. Changes in regulation can impose greater costs on certain sectors, including financial services, or otherwise impact the competitive environment for obligors, which could adversely impact us and our clients. During times of political uncertainty, global markets often become more volatile. There could also be a lower level of monitoring and regulation of markets while a country is experiencing political uncertainty, and the activities of investors in such markets and enforcement of existing regulations could become more limited. Markets experiencing political uncertainty could have substantial, and in some periods extremely high, rates of inflation for many years. Geopolitical events can cause supply chain and raw material shortages. These events can also lead to military or other conflicts or sanctions that could adversely impact obligors who are sanctioned persons, are located in a sanctioned country or a country that is involved in a conflict, or who do business with a sanctioned person or country or with a country that is involved in a conflict. Conversely, changes in enforcement priorities could impact the ability or cost of doing business in particular jurisdictions. Inflation and rapid fluctuations in inflation rates typically have negative effects on such countries' economies and markets. Tax laws could change materially, and any changes in tax laws could have an unpredictable effect on us, our investments and our investors. The current U.S. administration has also implemented tariffs, including against certain of the nation's most significant trading partners, which could lead to supply shortages and higher costs, potentially impacting the profitability of borrowers. There can be no assurance that political changes will not cause us to suffer losses. Military actions, such as the recent wars in Eastern Europe and the Middle East, can disrupt the economy and affect our investments and investors. Sanctions could adversely impact certain obligors that have business dealings with a sanctioned country or a country that is otherwise involved in a conflict. Military actions can be unpredictable and cause second order effects that are difficult to predict or ascertain. Military actions can also cause volatility in prices for raw and finished goods, further social unrest, cause changes in consumer demand, and affect other business conditions. There can be no assurance that political changes will not cause us or our investors to suffer losses.

The outcome of the U.S. presidential, congressional and other elections creates significant uncertainty with respect to the legal, tax and regulatory regime in which GC Advisors and its affiliates, as well as the Company and its investments, will operate.

Anticipating policy changes and reforms may be particularly difficult during periods of heightened partisanship at the federal, state and local levels, including due to the divisiveness surrounding populist movements, political disputes and socioeconomic issues. The failure to accurately anticipate the possible outcome of such changes and/or reforms could have a material adverse effect on our returns.

Changes in the composition of the U.S. government following an election could result in changes to U.S. and non-U.S. fiscal, tax and other policies, as well as the global financial markets generally. Any significant changes in economic policy, the regulation of the asset management industry, international trade policy and/or tax law, among other things, could have a material adverse impact on the Company and its investments. General fluctuations in the market prices of securities and interest rates could affect the Company's investment opportunities and the value of its investments. GC Advisors and its affiliates could also be affected by difficult conditions in the capital markets and any overall weakening of the financial services industry. Ongoing disruptions in the global credit markets could affect issuers' ability to pay debts and obligations on a timely basis. If defaults occur, the Company could lose both invested capital in, and anticipated profits from, any affected investments.

In recent years, there has been increased regulatory enforcement activity and rulemaking impacting the financial services industry. Under the prior U.S. presidential administration, including at the SEC and certain other regulatory

bodies, policy changes could have imposed additional costs on us and our investments, required significant attention of senior management or resulted in limitations on the manner in which we or the companies in which we invest conduct business. We cannot predict at this time whether and the extent to which the current U.S. presidential administration and newly-appointed senior officials at the SEC and other federal agencies will pursue these or other policy changes. In addition, uncertainty regarding legislation and regulations affecting the financial services industry or taxation could also adversely impact our business or the business of our portfolio companies.

Trade negotiations and related government actions may create regulatory uncertainty for our portfolio companies and our investment strategies and adversely affect the profitability of our portfolio companies.

In recent years, the U.S. government has indicated its intent to alter its approach to international trade policy and in some cases to renegotiate, or potentially terminate, certain existing bilateral or multi-lateral trade agreements and treaties with foreign countries, and has made proposals and taken actions related thereto. For example, the U.S. government has imposed, and may in the future further increase, tariffs on certain foreign goods, including from China, such as steel and aluminum. Some foreign governments, including China, have instituted retaliatory tariffs on certain U.S. goods. Most recently, the current U.S. presidential administration has imposed or sought to impose significant increases to tariffs on goods imported into the U.S., including from China, Canada and Mexico. Tariffs on imported goods could further increase costs, decrease margins, reduce the competitiveness of products and services offered by current and future portfolio companies and adversely affect the revenues and profitability of portfolio companies whose businesses rely on goods imported from such impacted jurisdictions.

There is uncertainty as to further actions that may be taken under the current U.S. presidential administration with respect to U.S. trade policy. Further governmental actions related to the imposition of tariffs or other trade barriers, or changes to international trade agreements or policies, could further increase costs, decrease margins, reduce the competitiveness of products and services offered by current and future portfolio companies and adversely affect the revenues and profitability of companies whose businesses rely on goods imported from outside of the United States.

Financial regulatory changes in the United States could adversely affect our business.

The financial services industry continues to be the subject of heightened regulatory scrutiny in the United States. There has been active debate over the appropriate extent of regulation and oversight of investment funds and their managers. We may be adversely affected as a result of new or revised regulations imposed by the SEC or other U.S. governmental regulatory authorities or self-regulatory organizations that supervise the financial markets. We also may be adversely affected by changes in the interpretation or enforcement of existing laws and regulations by these governmental authorities and self-regulatory organizations. Further, new regulations or interpretations of existing laws may result in enhanced disclosure obligations which could negatively affect us and materially increase our regulatory burden. Increased regulations generally increase our costs, and we could continue to experience higher costs if new laws require us to spend more time or buy new technology to comply effectively.

Conversely, potential deregulation of the banking industry in the United States, including a rollback of existing regulatory requirements, could adversely affect the private credit industry and, consequently, our investment strategy, portfolio performance and overall returns. The U.S. private credit market has grown significantly in part due to legislation that took effect following the 2008-2009 financial crisis that imposed onerous capital and lending requirements on banks, limiting their ability to extend credit to borrowers. If such requirements are reduced or removed, competition for lending opportunities would likely increase, and our ability to deploy capital effectively could be negatively impacted.

Any changes in the regulatory framework applicable to our business, including the changes described above, may impose additional compliance and other costs, increase regulatory investigations of investment activities, require the attention of our senior management, affect the manner in which we conduct our business and adversely affect our profitability. The full extent of the impact on us of any new laws, regulations or initiatives that may be proposed is impossible to determine.

GC Advisors and its affiliates, their respective clients (including the Company), and the investments such clients hold could be affected by war and other international conflicts.

The ultimate course of such conflicts, and their impact on global economic and commercial activity and conditions, and on the operations, financial condition and performance of the Company or any particular industry, business or investee country, as well as the duration and severity of such effects, is impossible to predict. Such conflicts could

have a significant adverse impact and result in significant losses to the Company. This impact could include reductions in revenue and growth, cyber-attacks, unexpected operational losses and liabilities and reductions in the availability of capital. It could also limit the ability of the Company to source, diligence and execute new investments and to manage, finance and exit investments in the future. Developing and further governmental actions (military or otherwise) could cause additional disruption and constrain or alter existing financial, legal and regulatory frameworks and systems in ways that are adverse to the investment strategy that the Company intends to pursue, all of which could adversely affect the Company's ability to fulfill its investment objectives.

The current state of the economy and volatility in the global financial markets could have a material adverse effect on our business, financial condition and results of operations.

The U.S. and global capital markets experienced extreme volatility and disruption in recent years, leading to periods of recessionary conditions and depressed levels of consumer and commercial spending. For instance, monetary policies of the Federal Reserve and political uncertainty resulting from recent events, including changes to U.S. trade policies, the provisional application of the EU-UK Trade and Cooperation Agreement and ongoing conflicts in Eastern Europe and the Middle East and related responses, has led to, from time to time, disruption and instability in the global markets. Disruptions in the capital markets increased the spread between the yields realized on risk-free and higher risk securities, resulting in illiquidity in parts of the capital markets. We cannot assure you that these conditions will not occur or will not worsen if they do. If conditions worsen, a prolonged period of market illiquidity could have a material adverse effect on our business, financial condition and results of operations. Unfavorable economic conditions also could increase our funding costs, limit our access to the capital markets or result in a decision by lenders not to extend credit to us. These events could limit our investment originations, limit our ability to grow and negatively impact our operating results.

The occurrence of any of these above event(s) could have a significant adverse impact on the value and risk profile of the Company's portfolio. The Company does not know when or how long the securities markets could be affected by similar events and cannot predict the effects of similar events in the future on the U.S. economy and securities markets. Non-investment grade and equity securities tend to be more volatile than investment-grade fixed income securities; therefore, these events and other market disruptions could have a greater impact on the prices and volatility of non-investment grade and equity securities than on investment-grade fixed income securities. There can be no assurances that similar events and other market disruptions will not have other material and adverse implications. Additionally, should the U.S. economy be adversely impacted by increased volatility in the global financial markets, loan and asset growth and liquidity conditions at U.S. financial institutions, could deteriorate.

New or modified laws or regulations governing our operations could adversely affect our business.

We and our portfolio companies are subject to regulation by laws at the U.S. federal, state and local levels. These laws and regulations, as well as their interpretation, could change from time to time, including as the result of interpretive guidance or other directives from the U.S. President and others in the executive branch, and new laws, regulations and interpretations could also come into effect. For example, to the extent a U.S. presidential administration supported an enhanced regulatory agenda, it could impose greater costs on all sectors and on financial services companies in particular. Any such new or changed laws or regulations could have a material adverse effect on our business, and political uncertainty could increase regulatory uncertainty in the near term. Furthermore, if regulatory capital requirements from the Dodd-Frank Act, Basel III or other regulatory action are imposed on lenders that provide us with financing, the lenders may be required to limit, or increase the cost of, financing they provide to us. Among other things, this could potentially increase our financing costs and reduce our liquidity or require us to sell assets at an inopportune time or price.

The effects of legislative and regulatory proposals directed at the financial services industry or affecting taxation, could negatively impact the operations, cash flows or financial condition of us or our portfolio companies, impose additional costs on us or our portfolio companies, intensify the regulatory supervision of us or our portfolio companies or otherwise adversely affect our business or the business of our portfolio companies. In addition, if we do not comply with applicable laws and regulations, we could lose any licenses that we then hold for the conduct of our business and could be subject to civil fines and criminal penalties.

We invest in securities of issuers that are subject to governmental and non-governmental regulations, including by federal and state regulators and various self-regulatory organizations. Companies participating in regulated activities could incur significant costs to comply with these laws and regulations. If a company in which we invest fails to

comply with an applicable regulatory regime, it could be subject to fines, injunctions, operating restrictions or criminal prosecution, any of which could materially and adversely affect the value of our investment.

Additionally, changes to the laws and regulations governing our operations, including those associated with RICs, could cause us to alter our investment strategy in order to avail ourselves of new or different opportunities or result in the imposition of corporate-level taxes on us. Such changes could result in material differences to our strategies and plans and could shift our investment focus from the areas of expertise of GC Advisors to other types of investments in which GC Advisors could have little or no expertise or experience. Any such changes, if they occur, could have a material adverse effect on our results of operations and the value of your investment. If we invest in commodity interests in the future, GC Advisors could determine not to use investment strategies that trigger additional regulation by the U.S. Commodity Futures Trading Commission, or the CFTC, or could determine to operate subject to CFTC regulation, if applicable. If we or GC Advisors were to operate subject to CFTC regulation, we could incur additional expenses and would be subject to additional regulation.

On October 21, 2014, U.S. risk retention rules adopted pursuant to Section 941 of Dodd-Frank, or Wall Street Reform and Consumer Protection Act (the “U.S. Risk Retention Rules”), were issued and became effective with respect to CLOs on December 24, 2016. The U.S. Risk Retention Rules require the sponsor (directly or through a majority-owned affiliate) of a debt securitization subject to such rules, such as CLOs, in the absence of an exemption, to retain an economic interest, or (the “Retention Interest”), in the credit risk of the assets being securitized in the form of an eligible horizontal residual interest, an eligible vertical interest, or a combination thereof, in accordance with the requirements of the U.S. Risk Retention Rules. The U.S. Risk Retention Rules define the sponsor as the party that “organizes and initiates a securitization transaction by selling or transferring assets, either directly or indirectly, including through an affiliate.” In the case of securitizations in which the assets being securitized are primarily transferred from the balance sheet of a corporate parent (or one or more subsidiaries or affiliates thereof), that corporate parent entity typically organizes and initiates the transaction in connection with such transfer and, therefore, would be considered a “sponsor” for U.S. Risk Retention Rules purposes. Although the preamble to the rule text in the U.S. Risk Retention Rules suggests the collateral manager of a CLO would be the sponsor of such transaction, based upon the definition of “sponsor” in the U.S. Risk Retention Rules and the DC Circuit Court Decision, GCRED would be considered to be a “sponsor” as of the closing date, due to its direct and/or indirect transfer of assets to the applicable Securitization Issuer (such indirect transfer inclusive, for the avoidance of doubt, of affiliates of GCRED selling assets to the respective Securitization Issuer), on and prior to the closing date. However, there can be no assurance, and no representation is made, that any governmental authority will agree that such is the case. It is possible that a change in interpretation of the U.S. Risk Retention Rules occurs following the closing date of a Debt Securitization, such that GCRED would no longer qualify as the “sponsor” of a CLO transaction undertaken by the Company, and instead an affiliate of GCRED (including GC Advisors or its affiliates) would be the appropriate sponsor. If such a change in interpretation occurs, the CLO Depositor may, but will have no obligation to, cause a transfer of the Retention Interest such that the “sponsor” and the U.S. retention provider (“U.S. Retention Provider”) will be in compliance with the U.S. Risk Retention Rules. The U.S. Risk Retention Rules provide that if there is more than one “sponsor” of a securitization transaction, each “sponsor” is to ensure that at least one “sponsor” (or its “majority-owned affiliate”) retains the requisite Retention Interest. At this time, however, there are a number of unresolved questions, little regulatory guidance, and no established line of authority, precedent or market practice with respect to what is required to comply with the U.S. Risk Retention Rules in certain circumstances, and therefore there can be no assurance that the credit risk retention and disclosures contemplated herein will enable the U.S. Retention Provider to comply with the U.S. Risk Retention Rules.

On February 9, 2018, the United States Court of Appeals for the District of Columbia ruled in favor of an appeal brought by the Loan Syndications and Trading Association (the “LSTA”) and reversed a lower court decision in favor of the Securities and Exchange Commission and the Board of Governors of the Federal Reserve System with instructions to grant summary judgment in favor of the LSTA on the issue of whether the U.S. Risk Retention Rules apply to collateral managers of “open market” CLOs under Section 941 of the Dodd-Frank Act (the “DC Circuit Court Decision”). The DC Circuit Court Decision became effective on April 5, 2018. As of the date hereof, CLO managers of “open-market CLOs” (as defined in the DC Circuit Court Decision) will no longer be required to comply with the U.S. Risk Retention Rules.

The collateral manager and the U.S. Retention Provider do not believe that a CLO transaction undertaken by the Company is an “open-market CLO”, due primarily to the fact that the collateral obligations acquired by the issuer (the “Issuer”) are, and the additional collateral obligations to be acquired by the Issuer are expected to primarily or

exclusively be, assets transferred, directly or indirectly, from the E.U./U.K. Retention Provider. As a result, the collateral manager and the U.S. Retention Provider believe that the U.S. Risk Retention Rules apply to such a transaction. However, if the collateral manager and the U.S. Retention Provider were to conclude, on the basis of future guidance, evolving market practice or otherwise, that the BDC is not an appropriate “sponsor” and an affiliate of the BDC (including the collateral manager or its affiliates) would be an appropriate “sponsor,” then the U.S. Retention Provider may, but will have no obligation to, transfer the Retention Interest to such affiliate or a majority-owned affiliate thereof, although there can be no assurance that such transfer will not be challenged by a regulatory authority or ultimately determined to be in violation of the U.S. Risk Retention Rules.

If we ever determined that undertaking CLO transactions would subject us or any of our affiliates to unacceptable regulatory risk, our ability to execute CLOs could be limited or otherwise curtailed. Given the more attractive financing costs associated with these types of debt securitization as opposed to other types of financing available (such as traditional senior secured facilities), this would, in turn, increase our financing costs. Any associated increase in financing costs would ultimately be borne by our common shareholders.

Over the last several years, there also has been an increase in regulatory attention to the extension of credit outside of the traditional banking sector, raising the possibility that some portion of the non-bank financial sector will be subject to new regulation. While it cannot be known at this time whether any regulation will be implemented or what form it will take, increased regulation of non-bank credit extension could negatively impact our operations, cash flows or financial condition, impose additional costs on us, intensify the regulatory supervision of us or otherwise adversely affect our business, financial condition and results of operations.

We incur significant costs as a result of having securities registered under the Exchange Act.

We incur legal, accounting and other expenses, including costs associated with the periodic reporting requirements applicable to a company whose securities are registered under the Exchange Act, as well as additional corporate governance requirements, including requirements under the Sarbanes-Oxley Act and other rules implemented by the SEC.

Our compliance with Section 404 of the Sarbanes-Oxley Act involves significant expenditures, and non-compliance with Section 404 of the Sarbanes-Oxley Act would adversely affect us and the value of our Common Shares.

Under current SEC rules, we are required to report on our internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act and related rules and regulations of the SEC. As such, we are required to review on an annual basis our internal control over financial reporting, and on a quarterly and annual basis to evaluate and disclose changes in our internal control over financial reporting. As a result, we incur expenses that could negatively impact our financial performance and our ability to make distributions. This process also results in a diversion of management’s time and attention. We cannot ensure that our evaluation, testing and remediation process is effective or that our internal controls over financial reporting will be effective. In the event that we are unable to maintain compliance with Section 404 of the Sarbanes-Oxley Act and related rules, we and the net offering price of our securities would be adversely affected.

We could invest through various joint ventures.

From time to time, the Company could hold a portion of its investments through partnerships, joint ventures, securitization vehicles or other entities with third-party investors (collectively, “joint ventures”). Joint venture investments involve various risks, including the risk that we will not be able to implement investment decisions or exit strategies because of limitations on our control under applicable agreements with joint venture partners, the risk that a joint venture partner could become bankrupt or could at any time have economic or business interests or goals that are inconsistent with those of us, the risk that a joint venture partner could be in a position to take action contrary to our objectives, the risk of liability based upon the actions of a joint venture partner and the risk of disputes or litigation with such partner and the inability to enforce fully all rights (or the incurring of additional risk in connection with enforcement of rights) one partner could have against the other, including in connection with foreclosure on partner loans, because of risks arising under state law. In addition, we could, in certain cases, be liable for actions of its joint venture partners. The joint venture’s in which we participate could sometimes be allocated investment opportunities that might have otherwise gone entirely to us, which could reduce our return on equity. Additionally, our joint venture investments could be held on an unconsolidated basis and at times could be

highly leveraged. Such leverage would not count toward the investment limits imposed on us by the 1940 Act. We do not intend to create or acquire primary control of any entity that primarily engages in investment activities in securities and other assets other than joint ventures or entities wholly owned by us.

We are subject to risks associated with investing alongside other third parties.

We invest in joint ventures alongside third parties through joint ventures, partnerships or other entities in the future. Such investments could involve risks not present in investments where a third party is not involved, including the possibility that such third party could at any time have economic or business interests or goals which are inconsistent with ours, or could be in a position to take action contrary to our investment objectives. In addition, we could in certain circumstances be liable for actions of such third party.

More specifically, joint ventures involve a third party that has approval rights over activity of the joint venture. The third party could take actions that are inconsistent with our interests. For example, the third party could decline to approve an investment for the joint venture that we otherwise want the joint venture to make. A joint venture could also use investment leverage which magnifies the potential for gain or loss on amounts invested. Generally, the amount of borrowing by the joint venture is not included when calculating our total borrowing and related leverage ratios and is not subject to asset coverage requirements imposed by the 1940 Act. If the activities of the joint venture were required to be consolidated with our activities because of a change in GAAP rules or Staff interpretations, it is likely that we would have to reorganize any such joint venture.

Technological innovations and industry disruptions could negatively impact us.

In the current period of technological and commercial innovation, startup and other companies have found success disrupting traditional approaches to industry or market practices, and the frequency of such disruptions is expected to increase. Such disruptions could negatively impact us and our investments, alter market practices on which our investment strategy depends to create investment returns, significantly disrupt the market in which we operate, or subject us to increased competition.

We are highly dependent on information systems and systems failures could significantly disrupt our business, which could, in turn, negatively affect the value of our Common Shares and our ability to pay distributions.

Our business depends on the communications and information systems of GC Advisors and its affiliates. GC Advisors and the Administrator are heavily reliant on the information technology infrastructure, processes and procedures of Golub Capital, which has devoted significant resources to developing effective and reliable information technology systems. Information technology changes rapidly, however, and Golub Capital could fail to stay ahead of such advances. Moreover, Golub Capital could find itself a target of cyberattacks, including cyber espionage, malware, ransomware, and other types of hacking. If any of the Golub Capital information technology systems do not operate properly or are disabled, whether as a result of tampering or a breach of network security systems or otherwise, we and Golub Capital could suffer, among other consequences, financial loss, disruption of businesses and reputational damage and, in the case of Golub Capital, liability to clients. While steps have been taken to mitigate the risk and impact of such attacks, no system is fully attack-proof, and a cyberattack could have an adverse impact on us.

In addition, Golub Capital's operations rely on the secure processing, storage and transmission of confidential and other information in its computer systems and networks. Although Golub Capital takes protective measures, its computer systems, software and networks could be vulnerable to unauthorized access, theft, misuse, computer viruses or other malicious code and other events that could have an impact on security. We, GC Advisors and the Administrator rely on third-party service providers for certain aspects of their business. Any interruption or deterioration in the performance of these third parties or failures of their information systems and technology could impair the quality of the operations and could affect their reputation, which could have an adverse effect on us.

Failure or alleged failure to comply with applicable data protection and privacy laws and regulations could subject us to ongoing costs and, in some cases, fines and reputational harm.

We and GC Advisors and its affiliates are subject to numerous laws and regulations in various jurisdictions relating to privacy and the storage, sharing, use, processing, disclosure and protection of information that we and our affiliates hold. The EU's General Data Protection Regulation, the Cayman Islands Data Protection Act (2021 Revision), and the California Consumer Privacy Act of 2018, as amended, are recent examples of such laws, and we

anticipate new privacy and data protection laws and regulations will be passed in other jurisdictions in the future. For example, the SEC has adopted changes to Regulation S-P, which requires, among other things, that registered investment advisers notify affected individuals of a breach involving their personal information when there has been an incident that rises to the level of being a reportable breach. In general, these laws and regulations introduce many new obligations on us, GC Advisors and its affiliates and service providers and create new rights for parties who have given any of us their personal information, such as investors and others. The scope of data protection and privacy laws and regulations is rapidly evolving, and such laws and regulations are subject to differing interpretations. Any inability or perceived inability to adequately address privacy concerns, or comply with applicable laws and regulations, even if unfounded, could result in regulatory and third-party liability, increased costs, disruption to our operations, and reputational damage. Obligations to which we, GC Advisors or its affiliates are subject impose compliance costs and risks of penalties, which could increase significantly as such laws and regulations evolve globally. Moreover, as data protection and privacy laws and regulations continue to develop, it could be more difficult and/or more costly for us, GC Advisors or its affiliates to collect, store, use, transmit and process personal information.

The costs of monitoring, interpreting and, where applicable, complying with global data protection and privacy laws and regulations could have a material adverse effect on the business, results of the operations and financial condition of us, GC Advisors or its affiliates, and of our portfolio companies. The continued development of these laws and regulations and their interpretations could increase compliance costs, restrict our, GC Advisors or its affiliates' ability to offer services in certain locations, require changes to business practices, result in negative publicity or significant costs or penalties associated with litigation and/or regulatory action, all of which could adversely affect our business, financial conditions and results of operations, including affecting investment returns.

While we, GC Advisors and its affiliates take reasonable efforts to comply with data protection and privacy laws and regulations, it is possible that we and GC Advisors will not be able to accurately anticipate the ways in which regulators and courts will apply or interpret these laws, and there can be no assurance that we or GC Advisors or its affiliates will not be subject to regulatory or individual legal action, including fines, in the event of a security incident, alleged non-compliance with applicable data protection and privacy laws or regulations, or other claim that an individual's privacy rights have been violated. Many regulators have indicated an intention to take more aggressive enforcement actions regarding data privacy matters, and private litigation resulting from such matters is increasing and resulting in large judgments and settlements.

Cybersecurity risks and cyber incidents could adversely affect our business or the business of our portfolio companies.

The operations of us, Golub Capital, any third-party service provider to us or Golub Capital and our portfolio companies are susceptible to risks from cybersecurity attacks and incidents due to reliance on the secure processing, storage and transmission of confidential and other information in relevant computer systems and networks. Such systems face ongoing cybersecurity threats and attacks which, if successful, could threaten the confidentiality, integrity or availability of the systems and information resources of us or our portfolio companies. A cyber incident could be an intentional attack or an unintentional event and could involve gaining unauthorized access to the information systems of us, Golub Capital or our portfolio companies for purposes of misappropriating assets, stealing confidential information, corrupting data or causing operational disruption, including through the introduction of computer viruses, "phishing" attempts and other forms of social engineering. Attacks could also involve ransomware, data exfiltration and publication, or other forms of cyber extortion. Cyber-attacks could also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents could originate from a wide variety of external sources, including cyber criminals, nation state hackers, hacktivists, and other outside parties, or from the malicious or accidental acts of insiders, such as employees, independent contractors or other service providers of or to us, Golub Capital or our portfolio companies. Some factors that could create a heightened risk of a cyber incident include, but are not limited to, the use of remote work and/or third-party service providers, including cloud-based service providers. Recent geopolitical tensions could have increased the scale and sophistication of deliberate cybersecurity attacks, particularly those from nation-states or from entities with nation-state backing. Cyber security incidents and cyber-attacks have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency in the future. The result of these incidents could include disrupted operations such as an adverse effect on ability to communicate and conduct business, misstated or unreliable financial data, liability for stolen assets or information, increased cybersecurity protection and insurance costs, litigation and damage to business relationships.

There has been an increase in the frequency and sophistication of the cyber and security threats faced, with attacks ranging from those common to businesses to those that are more advanced and persistent, which may target Golub Capital or our service providers because Golub Capital or our service providers hold a significant amount of confidential and sensitive information about investors, portfolio companies or obligors (as applicable) and potential investments. As a result, there is a heightened risk of a security breach or disruption with respect to this information.

As our, Golub Capital's, our portfolio companies' and each of our third-party service providers' reliance on technology has increased, so have the risks posed to information systems of ours, Golub Capital, our portfolio companies and each of our third-party service providers. Although Golub Capital takes protective measures, and requires its service providers to take certain steps, these measures and steps, as well as an increased awareness of the nature and extent of a risk of a cyber incident, do not guarantee that a cyber incident will not occur, including because cyber-attack techniques are continually evolving, could persist undetected over extended periods of time, and may not be mitigated in a timely manner to prevent or minimize the impact. Cyber incidents of whatever nature, and a failure to provide regulatory or other notifications concerning such incidents as required, could potentially negatively impact the financial results, operations or confidential information of us, Golub Capital or our portfolio companies, cause financial loss, increased costs, disruption to business, liability to counterparties or other parties, regulatory actions (and resulting fines or other penalties), negative publicity or reputational damage. The costs related to cyber or other security threats or disruptions may not be fully insured or indemnified by other means. Cybersecurity risks require continuous and increasing attention and other resources, which attention diverts time and other resources from other activities of ours, Golub Capital and our portfolio companies. Although Golub Capital has established business continuity plans and risk management systems designed to reduce the risks associated with cybersecurity, there are inherent limitations in these plans and systems, including that certain risks may not have been identified, in large part because different or unknown threats could emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because we do not directly control the cybersecurity systems of issuers in which we may invest, trading counterparties or third-party service providers to us. Such entities have experienced cyber-attacks and other attempts to gain unauthorized access to systems from time to time, and there is no guarantee that efforts to prevent or mitigate the effects of such attacks or other attempts to gain unauthorized access will be successful. There is also a risk that cybersecurity breaches could not be detected. There can be no assurance that efforts undertaken by us, Golub Capital or our portfolio companies will be effective, or that we will not suffer losses relating to cyber-attacks on us, our service providers, trading counterparties or our portfolio companies. In addition, we could also suffer losses in connection with updates to, or the failure to timely update, information systems and technology.

Our portfolio companies and obligors also rely on data processing systems and the secure processing, storage and transmission of information, including payment and health information. A disruption or compromise of these systems could have a material adverse effect on the value of these businesses. Moreover, cybersecurity has become a regulatory and enforcement priority in many jurisdictions around the world, with many having proposed or already enacted laws requiring companies to provide notifications of certain data security breaches. The costs of monitoring, interpreting and, where applicable, complying with these laws could have a material adverse effect on the business, results of the operations and financial condition of us, Golub Capital and of our portfolio companies. We may invest in strategic assets having a national or regional profile, the nature of which could expose them to a greater risk of being subject to a terrorist attack or security breach than other assets or businesses. Such an event may have material adverse consequences on our investment or assets of the same type or may require portfolio companies or obligors to increase preventative security measures or expand insurance coverage.

Our failure to make follow-on investments in our portfolio companies could impair the value of our portfolio.

Following an initial investment in a portfolio company, we could make additional investments in that portfolio company as "follow-on" investments in seeking to:

- increase or maintain in whole or in part our position as a creditor or equity ownership percentage in a portfolio company;
- exercise warrants, options or convertible securities that were acquired in the original or subsequent financing; or
- preserve or enhance the value of our investment.

We have discretion to make follow-on investments, subject to the availability of capital resources and the provisions of the 1940 Act. Failure on our part to make follow-on investments could, in some circumstances, jeopardize the

continued viability of a portfolio company and our initial investment, or could result in a missed opportunity for us to increase our participation in a successful operation. Even if we have sufficient capital to make a desired follow-on investment, we could elect not to make a follow-on investment because we may not want to increase our level of risk, because we prefer other opportunities or because we are inhibited by compliance with BDC requirements (including our order) or the desire to achieve or maintain our RIC tax treatment.

Special considerations for certain benefit plan investors.

We intend to conduct our affairs so that our assets should not be deemed to constitute “plan assets” under the Employee Retirement Income Security Act of 1974 (“ERISA”) and the regulations promulgated by the U.S. Department of Labor, as modified by Section 3(42) of ERISA, and the Plan Asset Regulations. In this regard, to the extent any class of our Common Shares is not considered “publicly-offered securities” within the meaning of the Plan Asset Regulations we intend to satisfy another exception to holding “plan assets” within the meaning of the Plan Asset Regulations, including limiting investment by, or prohibiting investment from, “benefit plan investors” in one or more classes of our Common Shares. However, there can be no guarantee or assurance that the conditions of the “publicly-offered security” exception or another exception under the Plan Asset Regulations or another exception to the Plan Asset Regulations will be satisfied.

If, notwithstanding our intent, our assets were deemed to be “plan assets” of any shareholder that is a “benefit plan investor” under the Plan Asset Regulations, this would result, among other things, in (i) the application of the prudence and other fiduciary responsibility standards of ERISA to investments made by us and (ii) the possibility that certain transactions in which we might seek to engage could constitute “prohibited transactions” under ERISA and the Code. If a prohibited transaction occurs for which no exemption is available, GC Advisors and/or any other fiduciary that has engaged in the prohibited transaction could be required to (i) restore to the “benefit plan investor” any profit realized on the transaction and (ii) reimburse the benefit plan investor for any losses suffered by the benefit plan investor as a result of the investment. In addition, each disqualified person (within the meaning of Section 4975 of the Code) involved could be subject to an excise tax equal to 15% of the amount involved in the prohibited transaction for each year the transaction continues and, unless the transaction is corrected within statutorily required periods, to an additional tax of 100%. The fiduciary of a benefit plan investor who decides to invest in us could, under certain circumstances, be liable for prohibited transactions or other violations as a result of their investment in us or as co-fiduciaries for actions taken by or on behalf of us or GC Advisors. With respect to a benefit plan investor that is an individual retirement account (an “IRA”) that invests in us, the occurrence of a prohibited transaction involving the individual who established the IRA, or his or her beneficiaries, would cause the IRA to lose its tax-exempt status.

In this respect we may require any person proposing to acquire our Common Shares to furnish such information as could be necessary to determine compliance with an exception under ERISA or the Plan Asset Regulation, including whether such person is a benefit plan investor. In addition, we have the power to (a) exclude any shareholder or potential shareholder from purchasing our Common Shares and (b) prohibit any redemption of our Common Shares if GC Advisors determines that there is a substantial likelihood that such holder’s purchase, ownership or redemption of Common Shares would result in our assets to be characterized as “plan assets,” for purposes of the fiduciary responsibility or prohibited transaction provisions of ERISA or Section 4975 of the Code, and all of our Common Shares shall be subject to such terms and conditions.

Prospective investors should carefully review the matters discussed under “Certain ERISA Considerations” in GCRED’s registration statement and should consult with their own advisors as to the consequences of making an investment in GCRED.

The NAV and net offering price of our shares could fluctuate significantly.

The NAV and net offering price and liquidity, if any, of the market for our shares could be significantly affected by numerous factors, some of which are beyond our control and may not be directly related to our operating performance. These factors include:

- changes in regulatory policies, accounting pronouncements or tax guidelines, particularly with respect to RICs or BDCs;
- loss of RIC or BDC status;
- changes in market interest rates and decline in the prices of debt;

- changes in earnings or variations in operating results;
- changes in the value of our portfolio of investments;
- changes in accounting guidelines governing valuation of our investments;
- any shortfall in revenue or net income or any increase in losses from levels expected by investors;
- departure of either of GC Advisors or certain of its respective key personnel;
- general economic trends and other external factors; and
- loss of a major funding source.

We and/or our portfolio companies could be materially and adversely impacted by global climate change.

Climate change is widely considered to be a significant threat to the global economy. Our business operations and our portfolio companies could face risks associated with climate change, including risks related to the impact of climate-related legislation and regulation (both domestically and internationally), risks related to climate-related business trends (such as the process of transitioning to a lower-carbon economy), and risks stemming from the physical impacts of climate change, such as the increasing frequency or severity of extreme weather events and rising sea levels and temperatures.

We are subject to risks related to corporate social responsibility.

Businesses, including ours, face increasing public scrutiny related to environmental, social and governance (“ESG”) activities. A variety of organizations measure the performance of companies on ESG topics, and the results of these assessments are widely publicized. If our ESG ratings or performance do not meet the standards set by such investors or our stockholders, they may choose to exclude our securities from their investments. In addition, certain major institutional investors have publicly discussed their consideration of such ESG measures in making their investment decisions.

Our brand and reputation could be negatively impacted if we fail to act responsibly (or are perceived to have failed to act responsibly) in a number of areas, such as considering ESG factors in our investment processes. Adverse incidents with respect to ESG activities could impact the value of our brand and our relationships with investors, private equity sponsors, or portfolio companies which could adversely affect our business and results of operations. At the same time, there are various approaches to responsible investing activities and divergent views on the consideration of ESG topics. These differing views increase the risk that any action or lack thereof with respect to our Investment Adviser’s consideration of responsible investing or ESG-related practices will be perceived negatively.

“Anti-ESG” sentiment has also gained momentum across the U.S., with a growing number of states, federal agencies, the executive branch and Congress having enacted or proposed “anti-ESG” policies, legislation or issued related legal opinions and engaged in related investigations and litigation. If investors subject to such legislation view our practices as being in contradiction of such “anti-ESG” policies, legislation or legal opinions, such investors may not invest in us and it could negatively impact the price of our Common Shares. In addition, corporate diversity, equity and inclusion (“DEI”) practices have recently come under increasing scrutiny. For example, some advocacy groups and federal and state officials have asserted that the U.S. Supreme Court’s decision striking down race-based affirmative action in higher education in June 2023 should be analogized to private employment matters and private contract matters and several media campaigns and cases alleging discrimination based on such arguments have been initiated since the decision. Additionally, in January 2025, President Trump signed a number of Executive Orders focused on DEI, which indicate continued scrutiny of DEI initiatives and potential related investigations of certain private entities with respect to DEI initiatives, including publicly-traded companies. Further, asset managers have been subject to recent scrutiny related to ESG-focused industry working groups, initiatives and associations, including organizations advancing action to address climate change or climate-related risk. Such scrutiny could expose GC Advisors to the risk of antitrust investigations or challenges by federal authorities, result in reputational harm and discourage certain investors from investing in us. If GC Advisors does not successfully manage expectations across these varied interests, it could erode trust, impact our and their reputation and constrain our investment and fundraising opportunities. Such scrutiny of both ESG and DEI related practices could expose GC Advisors to the risk of litigation, investigations or challenges by federal or state authorities or result in reputational harm.

Additionally, certain regulations related to ESG could adversely affect our business. The SEC has proposed rules that, in addition to other matters, would establish a framework for reporting of climate-related risks. Moreover, on January 5, 2023, the Corporate Sustainability Reporting Directive (“CSRD”) came into effect. The CSRD amends and strengthens the rules introduced on sustainability reporting for companies, banks and insurance companies under the Non-Financial Reporting Directive (2014/95/EU) (“NFRD”). The CSRD requires a much broader range of companies, including non-EU companies with significant turnover and a legal presence in EU markets, to produce detailed and prescriptive reports on sustainability-related matters within their financial statements. There can be no assurance that adverse developments with respect to CSRD will not adversely affect our assets or the returns from those assets. One or more of our portfolio companies may fall within scope of CSRD and this may lead to increased management burdens and costs. There is also a risk that a significant reorientation in the market following the implementation of these regulations could be adverse to our portfolio companies if they are perceived to be less valuable as a consequence of, for example, their carbon footprint or allegations or evidence of “greenwashing” (i.e., the holding out of a product as having green or sustainable characteristics where this is not, in fact, the case). We are, and our portfolio companies could be, or could in the future become subject to the risk that similar measures might be introduced in other jurisdictions. At this time, there is uncertainty regarding the scope of such proposals or when they would become effective (if at all). Compliance with any new laws or regulations increases our regulatory burden and could make compliance more difficult and expensive, affect the manner in which we or our portfolio companies conduct our businesses and adversely affect our profitability.

We are subject to risks related to GC Advisors’ expansion to new jurisdictions.

GC Advisors is expanding its global footprint and opening offices in several new jurisdictions to improve outreach to prospective investors in such jurisdictions. Such expansion subjects its operations to the legal and regulatory regimes of these jurisdictions and could adversely affect us. These risks include, but are not limited to, increased compliance costs, loss of management attention and time, and increased competition for capital allocations.

We are subject to risks related to fraud or misrepresentation in the investment process.

Any investment in an issuer carries the risk that the issuer will make a material misrepresentation or omission in connection with the investment. Such inaccuracy or incompleteness could adversely affect, among other things, the valuation of collateral underlying loans or other debt obligations, our ability to perfect or effectuate a lien on the collateral securing a loan or other debt obligation, the financial condition of the issuer or the business prospects of the issuer. We, as well as subsidiaries through which we may obtain indirect leveraged exposure to the underlying obligors or issuers of underlying loans, will rely upon the accuracy and completeness of representations made by the underlying obligors or issuers to the extent reasonable. However, there can be no guarantee that these representations are accurate or complete.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

The Company has processes in place to assess, identify, and manage material risks from cybersecurity threats. The Company’s business is dependent on the communications and information systems of GC Advisors and other third-party service providers. GC Advisors manages the Company’s day-to-day operations and has implemented a cybersecurity program that applies to the Company and its operations.

Cybersecurity Program Overview

GC Advisors has instituted a cybersecurity program designed to identify, assess, and manage cyber risks applicable to the Company. GC Advisors’ cyber risk management program involves risk assessments, implementation of security measures, and ongoing monitoring of systems and networks, including networks on which the Company relies. GC Advisors actively monitors the current threat landscape in an effort to identify material risks arising from new and evolving cybersecurity threats, including material risks faced by the Company.

The Company relies on GC Advisors to engage external experts, including cybersecurity assessors, consultants, and auditors to evaluate cybersecurity measures and risk management processes, including those applicable to the Company.

The Company relies on GC Advisors' risk management program and processes, which include cyber risk assessments.

The Company depends on and engages various third parties, including suppliers, vendors, and service providers, to operate its business. The Company relies on the expertise of risk management, legal, information technology, and compliance personnel of GC Advisors when identifying and overseeing risks from cybersecurity threats associated with the Company's use of such entities.

Board Oversight of Cybersecurity Risks

The board of trustees provides strategic oversight on cybersecurity matters, including risks associated with cybersecurity threats. The board of trustees receives periodic updates from the Company's Chief Financial Officer ("CFO") and Chief Compliance Officer ("CCO") regarding the overall state of GC Advisors' cybersecurity program, information on the current threat landscape, and risks from cybersecurity threats and cybersecurity incidents impacting the Company.

Management's Role in Cybersecurity Risk Management

GC Advisors' internal cybersecurity team, headed by GC Advisors' Chief Information Officer ("CIO"), are responsible for the cybersecurity program applicable to the Company (including enterprise-wide cybersecurity strategy, policies, standards, engineering, architecture, and processes), and along with the Company's CCO and a Disclosure Committee that is headed by the Company's CFO (the "Disclosure Committee"), are responsible for assessing and managing material risks from cybersecurity threats that impact the Company.

The CFO and CCO of the Company oversee the Company's oversight function generally and rely on GC Advisors' CIO and cybersecurity team to assist with assessing and managing material risks from cybersecurity threats. The Company's CFO has been responsible for this oversight function as CFO to the Company since the Company commenced operations on June 30, 2023 and has worked in the financial services industry for more than nineteen years, during which time the CFO has gained expertise in assessing and managing risk applicable to the Company. The Company's CCO has been responsible for this oversight function since assuming her role as CCO to the Company and has worked in the financial services industry for more than 15 years, during which time the CCO has gained expertise in assessing and managing risk, including those applicable to the Company. The Advisors' CIO has been responsible for her function for over five years and has worked in the financial services industry for more than sixteen years, during which time the CIO has gained expertise in assessing and managing risk applicable to the Company.

Management of the Company, including the CCO and the Company's Disclosure Committee, is informed about and monitors the prevention, detection, mitigation, and remediation of cybersecurity incidents impacting the Company, including through the receipt of notifications from service providers and reliance on communications with risk management, legal, information technology, and/or compliance personnel of GC Advisors.

Assessment of Cybersecurity Risk

The potential impact of risks from cybersecurity threats on the Company are assessed on a regular basis, and how such risks could materially affect the Company's business strategy, operational results, and financial condition are regularly evaluated. During the reporting period, the Company has not identified any risks from cybersecurity threats, including as a result of previous cybersecurity incidents, that the Company believes have materially affected, or are reasonably likely to materially affect, the Company, including its business strategy, operational results, and financial condition.

Item 2. Properties**Properties**

We do not own any real estate or other physical properties materially important to our operation. Our headquarters are located at 200 Park Avenue, 25th Floor, New York, NY 10166 and are provided by the Administrator pursuant to the Administration Agreement. We believe that our office facilities are suitable and adequate to our business.

Item 3. Legal Proceedings

We, GC Advisors and the Administrator could, from time to time, be involved in legal and regulatory proceedings arising out of their respective operations in the normal course of business or otherwise. While there can be no assurance of the ultimate disposition of any such proceedings, each of us, GC Advisors and the Administrator do not believe it is currently subject to any material legal proceedings.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Share Issuances

We offer on a continuous basis up to \$5.0 billion of Common Shares pursuant to an offering registered with the SEC. We have received an exemptive order from the SEC that permits us to issue multiple share classes through Class S Shares, Class D Shares and Class I Shares with, among others, different ongoing shareholder servicing and/or distribution fees (the “Public Offering”). Our Common Shares are not listed for trading on a stock exchange or other securities market and there is no established public trading market for our Common Shares.

As of November 25, 2025, we had 10,004 Class I shareholders of record and 1,160 Class S shareholders of record.

In connection with the Public Offering, we sell shares at an offering price per share as determined in accordance with our share pricing policy. Under such policy, in connection with each monthly closing on the sale of shares of Class S shares, Class D shares and Class I shares, our Board has authorized GC Advisors to establish a net offering price that it believes reflects a price per share that is no less than the then-current NAV per share. The following table summarizes the net offering price per share of Common Shares in the Public Offering during the years ended September 30, 2025 and 2024:

<u>For the Month Ended</u>	<u>Net Offering Price Per Share</u>	
	<u>Class I</u>	<u>Class S</u>
Year ended September 30, 2025		
October 31, 2024	\$ 25.06	\$25.06
November 30, 2024	25.08	25.08
December 31, 2024	25.14	25.14
January 31, 2025	25.12	25.12
February 28, 2025	25.10	25.10
March 31, 2025	25.05	25.05
April 30, 2025	25.03	25.03
May 31, 2025	25.11	25.11
June 30, 2025	25.18	25.18
July 31, 2025	25.19	25.19
August 31, 2025	25.18	25.18
September 30, 2025	25.16	25.16
Year ended September 30, 2024		
October 31, 2023	\$ 25.00	\$ —
November 30, 2023	25.07	—
December 31, 2023	25.07	—
January 31, 2024	25.02	—
February 29, 2024	25.06	—
March 31, 2024	25.17	—
April 30, 2024	25.15	25.15
May 31, 2024	25.19	25.19
June 30, 2024	25.12	25.12
July 31, 2024	25.08	25.08
August 31, 2024	25.12	25.12
September 30, 2024	25.10	25.10

Distributions

Our distributions, if any, are determined by the board of trustees. We elected to be treated as a RIC under Subchapter M of the Code. In order to be subject to tax as a RIC, we must distribute to our shareholders dividends for U.S. federal income tax purposes each tax year of an amount at least equal to 90% of our net ordinary income and net short-term capital gains

in excess of our net long-term capital losses, or investment company taxable income, determined without regard to any deduction for dividends paid. In addition, we are subject to ordinary income and capital gain distribution requirements under U.S. federal excise tax rules for each calendar year. If we do not meet the required distributions, we will be subject to a 4% nondeductible federal excise tax on the undistributed amount.

The following table reflects the cash distributions, including dividends and returns of capital per share that we have declared on our Common Shares for the years ended September 30, 2025 and 2024.

Class I			
Record Dates	Payment Dates	Net Distribution Per Share	Total Dividends Declared
Year ended September 30, 2025			
October 31, 2024	November 27, 2024	\$ 0.2200	\$ 15,463
November 30, 2024	December 27, 2024	0.1875	13,776
December 30, 2024	January 30, 2025	0.1925	14,971
January 31, 2025	February 27, 2025	0.1875	15,305
February 28, 2025	March 28, 2025	0.1875	16,276
March 31, 2025	April 29, 2025	0.1875	17,449
April 30, 2025	May 30, 2025	0.1875	19,175
May 31, 2025	June 27, 2025	0.1875	20,372
June 30, 2025	July 30, 2025	0.1875	21,511
July 31, 2025	August 29, 2025	0.1875	25,641
August 31, 2025	September 29, 2025	0.2000	29,545
September 30, 2025	October 30, 2025	0.1875	28,853
Total		<u>\$ 2.3000</u>	<u>\$ 238,337</u>

Year ended September 30, 2024			
October 31, 2023	November 29, 2023	\$ 0.2100	\$ 5,501
November 30, 2023	December 29, 2023	0.2200	5,798
December 30, 2023	January 30, 2024	0.2200	6,053
January 31, 2024	February 28, 2024	0.2200	8,255
February 29, 2024	March 29, 2024	0.2200	8,641
March 31, 2024	April 29, 2024	0.2200	9,201
April 30, 2024	May 30, 2024	0.2200	10,107
May 31, 2024	June 28, 2024	0.2200	10,997
June 30, 2024	July 30, 2024	0.2200	11,800
July 31, 2024	August 30, 2024	0.2200	12,628
August 31, 2024	September 27, 2024	0.2200	13,621
September 30, 2024	October 30, 2024	0.2200	14,602
Total		<u>\$ 2.6300</u>	<u>\$ 117,204</u>

Class S			
Record Dates	Payment Dates	Net Distribution Per Share	Total Dividends Declared
Year ended September 30, 2025			
October 31, 2024	November 27, 2024	\$ 0.2022	\$ 608
November 30, 2024	December 27, 2024	0.1697	551
December 30, 2024	January 30, 2025	0.1747	603
January 31, 2025	February 27, 2025	0.1697	660
February 28, 2025	March 28, 2025	0.1697	712
March 31, 2025	April 29, 2025	0.1697	822
April 30, 2025	May 30, 2025	0.1698	923
May 31, 2025	June 27, 2025	0.1698	940
June 30, 2025	July 30, 2025	0.1697	1,018
July 31, 2025	August 29, 2025	0.1697	1,089
August 31, 2025	September 29, 2025	0.1822	1,294
September 30, 2025	October 30, 2025	0.1697	1,263
Total		<u>\$ 2.0866</u>	<u>\$ 10,483</u>

Class S			
Record Dates	Payment Dates	Net Distribution Per Share	Total Dividends Declared
Year ended September 30, 2024			
April 30, 2024	May 30, 2024	\$ 0.2022	\$ 165
May 31, 2024	June 28, 2024	0.2022	212
June 30, 2024	July 30, 2024	0.2022	292
July 31, 2024	August 30, 2024	0.2022	387
August 31, 2024	September 27, 2024	0.2022	437
September 30, 2024	October 30, 2024	0.2022	533
		<u>\$ 1.2132</u>	<u>\$ 2,026</u>

We have adopted a distribution reinvestment plan that provides for reinvestment of our dividends and other distributions on behalf of our shareholders. As a result, if the Board authorizes, and we declare, a cash dividend or other distribution, then our shareholders who participate in our distribution reinvestment plan will have their cash distribution reinvested in additional common shares, rather than receiving the cash distribution.

Distribution and Servicing Plan

On April 4, 2023, the Board approved a Distribution and Servicing Plan and on May 3, 2024 the Distribution and Servicing Plan was amended and approved for an additional one-year period. The following table shows the shareholder servicing and/or distribution fees we pay the Managing Dealer with respect to the Class S Shares, Class D Shares and Class I Shares on an annualized basis as a percentage of our NAV for such class. The shareholder servicing and/or distribution fees are paid monthly in arrears, calculated using the NAV of the applicable class as of the beginning of the first calendar day of each applicable quarter. The shareholder servicing and/or distribution fees are calculated and paid separately for each class.

	Shareholder Servicing and/or Distribution Fee as a % of NAV
Class S Shares	0.85%
Class D Shares	0.25%
Class I Shares	N/A

The shareholder servicing and/or distribution fees paid under the Distribution and Servicing Plan are used primarily to compensate the Managing Dealer for such services provided in connection with the offering and sale of our shares, and/or to reimburse the Managing Dealer for related expenses incurred, including payments by the Managing Dealer to compensate or reimburse brokers, other financial institutions or other industry professionals, for distribution services and sales support services provided and related expenses. Payments of the shareholder servicing and/or distribution fee are also used to compensate the Managing Dealer for personal services and/or the maintenance of shareholder accounts services provided to shareholders in the related share class and could be made without regard to expenses actually incurred.

Payments of the shareholder servicing and/or distribution fees on behalf of a particular share class must be in consideration of services rendered for or on behalf of such class. In addition to the shareholder servicing and/or distribution fees, we also pay the Managing Dealer certain additional fees for its services under the Distribution and Servicing Plan, which are borne indirectly by our shareholders. Any fees paid pursuant to the Distribution and Servicing Plan may not exceed the maximum amounts, if any, as may from time to time be permitted by FINRA rules.

Share Repurchase Program

At the discretion of the Board, we have commenced a share repurchase program in which we intend to repurchase, in each quarter, up to 5% of the NAV of our Common Shares outstanding as of the close of the calendar quarter prior to the applicable Valuation Date (as defined below). The board of trustees may amend, suspend or terminate the share repurchase program if it deems such action to be in the best interest of shareholders. As a result, share repurchases may not be available each quarter. We intend to conduct such repurchase offers in accordance with the requirements of Rule 13e-4 promulgated under the Securities Exchange Act of 1934, as amended, and the 1940 Act. All shares purchased pursuant to the terms of each tender offer will be retired and thereafter will be authorized and unissued shares.

Under the share repurchase program, to the extent we offer to repurchase shares in any particular quarter, we expect to repurchase shares pursuant to tender offers on or around the last business day of the first month of such quarter using a purchase price equal to the NAV per share as of the last calendar day of the prior quarter, except that shares that have not been outstanding for at least one year will be repurchased at 98% of such NAV (an “Early Repurchase Deduction”). The Early Repurchase Deduction will be retained by us for the benefit of remaining shareholders. The following table presents share repurchases completed under the share repurchase program during the year ended September 30, 2025:

Repurchase Deadline Request	Total Number of Shares Repurchased (all classes)	Percentage of Outstanding Shares Repurchased⁽¹⁾	Price Paid Per Share	Repurchase Pricing Date	Amount Repurchased (all classes)⁽²⁾	Maximum number of shares that may yet be purchased under the Repurchase Program⁽³⁾
November 1, 2024	591,629.063	0.86%	\$ 25.10	September 30, 2024	\$ 14,847	—
February 3, 2025	176,927.429	0.22%	\$ 25.14	December 31, 2024	4,438	—
May 1, 2025	845,739.277	0.86%	\$ 25.03	March 31, 2025	21,066	—
August 1, 2025	<u>1,542,727.770</u>	1.28%	\$ 25.18	June 30, 2025	<u>38,789</u>	—
	<u>3,157,023.539</u>				<u>\$ 79,140</u>	—

(1) Percentage is based on total shares as of the close of the repurchase pricing date.

(2) Amounts shown net of Early Repurchase Deduction.

(3) All repurchase requests were satisfied in full.

For additional information on our share repurchases, see “Item 1. Financial Statements—Notes to Consolidated Financial Statements—Note 12. Net Assets.”

Recent Sales of Unregistered Securities

None.

Item 6. Reserved

Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The information contained in this section should be read in conjunction with our consolidated financial statements and related notes thereto appearing elsewhere in this Annual Report on Form 10-K. In this report, “we,” “us,” “our” and “GCRED” refer to Golub Capital Private Credit Fund and its consolidated subsidiaries.

Forward-Looking Statements

Some of the statements in this Annual Report on Form 10-K constitute forward-looking statements, which relate to future events or our future performance or financial condition. The forward-looking statements contained in this Annual Report on Form 10-K involve risks and uncertainties, including statements as to:

- our future operating results;
- our business prospects and the prospects of our portfolio companies, including our and their ability to achieve our respective objectives due to disruptions, including, without limitation, those caused by global health pandemics, or other large scale events;
- the effect of investments that we expect to make and the competition for those investments;
- our contractual arrangements and relationships with third parties;
- actual and potential conflicts of interest with GC Advisors and other affiliates of Golub Capital
- the dependence of our future success on the general economy and its effect on the industries in which we invest;
- the ability of our portfolio companies to achieve their objectives;
- the use of borrowed money to finance a portion of our investments;
- the adequacy of our financing sources and working capital;
- the timing of cash flows, if any, from the operations of our portfolio companies;
- general economic and political trends and other external factors;
- changes in political, economic or industry conditions, the interest rate environment or conditions affecting the financial and capital markets that could result in changes to the value of our assets;
- elevated levels of inflation, and its impact on us, on our portfolio companies and on the industries in which we invest;
- the ability of GC Advisors to locate suitable investments for us and to monitor and administer our investments;
- the ability of GC Advisors or its affiliates to attract and retain highly talented professionals;
- the ability of GC Advisors to continue to effectively manage our business due to disruptions, including those caused by global health pandemics, or other large scale events;
- turmoil in Eastern Europe and the Middle East, including sanctions related to such turmoil, and the potential for volatility in energy prices and other supply chain issues and any impact on the industries in which we invest;
- our ability to qualify and maintain our qualification as a RIC and as a business development company;
- the impact of information technology systems and systems failures, including data security breaches, data privacy compliance, network disruptions, and cybersecurity attacks;
- general price and volume fluctuations in the stock markets;
- the impact on our business of Dodd-Frank (as described below) and the rules and regulations issued thereunder and any actions toward repeal thereof; and
- the effect of changes to tax legislation and our tax position.

Such forward-looking statements may include statements preceded by, followed by or that otherwise include the words “may,” “might,” “will,” “intend,” “should,” “could,” “can,” “would,” “expect,” “believe,” “estimate,”

“anticipate,” “predict,” “potential,” “plan” or similar words. The forward-looking statements contained in this Annual Report on Form 10-K involve risks and uncertainties. Our actual results could differ materially from those implied or expressed in the forward-looking statements for any reason, including the factors set forth as “Risk Factors” in this Annual Report on Form 10-K for the year ended September 30, 2025.

We have based the forward-looking statements included in this report on information available to us on the date of this report. Actual results could differ materially from those anticipated in our forward-looking statements and future results could differ materially from historical performance. You are advised to consult any additional disclosures that we make directly to you or through reports that we have filed or in the future file with the SEC including Annual Reports on Form 10-K, Registration Statements on Form N-2, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. This Annual Report on Form 10-K contains statistics and other data that have been obtained from or compiled from information made available by third-party service providers. We have not independently verified such statistics or data.

Overview

We are an externally managed, closed-end, non-diversified management investment company that has elected to be regulated as a business development company under the 1940 Act. In addition, for U.S. federal income tax purposes, we have elected to be treated as a RIC under Subchapter M of the Code. As a business development company and a RIC, we are also subject to certain constraints, including limitations imposed by the 1940 Act and the Code. We were formed in May 2022 as a Delaware statutory trust and commenced operations on June 30, 2023.

Our investment objective is to generate current income and capital appreciation by investing primarily in one stop (a loan that combines characteristics of traditional first lien senior secured loans and second lien or subordinated loans and that are often referred to by other middle-market lenders as unitranche loans) and other senior secured loans of U.S. middle-market companies. We also selectively invest in second lien and subordinated loans of, and warrants and minority equity securities in U.S. middle-market companies. In addition, we could also invest in liquid credit instruments, including secured floating rate syndicated loans (e.g., broadly syndicated loans), securitized products and corporate bonds though the exact allocation could vary from time to time depending on market conditions and available investment opportunities. Our portfolio may also include other credit-related investments, including, without limitation, structured and synthetic debt investments and debt investments accompanied by equity securities, preferred equity and, to a limited extent, common equity investments not associated with a debt investment. We intend to achieve our investment objective by (1) accessing the established loan origination channels developed by Golub Capital, a leading lender to U.S. middle-market companies with over \$85.0 billion in capital under management⁽¹⁾ as of October 1, 2025, (2) selecting investments within our core middle-market company focus, (3) partnering with experienced private equity firms, or sponsors, in many cases with whom Golub Capital has invested alongside in the past, (4) implementing the disciplined underwriting standards of Golub Capital and (5) drawing upon the aggregate experience and resources of Golub Capital.

Our investment activities are managed by GC Advisors and supervised by the Board of which a majority of the members are independent of us, GC Advisors and its affiliates.

Under the Investment Advisory Agreement, we have agreed to pay GC Advisors an annual base management fee based on the value of our net assets as well as an incentive fee based on our investment performance. Under the Administration Agreement, we are provided with certain administrative services by the Administrator. Under the Administration Agreement, we have agreed to reimburse the Administrator for our allocable portion (subject to the review and approval of our independent trustees) of overhead and other expenses incurred by the Administrator in performing its obligations under the Administration Agreement.

We seek to 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). If we change our 80% test, we will provide shareholders with at least 60 days' notice of such change.

We expect to make investments that typically have position sizes under 1% of our portfolio, on average. We expect to selectively invest more than 1% of our portfolio in some of our portfolio companies and generally expect that the size of our individual investments will vary proportionately with the size of our capital base, particularly during the period prior to raising sufficient capital, which could result in larger individual investments when and if our capital base increases. We may invest in companies of any size or capitalization.

(1) Capital under management is a gross measure of invested capital including leverage as of October 1, 2025.

We generally invest in securities that have been rated below investment grade by independent rating agencies or that would be rated below investment grade if they were rated. These 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. In addition, many of our debt investments have floating interest rates that reset on a periodic basis and typically do not fully pay down principal prior to maturity, which could increase our risk of losing part or all of our investment.

As of September 30, 2025 and 2024, our portfolio at fair value was comprised of the following:

Investment Type	As of September 30, 2025		As of September 30, 2024	
	Investments at Fair Value (In thousands)	Percentage of Total Investments	Investments at Fair Value (In thousands)	Percentage of Total Investments
Senior secured	\$ 2,285,901	26.7%	\$ 726,380	22.2%
One stop	5,948,840	69.5	2,517,780	77.1
Second lien	35,084	0.4	5,937	0.2
Subordinated debt	57,646	0.7	3,758	0.1
Structured finance note	162,943	1.9	—	—
Equity	64,837	0.8	11,443	0.4
Total	\$ 8,555,251	100.0%	\$ 3,265,298	100.0%

One stop loans include loans to technology companies undergoing strong growth due to new services, increased adoption and/or entry into new markets. We refer to loans to these companies as recurring revenue loans. Other targeted characteristics of recurring revenue businesses include strong customer revenue retention rates, a diversified customer base and backing from growth equity or venture capital firms. In some cases, the borrower’s high revenue growth is supported by a high level of discretionary spending. As part of the underwriting of such loans and consistent with industry practice, we adjust our characterization of the earnings of such borrowers for a reduction or elimination of such discretionary expenses, if appropriate. As of September 30, 2025 and 2024, one stop loans included \$551.3 million and \$257.8 million, respectively, of recurring revenue loans at fair value.

Senior secured loans include broadly syndicated loans where we do not act as lead arranger, joint lead arranger or co-manager (“BSL loans”). As of September 30, 2025 and 2024, senior secured loans included \$1,932.3 million and \$667.3 million, respectively, of BSL loans at fair value.

As of September 30, 2025 and 2024, we had debt and equity investments in 414 and 249 portfolio companies, respectively.

The following table shows the weighted average income yield and weighted average investment income yield of both our earning and total portfolio company investments for the years ended September 30, 2025 and 2024:

	Year ended	
	September 30, 2025	September 30, 2024
Weighted average income yield ⁽¹⁾	9.7%	11.4%
Weighted average investment income yield ⁽²⁾	9.9%	11.8%
Weighted average income yield of total investments ⁽³⁾	9.6%	11.3%
Weighted average investment income yield of total investments ⁽⁴⁾	9.9%	11.8%

- (1) Represents income from interest, fees, interest earned on cash, accrued payment in kind, or PIK, and non-cash dividend income, excluding amortization of capitalized fees and discounts divided by the daily average fair value of earning portfolio company investments, and does not represent a return to any investor in us.
- (2) Represents income from interest, fees, interest earned on cash, accrued PIK and non-cash dividend income and amortization of capitalized fees and discounts, divided by the daily average fair value of earning portfolio company investments, and does not represent a return to any investor in us.
- (3) Represents income from interest, fees, interest earned on cash, accrued PIK and non-cash dividend income, excluding amortization of capitalized fees and discounts, divided by the daily average total fair value of portfolio company investments, and does not represent a return to any investor in us.
- (4) Represents income from interest, fees, interest earned on cash, accrued PIK and non-cash dividend income and amortization of capitalized fees and discounts, divided by the daily average total fair value of portfolio investments, and does not represent a return to any investor in us.

Revenues: We generate revenue in the form of interest and fee income on debt investments and capital gains and distributions, if any, on portfolio company investments that we originate or acquire. Our debt investments, whether in the form of senior secured, one stop, second lien or subordinated loans, typically have a term of three to seven years and bear interest at a fixed or floating rate. In some instances, we receive payments on our debt investments based on scheduled amortization of the outstanding balances. In addition, we receive repayments of some of our debt investments prior to their scheduled maturity date. The frequency or volume of these repayments fluctuates significantly from period to period. Our portfolio activity also reflects the proceeds of sales of securities. In some cases, our investments provide for deferred interest payments or PIK interest. The principal amount of loans and any accrued but unpaid interest generally become due at the maturity date.

In addition, we generate revenue in the form of commitment, origination, amendment, structuring or due diligence fees, fees for providing managerial assistance, administrative agent fees and consulting fees. Loan origination fees, original issue discount and market discount or premium are capitalized, and we accrete or amortize such amounts as interest income. We record prepayment premiums on loans as fee income. For additional details on revenues, see “*Critical Accounting Estimates—Revenue Recognition.*” We recognize realized gains or losses on investments based on the difference between the net proceeds from the disposition and the amortized cost basis of the investment or derivative instrument, without regard to unrealized gains or losses previously recognized. We record current period changes in fair value of investments and derivative instruments that are measured at fair value as a component of the net change in unrealized appreciation (depreciation) on investment transactions in the Consolidated Statements of Operations.

Expenses: Our primary operating expenses include the payment of fees to GC Advisors under the Investment Advisory Agreement and interest expense on our outstanding debt. We bear all other out-of-pocket costs and expenses of our operations and transactions including:

- organizational expenses;
- calculating our NAV and net offering price (including the cost and expenses of any independent valuation firm);
- fees and expenses incurred by GC Advisors 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, which fees and expenses include, among other items, due diligence reports, appraisal reports, any studies commissioned by GC Advisors and travel and lodging expenses;
- interest payable on debt, if any, incurred by us to finance its investments and expenses related to unsuccessful portfolio acquisition efforts;
- offerings of our Common Shares or other securities, including any public or private offering of our Common Shares;
- investment advisory fees, including management fees and incentive fees;
- administration fees and expenses payable under the Administration Agreement (including payments based upon our allocable portion of the Administrator’s overhead in performing its obligations under the Administration Agreement, including rent, fees and expenses associated with performing compliance functions and the allocable portion of the cost of our chief compliance officer, chief financial officer and their respective staffs);
- fees payable to third parties, including agents, consultants or other advisors, relating to, or associated with, evaluating and making investments in portfolio companies, including costs associated with meeting financial sponsors;
- fees payable to transaction/brokerage platforms;
- subscription processing fees and expenses;
- reasonable bona fide due diligence expenses of participating broker-dealers supported by detailed and itemized invoices;
- fees incurred by us for transfer agent, dividend agent and custodial fees and expenses;
- fees and expenses payable under any managing dealer and selected dealer agreements, if any;

- all costs of registration and listing of our securities on any securities exchange, if applicable;
- U.S. federal and state registration and franchise fees;
- U.S. federal, state and local taxes;
- independent trustees' fees and expenses;
- costs of preparing and filing reports or other documents required by the SEC, state securities regulators or other regulators;
- costs of any reports, proxy statements or other notices to shareholders, including printing costs;
- costs associated with individual or group shareholders;
- costs of registration rights granted to certain investors;
- costs associated with compliance under the Sarbanes-Oxley Act;
- our allocable portion of any fidelity bond, trustees and officers/errors and omissions liability insurance, and any other insurance premiums;
- direct costs and expenses of administration, including printing, mailing, long distance telephone, copying, secretarial and other staff, independent auditors and outside legal costs;
- costs and expenses, including travel, meals, accommodations, entertainment and other similar expenses, incurred by GC Advisors or its affiliates for meetings with existing investors and any intermediaries, registered investment advisors, financial and other advisors representing such existing investors;
- proxy voting expenses; and
- all other expenses incurred by us or the Administrator in connection with administering our business.

We have entered into an Expense Support and Conditional Reimbursement Agreement (the "Expense Support Agreement") with GC Advisors. Under the Expense Support Agreement, GC Advisors may elect to pay certain expenses on our behalf (each, an "Expense Support Payment"), provided that no portion of the payment will be used to pay any of our interest expense or distribution and/or shareholder servicing fees. Refer to Note 3 of our consolidated financial statements for further details on the Expense Support Agreement.

We expect our general and administrative expenses to be relatively stable or decline as a percentage of total assets during periods of asset growth and to increase during periods of asset declines.

GC Advisors, as collateral manager for our indirect, wholly owned, consolidated subsidiary, Golub Capital Private Credit Fund CLO-R LLC, or the 2025-R Issuer, under a collateral management agreement, or the CLO Reset Collateral Management Agreement, is entitled to receive an annual fee in an amount equal to 0.35% of the principal balance of the portfolio loans held by the 2025-R Issuer at the beginning of the collection period relating to each payment date, which is payable in arrears on each payment date. Under the 2023 Reset Collateral Management Agreement, the term "collection period" relating to any payment date, refers to the period commencing on the tenth business day prior to the preceding payment date and ending on (but excluding) the tenth business day prior to such payment date.

GC Advisors, as collateral manager for our indirect, wholly owned, consolidated subsidiary, Golub Capital Private Credit Fund CLO 2, LLC, or the 2025 Issuer, under a collateral management agreement, or the 2025 Collateral Management Agreement, is entitled to receive an annual fee in an amount equal to 0.35% of the principal balance of the portfolio loans held by the 2025 Issuer at the beginning of the collection period relating to each payment date, which is payable in arrears on each payment date. Under the 2025 Collateral Management Agreement, the term "collection period" relating to any payment date, refers to the period commencing on the tenth business day prior to the preceding payment date and ending on (but excluding) the tenth business day prior to such payment date.

Collateral management fees are paid directly by the 2025-R Issuer and the 2025 Issuer to GC Advisors and are offset against the management fees payable under the Investment Advisory Agreement. The 2025-R Issuer, formerly the 2023 Issuer and the CLO Vehicle, paid SG Americas Securities, LLC structuring and placement fees for its services in connection with the structuring of the 2023 Debt Securitization. The 2025 Issuer paid SG Americas Securities, LLC structuring and placement fees for its services in connection with the structuring of the 2025 Debt Securitization. Term debt securitizations are also known as CLOs, and are a form of secured financing incurred by us, which are consolidated

by us and subject to our overall asset coverage requirement. The 2025-R Issuer and the 2025 Issuer also agreed to pay ongoing administrative expenses to the trustee, collateral manager, independent accountants, legal counsel, rating agencies and independent managers in connection with developing and maintaining reports, and providing required services in connection with the administration of each Debt Securitization.

We believe that these administrative expenses approximate the amount of ongoing fees and expenses that we would be required to pay in connection with a traditional secured credit facility. Our common shareholders indirectly bear all of these expenses.

Recent Developments

We received proceeds from the issuance of Common Shares pursuant to the Public Offering as set forth in the table below:

Share Class	Net Proceeds
Subscriptions effective October 1, 2025	
Class I	\$153.4 million
Class S	\$12.3 million
Approximate subscriptions effective November 1, 2025	
Class I	\$157.0 million
Class S	\$13.6 million

On October 30, 2025, we issued 325,066 Class I Shares and 26,025 Class S Shares through the DRIP.

We repurchased 1,963,165 of our Class I Shares and 47,906 of our Class S Shares pursuant to the tender offer to repurchase up to 5% of our Class I Shares and Class S Shares outstanding as of June 30, 2025 that commenced on September 25, 2025 and closed on November 3, 2025.

The Board declared gross distributions to Class I and Class S shareholders of record as set forth in the table below:

Declaration Date	Record Date	Payment Date	Gross Distribution
Class I Distributions			
August 1, 2025	October 31, 2025	November 26, 2025	\$0.1875
November 14, 2025	November 30, 2025	December 30, 2025	\$0.1875
November 14, 2025	December 31, 2025	January 29, 2026	\$0.1875
November 14, 2025	January 31, 2026	February 26, 2026	\$0.1875
Class S Distributions			
August 1, 2025	October 31, 2025	November 26, 2025	\$0.1875
November 14, 2025	November 30, 2025	December 30, 2025	\$0.1875
November 14, 2025	December 31, 2025	January 29, 2026	\$0.1875
November 14, 2025	January 31, 2026	February 26, 2026	\$0.1875

Consolidated Results of Operations

Consolidated operating results for the years ended September 30, 2025 and 2024 are as follows:

	Year ended		Variances
	September 30, 2025	September 30, 2024	2025 vs. 2024
	<i>(In thousands)</i>		
Interest income	\$ 475,986	\$ 214,332	\$ 261,654
Payment-in-kind interest income	23,344	6,844	16,500
Accretion of discounts and amortization of premiums	14,034	8,612	5,422
Non-cash dividend income	1,254	29	1,225
Dividend income	100	—	100
Fee income	1,744	570	1,174
Total investment income	516,462	230,387	286,075

	Year ended		Variances
	September 30, 2025	September 30, 2024	2025 vs. 2024
	<i>(In thousands)</i>		
Net expenses	\$ 282,242	\$ 115,288	\$ 166,954
Net investment income - before tax	234,220	115,099	119,121
Excise tax	—	109	(109)
Net investment income - after tax	234,220	114,990	119,230
Net realized gain (loss) on investment transactions	(5,263)	(6,457)	1,194
Net change in unrealized appreciation (depreciation) on investment transactions	29,006	11,835	17,171
Net realized gain (loss) on sale/extinguishment of debt	(1,900)	1,274	(3,174)
Net increase in net assets resulting from operations	<u>\$ 256,063</u>	<u>\$ 121,642</u>	<u>\$ 134,421</u>
Average earning debt investments, at fair value	<u>\$ 5,193,017</u>	<u>\$ 1,945,690</u>	<u>\$ 3,247,327</u>
Average earning preferred equity investments, at fair value	<u>\$ 10,690</u>	<u>\$ 275</u>	<u>\$ 10,415</u>

Net income can vary substantially from period to period for various reasons, including the recognition of realized gains and losses and unrealized appreciation and depreciation. In addition, as we have continued to raise and deploy capital, we have experienced significant growth in total assets, total liabilities and net assets. As a result, quarterly and year-to-date comparisons of operating results may not be meaningful.

Investment Income

Investment income increased from the year ended September 30, 2024 to the year ended September 30, 2025 by \$286.1 million, primarily due to (i) an increase in interest and PIK interest income due to an increase in the average earning debt investments balance of \$3.2 billion and, to a lesser extent, (ii) an increase in discount amortization acceleration and non-recurring amendment and prepayment fees driven by repayments that were partially offset by declining interest base rates.

The income yield by debt security type for the years ended September 30, 2025 and 2024 are as follows:

	Year ended	
	September 30, 2025	September 30, 2024
Senior secured	8.2%	9.7%
One stop	10.0%	11.6%
Second lien	13.2%	14.1%
Subordinated debt	10.7%	12.4%
Structured finance note	8.4%	—%

The income yield on senior secured and one stop loans decreased for year ended September 30, 2025 as compared to the year ended September 30, 2024 primarily due to declining interest base rates. Our loan portfolio is partially insulated from a drop in floating interest rates as 93.5% of our loan portfolio at fair value as of September 30, 2025 is subject to an interest rate floor. As of September 30, 2025 and 2024, the weighted average base floor of our loans was 0.59% and 0.67%, respectively.

As of September 30, 2025, we have second lien investments in two portfolio companies and subordinated debt investments in five portfolio companies as shown in the Consolidated Schedule of Investments. Due to the limited number of second lien and subordinated debt investments, income yields on second lien and subordinated debt investments can be significantly impacted by the addition, subtraction or refinancing of one investment.

For additional details on investment yields and asset mix, refer to the “*Liquidity and Capital Resources — Portfolio Composition, Investment Activity and Yield*” section below.

Expenses

The following table summarizes our expenses for the years ended September 30, 2025 and 2024:

	<u>Year ended</u>		<u>Variances</u>
	<u>September 30, 2025</u>	<u>September 30, 2024</u>	<u>2025 vs. 2024</u>
	<i>(In thousands)</i>		
Interest expense and other debt financing expenses	\$ 181,614	\$ 70,685	\$ 110,929
Amortization of deferred debt issuance costs	8,057	2,713	5,344
Base management fee	34,076	14,154	19,922
Income incentive fee	34,005	16,592	17,413
Capital gain incentive fee accrual under GAAP	2,741	757	1,984
Professional fees	14,244	7,587	6,657
Administrative service fee	5,699	1,976	3,723
General and administrative expenses	728	428	300
Distribution and shareholder servicing fees	1,078	178	900
Expense support	—	(667)	667
Expense support recoupment	—	885	(885)
Net expenses	<u>\$ 282,242</u>	<u>\$ 115,288</u>	<u>\$ 166,954</u>
Average debt outstanding	<u>\$ 2,681,170</u>	<u>\$ 926,243</u>	<u>\$ 1,754,927</u>

Interest Expense

Interest and other debt financing expenses, including amortization of debt issuance costs, increased by \$116.3 million from the year ended September 30, 2024 to the year ended September 30, 2025, primarily due to increased interest expense due to an increase in average debt outstanding of \$1,754.9 million, including the 2025 Debt Securitization and 2025-R Debt Securitization issuances totaling \$1.2 billion in notes which bear interest at a weighted-average rate of three-month SOFR + 1.49% that was partially offset by decreasing interest base rates on borrowings from our floating debt facilities. For more information about our outstanding borrowings for the year ended September 30, 2025 and 2024, including the terms thereof, see Note 7 in the notes to our consolidated financial statements and the “*Liquidity and Capital Resources*” section below.

For the years ended September 30, 2025 and 2024, the effective average interest rate, which includes amortization of debt financing costs, non-usage facility fees and the net contractual interest rate swap expense on the 2027 Tranche A Notes, 2028 Notes, 2029 Notes and 2030 Notes but excluding the net gain/(loss) related to the fair value hedges associated with the 2027 Tranche A Notes, 2028 Notes, 2029 Notes and 2030 Notes, on our total debt was 7.0% and 8.1%, respectively.

The effective average interest rate decreased from the year ended September 30, 2025 compared to the year ended September 30, 2024 primarily due to declining interest base interest rates on our borrowings.

Management Fees

The base management fee increased as a result of an increase in average net assets for the year ended September 30, 2024 to the year ended September 30, 2025.

Incentive Fees

The incentive fee payable under the Investment Advisory Agreement consists of two parts: (1) the income component, or the Income Incentive Fee, and (2) the capital gains component, or the Capital Gain Incentive Fee.

The Income Incentive Fee increased from the year ended September 30, 2024 compared to the year ended September 30, 2025 primarily as a result of an increase in Pre-Incentive Fee Net Investment Income and a greater rate of return on the value of our net assets primarily driven by the increase in the average earning debt investments balance of \$3.2 billion. For the year ended September 30, 2025 and 2024, we were fully through the catch-up provision of the Income Incentive Fee calculation and the Income Incentive Fee, as a percentage of Pre-Incentive Fee Net Investment Income, was 12.5%.

As of September 30, 2025 and 2024, there was no Capital Gain Incentive Fee payable as calculated under the Investment Advisory Agreement. In accordance with GAAP, we are required to include the aggregate unrealized

capital appreciation on investments in the calculation and accrue a capital gain incentive fee as if such unrealized capital appreciation were realized, even though such unrealized capital appreciation is not permitted to be considered in calculating the Capital Gain Incentive Fee actually payable under the Investment Advisory Agreement. As of September 30, 2025 and 2024, there was \$3.5 million and \$0.8 million, respectively, of capital gain incentive fee accrual under GAAP included in “Accounts payable and other liabilities” on the Consolidated Statements of Financial Condition. For the year ended September 30, 2025, the accrual of capital gain incentive fee under GAAP of \$2.7 million was primarily due to \$23.7 million of net unrealized and realized gains on investment and foreign currency transactions recognized during the period. For the year ended September 30, 2024, the accrual of capital gain incentive fee under GAAP of \$0.8 million was primarily due to \$5.4 million of net unrealized and realized gains on investment and foreign currency transactions recognized during the period.

Any payment due under the terms of the Investment Advisory Agreement is calculated in arrears at the end of each calendar year. As of September 30, 2025 and 2024, no Capital Gain Incentive Fees have been payable as calculated under the Investment Advisory Agreement.

Professional Fees, Administrative Service Fee, and General and Administrative Expenses

In general, we expect certain of our operating expenses, including professional fees, the administrative service fee, and other general and administrative expenses to decline as a percentage of our total assets during periods of growth and increase as a percentage of our total assets during periods of asset declines.

In total, professional fees, the administrative service fee, and general and administrative expenses increased by \$10.7 million from the year ended September 30, 2024 to the year ended September 30, 2025 primarily due to higher professional fees and administrative expenses associated with servicing a growing portfolio.

The Administrator pays for certain expenses incurred by us. These expenses are subsequently reimbursed in cash. Total expenses reimbursed to the Administrator during the year ended September 30, 2025 and 2024 were \$12.7 million and \$5.9 million, respectively.

As of September 30, 2025 and 2024, included in accounts payable and other liabilities were \$4.9 million and \$3.8 million, respectively (which includes \$1.0 million of unreimbursed Expense Support Payments as of both September 30, 2025 and 2024), of expenses paid on behalf of us by the Administrator.

Net Realized and Unrealized Gains and Losses

The following table summarizes our net realized and unrealized gains (losses) for the years ended September 30, 2025 and 2024:

	<u>Year ended</u>		<u>Variiances</u>
	<u>September 30, 2025</u>	<u>September 30, 2024</u>	<u>2025 vs. 2024</u>
	<i>(In thousands)</i>		
Net realized gain (loss) on investments	\$ (3,386)	\$ (6,629)	\$ 3,243
Net realized gain (loss) on foreign currency transactions	<u>(1,877)</u>	<u>172</u>	<u>(2,049)</u>
Net realized gain (loss) on investment transactions	<u>\$ (5,263)</u>	<u>\$ (6,457)</u>	<u>\$ 1,194</u>
Unrealized appreciation from investments	\$ 45,789	\$ 20,706	\$ 25,083
Unrealized (depreciation) from investments	(20,120)	(8,984)	(11,136)
Unrealized appreciation (depreciation) from forward currency contracts	(9,119)	—	(9,119)
Unrealized appreciation (depreciation) on foreign currency translation	<u>12,456</u>	<u>113</u>	<u>12,343</u>
Net change in unrealized appreciation (depreciation) on investment transactions	<u>\$ 29,006</u>	<u>\$ 11,835</u>	<u>\$ 17,171</u>
Net realized gain (loss) on sale/extinguishment of debt	\$ (1,900)	\$ 1,274	\$ (3,174)

During the year ended September 30, 2025, we had a net realized loss of \$5.3 million primarily driven by a realized loss recognized on the restructure of a portfolio company investment and a net realized loss on the translation of foreign currency amounts and transactions into U.S. dollars. During the year ended September 30, 2024, we had a

net realized loss of \$6.5 million primarily driven by a realized loss recognized on the restructure of a portfolio company investment and \$0.6 million of realized losses recognized on the sale of two BSL loans that were partially offset by \$0.1 million of net realized gains on the partial sale of BSL loans and \$0.2 million of net realized gains recognized on the translation of foreign currency amounts and transactions into U.S. dollars.

For the year ended September 30, 2025, we had \$45.8 million in unrealized appreciation on 296 portfolio company investments, which was offset by \$20.1 million in unrealized depreciation on 148 portfolio company investments. For the year ended September 30, 2024, we had \$20.7 million in unrealized appreciation on 177 portfolio company investments, which was offset by \$9.0 million in unrealized depreciation on 97 portfolio company investments.

Unrealized appreciation for the year ended September 30, 2025 was primarily due to fair valuing recent originations up to or near par and, to a lesser extent, (i) the rise in market prices of our BSL and structured finance note portfolios and (ii) the reversal of previously recognized unrealized depreciation on the restructuring of a portfolio company investment. Unrealized appreciation for the year ended September 30, 2024 primarily resulted from fair valuing recent originations up to or near par and an increase in fair value due to the rise in market prices of portfolio company investments.

Unrealized depreciation for the year ended September 30, 2025 primarily resulted from amortization of discounts on originated loans during the year and, to a lesser extent, isolated deterioration in the credit performance of (i) certain portfolio companies and (ii) portfolio companies that were moved to or on non-accrual status. Unrealized depreciation for the year ended September 30, 2024 primarily resulted from amortization of discounts on originated loans during the year and a modest decrease in market prices of certain portfolio company investments.

Liquidity and Capital Resources

For the year ended September 30, 2025, we experienced a net increase in cash and cash equivalents, foreign currencies and restricted cash and cash equivalents of \$282.8 million. During the period, cash used in operating activities was \$4,924.6 million, primarily as a result of purchases and fundings of portfolio investments of \$5,767.0 million, partially offset by proceeds from principal payments and sales of portfolio investments of \$586.6 million. During the same period, cash provided by financing activities was \$5,207.3 million, primarily driven by borrowings on debt of \$7,916.4 million and proceeds from the issuance of common shares of \$2,319.2 million, that were partially offset by repayments of debt of \$4,840.6 million, distributions paid of \$154.0 million and, to a lesser extent, repurchases of common shares of \$79.1 million.

For the year ended September 30, 2024, we experienced a net increase in cash and cash equivalents, foreign currencies and restricted cash and cash equivalents of \$138.4 million. During the period, cash used in operating activities was \$1,812.0 million, primarily as a result of purchases and fundings of portfolio investments of \$2,450.0 million, partially offset by proceeds from principal payments and sales of portfolio investments of \$397.8 million. During the same period, cash provided by financing activities was \$1,950.4 million, primarily driven by borrowings on debt of \$2,507.2 million and proceeds from the issuance of common shares of \$1,045.8 million, that were partially offset by repayments of debt of \$1,507.2 million and distributions paid of \$76.5 million.

As of September 30, 2025 and 2024, we had cash and cash equivalents of \$43.9 million and \$170.6 million, respectively. In addition, as of September 30, 2025 and 2024, we had foreign currencies of \$4.4 million and \$2.6 million, respectively, and restricted cash and cash equivalents of \$424.2 million and \$16.4 million, respectively. As of September 30, 2025, the increase in restricted cash and cash equivalents was primarily driven by the issuance of the 2025 Debt Securitization and the 2025-R Debt Securitization. Cash and cash equivalents and foreign currencies are available to fund new investments, pay operating expenses and pay distributions. Restricted cash and cash equivalents can be used to pay principal and interest on borrowings and to fund new investments that meet the guidelines under our debt securitizations or credit facilities, as applicable.

Revolving Debt Facilities

BANA Credit Facility - On May 9, 2025, we entered into the BANA Credit Facility (as defined in Note 7 of our consolidated financial statements), which, as of September 30, 2025, allowed us to borrow up to \$500.0 million at any one time outstanding, subject to leverage and borrowing base restrictions. As of September 30, 2025, we had outstanding debt under the BANA Credit Facility of \$310.0 million. As of September 30, 2025, subject to leverage and borrowing base restrictions, we had approximately \$190.0 million of remaining commitments and \$24.9 million of availability on the BANA Credit Facility.

SMBC Credit Facility - On September 6, 2023, we entered into the SMBC Credit Facility (as defined in Note 7 of our consolidated financial statements), which, as of September 30, 2025, allowed us to borrow up to

\$2,478.0 million at any one time outstanding, subject to leverage and borrowing base restrictions. As of September 30, 2025 and 2024, we had outstanding debt under the SMBC Credit Facility of \$1,297.0 million and \$223.9 million, respectively. As of September 30, 2025 and 2024, subject to leverage and borrowing base restrictions, we had \$1,205.2 million and \$891.1 million, respectively, of remaining commitments and \$1,273.4 million and \$677.2 million, respectively, of availability on the SMBC Credit Facility.

Adviser Revolver - On July 3, 2023, we entered into the Adviser Revolver (as defined in Note 3 of our consolidated financial statements) with GC Advisors. As of September 30, 2025, we were permitted to borrow up to \$300.0 million at any one time outstanding under the Adviser Revolver. We entered into the Adviser Revolver in order to have the ability to borrow funds on a short-term basis and generally intend to repay borrowings under the Adviser Revolver within 30 to 45 days from which they are drawn. As of September 30, 2025 and 2024, we had no amount outstanding under the Adviser Revolver.

Debt Securitizations

2025-R Debt Securitization - On September 21, 2023, we completed the 2023 Debt Securitization. On September 9, 2024, we sold the previously retained Class A-2 Notes to a third party. The Class A-1 and Class A-2 2023 Notes are included in the September 30, 2024 Consolidated Statements of Financial Condition as our debt. The Subordinated 2023 Notes were eliminated in consolidation. On September 25, 2025, we completed the 2025-R Debt Securitization, which redeemed all of the notes issued under the 2023 Debt Securitization. The Class A-1R 2025 Reset Notes and \$56.0 million of the Class A-2R 2025 Reset Notes (each as defined in Note 7 to our consolidated financial statements) are included in the September 30, 2025 Consolidated Statements of Financial Condition as our debt. The Class B-R 2025 Reset Notes, \$20.2 million of the Class A-2R 2025 Reset Notes and the Subordinated 2025 Reset Notes were eliminated in consolidation. As of September 30, 2025, we had outstanding debt under the 2025-R Debt Securitization of \$556.0 million and as of September 30, 2024, we had outstanding debt under the 2023 Debt Securitization of \$432.9 million, respectively.

2025 Debt Securitization - On September 18, 2025, we completed the 2025 Debt Securitization. We also incurred certain loans as part of the 2025 Debt Securitization. The Class A-1 2025 Notes, Class A-2 2025 Notes, Class B 2025 Notes, Class A-1L-1 2025 Loans, Class A-IL-2 2025 Loans, Class A-2L 2025 Loans and Class B-L 2025 Loans (each as defined in Note 7 to our consolidated financial statements) are included in the September 30, 2025 Consolidated Statement of Financial Condition as our debt and the Class C 2025 Notes and Subordinated 2025 Notes were eliminated in consolidation. As of September 30, 2025, we had outstanding debt under the 2025 Debt Securitization of \$599.1 million.

2027 Notes

On May 22, 2024, we entered into a master note purchase agreement governing the issuance of the 2027 Notes. Each of the 2027 Tranche A Notes, 2027 Tranche B Notes and 2027 Tranche C Notes remained outstanding as our debt as of September 30, 2025 and 2024.

On May 8, 2024, we entered into interest rate swaps on the 2027 Tranche A Notes pursuant to which we agreed to (i) receive a fixed interest rate of 7.12% and pay a floating interest rate of three-month Term SOFR plus 2.5975% on the first \$225.0 million of the 2027 Tranche A Notes and (ii) receive a fixed interest rate of 7.12% and pay a floating interest rate of three-month Term SOFR plus 2.644% on the second \$75.0 million of the 2027 Tranche A Notes. The interest rate swaps are designated as effective hedge accounting instruments. The carrying value of the 2027 Notes is inclusive of an adjustment for the change in fair value of an effective hedge accounting relationship.

2028 Notes

On July 23, 2025, we issued \$500.0 million in aggregate principal amount of the 2028 Notes, all of which remained outstanding as our debt as of September 30, 2025.

On July 16, 2025, we entered into interest rate swaps on the 2028 Notes pursuant to which we agreed to receive a fixed interest rate of 5.450% and pay a floating interest rate of three-month Term SOFR plus 1.8340%. The interest rate swaps are designated as effective hedge accounting instruments. The carrying value of the 2028 Notes is inclusive of an adjustment for the change in fair value of an effective hedge accounting relationship.

2029 Notes

On September 12, 2024, we issued \$500.0 million in aggregate principal amount of the 2029 Notes, all of which remained outstanding as our debt as of September 30, 2025 and 2024.

On September 5, 2024, we entered into interest rate swaps on the 2029 Notes pursuant to which we agreed to (i) receive a fixed interest rate of 6.046% and pay a floating interest rate of three-month Term SOFR plus 2.7875% on the first \$350.0 million of the 2029 Notes and (ii) receive a fixed interest rate of 6.046% and pay a floating interest rate of three-month Term SOFR plus 2.770% on the second \$150.0 million of the 2029 Notes. The interest rate swaps are designated as effective hedge accounting instruments. The carrying value of the 2029 Notes is inclusive of an adjustment for the change in fair value of an effective hedge accounting relationship.

2030 Notes

On February 24, 2025, we issued \$500.0 million in aggregate principal amount of the 2030 Notes, all of which remained outstanding as our debt as of September 30, 2025.

On February 19, 2025, we entered into interest rate swaps on the 2030 Notes pursuant to which we agreed to (i) receive a fixed interest rate of 5.875% and pay a floating interest rate of SOFR plus 1.727% on the first \$350.0 million of the 2030 Notes and (ii) receive a fixed interest rate of 5.875% and pay a floating interest rate of SOFR plus 1.745% on the second \$150.0 million of the 2030 Notes. The interest rate swaps are designated as effective hedge accounting instruments. The carrying value of the 2030 Notes is inclusive of an adjustment for the change in fair value of an effective hedge accounting relationship.

Asset Coverage, Contractual Obligations, Off-Balance Sheet Arrangements and Other Liquidity Considerations

In accordance with the 1940 Act, with certain limited exceptions, we are currently allowed to borrow amounts such that our asset coverage, as defined in the 1940 Act, is at least 150% after such borrowing. On May 17, 2023, our sole shareholder approved the application of the reduced asset coverage requirements of Section 61(a)(2) of the 1940 Act and declined an offer by us to repurchase all our outstanding common shares. As a result of such approval, effective as of May 18, 2023, our asset coverage requirement was reduced from 200% to 150%, or a ratio of total debt-to-equity of 2:1 as compared to a maximum of 1:1 under the 200% asset coverage requirement under the 1940 Act. We currently intend to target a GAAP debt-to-equity ratio between 0.85x to 1.25x. As of September 30, 2025, our asset coverage for borrowed amounts and GAAP debt-to-equity ratio was 184.7% and 1.18x, respectively, and our GAAP debt-to-equity ratio, net, which reduces total debt by cash and cash equivalents, foreign currencies and restricted cash held for partial repayment on notes of certain of our securitization vehicles past their reinvestment period term (if any) was 1.16x and 1.06x excluding the \$424.2 million of restricted cash driven by the issuance of the 2025 Debt Securitization and the 2025-R Debt Securitization as of September 30, 2025.

As of September 30, 2025 and September 30, 2024, we had outstanding commitments to fund investments totaling \$1,875.1 million and \$676.6 million, respectively. As of September 30, 2025, total commitments included \$520.4 million of unfunded commitments on revolvers. There is no guarantee that these amounts will be funded to the borrowing party now or in the future. The unfunded commitments relate to loans with various maturity dates, but the entire amount was eligible for funding to the borrowers as of September 30, 2025, subject to the terms of each loan's respective credit agreement. A summary of maturity requirements for our principal borrowings as of September 30, 2025 is included in Note 7 of our consolidated financial statements. We did not have any other material contractual payment obligations as of September 30, 2025. As of September 30, 2025, we believe that we had sufficient assets and liquidity to adequately cover future obligations under our unfunded commitments based on the cash balances that we maintain, availability under our SMBC Credit Facility, BANA Credit Facility and Adviser Revolver, ongoing principal repayments on debt investment assets.

In addition, we have entered and, in the future, may again enter into derivative instruments that contain elements of off-balance sheet market and credit risk. Refer to Note 5 of our consolidated financial statements for outstanding derivatives as of September 30, 2025 and 2024. Derivative instruments can be affected by market conditions, such as interest rate volatility, which could impact the fair value of the derivative instruments. If market conditions move against us, we may not achieve the anticipated benefits of the derivative instruments and could realize a loss. We minimize market risk through monitoring its investments and borrowings.

Although we expect to fund the growth of our investment portfolio through the net proceeds from future securities offerings and future borrowings, to the extent permitted by the 1940 Act, we cannot assure you that our efforts to raise capital will be successful. In addition, from time to time, we can amend, refinance, or enter into new leverage facilities and securitization financings, to the extent permitted by applicable law. In addition to capital not being available, it also could not be available on favorable terms. To the extent we are not able to raise capital on what we believe are favorable terms, we will focus on optimizing returns by investing capital generated from repayments into

new investments we believe are attractive from a risk/reward perspective. Furthermore, to the extent we are not able to raise capital and are at or near our targeted leverage ratios, we could receive smaller allocations, if any, on new investment opportunities under GC Advisors' allocation policy and have, in the past, received such smaller allocations under similar circumstances.

Portfolio Composition, Investment Activity and Yield

As of September 30, 2025 and September 30, 2024, we had investments in 414 and 249 portfolio companies, respectively, with a total fair value of \$8,555.3 million and \$3,265.3 million, respectively.

The following table shows the asset mix of our new investment commitments for the years ended September 30, 2025 and 2024:

	Year ended			
	September 30, 2025		September 30, 2024	
	<i>(In thousands)</i>	Percentage	<i>(In thousands)</i>	Percentage
Senior secured	\$ 1,847,297	26.3%	\$ 775,884	24.8%
One stop	4,884,335	69.4	2,333,151	74.6
Second lien	31,893	0.5	5,730	0.2
Subordinated debt.	55,969	0.8	3,677	0.1
Structured finance note.	161,525	2.3	—	—
Equity	50,950	0.7	10,131	0.3
Total new investment commitments.	<u>\$ 7,031,969</u>	<u>100.0%</u>	<u>\$ 3,128,573</u>	<u>100.0%</u>

For the year ended September 30, 2025, we had approximately \$586.6 million in proceeds from principal payments and sales of portfolio investments.

For the year ended September 30, 2024, we had approximately \$397.8 million in proceeds from principal payments and sales of portfolio investments.

The following table shows the principal, amortized cost and fair value of our portfolio of investments by asset class:

	As of September 30, 2025 ⁽¹⁾			As of September 30, 2024 ⁽²⁾		
	Principal	Amortized Cost	Fair Value	Principal	Amortized Cost	Fair Value
		<i>(In thousands)</i>			<i>(In thousands)</i>	
Senior secured						
Performing	\$ 2,288,864	\$ 2,283,507	\$ 2,285,901	\$ 728,440	\$ 727,390	\$ 726,380
Non-accrual	—	—	—	—	—	—
One stop						
Performing	5,973,137	5,879,176	5,946,459	2,538,097	2,498,133	2,517,780
Non-accrual	5,066	2,133	2,381	—	—	—
Second lien						
Performing	35,084	34,869	35,084	5,937	5,895	5,937
Non-accrual	—	—	—	—	—	—
Subordinated debt						
Performing	58,087	57,122	57,646	3,794	3,651	3,758
Non-accrual	—	—	—	—	—	—
Structured finance note						
Performing	161,525	161,487	162,943	—	—	—
Non-accrual	—	—	—	—	—	—
Equity	N/A	61,047	64,837	N/A	11,355	11,443
Total.	<u>\$ 8,521,763</u>	<u>\$ 8,479,341</u>	<u>\$ 8,555,251</u>	<u>\$ 3,276,268</u>	<u>\$ 3,246,424</u>	<u>\$ 3,265,298</u>

(1) As of September 30, 2025, \$1,093.1 million and \$1,106.9 million of our loans at amortized cost and fair value, respectively, included a feature permitting a portion of interest due on such loan to be PIK interest.

(2) As of September 30, 2024, \$383.9 million and \$384.9 million of our loans at amortized cost and fair value, respectively, included a feature permitting a portion of interest due on such loan to be PIK interest.

As of September 30, 2025, we had loans in one portfolio company on non-accrual status, and non-accrual investments as a percentage of total investments at both cost and fair value were less than 0.1%. As of September 30, 2024, we had no loans on non-accrual status. As of September 30, 2025 and 2024, we did not have any preferred equity securities on non-accrual status.

As of September 30, 2025 and 2024, the fair value of our debt investments as a percentage of the outstanding principal value was 99.6% and 99.3%, respectively.

The following table shows the weighted average rate, spread over the applicable base rate of floating rate investments and fees of middle-market (“MM”) investments originated and weighted average rate of sales and payoffs of portfolio companies during the years ended September 30, 2025 and 2024:

	Year ended	
	September 30, 2025	September 30, 2024
Weighted average rate of new MM investment fundings	9.2%	9.9%
Weighted average spread over the applicable base rate of new floating rate MM investment fundings	5.1%	4.8%
Weighted average fees of new MM investment fundings	0.7%	1.0%
Weighted average rate of sales and payoffs of portfolio investments	9.4%	9.7%

As of September 30, 2025, 93.6% of our debt portfolio at both amortized cost and fair value had interest rate floors that limit the minimum applicable interest rates on such loans. As of September 30, 2024, 96.1% and 96.0% of our debt portfolio at amortized cost and at fair value, respectively, had interest rate floors that limit the minimum applicable interest rates on such loans.

As of September 30, 2025 and 2024, the portfolio median¹ earnings before interest, taxes, depreciation and amortization, or EBITDA, for our portfolio companies was \$87.0 million and \$75.5 million, respectively. The portfolio median EBITDA is based on the most recently reported trailing twelve-month EBITDA received from the portfolio company.

As part of the monitoring process, GC Advisors regularly assesses the risk profile of each of our investments and rates each of them based on an internal system developed by Golub Capital and its affiliates. This system is not generally accepted in our industry or used by our competitors. It is based on the following categories, which we refer to as GC Advisors’ internal performance ratings:

Internal Performance Ratings

Rating	Definition
5	Involves the least amount of risk in our portfolio. The borrower is performing above expectations, and the trends and risk factors are generally favorable.
4	Involves an acceptable level of risk that is similar to the risk at the time of origination. The borrower is generally performing as expected, and the risk factors are neutral to favorable.
3	Involves a borrower performing below expectations and indicates that the loan’s risk has increased somewhat since origination. The borrower could be out of compliance with debt covenants; however, loan payments are generally not past due.
2	Involves a borrower performing materially below expectations and indicates that the loan’s risk has increased materially since origination. In addition to the borrower being generally out of compliance with debt covenants, loan payments could be past due (but generally not more than 180 days past due).
1	Involves a borrower performing substantially below expectations and indicates that the loan’s risk has substantially increased since origination. Most or all of the debt covenants are out of compliance and payments are substantially delinquent. Loans rated 1 are not anticipated to be repaid in full and we will reduce the fair market value of the loan to the amount we anticipate will be recovered.

¹ The portfolio median EBITDA is based on our portfolio of debt investments and excludes (i) portfolio companies with negative or de minimis EBITDA, (ii) investments designated as recurring revenue loans, broadly syndicated loans and structured finance notes and (iii) portfolio companies with any loans on non-accrual status.

Our internal performance ratings do not constitute any rating of investments by a nationally recognized statistical rating organization or represent or reflect any third-party assessment of any of our investments.

For any investment rated 1, 2 or 3, GC Advisors will increase its monitoring intensity and prepare regular updates for the investment committee, summarizing current operating results and material impending events and suggesting recommended actions.

GC Advisors monitors and, when appropriate, changes the internal performance ratings assigned to each investment in our portfolio. In connection with our valuation process, GC Advisors and our Board review these internal performance ratings on a quarterly basis.

The following table shows the distribution of our investments on the 1 to 5 internal performance rating scale at fair value as of September 30, 2025 and 2024:

Internal Performance Rating	As of September 30, 2025		As of September 30, 2024	
	Investments at Fair Value (In thousands)	Percentage of Total Investments	Investments at Fair Value (In thousands)	Percentage of Total Investments
5	\$ 285,612	3.3%	\$ 10,543	0.3%
4	8,135,488	95.1	3,169,294	97.1
3	131,770	1.6	85,461	2.6
2	2,381	0.0 [^]	—	—
1	—	—	—	—
Total	\$ 8,555,251	100.0%	\$ 3,265,298	100.0%

* Represents an amount less than \$1.

[^] Represents an amount less than 0.1%.

The table below details the fair value of our debt investments as a percentage of the outstanding principal value by internal performance rating held as of September 30, 2025 and 2024.

Category	Average Price ¹	
	As of September 30, 2025	As of September 30, 2024
Internal Performance Ratings 4 and 5 (Performing At or Above Expectations)	99.8%	99.5%
Internal Performance Rating 3 (Performing Below Expectations)	93.2	91.7
Internal Performance Ratings 1 and 2 (Performing Materially Below Expectations)	47.0	—
Total	99.6%	99.3%

(1) Includes only debt investments held as of September 30, 2025 and 2024. Price reflects the fair value of debt investments as a percentage of the outstanding principal value by Internal Performance Rating category.

Distributions

We have made and intend to make periodic regular and special distributions to our shareholders as determined by our Board. As a result, our distribution rates and payment frequency may vary from time to time and are not guaranteed. There is no assurance we will pay distributions in any particular amount, if at all. For additional details on distributions, see “Income taxes” in Note 2 to our consolidated financial statements included in this Annual Report.

We may not be able to achieve operating results that will allow us to make distributions at a specific level or to increase the amount of our distributions from time to time. In addition, the asset coverage requirements applicable to us as a business development company under the 1940 Act could limit our ability to make distributions. If we do not distribute a certain percentage of our income annually, we will suffer adverse U.S. federal income tax consequences, including the possible loss of our ability to be subject to tax as a RIC. We cannot assure shareholders that they will receive any distributions.

Because federal income tax regulations differ from GAAP, distributions in accordance with tax regulations can differ from net investment income and realized gains recognized for financial reporting purposes. Differences are permanent or

temporary. Permanent differences are reclassified within capital accounts in the financial statements to reflect their tax character. For example, permanent differences in classification result from the treatment of distributions paid from short-term gains as ordinary income dividends for tax purposes. Temporary differences arise when certain items of income, expense, gain or loss are recognized at some time in the future.

To the extent our taxable earnings fall below the total amount of our distributions for any tax year, a portion of those distributions could be deemed a return of capital to our shareholders for U.S. federal income tax purposes. Thus, the source of a distribution to our shareholders could be the original capital invested by the shareholder rather than our income or gains. Shareholders should read any written disclosure accompanying a distribution payment carefully and should not assume that the source of any distribution is our ordinary income or gains.

We have adopted an “opt out” distribution reinvestment plan for our common shareholders. As a result, if we declare a distribution, our shareholders’ cash distributions will be automatically reinvested in additional Common Shares unless a shareholder specifically “opts out” of our distribution reinvestment plan. If a shareholder opts out, that shareholder will receive cash distributions. Although distributions paid in the form of additional Common Shares will generally be subject to U.S. federal, state and local taxes in the same manner as cash distributions, shareholders participating in our distribution reinvestment plan will not receive any corresponding cash distributions with which to pay any such applicable taxes.

Related Party Transactions

We have entered into a number of business relationships with affiliated or related parties, including the following:

- We entered into the Investment Advisory Agreement with GC Advisors. Mr. David Golub, our chief executive officer, is a manager of GC Advisors and owns an indirect pecuniary interest in GC Advisors.
- Golub Capital LLC provides us with the office facilities and administrative services necessary to conduct day-to-day operations pursuant to our Administration Agreement.
- We have entered into a license agreement with Golub Capital LLC, pursuant to which Golub Capital LLC has granted us a non-exclusive, royalty-free license to use the name “Golub Capital.”
- Under the Staffing Agreement, Golub Capital LLC has agreed to provide GC Advisors with the resources necessary to fulfill its obligations under the Investment Advisory Agreement. The Staffing Agreement provides that Golub Capital LLC will make available to GC Advisors experienced investment professionals and provide access to the senior investment personnel of Golub Capital LLC for purposes of evaluating, negotiating, structuring, closing and monitoring our investments. The Staffing Agreement also includes a commitment that the members of GC Advisors’ investment committee will serve in such capacity. Services under the Staffing Agreement are provided on a direct cost reimbursement basis. We are not a party to the Staffing Agreement.
- We entered into the Expense Support Agreement with GC Advisors, pursuant to which GC Advisors may elect to pay certain expenses on our behalf, provided that no portion of the payment will be used to pay any interest or any of our distribution and/or shareholder servicing fees.
- GC Advisors serves as collateral manager to the 2025-R Issuer and the 2025 Issuer under the 2025 Reset Collateral Management Agreement and the 2025 Collateral Management Agreement, respectively. Fees payable to GC Advisors for providing these services offset against the base management fee payable by us under the Investment Advisory Agreement.
- On July 3, 2023, we entered into the Adviser Revolver with GC Advisors in order to have the ability to borrow funds on a short-term basis. As of September 30, 2025, we were permitted to borrow up to \$300.0 million at any one time outstanding under the Adviser Revolver.
- On April 27, 2023, an affiliate of GC Advisors purchased 2,000 shares of our Class F Shares of beneficial interest at \$25.00 per share.
- On July 1, 2023, we entered into the Share Purchase and Sale Agreement, with GCP HS Fund, GCP CLO Holdings Sub LP, and GC Advisors, in which we acquired all of the assets and liabilities (“Seed Assets”) of the CLO Vehicle through the purchase of 100% of the beneficial interests in, and 100% of the subordinated notes issued by the CLO Vehicle. The Seed Assets consisted of loans to 80 borrowers, cash and other assets.
- On May 1, 2024, an affiliate of the Investment Adviser indirectly purchased \$9.9 million of Class I Shares through its ownership of a feeder vehicle.

- On March 1, 2025, an affiliate of the Investment Adviser indirectly purchased \$6.6 million of Class I Shares through its ownership of a feeder vehicle.

GC Advisors also sponsors or manages, and expects in the future to sponsor or manage, other investment funds, accounts or investment vehicles (together referred to as “accounts”) that have investment mandates that are similar, in whole and in part, with ours. For example, GC Advisors presently serves as the investment adviser to Golub Capital BDC, Inc., or GBDC, a publicly-traded business development company (Nasdaq: GBDC), Golub Capital Direct Lending Corporation, or GDLC, Golub Capital Direct Lending Unlevered Corporation, or GDLCU, and Golub Capital BDC 4, Inc., or GBDC 4, which are business development companies that primarily focus on investing in one stop and other senior secured loans. In addition, our officers and trustees serve in similar capacities for GBDC, GDLC, GDLCU and GBDC 4. If GC Advisors and its affiliates determine that an investment is appropriate for us, GBDC, GDLC, GDLCU, GBDC 4 and other accounts, depending on the availability of such investment and other appropriate factors, and pursuant to GC Advisors’ allocation policy, GC Advisors or its affiliates could determine that we should invest side-by-side with one or more other accounts.

We do not intend to make any investments if they are not permitted by applicable law and interpretive positions of the SEC and its staff, or if they are inconsistent with GC Advisors’ allocation procedures.

In addition, we have adopted a formal code of ethics that governs the conduct of our and GC Advisors’ officers, trustees and employees. Our officers and trustees also remain subject to the duties imposed by both the 1940 Act and Delaware law.

Critical Accounting Estimates

The preparation of financial statements and related disclosures in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the periods reported. Actual results could materially differ from those estimates. We have identified the following items as critical accounting estimates. For further information on our significant accounting policies, see Note 2 to our consolidated financial statements included in this Annual Report.

Fair Value Measurements

We value investments for which market quotations are readily available at their market quotations. However, a readily available market value is not expected to exist for many of the investments in our portfolio, and we value these portfolio investments at fair value as determined in good faith.

Pursuant to Rule 2a-5 under the 1940 Act, as recently amended, effective August 2, 2024, our Board, as permitted, has designated GC Advisors as the our valuation designee (the “Valuation Designee”) to perform the determination of fair value of our investments for which market quotations are not readily available, or valued by a third-party pricing service, in accordance with our valuation policies and procedures, subject to the oversight of the Board.

Valuation methods include comparisons of the portfolio companies to peer companies that are public, determination of the enterprise value of a portfolio company, discounted cash flow analysis and a market interest rate approach. The factors that are taken into account in fair value pricing investments include: available current market data, including relevant and applicable market trading and transaction comparables; applicable market yields and multiples; security covenants; call protection provisions; information rights; the nature and realizable value of any collateral; the portfolio company’s ability to make payments, its earnings and discounted cash flows and the markets in which it does business; comparisons of financial ratios of peer companies that are public; comparable merger and acquisition transactions; and the principal market and enterprise values. When an external event such as a purchase transaction, public offering or subsequent equity sale occurs, the Valuation Designee will consider the pricing indicated by the external event to corroborate the private equity valuation. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the investments can differ significantly from the values that would have been used had a readily available market value existed for such investments and differ materially from values that are ultimately received or settled.

Our Valuation Designee is ultimately and solely responsible for determining, in good faith, the fair value of investments that are not publicly-traded, whose market prices are not readily available as part of the regular valuation process and in any other situation where portfolio investments require a fair value determination.

With respect to investments that are not publicly-traded or whose market price is not otherwise (a) readily available or (b) provided via a third-party pricing service or other quote, our Valuation Designee undertakes a multi-step valuation process each quarter, as described below:

Our quarterly valuation process begins with each portfolio investment being initially valued by the investment professionals of GC Advisors responsible for the valuation function. Preliminary valuation conclusions are then documented and discussed with our senior management and GC Advisors. The Valuation Designee reviews these preliminary valuations. At least every other quarter, the valuation for each portfolio investment, subject to a de minimis threshold, is reviewed by an independent valuation firm. The Valuation Designee discusses valuations and determines the fair value of each portfolio investment in good faith.

Determination of fair values involves subjective judgments and estimates. Under current accounting standards, the notes to our consolidated financial statements refer to the uncertainty with respect to the possible effect of such valuations, and any change in such valuations, on our consolidated financial statements.

The Valuation Designee's fair value methodology is conducted in accordance with the fair value principles established by ASC Topic 820 for measuring fair value. Fair value is the price that would be received in the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Where available, fair value is based on observable market prices or parameters, or derived from such prices or parameters. Where observable prices or inputs are not available, valuation models are applied. These valuation models involve some level of estimation and judgment, the degree of which is dependent on the price transparency for the assets or liabilities or market and the assets' or liabilities' complexity. Our fair value analysis, currently undertaken by the Valuation Designee, includes an analysis of the value of any unfunded loan commitments. Assets and liabilities are categorized for disclosure purposes based upon the level of judgment associated with the inputs used to measure their value. The valuation hierarchical levels are based upon the transparency of the inputs to the valuation of the asset or liability as of the measurement date. The three levels are defined as follows:

Level 1: Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2: Inputs include quoted prices for similar assets or liabilities in active markets and inputs that are observable for the assets or liabilities, either directly or indirectly, for substantially the full term of the assets or liabilities.

Level 3: Inputs include significant unobservable inputs for the assets or liabilities and include situations where there is little, if any, market activity for the assets or liabilities. The inputs into the determination of fair value are based upon the best information available and could require significant management judgment or estimation.

In certain cases, the inputs used to measure fair value could fall into different levels of the fair value hierarchy. In such cases, an asset's or a liability's categorization within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Valuation Designee's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and the Valuation Designee considers factors specific to the asset or liability. The Valuation Designee assesses the levels of assets and liabilities at each measurement date, and transfers between levels are recognized on the actual date of the event or change in circumstances that caused the transfers. During the years ended September 30, 2025 and 2024, certain debt investments with a fair value of \$10.0 million and \$6.5 million, respectively, transferred from Level 2 to Level 3 of the fair value hierarchy and certain debt investments with a fair value of \$22.9 million and \$5.0 million, respectively, transferred from Level 3 to Level 2 of the fair value hierarchy. The transfers into or out of Level 3 were primarily due to decreased or increased transparency of the observable prices for both the years ended September 30, 2025 and 2024. The following section describes the valuation techniques used by us to measure different assets and liabilities at fair value and includes the level within the fair value hierarchy in which the assets and liabilities are categorized.

Valuation of Investments

Level 1 investments are valued using quoted market prices. Level 2 investments are valued using market consensus prices that are corroborated by observable market data and quoted market prices for similar assets and liabilities. Level 3 investments are valued at fair value based on unobservable inputs significant to their fair value as determined in good faith by the Valuation Designee, and may be based on input of the Valuation Designee's personnel (which may involve the use of a third-party pricing service or quote) and independent valuation firms that

have been engaged by or at the direction of the Valuation Designee to assist in the valuation at least every other quarter of each non-de minimis portfolio investment in accordance with the Company's valuation policies, including for those that do not have a readily available market quotation or are not valued via a third-party pricing service or other quote. This valuation process is conducted at the end of each fiscal quarter, with each portfolio investment being reviewed at least every other quarter (subject to a de minimis threshold) with approximately 50% (based on the fair value of portfolio company investments) of our valuations of debt and equity investments without readily available market quotations subject to review by an independent valuation firm. As of September 30, 2025, \$1,750.4 million and \$6,804.9 million of investments were valued using Level 2 inputs and Level 3 inputs, respectively. As of September 30, 2024, \$615.7 million and \$2,649.6 million of investments were valued using Level 2 inputs and Level 3 inputs, respectively. As of September 30, 2025 and 2024, all interest rate swaps and forward currency contracts were valued using Level 2 inputs and all money market funds included in cash and cash equivalents and restricted cash and restricted cash equivalents were valued using Level 1 inputs.

When determining fair value of Level 3 portfolio investments, the Valuation Designee may take into account the following factors, where relevant: the enterprise value of a portfolio company, the nature and realizable value of any collateral, the portfolio company's ability to make payments and its earnings and discounted cash flows, the markets in which the portfolio company does business, comparisons to publicly-traded securities, and changes in the interest rate environment and the credit markets generally that could affect the price at which similar investments could be made and other relevant factors. The primary method for determining enterprise value uses a multiple analysis whereby appropriate multiples are applied to the portfolio company's EBITDA. A portfolio company's EBITDA could include pro-forma adjustments for items such as acquisitions, divestitures, or expense reductions. The enterprise value analysis is performed to determine the value of equity investments and to determine if debt investments are credit impaired. If debt investments are credit impaired, the Valuation Designee will use the enterprise value analysis or a liquidation basis analysis to determine fair value. For debt investments that are not determined to be credit impaired, the Valuation Designee uses a market interest rate yield analysis to determine fair value.

In addition, for certain debt investments, the Valuation Designee could base its valuation on indicative bid and ask prices provided by an independent third-party pricing service or directly from brokers. Bid prices reflect the highest price that we and others could be willing to pay. Ask prices represent the lowest price that we and others could be willing to accept. The Valuation Designee generally use the midpoint of the independent third-party market "bid" and "ask" quotes to determine the value of our portfolio investments. While market price quotes from third-party pricing sources may be available, the Valuation Designee has the discretion to seek and utilize independent quotes from independent broker dealers to determine the fair value of the applicable portfolio investment. The Valuation Designee may obtain and consider both "bid" and "ask" quotes from either independent third-party vendors or directly from independent brokers.

Due to the inherent uncertainty of determining the fair value of Level 3 investments that do not have a readily available market value, the fair value of the investments could differ significantly from the values that would have been used had a market existed for such investments and could differ materially from the values that may ultimately be received or settled. Further, such investments are generally subject to legal and other restrictions or otherwise are less liquid than publicly-traded instruments. If we were required to liquidate a portfolio investment in a forced or liquidation sale, we could realize significantly less than the value at which such investment had previously been recorded.

Our investments are subject to market risk. Market risk is the potential for changes in the value due to market changes. Market risk is directly impacted by the volatility and liquidity in the markets in which the investments are traded.

In connection with each sale of our Common Shares, we make a determination that we are not selling Common Shares at a price below the then-current net asset value per share of common shares at the time at which the sale is made or otherwise in violation of the 1940 Act. GC Advisors will consider the following factors, among others, in making such determination:

- The net asset value of our Common Shares disclosed in the most recent periodic report filed with the SEC;
- Its assessment of whether any change in the net asset value per share of our Common Shares has occurred (including through the realization of gains on the sale of portfolio securities) during the period beginning on the date of the most recently disclosed net asset value per share of our Common Shares and ending on the date on which the offering price for such month is determined; and

- The magnitude of the difference between the sale price of the shares of common shares and management’s assessment of any change in the net asset value per share of our Common Shares during the period discussed above.

Valuation of Other Financial Assets and Liabilities

The fair value of the 2027 Notes, 2028 Notes, 2029 Notes and 2030 Notes are based on vendor pricing received by the Company, which is considered a Level 2 input. The fair value of our remaining debt is estimated using Level 3 inputs by discounting remaining payments using comparable market rates or market quotes for similar instruments at the measurement date, if available.

Revenue Recognition:

Our revenue recognition policies are as follows:

Investments and Related Investment Income: Interest income is accrued based upon the outstanding principal amount and contractual interest terms of debt investments. Original issue discount, market discount or premium and certain loan origination or amendment fees that are deemed to be an adjustment to yield (“Loan Origination Fees”) are capitalized and we accrete or amortize such amounts over the life of the loan as interest income (“Discount Amortization”). For investments with contractual PIK interest, which represents contractual interest accrued and added to the principal balance that generally becomes due at maturity, we do not accrue PIK interest if the portfolio company valuation indicates that the PIK interest is not likely to be collectible. In addition, we could generate revenue in the form of amendment, structuring or due diligence fees, fees for providing managerial assistance, administrative agent fees, consulting fees and prepayment premiums on loans that are not deemed to be an adjustment to yield and record these fees as fee income when earned. Dividend income on preferred equity securities is recorded as dividend income on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. We have certain preferred equity securities in our portfolio that contain a PIK dividend provision that are accrued and recorded as income at the contractual rates, if deemed collectible. The accrued PIK and non-cash dividends are capitalized to the cost basis of the preferred equity security and are generally collected when redeemed by the issuer. Dividend income on common equity securities is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly-traded portfolio companies. Distributions received from limited liability company, or LLC, and limited partnership, or LP, investments are evaluated to determine if the distribution should be recorded as dividend income or a return of capital. Generally, we will not record distributions from equity investments in LLCs and LPs as dividend income unless there are sufficient accumulated tax-basis earnings and profits in the LLC or LP prior to the distribution. Distributions that are classified as a return of capital are recorded as a reduction in the cost basis of the investment.

We account for investment transactions on a trade-date basis. Realized gains or losses on investments are measured by the difference between the net proceeds from the disposition and the cost basis of investment, without regard to unrealized gains or losses previously recognized. We report changes in fair value of investments from the prior period that is measured at fair value as a component of the net change in unrealized appreciation (depreciation) on investment transactions in our Consolidated Statements of Operations and fluctuations arising from the translation of foreign exchange rates on investments in unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currencies on the Consolidated Statements of Operations.

Non-accrual loans: Loans may be left on accrual status during the period we are pursuing repayment of the loan. Management reviews all loans that become past due 90 days or more on principal and interest or when there is reasonable doubt that principal or interest will be collected for possible placement on non-accrual status. We generally reverse accrued interest when a loan is placed on non-accrual. Additionally, any original issue discount and market discount are no longer accreted to interest income as of the date the loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management’s judgment. We restore non-accrual loans to accrual status when past due principal and interest are paid and, in our management’s judgment, are likely to remain current. The total fair value of our non-accrual loans was \$2.4 million as of September 30, 2025. As of September 30, 2024, we had no portfolio company investments on non-accrual status.

Income taxes: We have elected to be treated as a RIC under Subchapter M of the Code and operate in a manner so as to qualify for the tax treatment applicable to RICs. In order to be subject to tax as a RIC, we are required to meet certain source of income and asset diversification requirements, as well as timely distribute to our shareholders

dividends for U.S. federal income tax purposes of an amount generally at least equal to 90% of investment company taxable income, as defined by the Code and determined without regard to any deduction for dividends paid, for each tax year. We have made and intend to continue to make the requisite distributions to our shareholders, which will generally relieve us from U.S. federal income taxes on amounts distributed.

Depending on the level of taxable income earned in a tax year, we may choose to retain taxable income in excess of current year dividend distributions and would generally distribute such taxable income in the next tax year. We could then be required to incur a 4% excise tax on such income. To the extent that we determine that our estimated current year annual taxable income, determined on a calendar year basis, could exceed estimated current calendar year dividend distributions, we accrue excise tax, if any, on estimated excess taxable income as taxable income is earned. For the year ended September 30, 2025, we did not record any U.S. federal excise tax. For the year ended September 30, 2024, we recorded \$0.1 million for U.S. federal excise tax. For the period from June 30, 2023 (commencement of operations) to September 30, 2023, we did not record any U.S. federal excise tax.

Because federal income tax regulations differ from GAAP, distributions in accordance with tax regulations could differ from net investment income and realized gains recognized for financial reporting purposes. Differences could be permanent or temporary. Permanent differences are reclassified within capital accounts in the financial statements to reflect their tax character. For example, permanent differences in classification could result from the treatment of distributions paid from short-term gains as ordinary income dividends for tax purposes. Temporary differences arise when certain items of income, expense, gain or loss are recognized at some time in the future.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk.

We are subject to financial market risks, including valuation risk and changes in interest rates.

Valuation Risk. We will value investments for which market quotations are readily available at their market quotations. However, a readily available market value is not expected to exist for many of the investments in our portfolio, and we will value these portfolio investments at fair value as determined in good faith by our Valuation Designee, subject to oversight by the Board in accordance with our valuation policy and process. There is no single standard for determining fair value. As a result, determining fair value requires that judgment be applied to the specific facts and circumstances of each investment while employing a consistently applied valuation process for the investments we hold. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of our investments could fluctuate from period to period, if we were to sell or liquidate a portfolio investment, including, for example, in a forced or liquidation sale, we could realize significantly less than the value at which we have recorded it.

Interest Rate Risk. Many of the loans in our portfolio have floating interest rates, and we expect that our loans in the future could also have floating interest rates. These loans are usually based on floating SOFR or another base rate and typically have interest rate reset provisions that adjust applicable interest rates under such loans to current market rates on a daily, monthly, quarterly, semi-annual or annual basis. The loans that are subject to floating SOFR or another base rate are also typically subject to a minimum base rate, or floor, that we charge on our loans if the current market rates are below the respective floors. As of September 30, 2025 and 2024, the weighted average floor on loans subject to floating interest rates was 0.59% and 0.67%, respectively. The SMBC Credit Facility has a floating interest rate provision primarily based on an applicable base rate (as defined in Note 7 of our consolidated financial statements), the BANA Credit Facility has a floating rate applicable to the currency of such borrowing, the Adviser Revolver has a floating interest rate provision equal to the short-term Applicable Federal Rate the Class A-1R 2025 Reset Notes and Class A-2R 2025 Reset Notes issued in connection with the 2025-R Debt Securitization as well as the Class A-1 2025 Notes, Class A-2 2025 Notes, Class B 2025 Notes, Class A-1L-1 2025 Loans, Class A-1L-2 2025 Loans, Class A-2L 2025 Loans, and Class B-L 2025 Loans issued in connection with the 2025 Debt Securitization have floating rate interest provisions based on three-month term SOFR, and the 2027 Tranche B Notes and 2027 Tranche C Notes have floating rate interest provisions based on SOFR and EURIBOR, respectively. We have entered into two interest rate swaps on the 2027 Tranche A Notes which have floating rate provisions based on three-month SOFR plus a spread of 2.5975% and three-month SOFR plus a spread of 2.644%. We have entered into an interest rate swap on the 2028 Notes which have floating rate provisions based on three-month SOFR plus a spread of 1.834%. We have entered into two interest rate swaps on the 2029 Notes which have floating rate provisions based on three-month SOFR plus a spread of 2.7875% and three-month SOFR plus a spread of 2.770%. We have entered into two interest rate swaps on the 2030 Notes which have floating rate provisions based on SOFR plus a spread of 1.727% and SOFR plus a spread of 1.745%. We expect that other credit facilities into which we enter in the future could have floating interest rate provisions.

Assuming that the Consolidated Statement of Financial Condition as of September 30, 2025 were to remain constant and that we took no actions to alter interest rate sensitivity as of such date, the following table shows the impact of hypothetical base rate changes in interest rates:

Change in interest rates	Increase (decrease) in interest income ⁽¹⁾	Increase (decrease) in interest expense <i>(In thousands)</i>	Net increase (decrease) in investment income
Down 200 basis points	\$ (167,905)	\$ (93,829)	\$ (74,076)
Down 150 basis points	(126,175)	(70,372)	(55,803)
Down 100 basis points	(84,283)	(46,915)	(37,368)
Down 50 basis points	(42,159)	(23,457)	(18,702)
Up 50 basis points	42,159	23,457	18,702
Up 100 basis points	84,319	46,915	37,404
Up 150 basis points	126,478	70,372	56,106
Up 200 basis points	168,637	93,829	74,808

(1) Assumes applicable three-month base rate as of September 30, 2025, with the exception of SONIA and Prime that utilize the September 30, 2025 rate.

Although we believe that this analysis is indicative of our sensitivity to interest rate changes as of September 30, 2025, it does not adjust for changes in the credit market, credit quality, the size and composition of the assets in our portfolio and other business developments, including borrowings under the SMBC Credit Facility, the BANA Credit Facility, the Adviser Revolver, the 2025-R Debt Securitization, the 2025 Debt Securitization, or other borrowings, that could affect net increase in net assets resulting from operations, or net income. Accordingly, we can offer no assurances that actual results would not differ materially from the analysis above.

We have and, in the future, could hedge against interest rate fluctuations by using standard hedging instruments such as interest rate swaps, futures, options and forward contracts to the limited extent permitted under the 1940 Act and applicable commodities laws. While hedging activities could insulate us against adverse changes in interest rates, they could also limit our ability to participate in the benefits of lower interest rates with respect to the investments in our portfolio with fixed interest rates.

Item 8. Consolidated Financial Statements and Supplementary Data

Index to Consolidated Financial Statements

Management’s Report on Internal Control over Financial Reporting	119
Report of Independent Registered Public Accounting Firm.	120
Consolidated Statements of Financial Condition as of September 30, 2025 and 2024	121
Consolidated Statements of Operations for the years ended September 30, 2025 and 2024 and for the period from June 30, 2023 (commencement of operations) to September 30, 2023	122
Consolidated Statements of Changes in Net Assets for the years ended September 30, 2025 and 2024 and for the period from June 30, 2023 (commencement of operations) to September 30, 2023	123
Consolidated Statements of Cash Flows for the years ended September 30, 2025 and 2024 and for the period from June 30, 2023 (commencement of operations) to September 30, 2023	125
Consolidated Schedules of Investments as of September 30, 2025 and 2024	127
Notes to the Consolidated Financial Statements	166

Management’s Report on Internal Control over Financial Reporting

The management of Golub Capital Private Credit Fund (“GCRED,” and collectively with its subsidiaries, the “Company,” “we,” “us,” and “our”) is responsible for establishing and maintaining adequate internal control over financial reporting. Our internal control system is a process designed to provide reasonable assurance to our management and board of trustees regarding the preparation and fair presentation of published financial statements.

GCRED’s internal control over financial reporting includes policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions recorded necessary to permit the preparation of financial statements in accordance with U.S. generally accepted accounting principles. Our policies and procedures also provide reasonable assurance that receipts and expenditures are being made only in accordance with authorizations of management and the trustees of GCRED, and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on our financial statements.

All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of effectiveness as to future years are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of GCRED’s internal control over financial reporting as of September 30, 2025. In making this assessment, we used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in *Internal Control — Integrated Framework* issued in 2013. Based on the assessment, management believes that, as of September 30, 2025, our internal control over financial reporting is effective based on those criteria.

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Trustees of Golub Capital Private Credit Fund and Subsidiaries

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial condition of Golub Capital Private Credit Fund and Subsidiaries (the Company), including the consolidated schedules of investments, as of September 30, 2025 and 2024, the related consolidated statements of operations, changes in net assets, and cash flows for each of the two years in the period ended September 30, 2025 and the period from June 30, 2023 (commencement of operations) to September 30, 2023, and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at September 30, 2025 and 2024, and the results of its operations, changes in its net assets, and its cash flows for each of the two years in the period ended September 30, 2025 and the period from June 30, 2023 (commencement of operations) to September 30, 2023, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of investments owned as of September 30, 2025 and 2024, by correspondence with custodians or agent banks; when replies were not received from agent banks, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Ernst & Young LLP

We have served as the Company’s auditor since 2022.

Chicago, Illinois
November 25, 2025

Golub Capital Private Credit Fund and Subsidiaries
Consolidated Statements of Financial Condition
(In thousands, except share and per share data)

	<u>September 30, 2025</u>	<u>September 30, 2024</u>
Assets		
Non-controlled/non-affiliate company investments at fair value (amortized cost of \$8,479,341 and \$3,246,424, respectively)	\$ 8,555,251	\$ 3,265,298
Cash and cash equivalents	43,877	170,615
Foreign currencies (cost of \$4,645 and \$2,324, respectively)	4,352	2,620
Restricted cash and cash equivalents	424,234	16,408
Interest receivable	74,426	32,459
Receivable for investments	9,373	9,201
Deferred offering costs	1,168	2,775
Net unrealized appreciation on derivatives	22,144	12,624
Other assets	1,748	1,521
Total Assets	<u>\$ 9,136,573</u>	<u>\$ 3,513,521</u>
Liabilities		
Debt	\$ 4,699,707	\$ 1,588,492
Less unamortized debt issuance costs	<u>(38,246)</u>	<u>(18,999)</u>
Debt less unamortized debt issuance costs	4,661,461	1,569,493
Other short-term borrowings	74,178	—
Interest payable	20,215	10,673
Distributions payable	30,116	15,135
Management and income incentive fees payable	23,088	10,899
Payable for investments purchased	241,534	165,315
Accrued trustee fees	662	225
Net unrealized depreciation on derivatives	11,371	1,963
Accounts payable and other liabilities	14,479	7,476
Total Liabilities	<u>5,077,104</u>	<u>1,781,179</u>
Commitments and Contingencies (Note 9)		
Net Assets		
Preferred shares, par value \$0.001 per share, 1,000,000 shares authorized, zero shares issued and outstanding as of September 30, 2025 and 2024.	—	—
Common shares, par value \$0.01 per share, unlimited shares authorized, 161,326,430.474 and 69,008,371.263 shares issued and outstanding as of September 30, 2025 and 2024, respectively.	1,613	690
Paid in capital in excess of par	4,044,440	1,727,522
Distributable earnings (losses)	13,416	4,130
Total Net Assets	<u>4,059,469</u>	<u>1,732,342</u>
Total Liabilities and Total Net Assets	<u>\$ 9,136,573</u>	<u>\$ 3,513,521</u>
Net Asset Value Per Share		
Class I Shares:		
Net assets	\$ 3,872,168	\$ 1,666,227
Number of common shares outstanding (par value \$0.01 per share, unlimited shares authorized)	153,882,766.474	66,374,648.607
Net asset value per common share	\$ 25.16	\$ 25.10
Class S Shares:		
Net assets	\$ 187,302	\$ 66,115
Number of common shares outstanding (par value \$0.01 per share, unlimited shares authorized)	7,443,664.000	2,633,722.656
Net asset value per common share	\$ 25.16	\$ 25.10

See Notes to Consolidated Financial Statements

Golub Capital Private Credit Fund and Subsidiaries
Consolidated Statements of Operations
(In thousands, except share and per share data)

	<u>Year ended</u> <u>September 30, 2025</u>	<u>Year ended</u> <u>September 30, 2024</u>	<u>Period from June 30,</u> <u>2023 (commencement</u> <u>of operations) to</u> <u>September 30, 2023</u>
Investment income			
Interest income	\$ 490,020	\$ 222,944	\$ 32,603
Payment-in-kind interest income	23,344	6,844	601
Dividend income	1,354	29	—
Fee income	<u>1,744</u>	<u>570</u>	<u>132</u>
Total investment income	516,462	230,387	33,336
Expenses			
Interest and other debt financing expenses	189,671	73,398	10,724
Base management fee	34,076	14,154	2,049
Incentive fee	36,746	17,349	2,374
Professional fees	14,244	7,587	1,414
Administrative service fee	5,699	1,976	212
General and administrative expenses	728	428	1,205
Distribution and shareholder servicing fees			
Class S	<u>1,078</u>	<u>178</u>	<u>—</u>
Total expenses	<u>282,242</u>	<u>115,070</u>	<u>17,978</u>
Incentive fee waived (Note 3)	—	—	(340)
Expense support (Note 3)	—	(667)	(1,257)
Expense support recoupment (Note 3)	—	885	—
Net expenses	<u>282,242</u>	<u>115,288</u>	<u>16,381</u>
Net investment income - before tax	234,220	115,099	16,955
Excise tax	—	109	—
Net investment income - after tax	234,220	114,990	16,955
Net gain (loss) on investment transactions			
Net realized gain (loss) from:			
Non-controlled/non-affiliate company investments	(3,386)	(6,629)	89
Foreign currency transactions	<u>(1,877)</u>	<u>172</u>	<u>1,507</u>
Net realized gain (loss) on investment transactions	(5,263)	(6,457)	1,596
Net change in unrealized appreciation (depreciation) from:			
Non-controlled/non-affiliate company investments	25,669	11,722	692
Forward currency contracts	(9,119)	—	—
Translation of assets and liabilities in foreign currencies	<u>12,456</u>	<u>113</u>	<u>(1,279)</u>
Net change in unrealized appreciation (depreciation) on investment transactions	<u>29,006</u>	<u>11,835</u>	<u>(587)</u>
Net gain (loss) on investment transactions	<u>23,743</u>	<u>5,378</u>	<u>1,009</u>
Net realized gain (loss) on sale/extinguishment of debt	<u>(1,900)</u>	<u>1,274</u>	<u>(1,541)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$ 256,063</u>	<u>\$ 121,642</u>	<u>\$ 16,423</u>
Per Common Share Data			
Class I Shares:			
Earnings available to shareholders	\$ 245,230	\$ 119,726	\$ 16,423
Basic and diluted weighted average common shares outstanding (Note 13)	103,755,744	44,385,411	26,035,443
Basic and diluted earnings per common share (Note 13)	\$ 2.36	\$ 2.70	\$ 0.63
Class S Shares:			
Earnings available to shareholders	\$ 10,833	\$ 1,916	\$ —
Basic and diluted weighted average common shares outstanding (Note 13)	5,033,036	1,666,686	—
Basic and diluted earnings per common share (Note 13)	\$ 2.15	\$ 1.15	\$ —

See Notes to Consolidated Financial Statements

Golub Capital Private Credit Fund and Subsidiaries
Consolidated Statements of Changes in Net Assets
(In thousands, except share data)

	Common Shares		Paid in Capital in Excess of Par	Distributable Earnings (Losses)	Total Net Assets
	Shares	Par Amount			
Balance at June 30, 2023					
(commencement of operations)	2,000.000	\$ —	\$ 50	\$ —	\$ 50
Issuance of common shares					
Class I	26,010,927.600	260	650,013	—	650,273
Net increase (decrease) in net assets resulting from operations:					
Net investment income - after tax	—	—	—	16,955	16,955
Net realized gain (loss) on investment transactions	—	—	—	1,596	1,596
Net change in unrealized appreciation (depreciation) on investment transactions	—	—	—	(587)	(587)
Net realized gain (loss) on sale/extinguishment of debt.	—	—	—	(1,541)	(1,541)
Distributions to shareholders:					
Shares issued in connection with distribution reinvestment plan					
Class I	120,582.922	1	3,017	—	3,018
Distributions from distributable earnings (losses)					
Class I	—	—	—	(10,938)	(10,938)
Distributions declared and payable					
Class I	—	—	—	(5,488)	(5,488)
Tax reclassification of stockholders' equity in accordance with generally accepted accounting principles	—	—	(291)	291	—
Total increase (decrease) for the period from June 30, 2023 (commencement of operations) to September 30, 2023	<u>26,131,510.522</u>	<u>261</u>	<u>652,739</u>	<u>288</u>	<u>653,288</u>
Balance at September 30, 2023	26,133,510.522	261	652,789	288	653,338
Issuance of common shares					
Class I	39,047,346.301	391	979,985	—	980,376
Class S	2,603,270.715	26	65,433	—	65,459
Repurchase of common shares, net of early repurchase deduction					
Class I	(93,026.334)	(1)	(2,309)	—	(2,310)
Net increase (decrease) in net assets resulting from operations:					
Net investment income - after tax	—	—	—	114,990	114,990
Net realized gain (loss) on investment transactions	—	—	—	(6,457)	(6,457)
Net change in unrealized appreciation (depreciation) on investment transactions	—	—	—	11,835	11,835
Net realized gain (loss) on sale/extinguishment of debt.	—	—	—	1,274	1,274
Distributions to shareholders:					
Shares issued in connection with distribution reinvestment plan					
Class I	1,286,818.118	13	32,289	—	32,302
Class S	30,451.941	—	765	—	765
Distributions from distributable earnings (losses)					
Class I	—	—	—	(102,602)	(102,602)
Class S	—	—	—	(1,493)	(1,493)
Distributions declared and payable					
Class I	—	—	—	(14,602)	(14,602)
Class S	—	—	—	(533)	(533)
Tax reclassification of stockholders' equity in accordance with generally accepted accounting principles	—	—	(1,430)	1,430	—
Total increase (decrease) for the year ended September 30, 2024	<u>42,874,860.741</u>	<u>429</u>	<u>1,074,733</u>	<u>3,842</u>	<u>1,079,004</u>
Balance at September 30, 2024	<u>69,008,371.263</u>	<u>\$ 690</u>	<u>\$ 1,727,522</u>	<u>\$ 4,130</u>	<u>\$ 1,732,342</u>

See Notes to Consolidated Financial Statements

	Common Shares		Paid in Capital in Excess of Par	Distributable Earnings (Losses)	Total Net Assets
	Shares	Par Amount			
Balance at September 30, 2024	69,008,371.263	\$ 690	\$1,727,522	\$ 4,130	\$1,732,342
Issuance of common shares					
Class I	87,533,876.450	875	2,198,679	—	2,199,554
Class S	4,761,661.966	48	119,562	—	119,610
Repurchase of common shares, net of early repurchase deduction					
Class I	(2,991,985.152)	(30)	(74,980)	—	(75,010)
Class S	(165,038.389)	(2)	(4,128)	—	(4,130)
Net increase (decrease) in net assets resulting from operations:					
Net investment income - after tax	—	—	—	234,220	234,220
Net realized gain (loss) on investment transactions	—	—	—	(5,263)	(5,263)
Net change in unrealized appreciation (depreciation) on investment transactions	—	—	—	29,006	29,006
Net realized gain (loss) on sale/extinguishment of debt	—	—	—	(1,900)	(1,900)
Distributions to shareholders:					
Shares issued in connection with distribution reinvestment plan					
Class I	2,966,226.569	30	74,472	—	74,502
Class S	213,317.767	2	5,356	—	5,358
Distributions from distributable earnings (losses)					
Class I	—	—	—	(209,484)	(209,484)
Class S	—	—	—	(9,220)	(9,220)
Distributions declared and payable					
Class I	—	—	—	(28,853)	(28,853)
Class S	—	—	—	(1,263)	(1,263)
Tax reclassification of shareholders equity in accordance with generally accepted accounting principles	—	—	(2,043)	2,043	—
Total increase (decrease) for the year ended September 30, 2025	<u>92,318,059.211</u>	<u>923</u>	<u>2,316,918</u>	<u>9,286</u>	<u>2,327,127</u>
Balance at September 30, 2025	<u><u>161,326,430.474</u></u>	<u><u>\$1,613</u></u>	<u><u>\$4,044,440</u></u>	<u><u>\$ 13,416</u></u>	<u><u>\$4,059,469</u></u>

See Notes to Consolidated Financial Statements

Golub Capital Private Credit Fund and Subsidiaries
Consolidated Statements of Cash Flows
(In thousands)

	<u>Year ended</u> <u>September 30, 2025</u>	<u>Year ended</u> <u>September 30, 2024</u>	<u>Period from June 30,</u> <u>2023 (commencement</u> <u>of operations) to</u> <u>September 30, 2023</u>
Cash flows from operating activities			
Net increase (decrease) in net assets resulting from operations	\$ 256,063	\$ 121,642	\$ 16,423
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:			
Amortization of deferred debt issuance costs	8,057	2,713	87
Amortization of deferred offering costs	2,043	1,750	291
Amortization of discounts on issued debt securities . . .	2,024	59	39
Accretion of discounts and amortization of premiums on investments	(14,034)	(8,612)	(1,196)
Net realized (gain) loss on investments	3,386	6,629	(89)
Net realized (gain) loss on foreign currency transactions	1,877	(172)	(1,507)
Net realized gain (loss) on sale/extinguishment of debt	1,900	(1,274)	1,541
Net change in unrealized (appreciation) depreciation on investments	(25,669)	(11,722)	(692)
Net change in unrealized (appreciation) depreciation on forward currency contracts	9,119	—	—
Net change in unrealized (appreciation) depreciation on translation of assets and liabilities in foreign currencies	(12,456)	(113)	1,279
Net change in unrealized (appreciation) depreciation on interest rate swaps	2,372	(1,620)	—
Proceeds from (fundings of) revolving loans, net	(17,541)	(5,805)	63
Purchases and fundings of investments	(5,767,030)	(2,450,019)	(1,200,525)
Proceeds from principal payments and sales of portfolio investments	586,634	397,784	22,779
Payment-in-kind interest capitalized	(23,072)	(6,773)	(513)
Non-cash dividends capitalized	(1,254)	(29)	—
Changes in operating assets and liabilities:			
Interest receivable	(41,967)	(15,323)	(17,136)
Receivable for investments	(172)	4,043	(9,900)
Other assets	(227)	(635)	(4,230)
Interest payable	9,542	9,201	1,472
Management and income incentive fees payable	12,189	7,573	4,083
Payable for investments purchased	76,219	136,346	28,969
Accrued trustee fees	437	162	63
Accounts payable and other liabilities	7,003	2,156	4,563
Net cash provided by (used in) operating activities	<u>(4,924,557)</u>	<u>(1,812,039)</u>	<u>(1,154,136)</u>

See Notes to Consolidated Financial Statements

Golub Capital Private Credit Fund and Subsidiaries
Consolidated Statements of Cash Flows
(In thousands)

	<u>Year ended</u> <u>September 30, 2025</u>	<u>Year ended</u> <u>September 30, 2024</u>	<u>Period from June 30,</u> <u>2023 (commencement</u> <u>of operations) to</u> <u>September 30, 2023</u>
Cash flows from financing activities			
Borrowings on debt	\$ 7,916,385	\$ 2,507,247	\$1,117,370
Repayments of debt	(4,840,621)	(1,507,217)	(544,312)
Proceeds from other short-term borrowings	74,223	—	—
Repayments on other short-term borrowings.	(45)	—	—
Capitalized debt issuance costs	(28,240)	(15,522)	(6,277)
Deferred offering costs	(436)	(1,090)	(3,726)
Proceeds from issuance of common shares	2,319,164	1,045,835	650,273
Repurchased shares, net of early repurchase deduction paid.	(79,140)	(2,310)	—
Distributions paid.	<u>(153,979)</u>	<u>(76,516)</u>	<u>(7,920)</u>
Net cash provided by (used in) financing activities.	5,207,311	1,950,427	1,205,408
Net change in cash and cash equivalents, foreign currencies and restricted cash and cash equivalents . .			
Effect of foreign currency exchange rates	282,754	138,388	51,272
	66	533	(600)
Cash and cash equivalents, foreign currencies and restricted cash and cash equivalents, beginning of period			
	<u>189,643</u>	<u>50,722</u>	<u>50</u>
Cash and cash equivalents, foreign currencies and restricted cash and cash equivalents, end of period . .			
	<u>\$ 472,463</u>	<u>\$ 189,643</u>	<u>\$ 50,722</u>
Supplemental disclosure of cash flow information:			
Cash paid during the period for interest ⁽¹⁾	\$ 167,641	\$ 56,710	\$ 9,126
Distributions declared for the period	248,820	119,230	16,426
Supplemental disclosure of non-cash financing activities:			
Shares issued in connection with distribution reinvestment plan.	\$ 79,860	\$ 33,067	\$ 3,018
Change in distributions payable.	14,981	9,647	5,488

(1) Includes cash paid or received for contractual interest rate swaps, which may have different contractual settlement dates among the (i) fixed interest leg, (ii) floating interest leg and (iii) the debt instrument.

The following table provides a reconciliation of cash and cash equivalents, foreign currencies and restricted cash and cash equivalents within the Consolidated Statements of Financial Condition that sum to the total of the same such amounts in the Consolidated Statements of Cash Flows:

	<u>As of</u>	
	<u>September 30, 2025</u>	<u>September 30, 2024</u>
Cash and cash equivalents	\$ 43,877	\$ 170,615
Foreign currencies (cost of \$4,645 and \$2,324, respectively)	4,352	2,620
Restricted cash and cash equivalents	<u>424,234</u>	<u>16,408</u>
Total cash and cash equivalents, foreign currencies and restricted cash and cash equivalents shown in the Consolidated Statements of Cash Flows ⁽¹⁾	<u>\$ 472,463</u>	<u>\$ 189,643</u>

(1) See Note 2 for a description of cash and cash equivalents, foreign currencies and restricted cash and cash equivalents.

See Notes to Consolidated Financial Statements

Golub Capital Private Credit Fund and Subsidiaries
Consolidated Schedule of Investments
September 30, 2025
(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$) / Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Investments								
Non-controlled/non-affiliate company investments								
Debt investments								
Aerospace & Defense								
Bleriot US Bidco Inc. ^{^(8)(26)}	Senior secured	SF + 2.50% ^(h)	6.50%	10/2030	\$ 15,124	\$ 15,158	0.4%	\$ 15,148
Element Materials Technology ^{^(8)(26)}	Senior secured	SF + 3.68% ^(h)	7.68%	06/2029	18,389	18,370	0.5	18,536
Kaman Corporation ^{^(26)}	Senior secured	SF + 2.50% ^{(h)(i)}	6.66%	02/2032	3,418	3,411	0.1	3,411
Kaman Corporation ^{^(26)}	Senior secured	SF + 2.50% ^(h)	6.83%	02/2032	30	30	—	30
LSF11 Trinity Bidco, Inc. ^{^#}	Senior secured	SF + 2.50% ^(g)	6.65%	06/2030	15,047	15,071	0.4	15,075
PPW Aero Buyer, Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	02/2029	—	(8)	—	(9)
PPW Aero Buyer, Inc. [^]	One stop	SF + 5.00% ^(h)	9.00%	09/2031	1,701	1,692	—	1,692
PPW Aero Buyer, Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	09/2031	—	(28)	—	(28)
Propulsion Newco LLC ^{^(8)(26)}	Senior secured	SF + 2.75% ^(h)	7.04%	09/2029	14,165	14,177	0.3	14,231
Signia Aerospace, LLC ^{^#}	Senior secured	SF + 2.75% ^{(g)(h)}	6.91%	12/2031	8,542	8,541	0.2	8,569
Signia Aerospace, LLC ^{^#(5)}	Senior secured	N/A ⁽⁶⁾	12/2031	—	(1)	—	1	—
SMX Technologies ^{^(26)}	Senior secured	SF + 4.50% ^(g)	8.66%	02/2032	7,584	7,590	0.2	7,632
			6.58% cash/ 2.88% PIK					
Titan BW Borrower L.P. ^{^(25)}	One stop	SF + 5.26% ^(h)		07/2032	15,987	15,832	0.4	15,827
Titan BW Borrower L.P. ^{^(5)}	One stop		N/A ⁽⁶⁾	07/2032	—	(26)	—	(27)
Titan BW Borrower L.P. ^{^(5)}	One stop		N/A ⁽⁶⁾	07/2032	—	(7)	—	(14)
Transdigm, Inc. ^{^(8)(26)}	Senior secured	SF + 2.25% ^(h)	6.25%	03/2030	21,074	21,039	0.5	21,076
					<u>121,061</u>	<u>120,841</u>	<u>3.0</u>	<u>121,150</u>
Air Freight & Logistics								
RJW Group Holdings, Inc. [^]	One stop	SF + 5.00% ^(h)	9.00%	11/2031	49,796	48,893	1.2	49,298
RJW Group Holdings, Inc. [^]	One stop	SF + 5.00% ^(h)	9.20%	11/2031	3,145	3,081	0.1	3,108
RJW Group Holdings, Inc. [^]	One stop	SF + 5.00% ^(h)	9.00%	11/2031	53,127	52,598	1.3	52,596
RJW Group Holdings, Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	11/2031	—	(45)	—	(90)
					<u>106,068</u>	<u>104,527</u>	<u>2.6</u>	<u>104,912</u>
Airlines								
Accelya Lux Finco S.A.R.L. ^{*(8)(18)(25)}	One stop	SF + 6.00% ^(h)	10.10% PIK	12/2026	1,586	1,560	0.1	1,586
Brown Group Holding, LLC ^{^(8)(10)(26)}	Senior secured	SF + 2.75% ^{(g)(h)}	6.99%	07/2031	7,935	7,943	0.2	7,958
Brown Group Holding, LLC ^{^(8)(10)(26)}	Senior secured	SF + 2.50% ^(g)	6.66%	07/2031	1,796	1,797	—	1,799
KKR Apple Bidco, LLC ^{^(26)}	Senior secured	SF + 2.50% ^(g)	6.66%	09/2031	9,071	9,074	0.2	9,080
					<u>20,388</u>	<u>20,374</u>	<u>0.5</u>	<u>20,423</u>
Auto Components								
Arnott, LLC [^]	One stop	SF + 4.75% ⁽ⁱ⁾	8.62%	11/2030	4,798	4,757	0.1	4,750
Arnott, LLC [^]	One stop	SF + 4.75% ⁽ⁱ⁾	8.74%	11/2030	353	347	—	345
Collision SP Subco, LLC ^{^&}	One stop	SF + 4.75% ^(h)	9.06%	01/2030	16,034	15,837	0.4	16,034
Collision SP Subco, LLC [^]	One stop	SF + 4.75% ^{(h)(i)}	9.00%	01/2030	8,556	8,482	0.2	8,556
Collision SP Subco, LLC [^]	One stop	SF + 4.75% ^(h)	8.95%	01/2030	381	349	—	381
Collision SP Subco, LLC ^{^&}	One stop	SF + 4.75% ^(h)	9.04%	01/2030	1,213	1,202	0.1	1,213
Collision SP Subco, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	01/2030	—	(136)	—	—
OEConnection, LLC [^]	One stop	SF + 5.25% ^{(g)(h)}	9.41%	04/2031	40,442	40,121	1.0	40,577
OEConnection, LLC [^]	One stop	SF + 5.25% ^{(g)(h)}	9.41%	04/2031	7,057	6,997	0.2	7,080
OEConnection, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	04/2031	—	(35)	—	15
OEConnection, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	04/2031	—	(32)	—	24
RC Buyer, Inc. ^{^(26)}	Senior secured	SF + 3.50% ^(g)	7.77%	07/2028	9,334	9,339	0.2	9,294
RealTruck Group, Inc. ^{^(8)(26)}	Senior secured	SF + 3.75% ^(g)	8.02%	01/2028	10,182	10,113	0.2	9,276
Wand NewCo 3, Inc. ^{^(8)(26)}	Senior secured	SF + 2.50% ^(g)	6.66%	01/2031	14,216	14,244	0.4	14,184
					<u>112,566</u>	<u>111,585</u>	<u>2.8</u>	<u>111,729</u>
Automobiles								
Belron Finance US, LLC ^{^(8)(26)}	Senior secured	SF + 2.50% ^(h)	6.74%	10/2031	4,975	4,975	0.1	5,006
CAP-KSI Holdings, LLC ^{^*}	One stop	SF + 5.25% ^{(g)(h)}	9.32%	06/2030	34,759	34,364	0.9	34,759
CAP-KSI Holdings, LLC [^]	One stop	SF + 5.25% ^(h)	9.89%	06/2030	1,408	1,366	—	1,408
Denali Midco 2, LLC ^{^(25)}	Second lien	N/A	13.00% PIK	12/2029	25,829	25,645	0.6	25,829

See Notes to Consolidated Financial Statements

Golub Capital Private Credit Fund and Subsidiaries
Consolidated Schedule of Investments — (continued)

September 30, 2025

(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$) / Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Automobiles - (continued)								
Denali Midco 2, LLC ^{*&}	One stop	SF + 5.25% ^(g)	9.41%	12/2028	\$ 16,886	\$ 16,602	0.4%	\$ 16,886
High Bar Brands Operating, LLC [^]	Senior secured	SF + 5.25% ^(h)	9.25%	12/2029	599	591	—	599
High Bar Brands Operating, LLC [^]	Senior secured	SF + 5.25% ^(h)	9.25%	12/2029	125	123	—	125
High Bar Brands Operating, LLC [^]	Senior secured	SF + 5.25% ^(h)	9.25%	12/2029	106	103	—	106
High Bar Brands Operating, LLC [^]	Senior secured	SF + 5.25% ^(h)	9.24%	12/2029	7	5	—	7
JHCC Holdings LLC [*]	One stop	SF + 5.25% ^(h)	9.25%	09/2027	9,408	9,378	0.2	9,408
JHCC Holdings LLC [^]	One stop	SF + 5.25% ^(h)	9.25%	09/2027	4,264	4,236	0.1	4,264
JHCC Holdings LLC [*]	One stop	SF + 5.25% ^(h)	9.25%	09/2027	2,578	2,572	0.1	2,578
Mavis Tire Express Services Topco, Corp. ^{^(8)(26)}	Senior secured	SF + 3.00% ^(h)	7.20%	05/2028	18,106	18,144	0.5	18,125
Mister Car Wash Holdings, Inc. ^{^(8)(26)}	Senior secured	SF + 2.50% ^(g)	6.66%	03/2031	12,263	12,291	0.3	12,302
National Express Wash Parent Holdco, LLC ^{&^}	One stop	SF + 5.00% ^(h)	9.00%	07/2029	37,794	37,220	0.9	37,794
National Express Wash Parent Holdco, LLC [^]	One stop	SF + 5.00% ⁽ⁱ⁾	9.03%	07/2029	4,572	4,532	0.1	4,572
National Express Wash Parent Holdco, LLC [^]	One stop	SF + 5.00% ^{(h)(i)}	9.24%	07/2029	13,734	13,545	0.3	13,734
National Express Wash Parent Holdco, LLC [^]	One stop	SF + 5.00% ^(h)	9.00%	07/2029	12,152	12,096	0.3	12,152
Paint Intermediate III, LLC ^{^(26)}	Senior secured	SF + 3.00% ^(h)	7.24%	10/2031	13,935	13,925	0.4	13,940
Quick Quack Car Wash Holdings, LLC ^{&}	One stop	SF + 4.75% ^(g)	8.91%	06/2031	2,490	2,473	0.1	2,490
Quick Quack Car Wash Holdings, LLC [^]	One stop	SF + 4.75% ^(g)	8.91%	06/2031	140	138	—	140
Quick Quack Car Wash Holdings, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	06/2031	—	(1)	—	—
Quick Quack Car Wash Holdings, LLC [^]	One stop	SF + 4.75% ^(g)	8.91%	06/2031	1,024	1,002	—	1,024
Quick Quack Car Wash Holdings, LLC [^]	One stop	SF + 4.75% ^(g)	8.91%	06/2031	128	127	—	128
TWAS Holdings, LLC ^{*&}	One stop	SF + 6.00% ^(g)	10.26%	12/2026	22,705	22,542	0.6	22,705
Yorkshire Parent, Inc. ^{*&}	One stop	SF + 5.50% ^(h)	9.50%	12/2029	12,681	12,560	0.3	12,681
Yorkshire Parent, Inc. ^{&}	One stop	SF + 5.00% ^(h)	9.31%	12/2029	11,861	11,810	0.3	11,861
Yorkshire Parent, Inc. ^{&}	One stop	SF + 5.50% ^(h)	9.79%	12/2029	3,513	3,480	0.1	3,513
Yorkshire Parent, Inc. [^]	One stop	SF + 5.50% ^(h)	9.50%	12/2029	738	703	—	738
Yorkshire Parent, Inc. [^]	One stop	SF + 5.00% ^(h)	9.31%	12/2029	379	250	—	379
					<u>269,159</u>	<u>266,797</u>	<u>6.6</u>	<u>269,253</u>
Banks								
Empyrean Solutions, LLC [^]	One stop	SF + 4.50% ^(h)	8.50%	11/2031	9,959	9,915	0.3	9,959
Empyrean Solutions, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	11/2031	—	(7)	—	—
Empyrean Solutions, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	11/2031	—	(18)	—	—
OSP Hamilton Purchaser, LLC [*]	One stop	SF + 5.00% ^(h)	9.31%	12/2029	2,776	2,751	0.1	2,776
OSP Hamilton Purchaser, LLC [^]	One stop	SF + 5.00% ^(h)	9.32%	12/2029	2,655	2,631	0.1	2,655
OSP Hamilton Purchaser, LLC [^]	One stop	SF + 5.00% ^(h)	9.31%	12/2029	695	685	—	695
OSP Hamilton Purchaser, LLC [^]	One stop	SF + 5.00% ^(h)	9.32%	12/2029	130	98	—	130
					<u>16,215</u>	<u>16,055</u>	<u>0.5</u>	<u>16,215</u>
Beverages								
Financial Information Technologies, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	06/2030	—	(18)	—	—
Financial Information Technologies, LLC [^]	One stop	SF + 4.75% ^(h)	8.75%	06/2030	84	84	—	84
Financial Information Technologies, LLC ^{&^}	One stop	SF + 4.75% ^(h)	8.75%	06/2030	41,295	41,196	1.0	41,295
Spindrift Beverage Co. Inc. [^]	One stop	SF + 5.00% ^(h)	9.29%	02/2032	22,323	22,068	0.6	22,323
Spindrift Beverage Co. Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	02/2032	—	(49)	—	—
Spindrift Beverage Co. Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	02/2032	—	(14)	—	—
Winebow Holdings, Inc. [^]	One stop	SF + 6.25% ^(g)	10.51%	12/2027	15,270	15,058	0.3	13,437
					<u>78,972</u>	<u>78,325</u>	<u>1.9</u>	<u>77,139</u>

See Notes to Consolidated Financial Statements

Golub Capital Private Credit Fund and Subsidiaries
Consolidated Schedule of Investments — (continued)

September 30, 2025

(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$) / Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Building Products								
Beacon Roofing Supply, Inc. ^{^(8)(26)}	Senior secured	SF + 3.00% ^(g)	7.16%	04/2032	\$ 1,889	\$ 1,871	0.1%	\$ 1,907
BECO Holding Company, Inc. ^{&}	One stop	SF + 5.25% ^(h)	9.40%	11/2028	1,427	1,420	—	1,427
BECO Holding Company, Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	11/2028	—	(25)	—	—
					3,316	3,266	0.1	3,334
Capital Markets								
BlueMatrix Holdings, LLC ^{&^}	One stop	SF + 4.75% ^(h)	8.75%	01/2031	23,855	23,691	0.6	23,855
BlueMatrix Holdings, LLC [*]	One stop	SF + 4.75% ^(h)	8.75%	01/2031	10,582	10,486	0.2	10,582
BlueMatrix Holdings, LLC [^]	One stop	SF + 4.75% ^(h)	8.75%	01/2031	700	677	—	700
BlueMatrix Holdings, LLC [^]	One stop	SF + 4.75% ^(h)	8.75%	01/2031	3,560	3,528	0.1	3,560
BlueMatrix Holdings, LLC [^]	One stop	SF + 4.75% ^(h)	8.75%	01/2031	5,184	5,165	0.1	5,184
Edelman Financial Center, LLC ^{^#(26)}	Senior secured	SF + 3.00% ^(g)	7.16%	04/2028	22,763	22,810	0.6	22,805
					66,644	66,357	1.6	66,686
Chemicals								
AP Adhesives Holdings, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	04/2032	—	(86)	—	—
AP Adhesives Holdings, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	04/2031	—	(42)	—	—
AP Adhesives Holdings, LLC [^]	One stop	SF + 4.75% ^(h)	8.80%	04/2032	55,067	54,810	1.3	55,067
INEOS US Finance LLC and INEOS Finance PLC ^{^(8)(10)(26)}	Senior secured	SF + 3.25% ^(g)	7.41%	02/2030	9,677	9,598	0.2	8,794
Inhance Parent, Inc. [^]	One stop		N/A ⁽⁶⁾	06/2029	—	—	—	—
Inhance Parent, Inc. ^{^(25)}	One stop	SF + 7.00% ^(h)	6.65% cash/ 4.50% PIK	06/2029	11,785	10,364	0.3	10,606
Inhance Parent, Inc. ^{^(7)(25)}	One stop	N/A	20.00%PIK	06/2029	5,066	2,133	0.1	2,381
Innophos Holdings, Inc. ^{^(8)(26)}	Senior secured	SF + 4.25% ^(g)	8.52%	03/2029	5,361	5,333	0.1	5,327
JSG II, Inc. and Checkers USA, Inc. [^]	One stop	SF + 4.50% ^(g)	8.66%	09/2032	20,537	20,435	0.5	20,435
JSG II, Inc. and Checkers USA, Inc. [^]	One stop	SF + 4.50% ^(g)	8.66%	09/2032	195	183	—	183
JSG II, Inc. and Checkers USA, Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	09/2032	—	(14)	—	(28)
Krayden Holdings, Inc. [^]	Senior secured	SF + 4.75% ^(g)	8.91%	03/2029	8,623	8,558	0.2	8,623
Krayden Holdings, Inc. [^]	Senior secured	SF + 4.75% ^(g)	8.90%	03/2029	571	548	—	571
Krayden Holdings, Inc. [^]	Senior secured	SF + 4.75% ^(g)	8.91%	03/2029	2,687	2,641	0.1	2,687
Windsor Holdings III, LLC ^{^#(8)(26)}	Senior secured	SF + 2.75% ^(g)	6.92%	08/2030	16,806	16,796	0.4	16,841
W.R. Grace & Co ^{^(8)}	Senior secured	SF + 3.00% ^(h)	7.00%	08/2032	12,000	11,956	0.3	12,050
					148,375	143,213	3.5	143,537
Commercial Services & Supplies								
BradyIFS Holdings, LLC [^]	One stop	SF + 5.00% ^(h)	9.31%	10/2029	16,007	15,763	0.4	16,007
BradyIFS Holdings, LLC [^]	One stop	SF + 5.00% ^(h)	9.25%	10/2029	155	148	—	155
CHA Vision Holdings, Inc. ^{^*}	One stop	SF + 5.00% ^(h)	9.33%	01/2031	18,193	18,035	0.5	18,102
CHA Vision Holdings, Inc. [^]	One stop	SF + 5.00% ^(h)	9.22%	01/2031	5,922	5,871	0.2	5,893
CHA Vision Holdings, Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	01/2030	—	(12)	—	(8)
CHA Vision Holdings, Inc. [^]	One stop	SF + 5.00% ^(h)	9.00%	01/2031	2,777	2,763	0.1	2,763
CHA Vision Holdings, Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	01/2031	—	(32)	—	(32)
Energize Holdco, LLC ^{^#(26)}	Senior secured	SF + 3.00% ^(g)	7.16%	12/2028	12,927	12,964	0.3	12,961
Kleinfelder Intermediate, LLC [^]	One stop	SF + 5.00% ^(h)	9.31%	09/2030	1,801	1,760	—	1,801
Kleinfelder Intermediate, LLC [^]	One stop	P + 4.00% ^(a)	11.25%	09/2028	44	41	—	44
Kleinfelder Intermediate, LLC [^]	One stop	SF + 5.00% ^(h)	9.31%	09/2030	196	193	—	196
North Haven Stack Buyer, LLC [*]	One stop	SF + 4.75% ^(h)	8.95%	07/2027	10,776	10,752	0.3	10,776
North Haven Stack Buyer, LLC ^{^(25)}	Second lien	N/A	9.75% cash/ 2.50% PIK	01/2028	9,255	9,224	0.2	9,255
OMNIA Partners, LLC ^{^#(26)}	Senior secured	SF + 2.50% ^(h)	6.81%	07/2030	8,999	8,970	0.2	9,013
PSC Parent, Inc. [^]	One stop	SF + 5.00% ^(g)	9.15%	04/2031	1,439	1,428	—	1,439
PSC Parent, Inc. [^]	One stop	SF + 5.00% ^(g)	9.16%	04/2031	240	239	—	240
PSC Parent, Inc. [^]	One stop	SF + 5.00% ^(g)	9.16%	04/2030	89	87	—	89
PSC Parent, Inc. [^]	One stop	SF + 5.00% ^(g)	9.17%	04/2031	159	158	—	159
Radwell Parent, LLC [*]	One stop	SF + 5.50% ^(h)	9.50%	03/2029	15,597	15,597	0.4	15,597
Radwell Parent, LLC [^]	One stop	SF + 5.50% ^(h)	9.50%	03/2029	1,222	929	—	1,222
Thermostat Purchaser III, Inc. ^{^(26)}	Senior secured	SF + 4.25% ^(h)	8.25%	08/2028	11,925	11,908	0.3	11,980
WRE Holding Corp. ^{&^}	One stop	SF + 5.00% ⁽ⁱ⁾	8.87%	07/2031	31,331	31,073	0.8	31,331

See Notes to Consolidated Financial Statements

Golub Capital Private Credit Fund and Subsidiaries
Consolidated Schedule of Investments — (continued)

September 30, 2025

(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$) / Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Commercial Services & Supplies - (continued)								
WRE Holding Corp. ^{^(5)}	One stop		N/A ⁽⁶⁾	07/2030	\$ —	\$ (37)	—%	\$ —
WRE Holding Corp. ^{^*}	One stop	SF + 5.00% ⁽ⁱ⁾	9.14%	07/2031	3,439	3,425	0.1	3,439
WRE Holding Corp. ^{^*}	One stop	SF + 5.00% ⁽ⁱ⁾	9.13%	07/2031	2,072	2,064	0.1	2,072
WRE Holding Corp. ^{^&}	One stop	SF + 5.00% ⁽ⁱ⁾	9.12%	07/2031	1,612	1,605	—	1,612
WRE Holding Corp. [^]	One stop	SF + 5.00% ⁽ⁱ⁾	9.17%	07/2031	564	562	—	564
WRE Holding Corp. [^]	One stop	SF + 5.00% ^(h)	9.30%	07/2031	577	575	—	577
WRE Holding Corp. [^]	One stop	SF + 5.00% ^(h)	9.23%	07/2031	358	356	—	358
					<u>157,676</u>	<u>156,409</u>	<u>3.9</u>	<u>157,605</u>
Construction & Engineering								
Belfor USA Group Inc. [^]	Senior secured	SF + 2.75% ^(g)	6.91%	11/2030	9,659	9,644	0.2	9,713
Chariot Buyer, LLC ^{^(26)}	Senior secured	SF + 3.00% ^(g)	7.16%	09/2032	9,975	9,984	0.3	9,997
Conсор Intermediate II, LLC [^]	One stop	SF + 4.75% ^{(g)(h)}	8.75%	05/2031	1,645	1,639	—	1,645
Conсор Intermediate II, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	05/2031	—	(3)	—	—
Conсор Intermediate II, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	05/2031	—	(1)	—	—
DCCM, LLC ^{^&}	One stop	SF + 4.75% ^(g)	8.91%	06/2032	4,030	4,011	0.1	4,030
DCCM, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	06/2032	—	(4)	—	—
DCCM, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	06/2032	—	(9)	—	—
EagleView Technology Corporation ^{^(25)(26)}	Senior secured	SF + 6.50% ^(h)	9.50%	08/2028	10,859	10,647	0.3	10,692
Pike Corporation ^{^(8)(26)}	Senior secured	SF + 3.00% ^(g)	7.27%	01/2028	10,488	10,467	0.3	10,561
Royal Holdco Corporation [^]	One stop	SF + 4.50% ^(h)	8.62%	12/2030	27,725	27,474	0.7	27,725
Royal Holdco Corporation [^]	One stop	SF + 4.50% ^(h)	8.50%	12/2030	989	966	—	989
Royal Holdco Corporation [^]	One stop	SF + 4.50% ^(h)	8.67%	12/2030	1,993	1,950	—	1,993
Service Logic Acquisition, Inc. ^{^#}	Senior secured	SF + 3.00% ^(h)	7.31%	10/2027	12,855	12,872	0.3	12,903
					<u>90,218</u>	<u>89,637</u>	<u>2.2</u>	<u>90,248</u>
Construction Materials								
Star Holding, LLC ^{^(8)(26)}	Senior secured	SF + 4.50% ^(g)	8.66%	07/2031	17,209	17,046	0.4	17,103
Consumer Finance								
Ascensus Group Holdings ^{^(26)}	Senior secured	SF + 3.00% ^(g)	7.16%	08/2028	26,106	26,096	0.6	26,116
Containers & Packaging								
AOT Packaging Products Acquisitionco, LLC ^{^(26)}	Senior secured	SF + 3.25% ^(g)	7.41%	03/2031	17,963	17,885	0.4	17,899
Chase Intermediate ^{^&}	One stop	SF + 4.75% ^(h)	9.06%	10/2028	14,572	14,403	0.3	14,572
Chase Intermediate [^]	One stop	SF + 4.75% ^(h)	9.06%	10/2028	3,440	3,224	0.1	3,440
Iris Holding, Inc. ^{^(26)}	Senior secured	SF + 4.75%	9.06%	06/2028	2,985	2,897	0.1	2,905
Packaging Coordinators Midco, Inc. [^]	One stop	SF + 4.75% ^(h)	9.06%	07/2032	28,004	27,941	0.7	28,004
Packaging Coordinators Midco, Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	07/2032	—	(6)	—	—
Packaging Coordinators Midco, Inc. [^]	One stop		N/A ⁽⁶⁾	07/2032	—	—	—	—
Packaging Coordinators Midco, Inc. [^]	One stop		N/A ⁽⁶⁾	07/2032	—	—	—	—
Packaging Coordinators Midco, Inc. [^]	One stop		N/A ⁽⁶⁾	07/2032	—	—	—	—
Packaging Coordinators Midco, Inc. [^]	One stop		N/A ⁽⁶⁾	07/2032	—	—	—	—
Packaging Coordinators Midco, Inc. [^]	One stop		N/A ⁽⁶⁾	07/2032	—	—	—	—
Packaging Coordinators Midco, Inc. [^]	One stop		N/A ⁽⁶⁾	07/2032	—	—	—	—
Pegasus BidCo ^{^(8)(14)}	Senior secured	SF + 2.75% ^(h)	6.76%	07/2029	17,305	17,305	0.4	17,391
Technimark, LLC ^{^#}	Senior secured	SF + 3.25% ^(g)	7.39%	04/2031	14,733	14,709	0.4	14,760
WP Deluxe Merger Sub ^{^(26)}	Senior secured	SF + 3.50% ^(h)	7.76%	05/2028	11,718	11,722	0.3	11,799
					<u>110,720</u>	<u>110,080</u>	<u>2.7</u>	<u>110,770</u>
Diversified Consumer Services								
ABC Legal Holdings, LLC [^]	One stop	SF + 4.50% ^(g)	8.65%	08/2032	26,792	26,660	0.7	26,524
ABC Legal Holdings, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	08/2032	—	(26)	—	(52)
ABC Legal Holdings, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	08/2032	—	(39)	—	(80)

See Notes to Consolidated Financial Statements

Golub Capital Private Credit Fund and Subsidiaries
Consolidated Schedule of Investments — (continued)
September 30, 2025
(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$) / Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Diversified Consumer Services- (continued)								
Any Hour, LLC [^]	One stop	SF + 5.25% ^(h)	9.25%	05/2030	\$30,284	\$29,932	0.7%	\$29,072
Any Hour, LLC ^{^(25)}	One stop	N/A	13.00% PIK	05/2031	5,515	5,440	0.1	5,239
Any Hour, LLC [^]	One stop	SF + 5.25% ^(h)	9.30%	05/2030	2,777	2,723	0.1	2,592
Any Hour, LLC [^]	One stop	SF + 5.25% ^(h)	9.25%	05/2030	858	806	—	500
Apex Service Partners, LLC ^{*^}	One stop	SF + 5.00% ^(h)	9.20%	10/2030	17,890	17,508	0.4	17,890
Apex Service Partners, LLC [^]	One stop	SF + 5.00% ^(h)	9.17%	10/2030	13,240	13,184	0.3	13,240
Apex Service Partners, LLC [^]	One stop	SF + 5.00% ^(h)	9.20%	10/2030	4,258	4,172	0.1	4,258
Apex Service Partners, LLC ^{^(5)}	One stop	N/A ⁽⁶⁾	N/A ⁽⁶⁾	10/2029	—	(37)	—	—
Apex Service Partners, LLC [^]	One stop	SF + 5.00% ^(h)	9.31%	10/2030	7,666	7,595	0.2	7,666
Apex Service Partners, LLC [^]	One stop	SF + 5.00% ^(h)	9.21%	10/2030	12,842	12,737	0.3	12,842
Certus Pest, Inc. ^{&}	One stop	SF + 5.25% ^(h)	9.40%	08/2027	3,304	3,290	0.1	3,304
Certus Pest, Inc. [*]	One stop	SF + 5.25% ^(h)	9.40%	08/2027	3,091	3,078	0.1	3,091
Certus Pest, Inc. [*]	One stop	SF + 5.25% ^(h)	9.40%	08/2027	2,597	2,586	0.1	2,597
Certus Pest, Inc. [*]	One stop	SF + 5.25% ^(h)	9.40%	08/2027	2,359	2,349	0.1	2,359
Certus Pest, Inc. [*]	One stop	SF + 5.25% ^(h)	9.40%	08/2027	1,427	1,421	—	1,427
Certus Pest, Inc. [*]	One stop	SF + 5.25% ^(h)	9.40%	08/2027	1,133	1,129	—	1,133
Certus Pest, Inc. [^]	One stop	SF + 5.25% ^(h)	9.40%	08/2027	448	446	—	448
Certus Pest, Inc. ^{^(5)}	One stop	N/A ⁽⁶⁾	N/A ⁽⁶⁾	08/2027	—	(27)	—	—
Certus Pest, Inc. ^{&}	One stop	SF + 5.25% ^(h)	9.40%	08/2027	2,653	2,644	0.1	2,653
Certus Pest, Inc. ^{&}	One stop	SF + 5.25% ^(h)	9.40%	08/2027	1,654	1,648	—	1,654
Certus Pest, Inc. [^]	One stop	SF + 5.25% ^(h)	9.40%	08/2027	792	790	—	792
Certus Pest, Inc. [^]	One stop	SF + 5.25% ^(h)	9.40%	08/2027	792	790	—	792
CHVAC Services Investment, LLC ^{&}	One stop	SF + 4.50% ^(h)	8.50%	05/2030	1,941	1,917	0.1	1,941
CHVAC Services Investment, LLC [^]	One stop	SF + 4.50% ^(h)	8.50%	05/2030	505	500	—	505
CHVAC Services Investment, LLC ^{^(5)}	One stop	N/A ⁽⁶⁾	N/A ⁽⁶⁾	05/2030	—	(1)	—	—
CHVAC Services Investment, LLC [^]	One stop	SF + 4.50% ^(h)	8.50%	05/2030	252	92	—	252
Entomo Brands Acquisitions, Inc. [^]	Senior secured	SF + 5.50% ^(h)	9.65%	07/2029	764	758	—	764
Entomo Brands Acquisitions, Inc. [^]	Senior secured	SF + 5.50% ^(h)	9.65%	07/2029	222	219	—	222
Entomo Brands Acquisitions, Inc. [^]	Senior secured	SF + 5.50% ^(h)	9.65%	07/2029	7	7	—	7
HS Spa Holdings, Inc. ^{*^}	One stop	SF + 5.25% ^(h)	9.45%	06/2029	7,798	7,702	0.2	7,798
HS Spa Holdings, Inc. [^]	One stop	SF + 5.25% ^(h)	9.56%	06/2029	897	893	—	897
Knowledge Universe Education LLC ^{^(8)(26)}	Senior secured	SF + 2.75% ^(h)	6.75%	06/2030	5,955	5,975	0.2	5,958
Kodiak Buyer, LLC [*]	One stop	SF + 4.50% ^(h)	8.50%	07/2032	4,971	4,947	0.1	4,946
Kodiak Buyer, LLC ^{^(5)}	One stop	N/A ⁽⁶⁾	N/A ⁽⁶⁾	07/2032	—	(7)	—	(7)
Kodiak Buyer, LLC ^{^(5)}	One stop	N/A ⁽⁶⁾	N/A ⁽⁶⁾	07/2032	—	(8)	—	(9)
Liminex, Inc. [^]	One stop	SF + 6.25% ^(h)	10.71%	11/2026	10,599	10,546	0.3	10,599
Litera Bidco, LLC [^]	One stop	SF + 5.00% ^(g)	9.16%	05/2028	28,297	28,205	0.7	28,297
Litera Bidco, LLC [^]	One stop	SF + 5.00% ^(g)	9.16%	05/2028	11,298	11,278	0.3	11,298
Litera Bidco, LLC [^]	One stop	SF + 5.00% ^(g)	9.25%	05/2028	287	280	—	287
Litera Bidco, LLC [^]	One stop	N/A ⁽⁶⁾	N/A ⁽⁶⁾	05/2028	—	—	—	—
McAfee, LLC ^{^(8)(26)}	Senior secured	SF + 3.00% ^(g)	7.22%	03/2029	4,963	4,972	0.1	4,755
Project Alpha Intermediate Holdings, Inc. ^{^(8)(26)}	Senior secured	SF + 3.25% ^(h)	7.25%	10/2030	16,096	16,147	0.4	16,159
Provenance Buyer LLC [*]	One stop	SF + 5.50% ^(h)	9.60%	06/2027	7,407	7,408	0.2	7,259
Provenance Buyer LLC [*]	One stop	SF + 5.50% ^(h)	9.60%	06/2027	3,797	3,797	0.1	3,721
RW AM Holdco LLC [^]	One stop	SF + 5.25% ^(h)	9.35%	04/2028	10,097	9,882	0.2	7,774
Salisbury House, LLC [^]	One stop	SF + 5.00% ^(h)	9.16%	08/2032	1,313	1,275	—	1,236
Salisbury House, LLC ^{^(5)}	One stop	N/A ⁽⁶⁾	N/A ⁽⁶⁾	08/2032	—	(57)	—	(116)
Salisbury House, LLC [^]	One stop	SF + 5.00% ^(g)	9.16%	08/2032	57,613	57,330	1.4	57,037
Severin Acquisition, LLC ^{^(25)}	One stop	SF + 5.00% ^(g)	6.91% cash/ 2.25% PIK	10/2031	34,150	33,864	0.8	33,809
Severin Acquisition, LLC ^{^(5)}	One stop	N/A ⁽⁶⁾	N/A ⁽⁶⁾	10/2031	—	(36)	—	(42)
Severin Acquisition, LLC ^{^(25)}	One stop	SF + 5.00% ^(g)	6.91% cash/ 2.25% PIK	10/2031	1,194	1,164	—	1,123
Stellar Brands, LLC ^{&}	Senior secured	SF + 4.50% ^(h)	8.50%	02/2031	9,101	9,040	0.2	9,101
Stellar Brands, LLC ^{^(5)}	Senior secured	N/A ⁽⁶⁾	N/A ⁽⁶⁾	02/2031	—	(6)	—	—
Virginia Green Acquisition, LLC ^{*^}	One stop	SF + 5.25% ⁽ⁱ⁾	9.41%	12/2030	19,739	19,592	0.5	19,739
Virginia Green Acquisition, LLC ^{^(5)}	One stop	N/A ⁽⁶⁾	N/A ⁽⁶⁾	12/2030	—	(9)	—	—

See Notes to Consolidated Financial Statements

Golub Capital Private Credit Fund and Subsidiaries
Consolidated Schedule of Investments — (continued)
September 30, 2025
(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$) / Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Diversified Consumer Services-								
(continued)								
Virginia Green Acquisition, LLC ⁽⁵⁾	One stop		N/A ⁽⁶⁾	12/2029	\$ —	\$ (17)	—%	\$ —
					<u>381,635</u>	<u>378,448</u>	<u>9.2</u>	<u>375,251</u>
Diversified Financial Services								
Apex Group Treasury, LLC ⁽⁸⁾⁽¹⁰⁾⁽²⁶⁾	Senior secured	SF + 3.50% ^(h)	7.75%	02/2032	10,919	10,944	0.3	10,701
Baker Tilly Advisory Group, LP ⁽⁵⁾	One stop	SF + 4.75% ^(g)	8.91%	06/2031	19,385	19,169	0.5	19,434
Baker Tilly Advisory Group, LP ⁽⁵⁾	One stop		N/A ⁽⁶⁾	06/2030	—	(50)	—	—
Baker Tilly Advisory Group, LP ⁽⁵⁾	One stop	SF + 4.50% ^(g)	8.66%	06/2031	13,369	13,306	0.3	13,369
Baker Tilly Advisory Group, LP ⁽⁵⁾	One stop		N/A ⁽⁶⁾	06/2031	—	(22)	—	—
BCPE Pequod Buyer ⁽²⁶⁾	Senior secured	SF + 3.00% ^(g)	7.16%	11/2031	13,596	13,574	0.3	13,636
Ceres Groupe SAS & Ceres PikCo ⁽⁸⁾⁽⁹⁾⁽¹⁷⁾	One stop	E + 4.50% ^(d)	6.58%	07/2031	14,246	13,023	0.4	14,246
Ceres Groupe SAS & Ceres PikCo ⁽⁸⁾⁽⁹⁾⁽¹⁷⁾⁽²⁵⁾	Subordinated debt	E + 7.50% ^(d)	9.58%	07/2032	4,333	3,969	0.1	4,333
Ceres Groupe SAS & Ceres PikCo ⁽⁸⁾⁽⁹⁾⁽¹⁷⁾	One stop	E + 4.50% ^(d)	6.76%	07/2031	2,018	1,808	0.1	2,018
Ceres Groupe SAS & Ceres PikCo ⁽⁸⁾⁽⁹⁾⁽¹⁷⁾	One stop		N/A ⁽⁶⁾	07/2031	—	—	—	—
Corelogic, Inc. ⁽⁸⁾⁽²⁶⁾	Senior secured	SF + 3.50% ^(g)	7.77%	06/2028	16,894	16,831	0.4	16,925
Corsair Blade IV S.A.R.L. ⁽⁸⁾⁽¹³⁾⁽²⁵⁾	One stop	SF + 5.75% ^(h)	9.75% cash/ 0.25% PIK	12/2030	4,417	4,417	0.1	4,417
Corsair Blade IV S.A.R.L. ⁽⁸⁾⁽⁹⁾⁽¹³⁾⁽²⁵⁾	One stop	SN + 5.75% ^(f)	9.47% cash/ 0.25% PIK	12/2030	1,422	1,088	—	1,422
Deerfield Dakota Holding, LLC ⁽⁵⁾	One stop		N/A ⁽⁶⁾	09/2032	—	(81)	—	(82)
Deerfield Dakota Holding, LLC ⁽²⁵⁾	One stop	SF + 5.75% ^(h)	7.06% cash/ 2.75% PIK	09/2032	87,338	86,471	2.1	86,465
Equity Methods, LLC ⁽⁸⁾	One stop	SF + 4.75% ^(h)	8.75%	04/2032	48,893	48,663	1.2	48,893
Equity Methods, LLC ⁽⁵⁾	One stop		N/A ⁽⁶⁾	04/2032	—	(42)	—	—
Equity Methods, LLC ⁽⁵⁾	One stop		N/A ⁽⁶⁾	04/2032	—	(52)	—	—
Evertec, Inc. ⁽⁸⁾⁽²⁶⁾	Senior secured	SF + 2.25% ^(g)	6.41%	10/2030	12,450	12,399	0.3	12,497
Finastra USA, Inc. ⁽⁸⁾⁽¹⁰⁾	One stop	SF + 7.25% ^(h)	11.29%	09/2029	5,745	5,670	0.1	5,745
Finastra ⁽⁸⁾⁽¹⁰⁾⁽²⁶⁾	Senior secured	SF + 4.00% ^(h)	8.04%	08/2032	8,750	8,663	0.2	8,723
First Eagle Investment Management ⁽²⁶⁾	Senior secured	SF + 3.50% ^(h)	7.71%	08/2032	13,957	13,770	0.3	13,840
First Eagle Investment Management ⁽⁵⁾⁽²⁶⁾	Senior secured		N/A ⁽⁶⁾	08/2032	—	(22)	—	(20)
Focus Financial Partners, LLC ⁽²⁶⁾	Senior secured	SF + 2.75% ^(g)	6.91%	09/2031	24,778	24,706	0.6	24,812
GTCR Everest Borrower, LLC ⁽²⁶⁾	Senior secured	SF + 2.75% ^(h)	6.75%	09/2031	17,664	17,673	0.4	17,684
Higginbotham Insurance Agency, Inc. ⁽⁸⁾	One stop	SF + 4.50% ^(g)	8.67%	11/2028	3,399	3,412	0.1	3,399
Higginbotham Insurance Agency, Inc. ⁽⁸⁾	One stop	SF + 4.75% ^(g)	8.91%	11/2028	3,455	3,434	0.1	3,455
Howden Group Holdings Limited ⁽⁸⁾⁽¹⁰⁾⁽²⁶⁾	Senior secured	SF + 3.50% ^(g)	7.66%	04/2030	5,828	5,797	0.1	5,830
Howden Group Holdings Limited ⁽⁸⁾⁽¹⁰⁾⁽²⁶⁾	Senior secured	SF + 2.75% ^(g)	6.91%	02/2031	20,852	20,827	0.5	20,877
Mariner Wealth Advisors, LLC ⁽²⁶⁾	Senior secured	SF + 2.50% ^(h)	6.50%	12/2030	12,697	12,650	0.3	12,748
Medlar Bidco Limited ⁽⁸⁾⁽⁹⁾⁽¹⁹⁾	One stop	SN + 5.00% ^(f)	8.97%	05/2032	35,205	34,573	0.9	35,205
Medlar Bidco Limited ⁽⁵⁾⁽⁸⁾⁽⁹⁾⁽¹⁹⁾	One stop		N/A ⁽⁶⁾	05/2032	—	(75)	—	—
Medlar Bidco Limited ⁽⁸⁾⁽⁹⁾⁽¹⁹⁾	One stop	E + 5.00% ^(c)	6.97%	05/2032	43,801	41,924	1.1	43,801
Orion Advisor Solutions ⁽²⁶⁾	Senior secured	SF + 3.25% ^(h)	7.57%	09/2030	24,039	24,066	0.6	24,139
OSTTRA Group, Ltd. ⁽⁸⁾⁽¹⁰⁾⁽²⁶⁾	Senior secured	SF + 3.50% ^(h)	7.66%	06/2032	11,600	11,623	0.3	11,673
Wealth Enhancement Group, LLC ⁽⁸⁾	One stop	SF + 4.50% ^(h)	8.79%	10/2028	3,781	3,777	0.1	3,781
Wealth Enhancement Group, LLC ⁽⁸⁾	One stop	SF + 4.50% ^(h)	8.79%	10/2028	2,726	2,723	0.1	2,726
Wealth Enhancement Group, LLC ⁽⁵⁾	One stop		N/A ⁽⁶⁾	10/2028	—	(3)	—	—
Wealth Enhancement Group, LLC ⁽⁵⁾	One stop	SF + 4.50% ^{(g)(h)}	8.78%	10/2028	2,704	2,669	0.1	2,704
Wealth Enhancement Group, LLC ⁽⁵⁾	One stop		N/A ⁽⁶⁾	10/2028	—	(21)	—	—
Zebra Buyer LLC ⁽²⁶⁾	Senior secured	SF + 2.75% ^(h)	6.81%	11/2030	<u>23,603</u>	<u>23,661</u>	<u>0.6</u>	<u>23,672</u>
					<u>513,864</u>	<u>506,912</u>	<u>12.6</u>	<u>513,068</u>

See Notes to Consolidated Financial Statements

Golub Capital Private Credit Fund and Subsidiaries
Consolidated Schedule of Investments — (continued)
September 30, 2025
(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$) / Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Electric Utilities								
Smart Energy Systems, Inc. ^{^(25)}	One stop	SF + 7.50% ^(h)	8.04% cash/ 3.75% PIK	01/2030	\$ 5,838	\$ 5,769	0.2%	\$ 5,721
Smart Energy Systems, Inc. ^{^(25)}	One stop	SF + 7.50% ^{(h)(i)}	7.88% cash/ 3.75% PIK	01/2030	643	635	—	630
					<u>6,481</u>	<u>6,404</u>	<u>0.2</u>	<u>6,351</u>
Electrical Equipment								
Power Grid Holdings, Inc. [^]	One stop	SF + 4.75% ^(h)	8.75%	12/2030	656	647	—	656
Power Grid Holdings, Inc. [^]	One stop	SF + 4.75% ^{(g)(h)}	9.67%	12/2030	15	13	—	15
Wildcat TopCo, Inc. [^]	One stop	SF + 4.75% ^(g)	8.91%	11/2031	24,718	24,501	0.6	24,718
Wildcat TopCo, Inc. [^]	One stop	P + 3.75% ^(a)	11.00%	11/2031	119	80	—	119
Wildcat TopCo, Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	11/2031	—	(19)	—	—
					<u>25,508</u>	<u>25,222</u>	<u>0.6</u>	<u>25,508</u>
Food & Staples Retailing								
Eagle Parent Corp. ^{^(26)}	Senior secured	SF + 4.25% ^(h)	8.25%	04/2029	10,765	10,692	0.3	10,772
Inspire International, Inc. ^{^(8)(26)}	Senior secured	SF + 2.50% ^(g)	6.66%	12/2027	2,970	2,974	0.1	2,974
					<u>13,735</u>	<u>13,666</u>	<u>0.4</u>	<u>13,746</u>
Food Products								
Aspire Bakeries Holdings, LLC ^{^#}	Senior secured	SF + 3.50% ^(g)	7.66%	12/2030	7,247	7,251	0.2	7,299
Blast Bidco Inc. ^{&}	One stop	SF + 6.00% ^(h)	10.00%	10/2030	15,054	14,891	0.4	15,054
Blast Bidco Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	10/2029	—	(18)	—	—
Eagle Family Foods Group, LLC [^]	One stop	SF + 5.00% ^{(h)(i)}	9.32%	08/2030	10,577	10,491	0.2	10,577
Eagle Family Foods Group, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	08/2030	—	(10)	—	—
Louisiana Fish Fry Products, Ltd. ^{&}	One stop	SF + 6.25% ^(h)	10.40%	07/2027	8,713	8,476	0.2	8,713
Merlin Buyer, Inc. ^{^#}	Senior secured	SF + 4.00%	8.00%	12/2028	2,500	2,494	0.1	2,513
MIC GLEN LLC ^{^(8)(9)(10)}	Senior secured	SF + 3.25% ^(g)	7.41%	07/2028	24,952	25,004	0.6	25,124
Sphynx UK Bidco, Ltd. ^{^(8)(9)(10)}	One stop	A + 4.75% ^(c)	8.35%	08/2032	8,652	8,478	0.2	8,598
Sphynx UK Bidco, Ltd. ^{^(8)(9)(10)}	One stop	E + 4.75% ^(c)	6.82%	08/2032	8,501	8,380	0.2	8,448
Sphynx UK Bidco, Ltd. ^{^(8)(9)(10)}	One stop	SN + 4.75% ^(f)	8.72%	08/2032	39,298	38,905	1.0	39,052
Zullas, L.C. [^]	One stop	SF + 4.75% ^(g)	8.91%	06/2031	163	159	—	163
Zullas, L.C. ^{&}	One stop	SF + 4.75% ^(g)	8.91%	06/2031	2,985	2,970	0.1	2,985
Zullas, L.C. ^{^(5)}	One stop		N/A ⁽⁶⁾	06/2031	—	(14)	—	—
					<u>128,642</u>	<u>127,457</u>	<u>3.2</u>	<u>128,526</u>
Healthcare Equipment & Supplies								
Blue River Pet Care, LLC [*]	One stop	SF + 5.75% ^(g)	10.01%	08/2029	11,425	11,356	0.3	11,425
Blue River Pet Care, LLC [^]	One stop	SF + 5.75% ^(g)	10.01%	08/2029	7,713	7,661	0.2	7,713
Blue River Pet Care, LLC [*]	One stop	SF + 5.75% ^(g)	10.01%	08/2029	3,686	3,664	0.1	3,686
Blue River Pet Care, LLC ^{&}	One stop	SF + 5.75% ^(g)	10.01%	08/2029	5,454	5,416	0.1	5,454
Blue River Pet Care, LLC [^]	One stop	SF + 5.75% ^(g)	10.01%	08/2029	5,541	5,504	0.1	5,541
Blue River Pet Care, LLC [^]	One stop	SF + 5.75% ^(g)	10.01%	08/2029	4,775	4,743	0.1	4,775
Blue River Pet Care, LLC ^{&}	One stop	SF + 5.75% ^(g)	10.01%	08/2029	4,212	4,183	0.1	4,212
Blue River Pet Care, LLC ^{&}	One stop	SF + 5.75% ^(g)	10.01%	08/2029	12,530	12,489	0.3	12,530
Blue River Pet Care, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	08/2029	—	(104)	—	—
Blue River Pet Care, LLC [^]	One stop	SF + 5.75% ^(g)	10.01%	08/2029	1,384	1,380	—	1,384
Blue River Pet Care, LLC [^]	One stop	SF + 5.75% ^(g)	10.01%	08/2029	3,752	3,740	0.1	3,752
Blue River Pet Care, LLC [^]	One stop	SF + 5.75% ^(h)	9.97%	08/2029	1,414	1,409	—	1,414
CCSL Holdings, LLC ^{*&}	One stop	SF + 5.75% ^(g)	9.91%	12/2028	11,604	11,473	0.3	11,604
CCSL Holdings, LLC ^{^(9)}	One stop	E + 5.75% ^(b)	7.66%	12/2028	28,262	26,076	0.7	28,262
CCSL Holdings, LLC ^{^(9)}	One stop	E + 5.75% ^(b)	7.66%	12/2028	5,536	4,921	0.1	5,536
CCSL Holdings, LLC [^]	One stop	SF + 5.75% ^(g)	9.91%	12/2028	6,822	6,792	0.2	6,822
CCSL Holdings, LLC ^{&}	One stop	SF + 5.75% ^(g)	9.91%	12/2028	5,429	5,405	0.1	5,429
Centegix Intermediate II, LLC [^]	One stop	SF + 5.50% ^(h)	9.69%	08/2032	49,501	49,257	1.2	49,253
Centegix Intermediate II, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	08/2032	—	(43)	—	(44)
Centegix Intermediate II, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	08/2032	—	(72)	—	(73)
CMI Parent Inc. ^{*&}	One stop	SF + 5.00% ^(g)	9.16%	12/2026	18,218	18,171	0.5	18,218
CMI Parent Inc. [*]	One stop	SF + 5.00% ^(g)	9.16%	12/2026	6,686	6,682	0.2	6,686
Confluent Medical Technologies, Inc. [^]	Senior secured	SF + 3.00% ^(h)	7.00%	02/2029	6,397	6,388	0.2	6,437
HuFriedy Group Acquisition, LLC [^]	One stop	SF + 5.50% ^(h)	9.70%	06/2031	40,448	40,121	1.0	40,448

See Notes to Consolidated Financial Statements

Golub Capital Private Credit Fund and Subsidiaries
Consolidated Schedule of Investments — (continued)

September 30, 2025

(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$) / Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Healthcare Equipment & Supplies - (continued)								
HuFriedy Group Acquisition, LLC ⁽⁵⁾	One stop		N/A ⁽⁶⁾	05/2030	\$ —	\$ (35)	—%	\$ —
HuFriedy Group Acquisition, LLC ⁽⁵⁾	One stop	SF + 5.50% ^(h)	9.51%	06/2031	7,825	7,697	0.2	7,825
Isto Group, Inc. ⁽⁵⁾	One stop	N/A ⁽⁶⁾	09/2032	—	(1)	—	(1)	—
Isto Group, Inc. ⁽⁵⁾	One stop	SF + 4.75% ^(h)	8.77%	09/2032	5,177	5,151	0.1	5,151
Isto Group, Inc. ⁽⁵⁾	One stop		N/A ⁽⁶⁾	09/2032	—	(17)	—	(17)
NSM Top Holdings Corp. ^(#)	Senior secured	SF + 4.75% ^(h)	8.85%	05/2029	3,383	3,376	0.1	3,422
Precision Medicine Group, LLC ^{(#)(26)}	Senior secured	SF + 3.50% ^(g)	7.66%	08/2032	18,455	18,375	0.5	18,405
Resonetics, LLC ^{(#)(26)}	Senior secured	SF + 2.75% ^(h)	7.06%	06/2031	23,060	23,087	0.6	23,065
RTI Surgical, Inc. ⁽⁵⁾	One stop		N/A ⁽⁶⁾	09/2032	—	(58)	—	(58)
RTI Surgical, Inc. ⁽⁵⁾	One stop	SF + 4.75% ^(h)	8.75%	09/2032	58,376	58,084	1.4	58,084
TIDI Legacy Products, Inc. ⁽⁵⁾	One stop	SF + 4.50% ^(g)	8.66%	12/2029	1,633	1,633	—	1,633
TIDI Legacy Products, Inc. ⁽⁵⁾	One stop		N/A ⁽⁶⁾	12/2029	—	—	—	—
TIDI Legacy Products, Inc. ⁽⁵⁾	One stop		N/A ⁽⁶⁾	12/2029	—	—	—	—
YI, LLC ⁽⁵⁾	One stop	SF + 5.75% ^(g)	9.90%	12/2029	6,097	6,012	0.2	6,036
YI, LLC ⁽⁵⁾	One stop		N/A ⁽⁶⁾	12/2029	—	(16)	—	(12)
					<u>364,795</u>	<u>359,900</u>	<u>9.0</u>	<u>363,997</u>
Healthcare Providers & Services								
Agility Health, Inc. ⁽²⁶⁾	Senior secured	SF + 3.00% ^{(h)(i)}	7.24%	05/2030	9,869	9,789	0.2	9,487
AHP Health Partners, Inc. ⁽⁸⁾⁽²⁶⁾	Senior secured	SF + 2.25% ^(g)	6.41%	09/2032	2,842	2,840	0.1	2,851
AVG Intermediate Holdings & AVG Subsidiary Holdings LLC ⁽⁵⁾	One stop	SF + 6.00% ^(h)	10.30%	03/2027	11,578	11,554	0.3	11,578
Bamboo US Bidco LLC ⁽⁵⁾	One stop	SF + 5.25% ^(h)	9.56%	09/2030	8,006	7,844	0.2	8,006
Bamboo US Bidco LLC ⁽⁹⁾	One stop	E + 5.25% ^(c)	7.28%	09/2030	5,846	5,147	0.2	5,846
Bamboo US Bidco LLC ⁽⁵⁾	One stop	SF + 5.25% ^(h)	9.56%	09/2030	1,225	1,221	—	1,225
Bamboo US Bidco LLC ⁽⁵⁾	One stop	SF + 5.25% ^{(g)(h)}	9.48%	09/2030	1,202	1,196	—	1,202
Bamboo US Bidco LLC ⁽⁵⁾	One stop		N/A ⁽⁶⁾	09/2030	—	—	—	—
Bamboo US Bidco LLC ⁽⁵⁾	One stop		N/A ⁽⁶⁾	10/2029	—	(35)	—	—
Bayou Intermediate II, LLC ⁽⁵⁾	One stop		N/A ⁽⁶⁾	09/2032	—	(24)	—	(48)
Bayou Intermediate II, LLC ⁽⁵⁾	One stop	SF + 4.75% ^(h)	8.76%	09/2032	32,709	32,545	0.8	32,382
Bayou Intermediate II, LLC ⁽⁵⁾	One stop		N/A ⁽⁶⁾	09/2032	—	(45)	—	(89)
Benefit Plan Administrators of Eau Claire, LLC ⁽⁵⁾	One stop	SF + 5.00% ^(h)	9.29%	11/2030	58,776	58,446	1.5	58,776
Benefit Plan Administrators of Eau Claire, LLC ⁽⁵⁾	One stop	SF + 5.00% ^(h)	9.29%	11/2030	13,143	13,073	0.3	13,143
Benefit Plan Administrators of Eau Claire, LLC ⁽⁵⁾	One stop		N/A ⁽⁶⁾	11/2030	—	(12)	—	—
Benefit Plan Administrators of Eau Claire, LLC ⁽⁵⁾	One stop		N/A ⁽⁶⁾	11/2030	—	(39)	—	—
BHG Holdings, LLC ⁽⁵⁾	One stop	SF + 5.25% ^(g)	9.41%	04/2032	103,236	102,391	2.5	103,236
BHG Holdings, LLC ⁽⁵⁾	One stop		N/A ⁽⁶⁾	04/2032	—	(107)	—	—
BHG Holdings, LLC ⁽⁵⁾	One stop		N/A ⁽⁶⁾	04/2032	—	(242)	—	—
Cotiviti ⁽²⁶⁾	Senior secured	SF + 2.75% ^(g)	7.03%	05/2031	12,325	12,336	0.3	12,130
Cotiviti ⁽²⁶⁾	Senior secured	SF + 2.75% ^{(g)(h)}	7.03%	03/2032	7,980	7,946	0.2	7,850
Datix Bidco Limited and RL Datix Holdings, Inc. ⁽⁸⁾⁽¹⁰⁾	One stop	SF + 5.00% ⁽ⁱ⁾	9.29%	04/2031	23,296	22,925	0.6	23,296
Datix Bidco Limited and RL Datix Holdings, Inc. ⁽⁸⁾⁽⁹⁾⁽¹⁰⁾	One stop	SN + 5.00% ^(f)	8.97%	04/2031	14,506	13,337	0.4	14,506
Datix Bidco Limited and RL Datix Holdings, Inc. ⁽⁵⁾⁽⁸⁾⁽¹⁰⁾	One stop		N/A ⁽⁶⁾	04/2031	—	(42)	—	—
Datix Bidco Limited and RL Datix Holdings, Inc. ⁽⁵⁾⁽⁸⁾⁽¹⁰⁾	One stop		N/A ⁽⁶⁾	10/2030	—	(64)	—	—
Electron BidCo, Inc. ⁽²⁶⁾	Senior secured	SF + 2.75% ^(g)	6.91%	11/2028	11,521	11,484	0.3	11,555
Hanger, Inc. ⁽²⁶⁾	Senior secured	SF + 3.50% ^(g)	7.66%	10/2031	14,100	14,119	0.4	14,147
Hanger, Inc. ⁽²⁶⁾	Senior secured	SF + 3.50% ^(g)	7.66%	10/2031	272	275	—	279
HP TLE Buyer, Inc. ⁽⁵⁾	One stop	SF + 4.75% ^(h)	8.75%	07/2032	16,393	16,314	0.4	16,311
HP TLE Buyer, Inc. ⁽⁵⁾	One stop		N/A ⁽⁶⁾	07/2032	—	(17)	—	(18)
LOV Acquisition LLC ⁽⁵⁾	Senior secured	SF + 4.25% ^(g)	8.41%	11/2031	26,953	26,834	0.7	26,953
LOV Acquisition LLC ⁽⁵⁾	Senior secured		N/A ⁽⁶⁾	11/2031	—	(12)	—	—
Mamba Purchaser, Inc. ⁽²⁶⁾	Senior secured	SF + 2.75% ^(g)	6.89%	10/2031	24,600	24,513	0.6	24,701

See Notes to Consolidated Financial Statements

Golub Capital Private Credit Fund and Subsidiaries
Consolidated Schedule of Investments — (continued)
September 30, 2025
(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$) / Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Healthcare Providers & Services - (continued)								
New Look Corporation and New Look Vision Group Inc. ⁽⁸⁾⁽⁹⁾⁽¹¹⁾⁽²⁵⁾	One stop	CA + 5.50% ⁽ⁱ⁾	7.96% PIK	05/2028	\$ 10,829	\$ 11,077	0.3%	\$ 10,829
Pathway Vet Alliance, LLC ⁽²⁶⁾	Senior secured	SF + 5.00% ^(h)	9.31%	06/2028	5,000	5,049	0.1	5,060
Pharmera ⁽²⁶⁾	Senior secured	SF + 2.50% ^(g)	6.66%	02/2031	12,310	12,243	0.3	12,332
Pinnacle Treatment Centers, Inc. ^{^&}	One stop	SF + 5.75% ^(h)	9.95%	01/2027	19,465	19,441	0.5	19,271
Pinnacle Treatment Centers, Inc. [^]	One stop	SF + 5.75% ^(h)	9.95%	01/2027	17,155	17,126	0.4	16,983
Pinnacle Treatment Centers, Inc. ^{&}	One stop	SF + 5.75% ^(h)	9.95%	01/2027	8,386	8,344	0.2	8,303
Pinnacle Treatment Centers, Inc. ^{&}	One stop	SF + 5.75% ^(h)	9.95%	01/2027	1,748	1,745	—	1,731
Pinnacle Treatment Centers, Inc. [^]	One stop	P + 4.50% ^(a)	11.75%	01/2027	1,643	1,632	—	1,579
Pinnacle Treatment Centers, Inc. ^{&}	One stop	SF + 5.75% ^(h)	9.95%	01/2027	1,084	1,082	—	1,074
Pinnacle Treatment Centers, Inc. [^]	One stop	SF + 5.75% ^(h)	9.95%	01/2027	820	819	—	812
PPV Intermediate Holdings, LLC [*]	One stop	SF + 5.75% ^(h)	9.95%	08/2029	4,938	4,875	0.1	4,938
PPV Intermediate Holdings, LLC [^]	One stop	SF + 5.25% ^(h)	9.45%	08/2029	4,472	4,409	0.1	4,472
Premise Health Holding Corp. [^]	One stop	SF + 5.25% ^(h)	9.25%	03/2031	29,313	28,973	0.7	29,313
Premise Health Holding Corp. ⁽⁵⁾	One stop		N/A ⁽⁶⁾	03/2030	—	(38)	—	—
Southern Veterinary Partners, LLC ^{^(26)}	Senior secured	SF + 2.50% ^(h)	6.82%	12/2031	18,467	18,502	0.5	18,454
					<u>536,008</u>	<u>530,769</u>	<u>13.2</u>	<u>534,456</u>
Healthcare Technology								
Amberfield Acquisition Co. [*]	One stop	SF + 5.50% ^(h)	9.50%	05/2030	2,180	2,163	0.1	2,180
Amberfield Acquisition Co. [^]	One stop	SF + 5.50% ^(h)	9.50%	05/2030	54	51	—	54
Amberfield Acquisition Co. [^]	One stop	SF + 5.50% ^(h)	9.50%	05/2030	69	69	—	69
Athenahealth, Inc. ^{^(8)(26)}	Senior secured	SF + 2.75% ^(g)	6.91%	02/2029	12,733	12,658	0.3	12,723
ESO Solution, Inc. [^]	One stop	SF + 6.75% ^(h)	10.95%	05/2027	5,250	5,225	0.1	5,250
FINThrive Software Intermediate Holdings, Inc. ^{^(26)}	Senior secured	SF + 5.25% ^(h)	9.25%	12/2028	1,995	1,985	0.1	1,989
GHX Ultimate Parent Corporation [^]	One stop	SF + 4.75% ^(h)	8.75%	12/2031	75,662	74,988	1.9	75,662
GHX Ultimate Parent Corporation ⁽⁵⁾	One stop		N/A ⁽⁶⁾	12/2031	—	(63)	—	—
Healthmark Holdings, L.P. ^{^(5)}	One stop		N/A ⁽⁶⁾	07/2032	—	(14)	—	(29)
Healthmark Holdings, L.P. ^{^(5)}	One stop		N/A ⁽⁶⁾	07/2032	—	(23)	—	(24)
Healthmark Holdings, L.P. [^]	One stop	SF + 4.50% ^(h)	8.70%	07/2032	23,153	23,040	0.6	22,921
Imprivata, Inc. ^{^(26)}	Senior secured	SF + 3.00% ^(h)	7.00%	12/2027	25,607	25,616	0.6	25,744
Kona Buyer, LLC [^]	One stop	SF + 4.50% ^(h)	8.82%	07/2031	13,091	12,982	0.3	13,091
Kona Buyer, LLC [^]	One stop	SF + 4.50% ^(h)	8.82%	07/2031	768	768	—	768
Kona Buyer, LLC ⁽⁵⁾	One stop		N/A ⁽⁶⁾	07/2031	—	(13)	—	—
Kona Buyer, LLC [^]	One stop	SF + 4.50% ^(h)	8.82%	07/2031	216	215	—	216
Kona Buyer, LLC [^]	One stop		N/A ⁽⁶⁾	07/2031	—	—	—	—
Kona Buyer, LLC [^]	One stop		N/A ⁽⁶⁾	07/2031	—	—	—	—
Kona Buyer, LLC [^]	One stop		N/A ⁽⁶⁾	07/2031	—	—	—	—
Kona Buyer, LLC [^]	One stop		N/A ⁽⁶⁾	07/2031	—	—	—	—
Lacker Bidco Limited ^{^(8)(9)(10)}	One stop	SN + 5.75% ^(f)	9.72%	02/2031	13,035	12,092	0.3	12,905
Lacker Bidco Limited ^{^(8)(9)(10)}	One stop	SN + 5.75% ^(f)	9.72%	02/2031	10,825	10,437	0.3	10,652
Lacker Bidco Limited ^{^(5)(8)(9)(10)}	One stop		N/A ⁽⁶⁾	08/2030	—	(34)	—	(29)
Mediware Information Systems, Inc. ^{^(26)}	Senior secured	SF + 2.75% ^(g)	7.02%	03/2028	25,128	25,109	0.6	25,171
Milano Acquisition Corp. ^{^(26)}	Senior secured	SF + 4.00% ^(h)	8.10%	10/2027	4,898	4,848	0.1	4,830
Modernizing Medicine, Inc. ^{^(25)}	One stop	SF + 4.75% ^(h)	6.50% cash/ 2.25% PIK	04/2032	127,295	126,112	3.1	127,295
Modernizing Medicine, Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	04/2032	—	(110)	—	—
Neptune Holdings, Inc. ^{&}	One stop	SF + 4.50% ^(h)	8.50%	09/2030	5,547	5,464	0.1	5,547
Neptune Holdings, Inc. [^]	One stop		N/A ⁽⁶⁾	08/2029	—	—	—	—
Netsmart Technologies, Inc. ^{&^(25)}	One stop	SF + 4.95% ^(g)	6.66% cash/ 2.45% PIK	08/2031	58,423	57,945	1.4	58,423
Netsmart Technologies, Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	08/2031	—	(65)	—	—
Netsmart Technologies, Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	08/2031	—	(32)	—	—
PointClickCare Technologies, Inc. ^{^(8)(11)(26)}	Senior secured	SF + 2.75% ^(h)	6.75%	11/2031	19,915	19,915	0.5	19,961
Stratose Intermediate Holdings II, LLC ^{^(26)}	Senior secured	SF + 3.25% ^(g)	7.41%	11/2031	10,948	10,947	0.3	10,961

See Notes to Consolidated Financial Statements

Golub Capital Private Credit Fund and Subsidiaries
Consolidated Schedule of Investments — (continued)

September 30, 2025

(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$) / Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Healthcare Technology - (continued)								
Stratose Intermediate Holdings II, LLC ^{^(26)}	Senior secured	SF + 2.75% ^(g)	6.91%	09/2029	\$ 1,988	\$ 1,993	—%	\$ 1,986
Symplr Software, Inc. ^{^(26)}	Senior secured	SF + 4.50%	8.81%	12/2027	2,712	2,478	0.1	2,444
Tebra Technologies, Inc. ^{^(25)}	One stop	SF + 8.00% ^(h)	8.85% cash/ 3.50% PIK	11/2025	11,171	11,137	0.3	11,283
					<u>452,663</u>	<u>447,883</u>	<u>11.1</u>	<u>452,043</u>
Hotels, Restaurants & Leisure								
BJH Holdings III Corp.*	One stop	SF + 5.00% ^(h)	9.00%	08/2027	9,748	9,716	0.2	9,748
BJH Holdings III Corp.&	One stop	SF + 5.00% ^(h)	9.00%	08/2027	5,301	5,249	0.1	5,301
Crumbl Enterprises, LLC&^	One stop	SF + 4.50% ^(h)	8.50%	05/2032	115,489	114,946	2.8	115,489
Crumbl Enterprises, LLC^	One stop	SF + 4.50% ^(h)	8.50%	05/2032	1,505	1,462	—	1,505
Fertitta Entertainment, LLC ^{^(26)}	Senior secured	SF + 3.25% ^(g)	7.41%	01/2029	20,788	20,680	0.5	20,782
GFP Atlantic Holdco 2, LLC*	One stop	SF + 6.00% ^(h)	10.21%	11/2029	2,594	2,566	0.1	2,594
GFP Atlantic Holdco 2, LLC^	One stop	SF + 6.00% ^(h)	10.30%	11/2029	1,940	1,890	—	1,940
Health Buyer, LLC*	Senior secured	SF + 5.25% ^(h)	9.25%	04/2029	4,888	4,827	0.1	4,888
Health Buyer, LLC^	Senior secured	SF + 5.50% ^(h)	9.50%	04/2029	397	393	—	397
Olo Parent, Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	09/2032	—	(21)	—	(21)
Olo Parent, Inc.^	One stop	SF + 4.50% ^(h)	8.56%	09/2032	87,771	87,553	2.2	87,552
Patriot Acquireco, LLC^	One stop	SF + 4.50% ^(h)	8.66%	09/2032	1,206	1,164	—	1,164
Patriot Acquireco, LLC^	One stop	SF + 4.50% ^(h)	8.66%	09/2032	84,418	84,001	2.1	83,996
PB Group Holdings, LLC&^(25)	One stop	SF + 5.50% ^(g)	6.91% cash/ 2.75% PIK	08/2030	33,268	33,136	0.8	33,268
PB Group Holdings, LLC^	One stop	SF + 5.00% ^(g)	9.16%	08/2030	454	438	—	454
QSR Acquisition Co.&	One stop	SF + 4.25% ^(h)	8.25%	06/2032	15,254	15,199	0.4	15,254
QSR Acquisition Co. ^{^(5)}	One stop		N/A ⁽⁶⁾	06/2032	—	(5)	—	—
QSR Acquisition Co. ^{^(5)}	One stop		N/A ⁽⁶⁾	06/2032	—	(12)	—	—
Rooster BidCo Limited ^{^(8)(9)(10)}	One stop	SN + 5.00% ^(f)	8.97%	03/2032	44,685	42,633	1.1	44,685
Rooster BidCo Limited ^{^(8)(9)(10)}	One stop	SN + 5.00% ^(f)	8.97%	03/2032	1,064	1,055	—	1,064
Rooster BidCo Limited ^{^(5)(8)(9)(10)}	One stop		N/A ⁽⁶⁾	03/2032	—	(212)	—	—
Saguaro Buyer, LLC&	One stop	SF + 4.50% ^{(g)(h)}	8.66%	07/2032	2,718	2,705	0.1	2,718
Saguaro Buyer, LLC^	One stop	SF + 4.50% ^(g)	8.66%	07/2032	42	39	—	42
Saguaro Buyer, LLC^	One stop		N/A ⁽⁶⁾	07/2032	—	—	—	—
Saguaro Buyer, LLC^	One stop	SF + 4.50% ^(g)	8.66%	07/2032	73	63	—	73
Scientific Games Holdings LP ^{^(26)}	Senior secured	SF + 3.00% ^(h)	7.29%	04/2029	14,967	14,933	0.4	14,861
SDC Holdco, LLC&^	One stop	SF + 4.38% ^{(g)(h)}	8.54%	07/2032	52,635	52,379	1.3	52,372
SDC Holdco, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	07/2032	—	(30)	—	(31)
SSRG Holdings, LLC*^	One stop	SF + 4.75% ^(h)	8.75%	11/2029	22,621	22,472	0.6	22,507
SSRG Holdings, LLC&	One stop	SF + 4.75% ^(h)	8.75%	11/2029	10,111	10,029	0.3	10,061
SSRG Holdings, LLC^	One stop	SF + 4.75% ^(h)	8.75%	11/2029	700	688	—	689
SSRG Holdings, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	11/2029	—	(14)	—	(14)
SSRG Holdings, LLC^	One stop	SF + 4.75% ^(h)	8.75%	11/2029	5,961	5,932	0.2	5,931
Tacala LLC ^{^(26)}	Senior secured	SF + 3.50% ^(g)	7.82%	01/2031	24,465	24,508	0.6	24,603
Super REGO, LLC ^{^(25)}	Subordinated debt	N/A	15.00% PIK	03/2030	37	37	—	37
YE Brands Holding, LLC*	One stop	SF + 4.75% ^(h)	8.75%	10/2027	6,268	6,231	0.2	6,268
YE Brands Holding, LLC^	One stop	SF + 4.75% ^(h)	8.75%	10/2027	892	885	—	892
YE Brands Holding, LLC^	One stop	SF + 4.75% ^(h)	8.75%	10/2027	12	12	—	12
					<u>572,272</u>	<u>567,527</u>	<u>14.1</u>	<u>571,081</u>
Household Durables								
Groundworks, LLC ^{^(26)}	Senior secured	SF + 3.00% ^(g)	7.16%	03/2031	12,591	12,618	0.3	12,612
Groundworks, LLC ^{^(26)}	Senior secured	SF + 3.00% ^(g)	7.16%	03/2031	370	376	—	374
					<u>12,961</u>	<u>12,994</u>	<u>0.3</u>	<u>12,986</u>
Household Products								
WU Holdco, Inc.^	One stop	SF + 4.75% ^(h)	8.75%	04/2032	21,573	21,473	0.5	21,573
WU Holdco, Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	04/2032	—	(8)	—	—
WU Holdco, Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	04/2032	—	(12)	—	—
					<u>21,573</u>	<u>21,453</u>	<u>0.5</u>	<u>21,573</u>

See Notes to Consolidated Financial Statements

Golub Capital Private Credit Fund and Subsidiaries
Consolidated Schedule of Investments — (continued)

September 30, 2025

(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$) / Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Industrial Conglomerates								
Arch Global CCT Holdings Corp. *	Senior secured	SF + 4.75% ^(g)	8.91%	04/2026	\$ 6,655	\$ 6,631	0.2%	\$ 6,588
Arch Global CCT Holdings Corp. *	Senior secured	SF + 4.75% ^(g)	8.91%	04/2026	4,326	4,310	0.1	4,283
CPM Holdings, Inc. ^{^(26)}	Senior secured	SF + 4.50% ^(g)	8.78%	09/2028	6,985	6,943	0.2	6,978
EAB Global, Inc. ^{^(26)}	Senior secured	SF + 3.00% ^(g)	7.16%	08/2030	13,496	13,490	0.3	13,184
Essential Services Holdings Corporation ^	One stop	SF + 5.00% ^(h)	9.32%	06/2031	40,923	40,589	1.0	40,514
Essential Services Holdings Corporation ^	One stop	SF + 5.00% ^(h)	9.19%	06/2030	1,003	964	—	965
Essential Services Holdings Corporation ^{^(5)}	One stop		N/A ⁽⁶⁾	06/2031	—	(33)	—	(80)
Excelitas Technologies Corp. ^{^(9)}	One stop	E + 5.25% ^(b)	7.16%	08/2029	16,020	14,807	0.4	16,020
Excelitas Technologies Corp. ^{^(5)}	One stop		N/A ⁽⁶⁾	08/2029	—	(14)	—	—
Madison IAQ LLC ^{^(8)(26)}	Senior secured	SF + 2.50% ⁽ⁱ⁾	6.70%	06/2028	4,880	4,880	0.1	4,890
					<u>94,288</u>	<u>92,567</u>	<u>2.3</u>	<u>93,342</u>
Insurance								
Acrisure, LLC ^{^(26)}	Senior secured	SF + 3.00% ^(g)	7.16%	11/2030	25,770	25,698	0.6	25,758
Acrisure, LLC ^{^(26)}	Senior secured	SF + 3.25% ^(g)	7.41%	06/2032	4,988	4,994	0.1	4,992
Alera Group, Inc. ^{^(26)}	Senior secured	SF + 3.25% ^(g)	7.41%	05/2032	15,000	15,073	0.4	15,073
AMBA Buyer, Inc. *	One stop	SF + 5.25% ^(h)	9.35%	07/2027	7,680	7,646	0.2	7,680
AMBA Buyer, Inc. *	One stop	SF + 5.25% ^(h)	9.35%	07/2027	3,488	3,472	0.1	3,488
AMBA Buyer, Inc. *	One stop	SF + 5.25% ^(h)	9.35%	07/2027	3,079	3,065	0.1	3,079
Bellwether Buyer, LLC ^	One stop	SF + 4.50% ^(g)	8.66%	04/2032	2,488	2,441	0.1	2,488
Bellwether Buyer, LLC & ^	One stop	SF + 4.50% ^(g)	8.64%	04/2032	47,769	47,545	1.2	47,769
Bellwether Buyer, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	04/2032	—	(58)	—	—
Ben Nevis Midco Limited ^{^(8)(10)}	One stop	SF + 5.50% ^(h)	9.81%	03/2028	7,826	7,730	0.2	7,826
Ben Nevis Midco Limited ^{^(8)(10)}	One stop	SF + 5.50% ^(h)	9.70%	03/2028	5,262	5,262	0.1	5,262
Ben Nevis Midco Limited ^{^(8)(10)}	One stop	SF + 5.50% ^(h)	9.81%	03/2028	6,477	6,382	0.1	6,477
Ben Nevis Midco Limited ^{^(8)(10)}	One stop	SF + 5.50% ^(h)	9.81%	03/2028	1,349	1,343	—	1,349
Captive Resources Midco, LLC & ^	One stop	SF + 4.50% ^(g)	8.66%	07/2029	16,788	16,788	0.4	16,788
Captive Resources Midco, LLC	One stop		N/A ⁽⁶⁾	07/2028	—	—	—	—
Disco Parent [^]	Senior secured	SF + 3.25% ^(h)	7.48%	07/2032	6,750	6,752	0.2	6,784
Doxa Insurance Holdings LLC ^	One stop	SF + 5.25% ^(h)	9.25%	12/2030	10,621	10,542	0.3	10,621
Doxa Insurance Holdings LLC ^	One stop	SF + 5.25% ^(h)	9.25%	12/2030	10,005	9,930	0.2	10,005
Doxa Insurance Holdings LLC ^	One stop	SF + 5.25% ^(h)	9.25%	12/2029	278	261	—	278
Doxa Insurance Holdings LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	12/2030	—	(137)	—	—
Galway Borrower LLC *	One stop	SF + 4.50% ^(h)	8.50%	09/2028	4,859	4,776	0.1	4,859
Gimlet Bidco GMBH ^{^(8)(9)(16)}	One stop	E + 5.75% ^(c)	7.78%	04/2031	1,761	1,573	—	1,743
Gimlet Bidco GMBH ^{^(8)(9)(16)}	One stop	E + 5.75% ^{(b)(c)}	7.75%	04/2031	626	581	—	619
Gimlet Bidco GMBH ^{^(8)(9)(16)}	One stop		N/A ⁽⁶⁾	04/2031	—	(39)	—	(82)
Hub International Limited ^{^(8)(26)}	Senior secured	SF + 2.25% ^(h)	6.58%	06/2030	9,002	9,021	0.2	9,026
Integrated Specialty Coverages, LLC ^	One stop	SF + 4.75% ^(g)	8.91%	07/2030	6,822	6,776	0.2	6,822
Integrated Specialty Coverages, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	07/2029	—	(1)	—	—
Integrated Specialty Coverages, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	07/2030	—	(8)	—	—
Integrity Marketing Acquisition, LLC * ^	One stop	SF + 5.00% ^(h)	9.20%	08/2028	27,728	27,530	0.7	27,728
Integrity Marketing Acquisition, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	08/2028	—	(2)	—	—
Integrity Marketing Acquisition, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	08/2028	—	(4)	—	—
J.S. Held Holdings, LLC & ^	One stop	SF + 5.50% ^(h)	9.65%	06/2028	19,657	19,495	0.5	19,657
J.S. Held Holdings, LLC ^	One stop	SF + 5.50% ^(h)	9.65%	06/2028	10,536	10,354	0.3	10,536
J.S. Held Holdings, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	06/2028	—	(1)	—	—
Koala Investment Holdings, Inc. ^{^(8)(10)}	One stop	SF + 4.50% ^(h)	8.50%	08/2032	70,267	69,921	1.7	69,565
Koala Investment Holdings, Inc. ^{^(5)(8)(10)}	One stop		N/A ⁽⁶⁾	08/2032	—	(30)	—	(60)
Koala Investment Holdings, Inc. ^{^(5)(8)(10)}	One stop		N/A ⁽⁶⁾	08/2032	—	(67)	—	(135)
Majesco * & ^	One stop	SF + 4.75% ^(h)	8.75%	09/2028	44,499	44,466	1.1	44,499

See Notes to Consolidated Financial Statements

Golub Capital Private Credit Fund and Subsidiaries
Consolidated Schedule of Investments — (continued)

September 30, 2025

(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$) / Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Insurance - (continued)								
Majesco ^{^(5)}	One stop		N/A ⁽⁶⁾	09/2027	\$ —	\$ (2)	—%	\$ —
MRH Trowe Germany GMBH ^{^(5)(8)(9)(16)}	One stop		N/A ⁽⁶⁾	11/2031	—	(26)	—	—
MRH Trowe Germany GMBH ^{^(8)(9)(16)}	One stop	E + 5.00% ^(d)	7.11%	05/2032	65,002	61,672	1.6	65,002
MRH Trowe Germany GMBH ^{^(8)(9)(16)}	One stop	E + 5.00% ^(c)	6.99%	05/2032	2,458	2,451	0.1	2,458
Oakbridge Insurance Agency LLC [^]	One stop	SF + 5.75% ^(g)	9.97%	11/2029	6,530	6,485	0.2	6,530
Oakbridge Insurance Agency LLC [^]	One stop	SF + 5.75% ^(g)	9.97%	11/2029	3,154	3,132	0.1	3,154
Oakbridge Insurance Agency LLC [^]	One stop	SF + 5.75% ^(g)	10.03%	11/2029	39	31	—	39
Oakbridge Insurance Agency LLC [^]	One stop	SF + 5.00% ^(g)	9.27%	11/2029	1,874	1,843	—	1,874
OneDigital Borrower LLC ^{^#(26)}	Senior secured	SF + 3.00% ^(g)	7.16%	07/2031	18,375	18,371	0.4	18,399
Truist Insurance Holdings, LLC ^{^(8)(26)}	Senior secured	SF + 2.75% ^(h)	6.75%	05/2031	14,274	14,275	0.3	14,297
Wasabi Lower Holdco, LLC ^{^(5)}	Senior secured		N/A ⁽⁶⁾	06/2032	—	(22)	—	—
Wasabi Lower Holdco, LLC [^]	Senior secured	SF + 4.50% ^(g)	8.66%	06/2032	6,950	6,862	0.2	6,950
World Insurance Associates, LLC [^]	One stop	SF + 5.00% ^(h)	9.00%	04/2030	6,736	6,667	0.2	6,736
World Insurance Associates, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	04/2030	—	(9)	—	—
					<u>496,767</u>	<u>490,800</u>	<u>12.2</u>	<u>495,933</u>
IT Services								
Acquia, Inc. [^]	One stop	SF + 6.00% ^(h)	10.43%	10/2026	9,956	9,939	0.3	9,956
CE Intermediate I, LLC ^{^#}	Senior secured	SF + 3.00% ^(h)	7.38%	03/2032	12,656	12,640	0.3	12,690
ContractPod Technologies, Ltd. ^{^(8)(10)(25)}	One stop	SF + 6.50% ^(h)	7.25% cash/ 3.25% PIK	07/2030	3,428	3,411	0.1	3,428
ContractPod Technologies, Ltd. ^{^(5)(8)(10)}	One stop		N/A ⁽⁶⁾	07/2030	—	(8)	—	—
ContractPod Technologies, Ltd. ^{^(5)(8)(10)}	One stop		N/A ⁽⁶⁾	07/2030	—	(8)	—	—
Delinea Inc. ^{^&^}	One stop	SF + 5.75% ^(h)	9.90%	03/2028	32,672	32,471	0.8	32,672
Delinea Inc. ^{^*}	One stop	SF + 5.75% ^(h)	9.90%	03/2028	8,770	8,588	0.2	8,770
Delinea Inc. ^{^*}	One stop	SF + 5.75% ^(h)	9.90%	03/2028	4,795	4,696	0.1	4,795
KnowBe4 ^{^(26)}	Senior secured	SF + 3.75% ^(h)	8.07%	07/2032	13,920	13,895	0.4	13,955
LEIA FINCO US ^{^#(8)(10)(26)}	Senior secured	SF + 3.25% ^(h)	7.19%	10/2031	14,932	14,874	0.4	14,952
Maverick Bidco Inc. [^]	Senior secured	SF + 4.75% ^(h)	9.16%	05/2028	37,062	37,062	0.9	37,062
Maverick Bidco Inc. [^]	Senior secured	SF + 5.00% ^(h)	9.41%	05/2028	56,372	56,372	1.4	56,372
Maverick Bidco Inc. [^]	Senior secured	SF + 3.75% ^(h)	8.21%	05/2028	4,961	4,961	0.1	4,961
Netwrix Corporation ^{^*}	One stop	SF + 4.75% ^(h)	8.95%	06/2029	12,456	12,345	0.3	12,456
Netwrix Corporation [^]	One stop	SF + 4.75% ^(h)	8.95%	06/2029	38	37	—	38
Particle Investments [^]	Senior secured	SF + 3.75% ^(g)	7.91%	03/2031	2,985	2,985	0.1	3,002
PDQ Intermediate, Inc. ^{^(25)}	Subordinated debt	N/A	13.75% PIK	10/2031	65	64	—	66
ReliaQuest Holdings, LLC ^{^(25)}	One stop	SF + 6.00% ^(h)	7.06% cash/ 3.25% PIK	04/2031	41,461	41,209	1.0	41,461
ReliaQuest Holdings, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	04/2031	—	(22)	—	—
ReliaQuest Holdings, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	04/2031	—	(48)	—	—
ReliaQuest Holdings, LLC ^{^(25)}	One stop	SF + 6.00% ^(h)	7.06% cash/ 3.25% PIK	04/2031	57,364	57,101	1.4	57,364
Saturn Borrower Inc. ^{^*}	One stop	SF + 6.00% ^(h)	10.00%	11/2028	8,170	7,928	0.2	8,170
Saturn Borrower Inc. [^]	One stop	SF + 6.00% ^(g)	10.16%	11/2028	216	204	—	216
UKG Inc. ^{^(26)}	Senior secured	SF + 2.50% ^(h)	6.81%	02/2031	25,375	25,290	0.6	25,379
WP Engine, Inc. [^]	One stop	SF + 6.00% ^(h)	10.02%	08/2029	953	940	—	953
WP Engine, Inc. [^]	One stop		N/A ⁽⁶⁾	08/2029	—	—	—	—
VS Buyer, LLC ^{^(26)}	Senior secured	SF + 2.25% ^(h)	6.56%	04/2031	11,940	11,948	0.3	11,947
					<u>360,547</u>	<u>358,874</u>	<u>8.9</u>	<u>360,665</u>
Leisure Products								
Cast & Crew Payroll, LLC ^{^(26)}	Senior secured	SF + 3.75% ^(g)	7.91%	12/2028	5,426	5,441	0.1	4,928
Crunch Holdings, LLC ^{^&}	One stop	SF + 4.75% ^(g)	8.91%	09/2031	17,647	17,605	0.4	17,647
Crunch Holdings, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	09/2031	—	(6)	—	—
EP Purchaser, LLC ^{^(26)}	Senior secured	SF + 3.50% ^(g)	7.77%	11/2028	4,901	4,881	0.1	4,627
Movement Holdings, LLC ^{^*(8)(10)}	One stop	SF + 5.50% ^(h)	9.70%	03/2030	22,024	21,858	0.6	22,024
Movement Holdings, LLC ^{^(5)(8)(10)}	One stop		N/A ⁽⁶⁾	03/2030	—	(28)	—	—

See Notes to Consolidated Financial Statements

Golub Capital Private Credit Fund and Subsidiaries
Consolidated Schedule of Investments — (continued)
September 30, 2025
(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$) / Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Leisure Products - (continued)								
Movement Holdings, LLC ^{^(5)(8)(10)}	One stop		N/A ⁽⁶⁾	03/2030	\$ —	\$ (111)	—%	\$ —
					49,998	49,640	1.2	49,226
Life Sciences Tools & Services								
Diamondback Acquisition, Inc. [^]	One stop	SF + 4.50% ^(g)	8.66%	09/2032	33,794	33,710	0.8	33,709
Diamondback Acquisition, Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	09/2032	—	(17)	—	(34)
Diamondback Acquisition, Inc. [^]	One stop	SF + 4.50% ^(g)	8.66%	09/2032	875	863	—	863
PAS Parent Inc. ^{^*&^}	One stop	SF + 4.50% ^(g)	8.66%	08/2032	22,190	21,768	0.6	21,968
PAS Parent Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	08/2031	—	(18)	—	(19)
PAS Parent Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	08/2032	—	(20)	—	(181)
					56,859	56,286	1.4	56,306
Machinery								
AAL Delaware ^{^(8)(26)}	Senior secured	SF + 2.75% ^(g)	6.91%	07/2031	4,987	5,012	0.1	5,005
AI Titan Parent, Inc. [^]	One stop	SF + 4.50% ^(g)	8.66%	08/2031	9,302	9,224	0.2	9,302
AI Titan Parent, Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	08/2031	—	(8)	—	—
AI Titan Parent, Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	08/2031	—	(10)	—	—
Blackbird Purchaser, Inc. ^{^*}	One stop	SF + 5.50% ^(h)	9.50%	12/2030	17,950	17,816	0.5	17,950
Blackbird Purchaser, Inc. [^]	One stop	SF + 5.50% ^(h)	9.50%	12/2030	2,108	2,081	0.1	2,108
Blackbird Purchaser, Inc. [^]	One stop	SF + 5.50% ^{(g)(h)}	9.55%	12/2029	1,690	1,672	—	1,690
Filtration Group Corp. ^{^(26)}	Senior secured	SF + 2.75% ^(g)	6.91%	10/2028	17,815	17,854	0.4	17,916
Thermogenics, Inc. ^{^(8)(9)(11)}	One stop	CA + 4.25% ⁽ⁱ⁾	6.70%	06/2032	888	900	—	888
Thermogenics, Inc. ^{^(5)(8)(11)}	One stop		N/A ⁽⁶⁾	06/2032	—	(3)	—	—
Thermogenics, Inc. ^{^(8)(11)}	One stop	SF + 4.25% ^(h)	8.25%	06/2032	1,154	1,149	—	1,154
Thermogenics, Inc. ^{^(5)(8)(11)}	One stop		N/A ⁽⁶⁾	06/2032	—	(17)	—	—
Thermogenics, Inc. ^{^(8)(9)(11)}	One stop	CA + 4.25% ⁽ⁱ⁾	6.70%	06/2032	91	92	—	91
Wireco Worldgroup Inc. [^]	Senior secured	SF + 3.75% ^(h)	8.08%	11/2028	6,215	6,226	0.2	6,098
					62,200	61,988	1.5	62,202
Media								
Ascend Learning, LLC ^{^(26)}	Senior secured	SF + 3.00% ^(g)	7.16%	12/2028	22,489	22,441	0.6	22,491
Lotus Topco, Inc. ^{^*}	One stop	SF + 4.75% ^(h)	8.75%	06/2030	1,685	1,675	—	1,672
Lotus Topco, Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	06/2030	—	(2)	—	(3)
Lotus Topco, Inc. [^]	One stop	SF + 4.75% ^(h)	8.75%	06/2030	213	208	—	207
Lotus Topco, Inc. [^]	One stop	SF + 4.75% ^(h)	8.75%	06/2030	10,212	10,138	0.3	10,135
Shout! Factory, LLC [^]	One stop	SF + 5.25% ^(h)	9.25%	06/2031	17,783	17,655	0.4	17,783
Shout! Factory, LLC [^]	One stop	SF + 5.25% ^(h)	9.25%	06/2031	368	353	—	368
Triple Lift, Inc. ^{^*}	One stop	SF + 5.75% ^(h)	9.90%	05/2028	8,681	8,496	0.2	8,073
Triple Lift, Inc. ^{^*}	One stop	SF + 5.75% ^(h)	9.90%	05/2028	2,547	2,492	0.1	2,368
					63,978	63,456	1.6	63,094
Oil, Gas & Consumable Fuels								
Envermus, Inc. ^{^*}	One stop	SF + 5.50% ^(g)	9.66%	12/2029	19,152	19,024	0.5	19,152
Envermus, Inc. [^]	One stop	SF + 5.50% ^(g)	9.64%	12/2029	42	31	—	42
Envermus, Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	12/2029	—	(1)	—	—
					19,194	19,054	0.5	19,194
Paper & Forest Products								
Ranpak Corporation ^{^(8)}	Senior secured	SF + 4.50% ^(h)	8.50%	12/2031	3,640	3,638	0.1	3,649
Ranpak Corporation ^{^(8)}	Senior secured	SF + 4.50% ^(h)	8.50%	12/2031	2,330	2,328	—	2,336
					5,970	5,966	0.1	5,985
Personal Products								
Knowlton Development Corporation, Inc. ^{^(8)(11)(26)}	Senior secured	SF + 3.50% ^(g)	7.66%	08/2028	11,973	12,000	0.3	12,014
Pharmaceuticals								
Caerus Midco 3 S.A.R.L. ^{^(8)}	One stop	SF + 5.00% ^(h)	9.00%	05/2029	19,497	19,135	0.5	19,497
Certara Holdco, Inc. and Certara USA, Inc. ^{^(8)}	Senior secured	SF + 3.00% ^(h)	7.00%	06/2031	10,935	10,917	0.3	10,996
Creek Parent, Inc. [^]	One stop	SF + 5.00% ^(g)	9.14%	12/2031	79,597	78,361	1.9	79,597
Creek Parent, Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	12/2031	—	(170)	—	—
					110,029	108,243	2.7	110,090

See Notes to Consolidated Financial Statements

Golub Capital Private Credit Fund and Subsidiaries
Consolidated Schedule of Investments — (continued)

September 30, 2025

(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$) / Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Professional Services								
Avalara, Inc. ^{^(26)}	Senior secured	SF + 2.75%	6.74%	03/2032	\$ 499	\$ 499	—%	\$ 500
Avalara, Inc. ^{^(26)}	Senior secured	SF + 3.25% ^(h)	7.25%	03/2032	11,970	11,948	0.3	11,988
Citrin Cooperman Advisors LLC ^{^(26)}	Senior secured	SF + 3.00% ^(h)	7.00%	03/2032	14,070	14,057	0.3	14,027
Citrin Cooperman Advisors LLC ^{^(5)(26)}	Senior secured		N/A ⁽⁶⁾	03/2032	—	—	—	(3)
Denali Intermediate Holdings, Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	08/2032	—	(144)	—	(146)
Denali Intermediate Holdings, Inc. [^]	One stop	SF + 5.50% ^(g)	9.67%	08/2032	146,455	145,011	3.6	144,990
Eclipse Buyer, Inc. [^]	One stop	SF + 4.50% ^(g)	8.68%	09/2031	12,644	12,536	0.3	12,644
Eclipse Buyer, Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	09/2031	—	(52)	—	—
Eclipse Buyer, Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	09/2031	—	(9)	—	—
Eisner Advisory Group LLC ^{^(26)}	Senior secured	SF + 4.00%	8.16%	02/2031	4,489	4,522	0.1	4,521
Eliassen Group, LLC [*]	One stop	SF + 5.75% ^(h)	9.75%	04/2028	4,806	4,806	0.1	4,710
Geosyntec Consultants, Inc. ^{^(26)}	Senior secured	SF + 3.00% ^(g)	7.16%	07/2031	16,825	16,848	0.4	16,879
Grant Thornton Advisors, LLC ^{^(26)}	Senior secured	SF + 2.75%	7.16%	06/2031	14,752	14,765	0.3	14,748
IG Investments Holdings, LLC ^{^*}	One stop	SF + 5.00% ^(h)	9.31%	09/2028	22,741	22,717	0.6	22,741
NBG Acquisition Corp. and NBG-P Acquisition Corp. ^{^(25)}	One stop	SF + 6.00% ^(h)	6.90% cash/ 3.50% PIK	11/2030	15,728	15,461	0.4	14,784
NBG Acquisition Corp. and NBG-P Acquisition Corp. ^{^(25)}	One stop	SF + 6.00% ^(h)	6.50% cash/ 3.50% PIK	11/2030	2,808	2,793	0.1	2,640
Outcomes Group Holdings, Inc. ^{^(26)}	Senior secured	SF + 3.00% ^(g)	7.16%	05/2031	14,925	14,933	0.4	15,027
PGA Holdings, Inc. ^{^(26)}	Senior secured	SF + 3.00% ^(g)	7.16%	04/2031	25,774	25,801	0.6	25,734
Shift4 Payments, LLC ^{^(8)(26)}	Senior secured	SF + 2.50% ^(h)	6.50%	06/2032	500	499	—	504
Varicent Intermediate Holdings Corporation ^{^(8)(11)(25)}	One stop	SF + 5.75% ^(h)	6.63% cash/ 3.13% PIK	08/2031	44,210	43,691	1.1	44,210
Varicent Intermediate Holdings Corporation ^{^(5)(8)(11)}	One stop		N/A ⁽⁶⁾	08/2031	—	(66)	—	—
Varicent Intermediate Holdings Corporation ^{^(5)(8)(11)}	One stop		N/A ⁽⁶⁾	08/2031	—	(45)	—	—
					<u>353,196</u>	<u>350,571</u>	<u>8.6</u>	<u>350,498</u>
Real Estate Management & Development								
RealPage, Inc. ^{^(26)}	Senior secured	SF + 3.00% ^(h)	7.26%	04/2028	4,910	4,899	0.1	4,904
Road & Rail								
Kenan Advantage Group, Inc. ^{^(26)}	Senior secured	SF + 3.25% ^(g)	7.41%	01/2029	26,705	26,647	0.6	26,413
VRS Buyer, Inc. [^]	Senior secured	SF + 4.75% ^(h)	9.08%	07/2032	72,281	71,930	1.8	72,281
VRS Buyer, Inc. ^{^(5)}	Senior secured		N/A ⁽⁶⁾	07/2032	—	(48)	—	—
VRS Buyer, Inc. ^{^(5)}	Senior secured		N/A ⁽⁶⁾	07/2032	—	(72)	—	—
					<u>98,986</u>	<u>98,457</u>	<u>2.4</u>	<u>98,694</u>
Software								
Anaplan, Inc. [^]	One stop	SF +4.50% ^(h)	8.70%	06/2029	9,925	9,863	0.2	9,925
Appfire Technologies, LLC [*]	One stop	SF +5.00% ^(h)	9.00%	03/2028	10,074	9,987	0.3	9,974
Appfire Technologies, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	03/2028	—	(75)	—	(225)
Apttus Corporation ^{^(26)}	Senior secured	SF +3.50% ^(h)	7.81%	05/2028	16,409	16,404	0.4	16,245
AQA Acquisition Holding, Inc. ^{^(26)}	Senior secured	SF +4.00% ^(h)	8.31%	03/2028	25,556	25,570	0.6	25,277
Artifact Bidco, Inc. [^]	One stop	SF +4.25% ^(h)	8.25%	05/2031	5,024	4,983	0.1	5,024
Artifact Bidco, Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	05/2031	—	(5)	—	—
Artifact Bidco, Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	05/2030	—	(2)	—	—
Artifact Bidco, Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	05/2030	—	(5)	—	—
Azul Systems, Inc. [*]	Senior secured	SF +4.50% ^(h)	8.65%	04/2027	3,000	3,000	0.1	3,000
Azurite Intermediate Holdings, Inc. [^]	One stop	SF +6.00% ^(g)	10.16%	03/2031	17,541	17,330	0.4	17,541
Azurite Intermediate Holdings, Inc. [*]	One stop	SF +6.00% ^(g)	10.16%	03/2031	7,718	7,628	0.2	7,718
Azurite Intermediate Holdings, Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	03/2031	—	(33)	—	—
Baxter Planning Systems, LLC ^{^(25)}	One stop	SF +6.25% ^(h)	7.19% cash/ 3.38% PIK	05/2031	12,035	11,965	0.3	12,035
Baxter Planning Systems, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	05/2031	—	(13)	—	—
Baxter Planning Systems, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	05/2031	—	(15)	—	—
BestPass, Inc. ^{^&^}	One stop	SF +4.75% ^(g)	8.91%	08/2031	36,234	36,083	0.9	36,234

See Notes to Consolidated Financial Statements

Golub Capital Private Credit Fund and Subsidiaries
Consolidated Schedule of Investments — (continued)
September 30, 2025
(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$) / Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Software - (continued)								
BestPass, Inc. ⁽⁵⁾	One stop		N/A ⁽⁶⁾	08/2031	\$ —	\$ (15)	—%	\$ —
BestPass, Inc. ⁽⁵⁾	One stop		N/A ⁽⁶⁾	08/2031	—	(20)	—	—
Bloomerang, LLC ⁽²⁵⁾	One stop	SF +6.50% ^(h)	7.00% cash/ 3.50% PIK	12/2029	10,189	10,117	0.3	10,189
Bloomerang, LLC ⁽²⁵⁾	One stop	SF +6.50% ^(h)	7.00% cash/ 3.50% PIK	12/2029	1,019	997	—	1,019
Bloomerang, LLC ⁽²⁵⁾	One stop	SF +6.00% ^(h)	11.13%	12/2029	1,140	1,124	—	1,140
Blue Bidco Limited ⁽⁸⁾⁽⁹⁾⁽¹⁰⁾	One stop	E +5.00% ^(d)	7.04%	05/2032	13,167	12,649	0.3	13,167
Blue Bidco Limited ⁽⁸⁾⁽⁹⁾⁽¹⁰⁾	One stop	SN +5.00% ^(f)	8.97%	05/2032	22,852	22,694	0.6	22,852
Blue Bidco Limited ⁽⁸⁾⁽⁹⁾⁽¹⁰⁾	One stop		N/A ⁽⁶⁾	05/2032	—	—	—	—
Blue Bidco Limited ⁽⁸⁾⁽¹⁰⁾	One stop	SF +5.00% ⁽ⁱ⁾	9.26%	05/2032	3,300	3,284	0.1	3,300
Blue Bidco Limited ⁽⁸⁾⁽¹⁰⁾	One stop	SF + 5.00% ^(h)	9.26%	05/2032	6,778	6,778	0.2	6,778
Bottomline Technologies, Inc.*	One stop	SF +4.50% ^(h)	8.50%	05/2029	4,875	4,785	0.1	4,875
Bullhorn, Inc.*	One stop	SF + 5.00% ^(g)	9.16%	10/2029	3,959	3,942	0.1	3,959
Bullhorn, Inc.*	One stop	SF + 5.00% ^(g)	9.16%	10/2029	3,959	3,943	0.1	3,959
Camelia Bidco Limited ⁽⁸⁾⁽⁹⁾⁽¹⁰⁾	One stop	SN + 5.50% ^(f)	9.47%	08/2030	4,818	4,494	0.1	4,818
Camelia Bidco Limited ⁽⁸⁾⁽⁹⁾⁽¹⁰⁾	One stop	SN + 5.50% ^(f)	9.47%	08/2030	943	878	—	943
Camelia Bidco Limited ⁽⁸⁾⁽⁹⁾⁽¹⁰⁾	One stop	A + 5.50% ^(e)	9.05%	08/2030	293	283	—	293
Camelia Bidco Limited ⁽⁵⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾	One stop		N/A ⁽⁶⁾	08/2030	—	(16)	—	—
Capstone Borrower ⁽⁸⁾⁽²⁶⁾	Senior secured	SF + 2.75% ^(h)	6.75%	06/2030	12,597	12,637	0.3	12,593
CB Buyer, Inc.& ⁽⁵⁾	One stop	SF + 5.25% ^(h)	9.25%	07/2031	37,391	37,104	0.9	37,391
CB Buyer, Inc. ⁽⁵⁾	One stop		N/A ⁽⁶⁾	07/2031	—	(30)	—	—
CB Buyer, Inc. ⁽⁵⁾	One stop	SF + 5.25% ^(h)	9.25%	07/2031	409	366	—	409
Cloud Software Group ⁽⁸⁾⁽²⁶⁾	Senior secured	SF + 3.25% ^(h)	7.25%	08/2032	14,091	14,116	0.4	14,150
Cloud Software Group ⁽⁸⁾⁽²⁶⁾	Senior secured	SF + 3.25% ^(h)	7.25%	03/2031	1,000	1,003	1,005	—
ConnectWise, LLC ⁽⁸⁾⁽²⁶⁾	Senior secured	SF + 3.50% ^(h)	7.76%	10/2028	28,541	28,492	0.7	28,631
Conservice Midco, LLC ⁽⁸⁾⁽²⁶⁾	Senior secured	SF + 2.75% ^(g)	6.91%	05/2030	15,980	15,985	0.4	16,043
Cornerstone OnDemand, Inc. ⁽²⁶⁾	Senior secured	SF + 3.75% ^(g)	8.02%	10/2028	9,411	9,260	0.2	9,089
Crewline Buyer, Inc. ⁽⁵⁾	One stop	SF + 6.75% ^(g)	10.91%	11/2030	28,617	28,306	0.7	28,617
Crewline Buyer, Inc. ⁽⁵⁾	One stop		N/A ⁽⁶⁾	11/2030	—	(28)	—	—
Cyberswift ⁽⁸⁾⁽²¹⁾	Senior secured	SF + 4.00%	8.16%	08/2032	7,000	6,965	0.2	7,004
Daxko Acquisition Corporation*	One stop	SF + 4.75% ^(g)	8.91%	10/2028	11,574	11,308	0.3	11,574
Daxko Acquisition Corporation ⁽⁵⁾	One stop	SF + 4.75% ^(g)	8.91%	10/2028	472	419	—	472
Daxko Acquisition Corporation ⁽⁵⁾	One stop		N/A ⁽⁶⁾	10/2028	—	(22)	—	—
Denali Bidco Limited ⁽⁸⁾⁽⁹⁾⁽¹⁰⁾	One stop	SN + 5.00% ^(f)	8.97%	09/2031	28,922	28,730	0.7	28,778
Denali Bidco Limited ⁽⁸⁾⁽⁹⁾⁽¹⁰⁾	One stop	E + 5.00% ^(c)	7.08%	09/2031	56,232	55,303	1.4	55,950
Denali Bidco Limited ⁽⁵⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾	One stop		N/A ⁽⁶⁾	09/2031	—	(36)	—	(21)
Denali Bidco Limited ⁽⁸⁾⁽⁹⁾⁽¹⁰⁾⁽²⁵⁾	Subordinated debt	N/A	9.80% PIK	09/2032	26,562	26,256	0.6	26,296
Denali Bidco Limited ⁽⁸⁾⁽⁹⁾⁽¹⁰⁾⁽²⁵⁾	Subordinated debt	N/A	11.20% PIK	09/2032	17,520	17,426	0.4	17,344
ECI Macola/Max Holding, LLC ⁽⁸⁾⁽²⁶⁾	Senior secured	SF + 2.75% ^(h)	6.75%	05/2030	23,328	23,368	0.6	23,357
Einstein Parent, Inc. ⁽⁵⁾	One stop	SF + 6.50% ^(h)	10.83%	01/2031	40,574	39,855	1.0	40,574
Einstein Parent, Inc. ⁽⁵⁾	One stop		N/A ⁽⁶⁾	01/2031	—	(74)	—	—
Epicor Software Corporation ⁽⁸⁾⁽²⁶⁾	Senior secured	SF + 2.50% ^(g)	6.66%	05/2031	6,028	6,046	0.1	6,042
Espresso Bidco, Inc. ⁽²⁵⁾	One stop	SF + 5.75% ^(h)	6.63% cash/ 3.13% PIK	03/2032	36,521	36,022	0.9	36,521
Espresso Bidco, Inc. ⁽⁵⁾	One stop		N/A ⁽⁶⁾	03/2032	—	(69)	—	—
Espresso Bidco, Inc. ⁽⁵⁾	One stop		N/A ⁽⁶⁾	03/2032	—	(61)	—	—
EverCommerce Solutions, Inc. ⁽⁸⁾⁽²⁶⁾	Senior secured	SF + 2.25% ^(g)	6.41%	07/2031	8,059	8,075	0.2	8,058
Evergreen IX Borrower 2023, LLC ⁽⁵⁾	One stop	SF + 4.75% ^(h)	8.75%	09/2030	11,677	11,420	0.3	11,677
Evergreen IX Borrower 2023, LLC ⁽⁵⁾	One stop	SF + 4.75% ^(h)	8.75%	09/2030	3,645	3,615	0.1	3,645
Evergreen IX Borrower 2023, LLC ⁽⁵⁾	One stop		N/A ⁽⁶⁾	10/2029	—	(27)	—	—
Flexera Software, LLC ⁽⁹⁾	One stop	E + 4.75% ^(b)	6.63%	08/2032	11,252	11,207	0.3	11,224
Flexera Software, LLC ⁽⁵⁾	One stop	SF + 4.75% ^(h)	8.96%	08/2032	31,766	31,727	0.8	31,687
Flexera Software, LLC ⁽⁵⁾	One stop		N/A ⁽⁶⁾	08/2032	—	(3)	—	(6)
Gurobi Optimization, LLC ⁽⁵⁾	One stop	SF + 4.50% ^(h)	8.50%	09/2031	43,789	43,416	1.1	43,789
Gurobi Optimization, LLC ⁽⁵⁾	One stop		N/A ⁽⁶⁾	09/2031	—	(33)	—	—
Hornet Security Holding GmbH ⁽⁸⁾⁽⁹⁾⁽¹⁶⁾	One stop	E + 4.75% ^(b)	6.62%	02/2031	15,953	14,521	0.4	16,112

See Notes to Consolidated Financial Statements

Golub Capital Private Credit Fund and Subsidiaries
Consolidated Schedule of Investments — (continued)
September 30, 2025
(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$) / Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Software - (continued)								
Hornet Security Holding GmbH ⁽⁸⁾⁽⁹⁾⁽¹⁶⁾	One stop	E + 4.75% ^(b)	6.62%	02/2031	\$ 10,633	\$ 9,678	0.3%	\$ 10,739
Hornet Security Holding GmbH ⁽⁸⁾⁽⁹⁾⁽¹⁶⁾	One stop	E + 4.75% ^(b)	6.66%	08/2030	259	227	—	259
Hornet Security Holding GmbH ⁽⁸⁾⁽⁹⁾⁽¹⁶⁾	One stop	E + 4.75% ^(d)	6.80%	02/2031	2,209	2,118	0.1	2,261
Hyland Software, Inc. ^{* & ^}	One stop	SF + 5.00% ^(g)	9.16%	09/2030	28,186	27,886	0.7	28,186
Hyland Software, Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	09/2029	—	(1)	—	—
Icefall Parent, Inc. [^]	One stop	SF + 4.50% ^(h)	8.81%	01/2030	33,912	33,559	0.8	33,912
Icefall Parent, Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	01/2030	—	(35)	—	—
Instructure Holdings, Inc. ^{^(26)}	Senior secured	SF + 2.75% ^(h)	6.75%	11/2031	11,668	11,642	0.3	11,665
iSolved, Inc. ^{^(26)}	Senior secured	SF + 2.75% ^(g)	6.91%	10/2030	22,399	22,430	0.6	22,494
Javelin Buyer, Inc. ^{^(26)}	Senior secured	SF + 2.75% ^(h)	7.06%	12/2031	20,079	20,108	0.5	20,079
Kairos Bidco Limited [^]	One stop	SF + 4.75% ^(h)	8.75%	07/2032	85	80	—	80
Kairos Bidco Limited [^]	One stop	SF + 4.75% ^(h)	8.75%	07/2032	4,890	4,866	0.1	4,865
Kairos Bidco Limited ^{^(5)}	One stop		N/A ⁽⁶⁾	07/2032	—	(8)	—	(8)
Kairos Bidco Limited [^]	One stop	SF + 4.75% ^(h)	8.75%	07/2032	735	732	—	732
Kaseya Inc. ^{^(26)}	Senior secured	SF + 3.25% ^(g)	7.41%	03/2032	14,776	14,705	0.4	14,814
LeadsOnline, LLC [*]	One stop	SF + 4.50% ^(h)	8.79%	02/2028	4,373	4,307	0.1	4,373
LeadsOnline, LLC [*]	One stop	SF + 4.50% ^(h)	8.50%	02/2028	2,230	2,223	0.1	2,230
LeadsOnline, LLC [^]	One stop	SF + 4.50% ^(h)	8.79%	02/2028	772	760	—	772
LeadsOnline, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	02/2028	—	(1)	—	—
Lighthouse Bidco GmbH ^{^(8)(9)(16)}	One stop	E + 4.75% ^(c)	6.75%	12/2031	26,659	23,564	0.7	26,659
Lighthouse Bidco GmbH ^{^(5)(8)(9)(16)}	One stop		N/A ⁽⁶⁾	06/2031	—	(39)	—	—
Lighthouse Bidco GmbH ^{^(5)(8)(9)(16)}	One stop		N/A ⁽⁶⁾	12/2031	—	(128)	—	—
LogicMonitor, Inc. [^]	One stop	SF + 5.50% ^(h)	9.81%	11/2031	45,630	45,380	1.1	45,630
LogicMonitor, Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	11/2031	—	(31)	—	—
Matrix42 Holding GmbH ^{^(8)(9)(16)}	One stop	E + 6.25% ^(d)	8.32%	12/2029	191	175	—	190
Matrix42 Holding GmbH ^{^(8)(9)(16)}	One stop	E + 6.25% ^(d)	8.31%	12/2029	20,913	20,547	0.5	20,756
Metatiedot Bidco Oy & Metatiedot US, LLC ^{^(8)(9)(15)}	One stop	E + 5.25% ^(c)	7.28%	11/2031	14,658	13,023	0.4	14,658
Metatiedot Bidco Oy & Metatiedot US, LLC ^{^(8)(15)}	One stop	SF + 5.25% ^(h)	9.45%	11/2031	9,353	9,229	0.2	9,353
Metatiedot Bidco Oy & Metatiedot US, LLC ^{^(8)(9)(15)}	One stop	E + 5.25% ^(c)	7.28%	11/2031	119	79	—	119
Metatiedot Bidco Oy & Metatiedot US, LLC ^{^(5)(8)(9)(15)}	One stop		N/A ⁽⁶⁾	11/2030	—	(34)	—	—
Modena Buyer, LLC ^{^(26)}	Senior secured	SF + 4.50% ^(h)	8.81%	07/2031	11,925	11,643	0.3	11,793
Motus Group, LLC ^{^(26)}	Senior secured	SF + 3.75% ^(h)	7.75%	12/2028	8,785	8,808	0.2	8,800
MYOB Invest Co Pty Ltd ^{^(8)(9)(12)(25)}	One stop	A + 5.75% ^(e)	6.33% cash/ 3.00% PIK	06/2030	166,823	162,334	4.1	166,823
Navex TopCo, Inc. ^{^^}	One stop	SF + 5.25% ^(g)	9.41%	11/2030	22,813	22,480	0.6	22,813
Navex TopCo, Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	11/2028	—	(25)	—	—
Onit, Inc. [^]	One stop	SF + 4.75% ^(h)	9.06%	01/2032	18,763	18,596	0.5	18,809
Onit, Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	01/2032	—	(24)	—	—
Onit, Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	01/2032	—	(37)	—	—
Onit, Inc. [^]	One stop	SF + 4.50% ^(h)	8.50%	01/2032	3,163	3,155	0.1	3,155
Orsay Bidco I B.V. and Sky Group Holding B.V. ^{^(8)(9)(14)}	One stop	E + 5.75% ^(c)	7.75%	11/2029	10,131	9,129	0.3	10,182
Orsay Bidco I B.V. and Sky Group Holding B.V. ^{^(8)(9)(14)}	One stop	E + 5.00% ^(c)	7.00%	11/2029	736	612	—	736
Panzura, LLC ^{^(25)}	One stop	N/A	4.00% cash/ 11.00% PIK	08/2027	66	63	—	60
Personify, Inc. ^{& ^}	One stop	SF + 4.75% ^(h)	8.75%	09/2028	17,891	17,813	0.4	17,891
Personify, Inc. [*]	One stop	SF + 4.75% ^(h)	8.75%	09/2028	6,648	6,604	0.2	6,648
Pineapple German Bidco GmbH ^{^(8)(9)(16)(25)}	One stop	E + 5.25% ^(c)	7.27% PIK	01/2031	21,242	19,346	0.5	21,242
Pineapple German Bidco GmbH ^{^(8)(16)(25)}	One stop	SF + 5.25% ^(h)	9.24% PIK	01/2031	16,990	16,843	0.4	16,990
Pineapple German Bidco GmbH ^{^(8)(9)(16)(25)}	One stop	E + 5.25% ^(c)	7.27% PIK	01/2031	6,583	5,938	0.2	6,583
Pineapple German Bidco GmbH ^{^(8)(9)(16)(25)}	One stop	E + 5.25% ^(c)	7.27% PIK	01/2031	5,985	5,143	0.1	5,985

See Notes to Consolidated Financial Statements

Golub Capital Private Credit Fund and Subsidiaries
Consolidated Schedule of Investments — (continued)

September 30, 2025

(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$) / Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Software - (continued)								
Pineapple German Bidco GMBH ⁽⁸⁾⁽¹⁶⁾⁽²⁵⁾	One stop	SF + 5.25% ^(h)	9.24% PIK	01/2031	\$ 1,434	\$ 1,405	—%	\$ 1,434
Pineapple German Bidco GMBH ⁽⁸⁾⁽⁹⁾⁽¹⁶⁾⁽²⁵⁾	One stop	E + 5.25% ^(c)	7.25% PIK	01/2031	1,458	1,317	—	1,458
Pineapple German Bidco GMBH ⁽⁵⁾⁽⁸⁾⁽⁹⁾⁽¹⁶⁾	One stop		N/A ⁽⁶⁾	01/2031	—	(217)	—	—
Planview Parent, Inc. ^{^(#)(26)}	Senior secured	SF + 3.50% ^(h)	7.50%	12/2027	21,911	21,843	0.5	21,623
Pluralsight, LLC ^{^(25)}	One stop	SF + 7.50% ^(h)	11.70% PIK	08/2029	2,024	1,968	—	2,004
Pluralsight, LLC ^{^(25)}	One stop	SF + 4.50% ^(h)	7.20% cash/ 1.50% PIK	08/2029	1,209	1,181	—	1,197
Pluralsight, LLC ^{^(25)}	One stop	SF + 4.50% ^(h)	7.20% cash/ 1.50% PIK	08/2029	605	605	—	598
Pluralsight, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	08/2029	—	—	—	(3)
Pluralsight, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	08/2029	—	—	—	(7)
Proofpoint, Inc. ^{^(#)(26)}	Senior secured	SF + 3.00% ^(g)	7.16%	08/2028	27,592	27,585	0.7	27,735
QAD, Inc.*	One stop	SF + 4.75% ^(g)	8.91%	11/2027	9,747	9,747	0.2	9,747
Rainforest Bidco Limited ^{^(5)(8)(9)(10)}	One stop		N/A ⁽⁶⁾	07/2029	—	(65)	—	—
Sapphire Bidco Oy ^{^(8)(9)(15)}	One stop	E + 4.75% ^(c)	6.78%	07/2029	15,258	14,097	0.4	15,258
Sophia, L.P. ^{^(#)(26)}	Senior secured	SF + 2.75%	6.91%	10/2029	8,043	8,064	0.2	8,053
Spark Bidco Limited ^{^(8)(9)(10)}	One stop		N/A ⁽⁶⁾	10/2032	—	—	—	—
Spark Bidco Limited ^{^(8)(10)}	One stop		N/A ⁽⁶⁾	10/2032	—	—	—	—
Spark Bidco Limited ^{^(8)(10)}	One stop		N/A ⁽⁶⁾	10/2032	—	—	—	—
Spark Bidco Limited ^{^(8)(10)}	One stop		N/A ⁽⁶⁾	10/2032	—	—	—	—
Telesoft Holdings LLC*	One stop	SF + 5.75% ^(g)	10.01%	12/2026	5,627	5,613	0.1	5,627
Togetherwork Holdings, LLC&^	One stop	SF + 5.25% ^(g)	9.41%	05/2031	44,428	44,114	1.1	43,984
Togetherwork Holdings, LLC^	One stop	SF + 5.25% ^(g)	9.41%	05/2031	1,114	1,067	—	1,039
Togetherwork Holdings, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	05/2031	—	(32)	—	(53)
Transform Bidco Limited ^{^(8)(10)}	One stop	SF + 6.75% ^(h)	10.53%	01/2031	14,863	14,598	0.4	14,863
Transform Bidco Limited ^{^(8)(10)}	One stop	SF + 6.75% ^(h)	10.53%	01/2031	7,874	7,785	0.2	7,874
Transform Bidco Limited ^{^(8)(9)(10)(25)}	One stop	A + 6.75% ^(e)	7.62% cash/ 2.75% PIK	01/2031	2,647	2,588	0.1	2,647
Transform Bidco Limited ^{^(8)(9)(10)(25)}	One stop	SN + 6.75% ^(f)	7.97% cash/ 2.75% PIK	01/2031	420	396	—	420
Transform Bidco Limited ^{^(5)(8)(10)}	One stop		N/A ⁽⁶⁾	06/2030	—	(34)	—	—
Transform Bidco Limited ^{^(5)(8)(10)}	One stop		N/A ⁽⁶⁾	01/2031	—	(47)	—	—
Transform Bidco Limited ^{^(5)(8)(10)}	One stop		N/A ⁽⁶⁾	01/2031	—	(113)	—	—
Tricentis Operations Holdings, Inc. ^{^(25)}	One stop	SF + 6.25% ^(h)	5.61% cash/ 4.88% PIK	02/2032	63,398	63,117	1.6	63,398
Tricentis Operations Holdings, Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	02/2032	—	(35)	—	—
Tricentis Operations Holdings, Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	02/2032	—	(56)	—	—
Vantage Bidco GMBH ^{^(8)(9)(16)(25)}	One stop	E + 6.25% ^(c)	8.25% PIK	04/2031	21,781	19,571	0.5	21,781
Vantage Bidco GMBH ^{^(5)(8)(9)(16)}	One stop		N/A ⁽⁶⁾	10/2030	—	(40)	—	—
Varinem German Midco GMBH ^{^(8)(9)(16)}	One stop	E + 5.50% ^(d)	7.57%	07/2031	27,619	25,454	0.7	27,688
Varinem German Midco GMBH ^{^(8)(9)(16)}	One stop	E + 4.75% ^(d)	6.82%	07/2031	10,743	9,943	0.3	10,743
Viper Bidco, Inc.&^	One stop	SF + 4.75% ^(h)	8.75%	11/2031	50,364	50,144	1.2	50,491
Viper Bidco, Inc. ^{^(9)}	One stop	SN + 4.75% ^(f)	8.72%	11/2031	24,797	23,115	0.6	24,859
Viper Bidco, Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	11/2031	—	(22)	—	—
Viper Bidco, Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	11/2031	—	(28)	—	—
Viper Bidco, Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	11/2031	—	(22)	—	(44)
Zendesk, Inc.^	One stop	SF + 5.00% ^(h)	9.00%	11/2028	10,160	10,160	0.3	10,160
					<u>1,718,108</u>	<u>1,681,375</u>	<u>42.3</u>	<u>1,715,947</u>
Specialized Finance								
AGL CLO 20 Ltd. ^{^(8)(19)(27)}	Structured Finance Note	SF + 4.45%	8.78%	10/2037	1,500	1,508	—	1,509
Apidos CLO LIH ^{^(8)(20)(27)}	Structured Finance Note	SF + 3.50%	7.78%	07/2038	2,000	2,000	0.1	2,037
Apidos CLO LIH ^{^(8)(20)(27)}	Structured Finance Note	SF + 4.80%	9.08%	07/2038	2,375	2,375	0.1	2,417

See Notes to Consolidated Financial Statements

Golub Capital Private Credit Fund and Subsidiaries
Consolidated Schedule of Investments — (continued)
September 30, 2025
(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$) / Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Specialized Finance - (continued)								
Apidos CLO XXVIII ⁽⁸⁾⁽²⁰⁾⁽²⁷⁾	Structured Finance Note	SF + 4.05%	8.35%	10/2038	\$4,500	\$4,500	0.1%	\$4,552
Ares LXIII CLO, Ltd. ⁽⁸⁾⁽²⁰⁾⁽²⁷⁾	Structured Finance Note	SF + 4.35%	8.66%	10/2038	3,500	3,500	0.1	3,538
Bain Capital Credit CLO 2025-3, Limited ⁽⁸⁾⁽²⁰⁾⁽²⁷⁾	Structured Finance Note	SF + 4.05%	8.33%	07/2038	4,000	4,000	0.1	4,039
Bain Capital Credit CLO 2025-4, Limited ⁽⁸⁾⁽²⁰⁾	Structured Finance Note	SF + 3.65%	7.65%	01/2039	2,000	2,000	0.1	2,000
Ballyrock CLO 30, Ltd. ⁽⁸⁾⁽²⁰⁾	Structured Finance Note	SF + 4.05%	8.36%	10/2038	3,000	3,000	0.1	3,030
Carlyle US CLO 2023-3, Ltd. ⁽⁸⁾⁽²⁰⁾	Structured Finance Note	SF + 3.75%	7.75%	10/2040	5,000	5,000	0.1	5,000
Carlyle US CLO 2025-2, Ltd. ⁽⁸⁾⁽²⁰⁾⁽²⁷⁾	Structured Finance Note	SF + 3.35%	7.65%	07/2038	9,000	9,000	0.2	9,157
CBAMR 2018-5, Ltd. ⁽⁸⁾⁽²⁰⁾⁽²⁷⁾	Structured Finance Note	SF + 4.15%	8.35%	10/2038	4,000	4,000	0.1	4,045
CIFC Funding 2018-III, Ltd. ⁽⁸⁾⁽²⁰⁾	Structured Finance Note	SF + 3.90%	8.10%	10/2038	3,500	3,500	0.1	3,512
CIFC Funding 2019-II, Ltd. ⁽⁸⁾⁽²⁰⁾	Structured Finance Note	SF + 3.85%	8.02%	10/2038	5,000	5,000	0.1	5,058
CIFC Funding 2019-V, Ltd. ⁽⁸⁾⁽²⁰⁾	Structured Finance Note	SF + 3.95%	8.15%	10/2038	3,000	3,000	0.1	3,034
CIFC Funding 2025-IV, Ltd. ⁽⁸⁾⁽²⁰⁾⁽²⁷⁾	Structured Finance Note	SF + 4.10%	8.45%	10/2038	2,500	2,500	0.1	2,525
CIFC Funding 2025-V, Ltd. ⁽⁸⁾⁽²⁰⁾	Structured Finance Note	SF + 4.00%	8.30%	10/2038	5,000	5,000	0.1	5,048
Davis Park CLO, Ltd. ⁽⁸⁾⁽¹⁹⁾⁽²⁷⁾	Structured Finance Note	SF + 4.35%	8.63%	07/2038	5,000	5,000	0.1	5,031
Dryden 40 Senior Loan Fund ⁽⁸⁾⁽²⁰⁾⁽²⁷⁾	Structured Finance Note	SF + 3.10%	7.57%	08/2031	5,500	5,498	0.1	5,528
Eaton Vance CLO 2013-1, Ltd. ⁽⁸⁾⁽²⁰⁾⁽²⁷⁾	Structured Finance Note	SF + 4.15%	8.46%	10/2038	5,000	5,000	0.1	5,057
Elmwood CLO 19, Ltd. ⁽⁸⁾⁽²⁰⁾	Structured Finance Note	SF + 3.75%	7.75%	10/2038	2,000	2,000	0.1	2,000
GoldenTree Loan Management US CLO 17, Ltd. ⁽⁸⁾⁽¹⁹⁾⁽²⁷⁾	Structured Finance Note	SF + 4.00%	8.33%	01/2039	1,500	1,500	—	1,526
Green Lakes Park CLO, LLC ⁽⁸⁾⁽²⁷⁾	Structured Finance Note	SF + 3.70%	8.02%	01/2038	3,350	3,350	0.1	3,368
Higley Park CLO, Ltd. ⁽⁸⁾⁽²⁰⁾⁽²⁷⁾	Structured Finance Note	SF + 4.00%	8.32%	07/2038	3,750	3,750	0.1	3,791
Hook Park CLO, Ltd. ⁽⁸⁾⁽²⁰⁾⁽²⁷⁾	Structured Finance Note	SF + 4.75%	9.01%	07/2038	3,000	3,000	0.1	3,016
Ivy Hill Middle Market Credit Fund XX, Ltd. ⁽⁸⁾⁽¹⁹⁾⁽²⁷⁾	Structured Finance Note	SF + 4.00%	8.32%	07/2037	4,500	4,500	0.1	4,521
Madison Park Funding XVII, Ltd. ⁽⁸⁾⁽²⁰⁾⁽²⁷⁾	Structured Finance Note	SF + 4.15%	8.48%	10/2037	5,700	5,710	0.1	5,730
MCF CLO IV, LLC ⁽⁸⁾	Structured Finance Note	SF + 5.00%	9.00%	10/2037	4,750	4,750	0.1	4,750
Neuberger Berman CLO 32R, Ltd. ⁽⁸⁾⁽²⁰⁾⁽²⁷⁾	Structured Finance Note	SF + 4.25%	8.53%	07/2039	5,500	5,500	0.1	5,555
OCP CLO 2025-44, Ltd. ⁽⁸⁾⁽²⁰⁾⁽²⁷⁾	Structured Finance Note	SF + 4.05%	8.37%	10/2038	4,000	4,000	0.1	4,043
OHA Credit Funding 22, Ltd. ⁽⁸⁾⁽²⁰⁾⁽²⁷⁾	Structured Finance Note	SF + 4.25%	8.57%	07/2038	2,500	2,500	0.1	2,527
OHA Credit Partners VII, Ltd. ⁽⁸⁾⁽²⁰⁾⁽²⁶⁾⁽²⁷⁾	Structured Finance Note	SF + 3.50%	7.70%	02/2028	2,000	1,972	—	2,011
Orion CLO 2025-5, Ltd. ⁽⁸⁾⁽²⁰⁾⁽²⁷⁾	Structured Finance Note	SF + 4.25%	8.57%	07/2038	4,000	4,000	0.1	4,044
Orion CLO 2025-6 Ltd. ⁽⁸⁾⁽²⁰⁾	Structured Finance Note	SF + 4.05%	8.35%	10/2038	4,000	4,000	0.1	4,039
Palmer Square CLO 2019-1, Ltd. ⁽⁸⁾⁽²⁰⁾	Structured Finance Note	SF + 4.00%	8.20%	08/2038	3,000	3,000	0.1	3,017
Palmer Square CLO 2021-3, Ltd. ⁽⁸⁾⁽²⁰⁾⁽²⁷⁾	Structured Finance Note	SF + 4.05%	8.35%	10/2038	4,500	4,500	0.1	4,548
Peace Park CLO, Ltd. ⁽⁸⁾⁽²⁰⁾	Structured Finance Note	SF + 3.85%	8.05%	10/2038	3,900	3,900	0.1	3,922
Pikes Peak CLO ⁽⁸⁾⁽²⁰⁾⁽²⁷⁾	Structured Finance Note	SF + 4.20%	8.51%	10/2038	5,000	5,000	0.1	5,048

See Notes to Consolidated Financial Statements

Golub Capital Private Credit Fund and Subsidiaries
Consolidated Schedule of Investments — (continued)
September 30, 2025
(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$) / Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Specialized Finance - (continued)								
Rockland Park CLO, Ltd. ⁽⁸⁾⁽²⁰⁾⁽²⁷⁾	Structured Finance Note	SF + 4.20%	8.51%	07/2038	\$ 2,500	\$ 2,500	0.1%	\$ 2,530
Sixth Street CLO XIV, Ltd. ⁽⁸⁾⁽²⁰⁾⁽²⁷⁾	Structured Finance Note	SF + 3.70%	8.03%	01/2038	2,000	1,974	0.1	2,011
Sixth Street CLO XVIII, Ltd. ⁽⁸⁾⁽²⁰⁾	Structured Finance Note	SF + 3.85%	8.05%	10/2038	3,000	3,000	0.1	3,029
Voya CLO 2020-2, Ltd. ⁽⁸⁾⁽²⁰⁾⁽²⁷⁾	Structured Finance Note	SF + 4.00%	8.33%	01/2038	1,000	1,000	—	1,012
Voya CLO 2025-2, Ltd. ⁽⁸⁾⁽²⁰⁾⁽²⁷⁾	Structured Finance Note	SF + 4.85%	9.15%	07/2038	5,000	5,000	0.1	5,027
Voya CLO 2025-4, Ltd. ⁽⁸⁾⁽²⁰⁾	Structured Finance Note	SF + 4.05%	8.38%	10/2038	5,700	5,700	0.1	5,761
					<u>161,525</u>	<u>161,487</u>	<u>4.0</u>	<u>162,943</u>
Specialty Retail								
Ashco, LLC ^{#(26)}	Senior secured	SF + 3.25% ^(g)	7.41%	01/2032	37,656	37,583	0.9	37,685
Ave Holdings III, Corp. ^{*&}	One stop	SF + 5.50% ⁽ⁱ⁾	9.62%	02/2028	13,445	13,238	0.3	12,976
Biscuit Parent, LLC ^{&^}	One stop	SF + 4.75% ^(h)	8.75%	02/2031	35,995	35,738	0.9	35,995
Biscuit Parent, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	02/2031	—	(33)	—	—
Biscuit Parent, LLC [^]	One stop	SF + 4.75% ^(h)	8.75%	02/2031	261	223	—	261
Cavender Stores L.P. ^{*&}	Senior secured	SF + 5.00% ^(h)	9.00%	10/2029	23,949	23,788	0.6	23,949
Consilio Midco Limited ^{^(8)(9)(10)(25)}	Subordinated debt	E +7.50% ^(d)	9.59%	04/2033	4,253	4,090	0.1	4,253
Consilio Midco Limited ^{^(8)(9)(10)}	Senior secured	E +4.75% ^(c)	6.75%	04/2032	38,032	36,669	1.0	38,032
Consilio Midco Limited ^{^(8)(10)}	Senior secured	SF +4.75% ^(h)	9.04%	04/2032	30,962	30,818	0.8	30,962
Consilio Midco Limited ^{^(8)(10)}	Senior secured	SF +4.75% ^(h)	9.04%	04/2032	19,084	18,995	0.5	19,084
Consilio Midco Limited ^{^(8)(10)}	Senior secured		N/A ⁽⁶⁾	04/2032	—	—	—	—
Consilio Midco Limited ^{^(8)(10)}	Senior secured		N/A ⁽⁶⁾	04/2032	—	—	—	—
Consilio Midco Limited ^{^(8)(10)(25)}	Subordinated debt	SF +7.50% ⁽ⁱ⁾	11.64%	04/2033	5,314	5,277	0.1	5,314
Consilio Midco Limited ^{^(8)(10)(25)}	Subordinated debt	SF +7.50% ^(h)	11.82%	PIK	04/2033	3	3	—
CVP Holdco, Inc. [^]	One stop	SF +4.75% ^(g)	8.91%	06/2031	32,806	32,537	0.8%	32,806
CVP Holdco, Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	06/2030	—	(28)	—	—
CVP Holdco, Inc. [^]	One stop	SF +4.75% ^(g)	8.91%	06/2031	1,881	1,846	—	1,881
Med Parentco, LP ^{^(26)}	Senior secured	SF +3.25% ^(g)	7.41%	04/2031	22,398	22,417	0.6	22,470
Metal Supermarkets US Buyer, LLC ^{&(8)(11)}	One stop	SF +4.75% ^(h)	8.75%	12/2030	12,326	12,273	0.3	12,326
Metal Supermarkets US Buyer, LLC ^{^(8)(11)}	One stop	SF +4.75% ^(h)	8.75%	12/2030	328	322	—	328
PetVet Care Centers LLC [^]	One stop	SF +6.00% ^(g)	10.16%	11/2030	9,238	9,104	0.2	8,499
PetVet Care Centers LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	11/2029	—	(19)	—	(95)
PetVet Care Centers LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	11/2030	—	(9)	—	—
Radiance Borrower, LLC ^{&^(25)}	One stop	SF +5.75% ^(g)	7.16% cash/ 2.75% PIK	06/2031	41,498	41,251	1.0	41,498
Radiance Borrower, LLC [^]	One stop	SF +5.25% ^(g)	9.41%	06/2031	388	361	—	388
VSG Acquisition Corp. and Sherrill, Inc. ^{^&}	One stop	SF +5.00% ^{(g)(h)}	9.16%	10/2029	31,077	30,651	0.8	30,921
VSG Acquisition Corp. and Sherrill, Inc. [^]	One stop	SF +5.00% ^(g)	9.16%	10/2029	430	422	—	424
VSG Acquisition Corp. and Sherrill, Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	10/2029	—	(10)	—	(11)
					<u>361,324</u>	<u>357,507</u>	<u>8.9</u>	<u>359,949</u>
Trading Companies & Distributors								
Marcone Yellowstone Buyer Inc. ^{^(25)}	One stop	SF +7.00% ^(h)	8.19% cash/ 3.25% PIK	06/2028	11,900	11,582	0.3	10,769
Marcone Yellowstone Buyer Inc. ^{^(25)}	One stop	SF +7.00% ^(h)	8.19% cash/ 3.25% PIK	06/2028	5,047	4,912	0.1	4,567
					<u>16,947</u>	<u>16,494</u>	<u>0.4</u>	<u>15,336</u>
Transportation Infrastructure								
LDS Intermediate Holdings, LLC ^{^&}	One stop	SF +5.00% ^(g)	9.16%	02/2032	54,753	54,442	1.3	54,207
LDS Intermediate Holdings, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	02/2032	—	(46)	—	(82)

See Notes to Consolidated Financial Statements

Golub Capital Private Credit Fund and Subsidiaries
Consolidated Schedule of Investments — (continued)

September 30, 2025

(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$) / Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾	
Transportation Infrastructure - (continued)									
LDS Intermediate Holdings, LLC [^]	One stop	SF +5.00% ⁽⁸⁾	9.16%	02/2032	\$ 10,842	\$ 10,781	0.3%	\$ 10,734	
LDS Intermediate Holdings, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	02/2032	—	(40)	—	(80)	
LDS Intermediate Holdings, LLC [^]	One stop	SF +5.00% ⁽⁸⁾	9.16%	02/2032	800	796	—	792	
PODS, LLC ^{^(26)}	Senior secured	SF +3.00%	7.28%	03/2028	2,992	2,925	0.1	2,936	
					<u>69,387</u>	<u>68,858</u>	<u>1.7</u>	<u>68,507</u>	
Water Utilities									
Aegion Corporation ^{^(26)}	Senior secured	SF +3.00% ⁽⁸⁾	7.16%	05/2028	12,349	12,294	0.3	12,380	
Aegion Corporation ^{^(26)}	Senior secured		N/A ⁽⁶⁾	05/2028	—	1	—	1	
Vessco Midco Holdings, LLC [^]	One stop	SF +4.75% ⁽⁸⁾⁽ⁱ⁾	8.93%	07/2031	15,577	15,448	0.4	15,577	
Vessco Midco Holdings, LLC [^]	One stop	SF +4.75% ⁽⁸⁾⁽ⁱ⁾	8.89%	07/2031	2,821	2,800	0.1	2,821	
Vessco Midco Holdings, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	07/2031	—	(14)	—	—	
					<u>30,747</u>	<u>30,529</u>	<u>0.8</u>	<u>30,779</u>	
Total debt investments					8,521,763	8,418,294	209.2	8,490,414	
	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Acquisition Date	Maturity Date	Principal (\$) / Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Equity investments⁽²²⁾⁽²³⁾									
Air Freight & Logistics									
RJW Group Holdings, Inc. ⁽²⁴⁾	LLC units	N/A	N/A	11/2024	N/A	1,563	\$ 962	—%	\$1,241
Auto Components									
Arnott, LLC	LP units	N/A	N/A	12/2024	N/A	—	125	—	112
Automobiles									
CAP-KSI Holdings, LLC	Preferred stock	N/A	N/A	06/2024	N/A	1,146	1,146	0.1	1,274
CAP-KSI Holdings, LLC	Common stock	N/A	N/A	06/2024	N/A	1,146	—	—	296
Quick Quack Car Wash Holdings, LLC	LLC units	N/A	N/A	06/2024	N/A	417	417	—	547
Quick Quack Car Wash Holdings, LLC	Preferred stock	N/A	N/A	06/2024	N/A	83	83	—	104
Yorkshire Parent, Inc.	LP interest	N/A	N/A	12/2023	N/A	—	94	—	110
							<u>1,740</u>	<u>0.1</u>	<u>2,331</u>
Beverages									
Spindrift Beverage Co. Inc.	LLC interest	N/A	N/A	02/2025	N/A	3	3,178	0.1	3,897
Commercial Services & Supplies									
CHA Vision Holdings, Inc.	Warrant	N/A	N/A	01/2024	N/A	—	109	—	151
Containers & Packaging									
Packaging Coordinators Midco, Inc.	LP units	N/A	N/A	09/2025	N/A	182	1,822	0.1	1,822
Diversified Consumer Services									
CHVAC Services Investment, LLC	Preferred stock	N/A	N/A	05/2024	N/A	162	408	—	698
Kodiak Buyer, LLC	LP interest	N/A	N/A	08/2025	N/A	4	448	—	448
Virginia Green Acquisition, LLC	Preferred stock	N/A	N/A	12/2023	N/A	73	73	—	83
							<u>929</u>	<u>—</u>	<u>1,229</u>

See Notes to Consolidated Financial Statements

Golub Capital Private Credit Fund and Subsidiaries
Consolidated Schedule of Investments — (continued)

September 30, 2025

(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Acquisition Date	Maturity Date	Principal (\$) / Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Electric Utilities									
Smart Energy Systems, Inc.	Preferred stock	N/A	N/A	01/2025	N/A	7	\$ 36	—%	\$ 174
Electrical Equipment									
Wildcat TopCo, Inc.	Preferred stock	N/A	N/A	12/2024	N/A	191	191	—	256
Food Products									
Zullas, L.C.	Warrant	N/A	N/A	06/2025	N/A	2	1,726	—	1,726
Healthcare Equipment & Supplies									
Centegix Intermediate II, LLC	Preferred stock	N/A	N/A	08/2025	N/A	3,652	3,652	0.1	3,651
Isto Group, Inc. ⁽⁹⁾	LP units	N/A	N/A	09/2025	N/A	18	2,189	—	2,166
							<u>5,841</u>	<u>0.1</u>	<u>5,817</u>
Healthcare Providers & Services									
HP TLE Buyer, Inc.	LP units	N/A	N/A	07/2025	N/A	743	743	—	743
Healthcare Technology									
Amberfield Acquisition Co.	Preferred stock	N/A	N/A	05/2024	N/A	450	450	—	536
Modernizing Medicine, Inc. ⁽²⁴⁾	Preferred stock	N/A	13.00% Non-Cash	04/2025	N/A	14	14,820	0.4	15,155
							<u>15,270</u>	<u>0.4</u>	<u>15,691</u>
Hotels, Restaurants & Leisure									
Patriot Acquireco, LLC	LP units	N/A	N/A	09/2025	N/A	3,613	3,613	0.1	3,613
PB Group Holdings, LLC	Preferred stock	N/A	N/A	08/2024	N/A	113	262	—	279
Rooster BidCo Limited ⁽⁸⁾⁽¹⁰⁾	LLC units	N/A	N/A	03/2025	N/A	1,601	1,656	0.1	2,450
Saguaro Buyer, LLC	LP units	N/A	N/A	07/2025	N/A	4	3,798	0.1	4,038
							<u>9,329</u>	<u>0.3</u>	<u>10,380</u>
Insurance									
Oakbridge Insurance Agency LLC	Preferred stock	N/A	N/A	11/2023	N/A	4	70	—	89
Leisure Products									
Movement Holdings, LLC ⁽⁸⁾⁽¹⁰⁾	LP units	N/A	N/A	03/2024	N/A	—	661	—	385
Pharmaceuticals									
Creek Parent, Inc.	Preferred stock	N/A	N/A	12/2024	N/A	1,279	1,279	—	1,368
Professional Services									
Eclipse Buyer, Inc. ⁽²⁴⁾	Preferred stock	N/A	12.50% Non-Cash	09/2024	N/A	—	3,773	0.1	3,833
Software									
CB Buyer, Inc.	Preferred stock	N/A	N/A	07/2024	N/A	458	458	—	285
Denali Bidco Limited ⁽⁸⁾⁽¹⁰⁾	LP units	N/A	N/A	08/2023	N/A	75	46	—	128
Energy Worldnet, LLC ⁽²⁴⁾	Preferred stock	N/A	N/A	02/2025	N/A	50	52	—	54
Gurobi Optimization, LLC	LLC units	N/A	N/A	09/2024	N/A	—	209	—	229
LogicMonitor, Inc.	LLC units	N/A	N/A	12/2024	N/A	250	250	—	277
Menlo Ridgeview Co-Invest, LLC ⁽⁸⁾	LLC units	N/A	N/A	05/2025	N/A	1,484	1,520	—	1,587

See Notes to Consolidated Financial Statements

Golub Capital Private Credit Fund and Subsidiaries
Consolidated Schedule of Investments — (continued)

September 30, 2025

(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Acquisition Date	Maturity Date	Principal (\$) / Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Software - (continued)									
Panzura, LLC	LLC units	N/A	N/A	03/2025	N/A	1	\$ 4	—%	\$ —
Pluralsight, LLC	Common stock	N/A	N/A	08/2024	N/A	597	1,100	—	1,055
StrongDM, Inc.	Preferred stock	N/A	N/A	05/2025	N/A	676	3,599	0.1	3,745
Togetherwork Holdings, LLC	Preferred stock	N/A	N/A	07/2024	N/A	545	2,384	0.1	2,445
Transform Bidco Limited ⁽⁸⁾⁽¹⁰⁾	LP units	N/A	N/A	04/2025	N/A	3,477	3,477	0.1	3,601
Tricentis Operations Holdings, Inc.	Preferred stock	N/A	N/A	02/2025	N/A	40	40	—	44
							<u>13,139</u>	<u>0.3</u>	<u>13,450</u>
Specialty Retail									
Metal Supermarkets US Buyer, LLC ⁽⁸⁾⁽¹¹⁾	LLC units	N/A	N/A	12/2024	N/A	1	124	—	132
Metal Supermarkets US Buyer, LLC ⁽⁸⁾⁽¹¹⁾	Preferred stock	N/A	N/A	12/2024	N/A	—	—	—	10
							<u>124</u>	<u>—</u>	<u>142</u>
Total equity investments							61,047	1.5	64,837
Total investments							8,479,341	210.7	8,555,251
Money market funds (included in cash and cash equivalents and restricted cash and cash equivalents)									
Morgan Stanley Institutional Liquidity Funds - Treasury Portfolio Institutional Share Class (CUSIP 61747C582)			3.99% ⁽²⁸⁾				251,491	6.2	251,491
JPMorgan 100% U.S. Treasury Securities Money Market Fund - Capital Share Class (CUSIP 4812A0375)			4.09% ⁽²⁸⁾				161,145	4.0	161,145
Total money market funds							412,636	10.2	412,636
Total investments and money market funds							\$8,891,977	220.9%	\$8,967,887

* Denotes that all or a portion of the investment collateralizes the 2025-R Debt Securitization (as defined in Note 7).

& Denotes that all or a portion of the investment collateralizes the 2025 Debt Securitization (as defined in Note 7).

^ Denotes that all or a portion of the investment collateralizes the SMBC Credit Facility (as defined in Note 7).

Denotes that all or a portion of the investment collateralizes the BANA Credit Facility (as defined in Note 7).

(1) The majority of the investments bear interest at a rate that is permitted to be determined by reference to the Secured Overnight Financing Rate (“SOFR” or “SF”), Euro Interbank Offered Rate (“EURIBOR” or “E”), Prime (“P”), Australian Interbank Rate (“AUD” or “A”), Canadian Overnight Repo Rate Average (“CORRA” or “CA”) or Sterling Overnight Index Average (“SONIA” or “SN”) which reset daily, monthly, quarterly, semiannually or annually. For each, the Company has provided the spread over the applicable index and the weighted average current interest rate in effect as of September 30, 2025. Certain investments are subject to an interest rate floor. For fixed rate loans, a spread above a reference rate is not applicable. For positions with multiple outstanding contracts, the spread for the largest outstanding contract is shown. Listed below are the index rates as of September 30, 2025, which was the last business day of the period on which the applicable index rates were determined. The actual index rate for each loan listed may not be the applicable index rate outstanding as of September 30, 2025, as the loan may have priced or repriced based on an index rate prior to September 30, 2025.

See Notes to Consolidated Financial Statements

Golub Capital Private Credit Fund and Subsidiaries
Consolidated Schedule of Investments — (continued)
September 30, 2025

(Dollar and share amounts in thousands)

- (a) Denotes that all or a portion of the contract was indexed to Prime, which was 7.25% as of September 30, 2025.
 - (b) Denotes that all or a portion of the contract was indexed to the 30-day EURIBOR, which was 1.93% as of September 30, 2025.
 - (c) Denotes that all or a portion of the contract was indexed to the 90-day EURIBOR, which was 2.03% as of September 30, 2025.
 - (d) Denotes that all or a portion of the contract was indexed to the 180-day EURIBOR, which was 2.10% as of September 30, 2025.
 - (e) Denotes that all or a portion of the contract was indexed to the Three-Month AUD, which was 3.58% as of September 30, 2025.
 - (f) Denotes that all or a portion of the contract was indexed to SONIA, which was 3.97% as of September 30, 2025.
 - (g) Denotes that all or a portion of the contract was indexed to the 30-day Term SOFR which was 4.13% as of September 30, 2025.
 - (h) Denotes that all or a portion of the contract was indexed to the 90-day Term SOFR which was 3.98% as of September 30, 2025.
 - (i) Denotes that all or a portion of the contract was indexed to the 180-day Term SOFR which was 3.85% as of September 30, 2025.
 - (j) Denotes that all or a portion of the contract was indexed to the 90-day Term CORRA which was 2.45% as of September 30, 2025.
- (2) For positions with multiple interest rate contracts, the interest rate shown is a weighted average current interest rate in effect as of September 30, 2025.
 - (3) The total principal amount is presented for debt investments while the number of shares or units owned is presented for equity investments.
 - (4) The fair values of investments were valued using significant unobservable inputs, unless otherwise noted. See Note 6. The fair value of loan investments may include the impact of the unfunded commitment being valued below par.
 - (5) The negative fair value is the result of the capitalized discount on the loan or the unfunded commitment being valued below par. The negative amortized cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan.
 - (6) The entire commitment was unfunded as of September 30, 2025. As such, no interest is being earned on this investment. The investment could be subject to an unused facility fee.
 - (7) Investment was on non-accrual status as of September 30, 2025, meaning that the Company has ceased recognizing interest or non-cash dividend income on the investment.
 - (8) The investment is treated as a non-qualifying asset under Section 55(a) of the Investment Company Act of 1940, as amended (the “1940 Act”). Under the 1940 Act, the Company cannot acquire any non-qualifying asset unless, at the time the acquisition is made, qualifying assets represent at least 70% of the Company’s total assets. As of September 30, 2025, total non-qualifying assets at fair value represented 21.3% of the Company’s total assets calculated in accordance with the 1940 Act.
 - (9) Investment is denominated in foreign currency and is translated into U.S. dollars as of the valuation date or the date of the transaction. See Note 2.
 - (10) The headquarters of this portfolio company is located in the United Kingdom.

See Notes to Consolidated Financial Statements

Golub Capital Private Credit Fund and Subsidiaries
Consolidated Schedule of Investments — (continued)
September 30, 2025

(Dollar and share amounts in thousands)

- (11) The headquarters of this portfolio company is located in Canada.
- (12) The headquarters of this portfolio company is located in Australia.
- (13) The headquarters of this portfolio company is located in Luxembourg.
- (14) The headquarters of this portfolio company is located in the Netherlands.
- (15) The headquarters of this portfolio company is located in Finland.
- (16) The headquarters of this portfolio company is located in Germany.
- (17) The headquarters of this portfolio company is located in France.
- (18) The headquarters of this portfolio company is located in Spain.
- (19) The headquarters of this portfolio company is located in Jersey.
- (20) The headquarters of this portfolio company is located in the Cayman Islands.
- (21) The headquarters of this portfolio company is located in Lithuania.
- (22) Equity investments are non-income producing securities, unless otherwise noted.
- (23) Ownership of certain equity investments occurs through a holding company or partnership.
- (24) The Company holds an equity investment that is income producing.
- (25) All or a portion of the loan interest was capitalized into the outstanding principal balance of the loan in accordance with the terms of the credit agreement during the year ended September 30, 2025.
- (26) The fair value of this investment was valued using Level 2 inputs. See Note 6.
- (27) The sale of a portion of this loan does not qualify for sale accounting under ASC Topic 860 - *Transfers and Servicing* (“ASC Topic 860”), and therefore, the asset remains in the Consolidated Schedule of Investments. See Note 7.
- (28) The rate shown is the annualized seven-day yield as of September 30, 2025.

See Notes to Consolidated Financial Statements

Golub Capital Private Credit Fund and Subsidiaries

Consolidated Schedule of Investments

September 30, 2024

(Dollar and share amounts in thousands)

	<u>Investment Type</u>	<u>Spread Above Index⁽¹⁾</u>	<u>Interest Rate⁽²⁾</u>	<u>Maturity Date</u>	<u>Principal (\$) / Shares⁽³⁾</u>	<u>Amortized Cost</u>	<u>Percentage of Net Assets</u>	<u>Fair Value⁽⁴⁾</u>	
Investments									
Non-controlled/non-affiliate company investments									
Debt investments									
Aerospace & Defense									
	Bleriot US Bidco Inc. ^{^(7)(20)}	Senior secured	SF + 3.25% ^(g)	7.85%	10/2030	\$13,266	\$13,329	0.8%	\$13,299
	Dynasty Acquisition Co. ^{^(20)}	Senior secured	SF + 3.50% ^(f)	8.35%	08/2028	5,738	5,716	0.3	5,749
	Dynasty Acquisition Co. ^{^(7)(20)}	Senior secured	SF + 3.50% ^(f)	8.35%	08/2028	2,048	2,038	0.1	2,052
	Element Materials Technology ^{^(7)(20)}	Senior secured	SF + 3.75% ^(g)	8.35%	06/2029	2,992	3,000	0.2	3,004
	LSF11 Trinity Bidco, Inc. [^]	Senior secured	SF + 3.50% ^(f)	8.42%	06/2030	997	1,001	0.1	1,000
	Transdigm, Inc. ^{^(7)(20)}	Senior secured	SF + 2.75% ^(g)	7.35%	03/2030	3,491	3,500	0.2	3,495
						<u>28,532</u>	<u>28,584</u>	<u>1.7</u>	<u>28,599</u>
Airlines									
	Accelya Lux Finco S.A.R.L. ^{^(7)(11)(19)}	One stop	SF + 7.00% ^(g)	7.70% cash/ 4.00% PIK	12/2026	1,554	1,507	0.1	1,492
	Brown Group Holding, LLC ^{^(20)}	Senior secured	SF + 2.75% ^{(f)(g)}	7.84%	07/2031	2,977	2,977	0.2	2,975
	Brown Group Holding, LLC ^{^(20)}	Senior secured	SF + 2.75% ^(f)	7.60%	07/2031	1,809	1,810	0.1	1,808
	KKR Apple Bidco, LLC ^{^(20)}	Senior secured	SF + 3.50% ^(f)	8.35%	09/2028	9,162	9,192	0.5	9,193
						<u>15,502</u>	<u>15,486</u>	<u>0.9</u>	<u>15,468</u>
Auto Components									
	Collision SP Subco, LLC [*]	One stop	SF + 5.50% ^(g)	10.75%	01/2030	9,575	9,405	0.6	9,575
	Collision SP Subco, LLC [^]	One stop	SF + 5.50% ^{(f)(h)}	10.36%	01/2030	1,749	1,699	0.1	1,749
	Collision SP Subco, LLC [^]	One stop	SF + 5.50% ^(g)	10.75%	01/2030	236	208	—	236
	OEConnection, LLC [^]	One stop	SF + 5.25% ^(f)	10.10%	04/2031	40,851	40,469	2.4	40,851
	OEConnection, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	04/2031	—	(33)	—	—
	OEConnection, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	04/2031	—	(42)	—	—
	RC Buyer, Inc. ^{^(20)}	Senior secured	SF + 3.50% ^(f)	8.46%	07/2028	1,999	2,007	0.1	2,004
	RealTruck Group, Inc. ^{^(7)(20)}	Senior secured	SF + 3.50% ^(f)	8.46%	01/2028	7,289	7,218	0.4	7,183
	TI Automotive ^{^(7)}	Senior secured	SF + 3.25% ^(f)	8.21%	12/2026	2,366	2,372	0.1	2,372
	Wand NewCo 3, Inc. ^{^(7)(20)}	Senior secured	SF + 3.25% ^{(f)(g)}	8.01%	01/2031	9,875	9,896	0.6	9,875
						<u>73,940</u>	<u>73,199</u>	<u>4.3</u>	<u>73,845</u>
Automobiles									
	CAP-KSI Holdings, LLC ^{*^}	One stop	SF + 5.25% ^(g)	9.85%	06/2030	23,403	23,065	1.4	23,403
	CAP-KSI Holdings, LLC [^]	One stop	SF + 5.25% ^(f)	10.10%	06/2030	645	594	—	645
	Denali Midco 2, LLC ^{*^}	One stop	SF + 6.00% ^(f)	10.95%	12/2027	19,696	19,271	1.2	19,696
	High Bar Brands Operating, LLC [^]	Senior secured	SF + 5.00% ^(g)	9.60%	12/2029	604	594	—	604
	High Bar Brands Operating, LLC [^]	Senior secured	SF + 5.00% ^(g)	9.60%	12/2029	126	124	—	126
	High Bar Brands Operating, LLC [^]	Senior secured	SF + 5.00% ^(g)	9.60%	12/2029	107	103	—	107
	High Bar Brands Operating, LLC ^{^(5)}	Senior secured		N/A ⁽⁶⁾	12/2029	—	(3)	—	—
	JHCC Holdings LLC [*]	One stop	SF + 5.25% ^(g)	9.85%	09/2027	9,504	9,267	0.5	9,504
	JHCC Holdings LLC [^]	One stop	SF + 5.25% ^(g)	9.87%	09/2027	1,390	1,380	0.1	1,390
	Mavis Tire Express Services Topco, Corp. ^{^(7)(20)}	Senior secured	SF + 3.50% ^(f)	8.35%	05/2028	7,451	7,464	0.4	7,456
	Mister Car Wash Holdings, Inc. ^{^(7)(20)}	Senior secured	SF + 3.00% ^(f)	7.85%	03/2031	13,614	13,655	0.8	13,645
	National Express Wash Parent Holdco, LLC ^{*^}	One stop	SF + 5.50% ^(g)	10.74%	07/2029	19,686	19,063	1.1	19,293
	Quick Quack Car Wash Holdings, LLC [^]	One stop	SF + 4.75% ^(f)	9.60%	06/2031	1,868	1,853	0.1	1,868
	Quick Quack Car Wash Holdings, LLC [^]	One stop	SF + 4.75% ^(f)	9.60%	06/2031	72	67	—	72
	Quick Quack Car Wash Holdings, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	06/2031	—	(2)	—	—
	TWAS Holdings, LLC ^{*^}	One stop	SF + 6.75% ^(f)	11.70%	12/2026	22,944	22,650	1.3	22,944
	Yorkshire Parent, Inc. ^{*^}	One stop	SF + 6.00% ^(g)	10.60%	12/2029	15,169	15,038	0.9	15,169

See Notes to Consolidated Financial Statements

Golub Capital Private Credit Fund and Subsidiaries
Consolidated Schedule of Investments — (continued)
September 30, 2024
(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$) / Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Automobiles - (continued)								
Yorkshire Parent, Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	12/2029	\$ —	\$ (36)	—%	\$ —
Yorkshire Parent, Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	12/2029	—	(28)	—	—
					<u>136,279</u>	<u>134,119</u>	<u>7.8</u>	<u>135,922</u>
Banks								
OSP Hamilton Purchaser, LLC*	One stop	SF + 5.00% ^(g)	10.25%	12/2029	2,804	2,773	0.2	2,804
OSP Hamilton Purchaser, LLC [^]	One stop	SF + 5.00% ^(g)	10.26%	12/2029	532	503	—	532
OSP Hamilton Purchaser, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	12/2029	—	(4)	—	—
					<u>3,336</u>	<u>3,272</u>	<u>0.2</u>	<u>3,336</u>
Beverages								
Winebow Holdings, Inc.* [^]	One stop	SF + 6.25% ^(f)	11.20%	12/2027	15,474	15,399	0.8	14,700
Capital Markets								
BlueMatrix Holdings, LLC*	One stop	SF + 5.25% ^(g)	9.85%	01/2031	10,690	10,606	0.6	10,690
BlueMatrix Holdings, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	01/2031	—	(15)	—	—
BlueMatrix Holdings, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	01/2031	—	(28)	—	—
					<u>10,690</u>	<u>10,563</u>	<u>0.6</u>	<u>10,690</u>
Chemicals								
INEOS US Finance LLC and INEOS Finance PLC ^{^(7)(20)}	Senior secured	SF + 3.25% ^(f)	8.10%	02/2030	7,848	7,816	0.5	7,853
Inhance Technologies Holdings, LLC ^{^(19)}	One stop	SF + 6.50% ^(g)	7.98% cash/ 4.00% PIK	12/2024	10,229	10,229	0.5	8,286
Inhance Technologies Holdings, LLC ^{^(19)}	One stop	SF + 6.50% ^(g)	7.98% cash/ 4.00% PIK	12/2024	5,053	5,053	0.2	4,093
Innophos Holdings, Inc. ^{^(7)(20)}	Senior secured	SF + 3.75% ^(f)	8.71%	02/2027	3,417	3,424	0.2	3,432
Krayden Holdings, Inc. [^]	Senior secured	SF + 4.75% ^(f)	9.60%	03/2029	8,711	8,625	0.5	8,623
Krayden Holdings, Inc. ^{^(5)}	Senior secured		N/A ⁽⁶⁾	03/2029	—	(29)	—	(30)
Krayden Holdings, Inc. ^{^(5)}	Senior secured		N/A ⁽⁶⁾	03/2029	—	(43)	—	(44)
W.R. Grace & Co. ^{^(7)(20)}	Senior secured	SF + 3.25% ^(g)	7.85%	08/2028	6,979	6,988	0.4	7,005
Windsor Holdings III, LLC ^{^(7)(20)}	Senior secured	SF + 3.50% ^(f)	8.46%	08/2030	8,948	8,981	0.5	9,001
					<u>51,185</u>	<u>51,044</u>	<u>2.8</u>	<u>48,219</u>
Commercial Services & Supplies								
BradyIFS Holdings, LLC [^]	One stop	SF + 6.00% ^(g)	11.25%	10/2029	14,987	14,733	0.9	14,987
BradyIFS Holdings, LLC [^]	One stop	SF + 6.00% ^{(f)(g)}	11.18%	10/2029	1,182	1,168	0.1	1,182
BrightView Landscapes, LLC ^{^(7)(20)}	Senior secured	SF + 2.50% ^(g)	7.75%	04/2029	2,500	2,500	0.1	2,500
Encore Holdings, LLC [^]	One stop	SF + 5.25% ^(g)	10.11%	11/2028	12,194	12,003	0.7	12,194
Encore Holdings, LLC*	One stop	SF + 5.50% ^(g)	10.25%	11/2028	11,542	11,360	0.7	11,570
Encore Holdings, LLC*	One stop	SF + 5.50% ^(g)	10.20%	11/2028	2,295	2,258	0.1	2,301
FR Vision Holdings, Inc.* [^]	One stop	SF + 5.50% ^(g)	10.78%	01/2031	18,378	18,213	1.1	18,378
FR Vision Holdings, Inc. [^]	One stop	SF + 5.50% ^(g)	10.78%	01/2031	1,547	1,494	0.1	1,547
FR Vision Holdings, Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	01/2030	—	(13)	—	—
Kleinfelder Intermediate, LLC [^]	One stop	SF + 6.25% ^(g)	11.31%	09/2030	1,819	1,770	0.1	1,819
Kleinfelder Intermediate, LLC [^]	One stop	P + 4.00% ^(a)	12.00%	09/2028	57	53	—	57
Kleinfelder Intermediate, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	09/2030	—	(3)	—	—
PSC Parent, Inc. [^]	One stop	SF + 5.25% ^(f)	10.42%	04/2031	1,454	1,440	0.1	1,454
PSC Parent, Inc. [^]	One stop	SF + 5.25% ^(f)	10.10%	04/2031	242	241	—	242
PSC Parent, Inc. [^]	One stop	SF + 5.25% ^{(a)(f)}	10.36%	04/2030	146	144	—	146
PSC Parent, Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	04/2031	—	(2)	—	—
Radwell Parent, LLC*	One stop	SF + 5.50% ^(g)	10.10%	03/2029	15,758	15,758	0.9	15,601
Radwell Parent, LLC [^]	One stop	SF + 5.50% ^(g)	10.10%	03/2029	917	507	0.1	871
WRE Holding Corp. [^]	One stop	SF + 5.00% ^(h)	9.25%	07/2031	31,648	31,342	1.8	31,648
WRE Holding Corp. [^]	One stop	SF + 5.00% ^(h)	9.81%	07/2031	462	420	—	462
WRE Holding Corp. ^{^(5)}	One stop		N/A ⁽⁶⁾	07/2030	—	(44)	—	—
					<u>117,128</u>	<u>115,342</u>	<u>6.8</u>	<u>116,959</u>

See Notes to Consolidated Financial Statements

Golub Capital Private Credit Fund and Subsidiaries
Consolidated Schedule of Investments — (continued)
September 30, 2024
(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$) / Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Construction & Engineering								
Conсор Intermediate II, LLC [^]	One stop	SF + 4.75% ^(g)	9.35%	05/2031	\$ 1,209	\$ 1,203	0.1%	\$ 1,209
Conсор Intermediate II, LLC ⁽⁵⁾	One stop		N/A ⁽⁶⁾	05/2031	—	(5)	—	—
Conсор Intermediate II, LLC ⁽⁵⁾	One stop		N/A ⁽⁶⁾	05/2031	—	(1)	—	—
Service Logic Acquisition, Inc. [^]	Senior secured	SF + 3.50% ^{(f)(g)}	8.31%	10/2027	6,969	6,985	0.4	6,998
					8,178	8,182	0.5	8,207
Construction Materials								
Star Holding, LLC ⁽⁷⁾⁽²⁰⁾	Senior secured	SF + 4.50% ^(f)	9.35%	07/2031	7,500	7,416	0.4	7,343
Consumer Finance								
Ascensus Group Holdings ^{^(20)}	Senior secured	SF + 3.50% ^(f)	8.46%	08/2028	13,902	13,939	0.8	13,919
Containers & Packaging								
AOT Packaging Products Acquisitionco, LLC ^{^(20)}	Senior secured	SF + 3.25% ^(f)	8.21%	03/2028	3,135	3,104	0.2	3,079
Chase Intermediate ^{^*}	One stop	SF + 4.75% ^(g)	10.00%	10/2028	14,723	14,498	0.8	14,723
Packaging Coordinators Midco, Inc. ⁽²⁰⁾	Senior secured	SF + 3.25% ^(f)	8.10%	11/2027	8,990	9,009	0.5	8,997
Pegasus BidCo ^{^(7)(12)(20)}	Senior secured	SF + 3.75% ^(g)	8.87%	07/2029	6,434	6,450	0.4	6,452
Reynolds Group Holdings ^{^(7)(20)}	Senior secured	SF + 2.50% ^(f)	7.35%	09/2028	5,176	5,183	0.3	5,181
Technimark, LLC [^]	Senior secured	SF + 3.50% ^(f)	8.60%	04/2031	7,844	7,810	0.5	7,844
WP Deluxe Merger Sub ^{^(20)}	Senior secured	SF + 3.75% ^(g)	8.62%	05/2028	5,440	5,416	0.3	5,465
					51,742	51,470	3.0	51,741
Diversified Consumer Services								
Any Hour, LLC [^]	One stop	SF + 5.00% ^(g)	9.60%	05/2030	30,591	30,159	1.8	30,285
Any Hour, LLC ⁽¹⁹⁾	One stop	N/A	13.00% PIK	05/2031	4,844	4,756	0.3	4,796
Any Hour, LLC [^]	One stop	SF + 5.00% ^(g)	9.90%	05/2030	1,481	1,416	0.1	1,435
Any Hour, LLC [^]	One stop	SF + 5.00% ^(g)	10.28%	05/2030	866	803	—	777
Apex Service Partners, LLC [^]	One stop	SF + 5.00% ^(f)	9.86%	10/2030	18,070	17,611	1.0	17,890
Apex Service Partners, LLC [^]	One stop	SF + 5.00% ^(f)	9.86%	10/2030	4,301	4,197	0.3	4,258
Apex Service Partners, LLC [^]	One stop	SF + 5.00% ^(f)	9.86%	10/2030	1,477	1,411	0.1	1,344
Apex Service Partners, LLC [^]	One stop	SF + 5.00% ^(f)	9.86%	10/2029	640	594	—	630
Certus Pest, Inc. [^]	One stop	SF + 5.75% ^(g)	10.50%	02/2026	3,304	3,287	0.2	3,304
Certus Pest, Inc. [*]	One stop	SF + 5.75% ^(g)	10.50%	02/2026	3,091	3,074	0.2	3,091
Certus Pest, Inc. [*]	One stop	SF + 5.75% ^(g)	10.50%	02/2026	2,597	2,583	0.2	2,597
Certus Pest, Inc. [*]	One stop	SF + 5.75% ^(g)	10.50%	02/2026	2,359	2,347	0.1	2,359
Certus Pest, Inc. [*]	One stop	SF + 5.75% ^(g)	10.50%	02/2026	1,427	1,419	0.1	1,427
Certus Pest, Inc. [*]	One stop	SF + 5.75% ^(g)	10.50%	02/2026	1,133	1,127	0.1	1,133
CHVAC Services Investment, LLC [^]	One stop	SF + 5.00% ^(g)	9.60%	05/2030	898	891	0.1	898
CHVAC Services Investment, LLC [^]	One stop	SF + 5.00% ^(g)	9.60%	05/2030	418	405	—	418
CHVAC Services Investment, LLC ⁽⁵⁾	One stop		N/A ⁽⁶⁾	05/2030	—	(1)	—	—
Entomo Brands Acquisitions, Inc. [^]	Senior secured	SF + 5.50% ^(g)	10.25%	07/2029	772	764	—	772
Entomo Brands Acquisitions, Inc. [^]	Senior secured	SF + 5.50% ^(g)	10.25%	07/2029	222	216	—	222
Entomo Brands Acquisitions, Inc. [^]	Senior secured	SF + 5.50% ^(g)	10.25%	07/2029	15	14	—	15
HS Spa Holdings, Inc. ^{^*}	One stop	SF + 5.25% ^(g)	10.31%	06/2029	7,879	7,755	0.5	7,879
HS Spa Holdings, Inc. ⁽⁵⁾	One stop		N/A ⁽⁶⁾	06/2029	—	(4)	—	—
Liminex, Inc. [^]	One stop	SF + 7.25% ^(g)	12.46%	11/2026	10,679	10,579	0.6	10,679
Litera Bidco, LLC [^]	One stop	SF + 5.00% ^(f)	9.85%	05/2028	28,583	28,454	1.6	28,583
Litera Bidco, LLC [^]	One stop	SF + 5.00% ^(f)	9.85%	05/2028	5,826	5,798	0.3	5,826
Litera Bidco, LLC ⁽⁵⁾	One stop		N/A ⁽⁶⁾	05/2028	—	(9)	—	—
Litera Bidco, LLC [^]	One stop		N/A ⁽⁶⁾	05/2028	—	—	—	—
Project Alpha Intermediate Holdings, Inc. ⁽²⁰⁾	Senior secured	SF + 3.75% ^(g)	9.00%	10/2030	7,650	7,691	0.4	7,676
Provenance Buyer LLC [*]	One stop	SF + 5.50% ^(f)	10.45%	06/2027	7,484	7,484	0.4	7,110
Provenance Buyer LLC [*]	One stop	SF + 5.50% ^(f)	10.45%	06/2027	3,837	3,837	0.2	3,645

See Notes to Consolidated Financial Statements

Golub Capital Private Credit Fund and Subsidiaries
Consolidated Schedule of Investments — (continued)
September 30, 2024
(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$) / Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Diversified Consumer Services - (continued)								
RW AM Holdco LLC*	One stop	SF + 5.25% ^(g)	9.95%	04/2028	\$ 11,275	\$ 10,941	0.6%	\$ 10,485
Virginia Green Acquisition, LLC*	One stop	SF + 5.25% ^(h)	9.50%	12/2030	15,065	14,931	0.9	15,065
Virginia Green Acquisition, LLC [^]	One stop	SF + 5.25% ^(h)	9.50%	12/2030	621	568	—	621
Virginia Green Acquisition, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	12/2029	—	(21)	—	—
					177,405	175,077	10.1	175,220
Diversified Financial Services								
Apex Group Treasury, LLC ^{^(7)(20)}	Senior secured	SF + 3.75% ^(g)	8.78%	07/2028	4,987	5,006	0.3	5,000
Baker Tilly Advisory Group, LP [^]	One stop	SF + 5.00% ^(f)	9.85%	06/2031	17,005	16,767	1.0	17,005
Baker Tilly Advisory Group, LP ^{^(5)}	One stop		N/A ⁽⁶⁾	06/2030	—	(51)	—	—
Baker Tilly Advisory Group, LP ^{^(5)}	One stop		N/A ⁽⁶⁾	06/2031	—	(18)	—	—
BCPE Pequod Buyer [^]	Senior secured	SF + 3.50% ^(g)	8.10%	11/2031	8,000	7,990	0.4	7,974
Ceres Groupe SAS & Ceres PikCo ^{^(7)(8)(15)}	One stop	E + 5.25% ^(c)	8.84%	07/2031	13,516	13,006	0.8	13,389
Ceres Groupe SAS & Ceres PikCo ^{^(7)(8)(15)(19)}	Subordinated debt	E + 8.00% ^(c)	3.59% cash/ 8.00% PIK	07/2032	3,683	3,542	0.2	3,647
Ceres Groupe SAS & Ceres PikCo ^{^(7)(8)(15)}	One stop		N/A ⁽⁶⁾	07/2031	—	—	—	—
Ceres Groupe SAS & Ceres PikCo ^{^(7)(8)(15)}	One stop		N/A ⁽⁶⁾	07/2031	—	—	—	—
Finastra USA, Inc. [^]	One stop	SF + 7.25% ^(g)	12.18%	09/2029	20,717	20,375	1.2	20,795
Finastra USA, Inc. [^]	One stop	SF + 7.25% ^(g)	12.18%	09/2029	23	22	—	23
Focus Financial Partners, LLC ^{^(20)}	Senior secured	SF + 3.25% ^(f)	8.10%	09/2031	8,127	8,127	0.5	8,112
Focus Financial Partners, LLC ^{^(5)(20)}	Senior secured		N/A ⁽⁶⁾	09/2031	—	—	—	(2)
Higginbotham Insurance Agency, Inc. [^]	One stop	SF + 4.50% ^(f)	9.35%	11/2028	3,433	3,450	0.2	3,433
Higginbotham Insurance Agency, Inc. [^]	One stop	SF + 4.75% ^(f)	9.60%	11/2028	1,056	1,029	0.1	1,056
Howden Group Holdings Limited ^{^(7)(9)(20)}	Senior secured	SF + 3.50% ^(f)	8.35%	02/2031	15,037	15,032	0.9	15,065
Mariner Wealth Advisors, LLC ^{^(20)}	Senior secured	SF + 3.00% ^(g)	7.60%	08/2028	12,793	12,764	0.7	12,827
Orion Advisor Solutions ^{^(20)}	Senior secured	SF + 3.75% ^(g)	9.26%	09/2027	9,310	9,303	0.5	9,309
The Dun & Bradstreet Corporation ^{^(7)(20)}	Senior secured	SF + 2.75% ^(f)	7.61%	01/2029	3,498	3,503	0.2	3,499
					121,185	119,847	7.0	121,132
Electrical Equipment								
Power Grid Holdings, Inc. [^]	One stop	SF + 4.75% ^(g)	10.00%	12/2030	509	500	—	509
Power Grid Holdings, Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	12/2030	—	(2)	—	—
					509	498	—	509
Food & Staples Retailing								
Eagle Parent Corp. ^{^(20)}	Senior secured	SF + 4.25% ^(g)	8.85%	04/2029	7,435	7,346	0.4	7,070
Inspire International, Inc. ^{^(7)(20)}	Senior secured	SF + 2.75% ^(f)	7.70%	12/2027	2,992	2,998	0.2	2,992
					10,427	10,344	0.6	10,062
Food Products								
Blast Bidco Inc. [^]	One stop	SF + 6.00% ^(g)	10.60%	10/2030	15,207	15,011	0.9	15,207
Blast Bidco Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	10/2029	—	(22)	—	—
Eagle Family Foods Group, LLC [^]	One stop	SF + 5.00% ^(g)	10.33%	08/2030	11,032	10,924	0.6	10,922
Eagle Family Foods Group, LLC [^]	One stop	SF + 5.00% ^(g)	10.33%	08/2030	165	153	—	153
Louisiana Fish Fry Products, Ltd. [^]	One stop	SF + 6.25% ^(g)	11.00%	07/2027	8,804	8,436	0.5	8,716
MIC GLEN LLC ^{^(20)}	Senior secured	SF + 3.50% ^(f)	8.46%	07/2028	7,414	7,429	0.4	7,431
					42,622	41,931	2.4	42,429
Healthcare Equipment & Supplies								
Blue River Pet Care, LLC*	One stop	SF + 5.00% ^(f)	9.95%	07/2026	11,545	11,477	0.7	11,545
Blue River Pet Care, LLC [^]	One stop	SF + 5.00% ^(f)	9.95%	07/2026	7,791	7,732	0.4	7,791

See Notes to Consolidated Financial Statements

Golub Capital Private Credit Fund and Subsidiaries
Consolidated Schedule of Investments — (continued)
September 30, 2024
(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$) / Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Healthcare Equipment & Supplies - (continued)								
Blue River Pet Care, LLC*	One stop	SF + 5.00% ^(f)	9.95%	07/2026	\$ 3,724	\$ 3,702	0.2%	\$ 3,724
Blue River Pet Care, LLC ⁽⁵⁾	One stop		N/A ⁽⁶⁾	07/2026	—	(153)	—	—
CCSL Holdings, LLC* ⁽⁷⁾	One stop	SF + 5.75% ^(f)	10.60%	12/2028	11,725	11,549	0.7	11,638
CCSL Holdings, LLC ⁽⁵⁾⁽⁷⁾⁽⁸⁾	One stop		N/A ⁽⁶⁾	12/2028	—	—	—	(203)
CCSL Holdings, LLC ⁽⁵⁾⁽⁷⁾⁽⁸⁾	One stop		N/A ⁽⁶⁾	12/2028	—	(38)	—	(40)
CMI Parent Inc.* [^]	One stop	SF + 5.00% ^(f)	9.85%	12/2026	18,402	18,317	1.1	18,310
CMI Parent Inc.*	One stop	SF + 5.00% ^(f)	9.85%	12/2026	6,757	6,749	0.4	6,723
HuFriedy Group Acquisition, LLC [^]	One stop	SF + 5.50% ^(g)	10.56%	06/2031	40,858	40,469	2.3	40,449
HuFriedy Group Acquisition, LLC ⁽⁵⁾	One stop		N/A ⁽⁶⁾	05/2030	—	(42)	—	(45)
HuFriedy Group Acquisition, LLC ⁽⁵⁾	One stop		N/A ⁽⁶⁾	06/2031	—	(85)	—	(89)
Precision Medicine Group, LLC ⁽²⁰⁾	Senior secured	SF + 3.00% ^(g)	7.70%	11/2027	7,558	7,538	0.4	7,539
Resonetics, LLC ⁽²⁰⁾	Senior secured	SF + 3.75% ^(f)	8.71%	06/2031	6,593	6,610	0.3	6,610
TIDI Legacy Products, Inc. [^]	One stop	SF + 5.50% ^(f)	10.35%	12/2029	1,650	1,642	0.1	1,650
TIDI Legacy Products, Inc. ⁽⁵⁾	One stop		N/A ⁽⁶⁾	12/2029	—	(2)	—	—
TIDI Legacy Products, Inc. ⁽⁵⁾	One stop		N/A ⁽⁶⁾	12/2029	—	(1)	—	—
YI, LLC*	One stop	SF + 5.75% ^(f)	10.87%	12/2029	6,159	6,053	0.4	6,159
YI, LLC ⁽⁵⁾	One stop		N/A ⁽⁶⁾	12/2029	—	(20)	—	—
YI, LLC ⁽⁵⁾	One stop		N/A ⁽⁶⁾	12/2029	—	(11)	—	—
					122,762	121,486	7.0	121,761
Healthcare Providers & Services								
Agility Health, Inc. ⁽²⁰⁾	Senior secured	SF + 3.00% ^(g)	8.33%	05/2030	6,970	6,960	0.4	6,787
AHP Health Partners, Inc. ⁽⁷⁾⁽²⁰⁾	Senior secured	SF + 2.75% ^(f)	7.60%	08/2028	7,117	7,146	0.4	7,121
AVG Intermediate Holdings & AVG Subsidiary Holdings LLC* [^]	One stop	SF + 6.00% ^(g)	11.16%	03/2027	11,698	11,660	0.7	11,698
Bamboo US Bidco LLC ⁽¹⁹⁾	One stop	SF + 6.75% ^(g)	8.62% cash/ 3.38% PIK	09/2030	8,016	7,817	0.5	7,936
Bamboo US Bidco LLC ⁽⁷⁾⁽⁸⁾⁽¹⁹⁾	One stop	E + 6.75% ^(b)	7.01% cash/ 3.38% PIK	09/2030	5,554	5,144	0.3	5,498
Bamboo US Bidco LLC ⁽¹⁹⁾	One stop	SF + 6.75% ^(g)	8.56% cash/ 3.38% PIK	09/2030	594	578	—	582
Bamboo US Bidco LLC ⁽⁵⁾	One stop		N/A ⁽⁶⁾	09/2029	—	(42)	—	(13)
Cotiviti ⁽²⁰⁾	Senior secured	SF + 3.25% ^(f)	8.45%	05/2031	12,450	12,462	0.7	12,458
Datix Bidco Limited and RL Datix Holdings, Inc. ⁽⁷⁾⁽⁹⁾	One stop	SF + 5.50% ^(h)	10.81%	04/2031	23,296	22,859	1.3	23,063
Datix Bidco Limited and RL Datix Holdings, Inc. ⁽⁷⁾⁽⁸⁾⁽⁹⁾	One stop	SN + 5.50% ^(e)	10.45%	04/2031	14,430	13,298	0.8	14,285
Datix Bidco Limited and RL Datix Holdings, Inc. ⁽⁵⁾⁽⁷⁾⁽⁹⁾	One stop		N/A ⁽⁶⁾	04/2031	—	(49)	—	(53)
Datix Bidco Limited and RL Datix Holdings, Inc. ⁽⁵⁾⁽⁷⁾⁽⁹⁾	One stop		N/A ⁽⁶⁾	10/2030	—	(86)	—	(46)
Mamba Purchaser, Inc. ⁽²⁰⁾	Senior secured	SF + 3.25% ^(f)	8.35%	10/2028	9,950	9,986	0.6	9,951
Midwest Veterinary Partners, LLC ⁽²⁰⁾	Senior secured	SF + 3.75% ^(f)	8.87%	04/2028	11,046	11,020	0.6	11,061
New Look (Delaware) Corporation and NLI AcquireCo, Inc. ⁽⁷⁾⁽⁸⁾⁽¹⁰⁾⁽¹⁹⁾	One stop	CA + 6.00% ⁽ⁱ⁾	8.25% cash/ 2.00% PIK	05/2028	11,142	10,965	0.6	10,696
Pharmera ⁽²⁰⁾	Senior secured	SF + 3.25% ^(f)	8.10%	02/2031	12,435	12,354	0.7	12,415
Pinnacle Treatment Centers, Inc.* [^]	One stop	SF + 5.50% ^(g)	10.56%	01/2027	19,679	19,635	1.2	19,679
Pinnacle Treatment Centers, Inc. [^]	One stop	SF + 5.50% ^(g)	10.56%	01/2027	17,336	17,193	1.0	17,336
Pinnacle Treatment Centers, Inc. [^]	One stop	SF + 5.50% ^(g)	10.56%	01/2027	8,471	8,396	0.5	8,471
Pinnacle Treatment Centers, Inc. [^]	One stop	SF + 5.50% ^(g)	10.56%	01/2027	1,767	1,752	0.1	1,767
Pinnacle Treatment Centers, Inc. [^]	One stop	SF + 5.50% ^(g)	10.56%	01/2027	1,096	1,086	0.1	1,096

See Notes to Consolidated Financial Statements

Golub Capital Private Credit Fund and Subsidiaries
Consolidated Schedule of Investments — (continued)
September 30, 2024
(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$) / Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Healthcare Providers & Services - (continued)								
Pinnacle Treatment Centers, Inc. [^]	One stop	SF + 5.50% ^(g)	10.56%	01/2027	\$ 829	\$ 822	—%	\$ 829
Pinnacle Treatment Centers, Inc. [^]	One stop	P + 4.25% ^(a)	12.25%	01/2027	913	860	0.1	913
Premise Health Holding Corp. [^]	One stop	SF + 5.50% ^(h)	10.76%	03/2031	29,610	29,203	1.7	29,610
Premise Health Holding Corp. ^{^(5)}	One stop		N/A ⁽⁶⁾	03/2030	—	(47)	—	—
					214,399	210,972	12.3	213,140
Healthcare Technology								
Alegeus Technologies Holdings Corp. [^]	Senior secured	SF + 8.25% ^(g)	13.46%	09/2026	5,775	5,730	0.3	5,775
Amberfield Acquisition Co. [^]	One stop	SF + 5.00% ^(g)	9.60%	05/2030	1,487	1,473	0.1	1,487
Amberfield Acquisition Co. ^{^(5)}	One stop		N/A ⁽⁶⁾	05/2030	—	(9)	—	—
Amberfield Acquisition Co. ^{^(5)}	One stop		N/A ⁽⁶⁾	05/2030	—	(1)	—	—
Athenahealth, Inc. ^{^(7)(20)}	Senior secured	SF + 3.25% ^(f)	8.10%	02/2029	2,992	2,974	0.2	2,979
ESO Solution, Inc. [^]	One stop	SF + 7.00% ^(g)	12.06%	05/2027	5,250	5,210	0.3	5,250
GHX Ultimate Parent Corporation ^{^(20)}	Senior secured	SF + 4.00% ^(g)	9.13%	06/2027	2,978	2,994	0.2	2,994
HealthEdge Software, Inc. [^]	One stop	SF + 4.75% ^(f)	9.85%	07/2031	14,299	14,160	0.8	14,156
HealthEdge Software, Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	07/2031	—	(18)	—	(19)
HealthEdge Software, Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	07/2031	—	(31)	—	(32)
Kona Buyer, LLC [^]	One stop	SF + 4.50% ^(g)	9.78%	07/2031	13,190	13,061	0.7	13,058
Kona Buyer, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	07/2031	—	(15)	—	(16)
Kona Buyer, LLC [^]	One stop		N/A ⁽⁶⁾	07/2031	—	—	—	—
Kona Buyer, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	07/2031	—	(19)	—	(19)
Lacker Bidco Limited ^{^(7)(8)(9)}	One stop	SN + 5.25% ^(e)	10.20%	02/2031	12,967	12,066	0.7	12,967
Lacker Bidco Limited ^{^(7)(8)(9)}	One stop	SN + 5.25% ^(e)	10.20%	02/2031	2,918	2,589	0.2	2,918
Lacker Bidco Limited ^{^(5)(7)(8)(9)}	One stop		N/A ⁽⁶⁾	08/2030	—	(41)	—	—
Mediware Information Systems, Inc. ^{^(20)}	Senior secured	SF + 3.25% ^(f)	8.21%	03/2028	8,010	8,003	0.5	8,008
Mediware Information Systems, Inc. ^{^(20)}	Senior secured	SF + 3.50% ^(f)	8.46%	03/2028	2,985	2,982	0.2	2,988
Neptune Holdings, Inc. [^]	One stop	SF + 5.75% ^(g)	10.35%	09/2030	5,603	5,532	0.3	5,603
Neptune Holdings, Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	08/2029	—	(1)	—	—
Netsmart Technologies, Inc. ^{^(19)}	One stop	SF + 5.20% ^(f)	7.35% cash/ 2.70% PIK	08/2031	56,931	56,372	3.3	56,362
Netsmart Technologies, Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	08/2031	—	(76)	—	(77)
Netsmart Technologies, Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	08/2031	—	(37)	—	(38)
Stratose Intermediate Holdings II, LLC ^{^(20)}	Senior secured	SF + 2.75% ^(f)	7.60%	09/2029	3,508	3,519	0.2	3,510
Tebra Technologies, Inc. ^{^(19)}	One stop	SF + 8.00% ^(g)	9.25% cash/ 3.50% PIK	06/2025	10,819	10,828	0.6	10,927
					149,712	147,245	8.6	148,781
Hotels, Restaurants & Leisure								
BJH Holdings III Corp. [*]	One stop	SF + 4.50% ^(g)	9.97%	08/2027	9,874	9,793	0.6	9,800
Fertitta Entertainment, LLC ^{^(20)}	Senior secured	SF + 3.75% ^(f)	8.85%	01/2029	8,856	8,846	0.5	8,842
GFP Atlantic Holdco 2, LLC [*]	One stop	SF + 6.00% ^(g)	11.13%	11/2027	2,620	2,579	0.2	2,620
GFP Atlantic Holdco 2, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	11/2027	—	(46)	—	—
Health Buyer, LLC [*]	Senior secured	SF + 5.25% ^(g)	9.85%	04/2029	4,925	4,848	0.3	4,876
Health Buyer, LLC ^{^(5)}	Senior secured		N/A ⁽⁶⁾	04/2029	—	(5)	—	—
PB Group Holdings, LLC ^{^(19)}	One stop	SF + 5.50% ^(f)	7.60% cash/ 2.75% PIK	08/2030	32,513	32,353	1.9	32,351
PB Group Holdings, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	08/2030	—	(19)	—	(19)
Scientific Games Holdings LP ^{^(20)}	Senior secured	SF + 3.00% ^(g)	8.32%	04/2029	7,462	7,446	0.4	7,427
SDC Holdco, LLC [^]	One stop	SF + 5.00% ^(g)	9.60%	06/2031	41,351	41,152	2.4	41,351
SDC Holdco, LLC ^{^(19)}	Second lien	SF + 8.50% ^(g)	13.10% PIK	06/2032	5,937	5,895	0.3	5,937
SDC Holdco, LLC [^]	One stop	SF + 5.00% ^(g)	9.66%	06/2031	365	347	—	365
SSRG Holdings, LLC [^]	One stop	SF + 5.00% ^(g)	9.60%	11/2027	22,860	22,805	1.3	22,745

See Notes to Consolidated Financial Statements

Golub Capital Private Credit Fund and Subsidiaries
Consolidated Schedule of Investments — (continued)
September 30, 2024
(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$) / Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Hotels, Restaurants & Leisure - (continued)								
SSRG Holdings, LLC [^]	One stop	SF + 5.00% ^(g)	10.25%	11/2027	\$ 10,214	\$ 10,165	0.6%	\$ 10,162
SSRG Holdings, LLC [^]	One stop	SF + 5.00% ^(g)	9.60%	11/2027	630	620	—	619
Super REGO, LLC ^{^(19)}	Subordinated debt	N/A	15.00% PIK	03/2030	54	53	—	54
YE Brands Holding, LLC [*]	One stop	SF + 4.75% ^(g)	9.35%	10/2027	6,332	6,278	0.4	6,332
YE Brands Holding, LLC [^]	One stop	SF + 4.75% ^(g)	9.40%	10/2027	706	695	—	706
YE Brands Holding, LLC [^]	One stop	SF + 4.75% ^(g)	9.47%	10/2027	27	27	—	27
					<u>154,726</u>	<u>153,832</u>	<u>8.9</u>	<u>154,195</u>
Household Products								
WU Holdco, Inc. [*]	One stop	SF + 5.00% ^(g)	9.60%	03/2027	4,012	3,904	0.3	4,012
WU Holdco, Inc. [^]	One stop	SF + 5.00% ^(g)	9.60%	03/2027	2,153	2,140	0.1	2,153
WU Holdco, Inc. [^]	One stop	SF + 5.00% ^(g)	9.73%	03/2027	137	133	—	137
WU Holdco, Inc. [*]	One stop	SF + 5.00% ^(g)	9.60%	03/2027	2,048	1,992	0.1	2,048
					<u>8,350</u>	<u>8,169</u>	<u>0.5</u>	<u>8,350</u>
Industrial Conglomerates								
Arch Global CCT Holdings Corp. [*]	Senior secured	SF + 4.75% ^(g)	9.44%	04/2026	6,725	6,652	0.4	6,590
Arch Global CCT Holdings Corp. [*]	Senior secured	SF + 4.75% ^(g)	9.44%	04/2026	4,371	4,324	0.2	4,284
EAB Global, Inc. ^{^(20)}	Senior secured	SF + 3.25% ^(f)	8.10%	08/2028	12,296	12,286	0.7	12,267
Essential Services Holdings Corporation [^]	One stop	SF + 5.00% ^(g)	10.29%	06/2031	40,923	40,531	2.3	40,514
Essential Services Holdings Corporation ^{^(5)}	One stop		N/A ⁽⁶⁾	06/2030	—	(48)	—	(50)
Essential Services Holdings Corporation ^{^(5)}	One stop		N/A ⁽⁶⁾	06/2031	—	(38)	—	(80)
Excelitas Technologies Corp. ^{^(7)(8)}	One stop	E + 5.25% ^(b)	8.60%	08/2029	15,356	14,932	0.9	15,202
Excelitas Technologies Corp. ^{^(5)}	One stop		N/A ⁽⁶⁾	08/2029	—	(18)	—	(26)
Madison IAQ LLC ^{^(7)(20)}	Senior secured	SF + 2.75% ^(h)	7.89%	06/2028	4,918	4,918	0.3	4,920
					<u>84,589</u>	<u>83,539</u>	<u>4.8</u>	<u>83,621</u>
Insurance								
Acrisure, LLC ^{^(20)}	Senior secured	SF + 3.25% ^(f)	8.21%	11/2030	14,927	14,874	0.9	14,945
AMBA Buyer, Inc. [*]	One stop	SF + 5.25% ^(g)	9.95%	07/2027	7,760	7,706	0.4	7,760
AMBA Buyer, Inc. [*]	One stop	SF + 5.25% ^(g)	9.95%	07/2027	3,524	3,500	0.2	3,524
AMBA Buyer, Inc. [*]	One stop	SF + 5.25% ^(g)	9.95%	07/2027	3,110	3,089	0.2	3,110
AssuredPartners Capital, Inc. ^{^(7)(20)}	Senior secured	SF + 3.50% ^(f)	8.35%	02/2031	13,942	14,003	0.8	13,945
Ben Nevis Midco Limited ^{^(7)(9)}	One stop	SF + 5.50% ^(f)	10.35%	03/2028	7,826	7,690	0.5	7,826
Ben Nevis Midco Limited ^{^(7)(9)}	One stop	SF + 5.50% ^(g)	10.56%	03/2028	5,262	5,262	0.3	5,262
Ben Nevis Midco Limited ^{^(7)(9)}	One stop	SF + 5.50% ^(f)	10.36%	03/2028	1,286	1,229	0.1	1,286
Ben Nevis Midco Limited ^{^(7)(9)}	One stop	SF + 5.50% ^(f)	10.34%	03/2028	829	829	—	829
Captive Resources Midco, LLC ^{^(19)}	One stop	SF + 5.25% ^(f)	10.10%	07/2029	8,462	8,462	0.5	8,462
Compass Investors, Inc. ^{^(20)}	Senior secured	SF + 2.75% ^(g)	7.35%	11/2029	4,948	4,955	0.3	4,939
Doxa Insurance Holdings LLC [^]	One stop	SF + 5.25% ^(g)	10.06%	12/2030	10,729	10,634	0.6	10,756
Doxa Insurance Holdings LLC [^]	One stop	SF + 5.25% ^(g)	10.22%	12/2030	8,867	8,776	0.5	8,892
Doxa Insurance Holdings LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	12/2029	—	(20)	—	—
Doxa Insurance Holdings LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	12/2030	—	(163)	—	—
Galway Borrower LLC [*]	One stop	SF + 4.50% ^(g)	9.10%	09/2028	4,914	4,802	0.3	4,890
Gimlet Bidco GMBH ^{^(7)(8)(14)}	One stop	E + 5.75% ^(b)	9.39%	04/2031	1,671	1,567	0.1	1,654
Gimlet Bidco GMBH ^{^(7)(8)(14)}	One stop	E + 5.75% ^(b)	9.39%	04/2031	124	111	—	117
Hub International Limited ^{^(7)(20)}	Senior secured	SF + 3.00% ^(g)	8.23%	06/2030	10,631	10,657	0.6	10,627
Integrated Specialty Coverages, LLC [^]	One stop	SF 6.00% ^{(f)(g)(h)} +	10.98%	07/2030	889	870	0.1	889
Integrated Specialty Coverages, LLC [^]	One stop	SF 6.00% ^{(f)(g)(h)} +	10.88%	07/2030	177	173	—	177
Integrated Specialty Coverages, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	07/2029	—	(1)	—	—

See Notes to Consolidated Financial Statements

Golub Capital Private Credit Fund and Subsidiaries
Consolidated Schedule of Investments — (continued)
September 30, 2024
(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$) / Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Insurance - (continued)								
Integrity Marketing Acquisition, LLC [^]	One stop	SF + 5.00% ^(g)	10.07%	08/2028	\$ 24,672	\$ 24,421	1.4%	\$ 24,425
Integrity Marketing Acquisition, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	08/2028	—	(3)	—	(3)
Integrity Marketing Acquisition, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	08/2028	—	(12)	—	(31)
J.S. Held Holdings, LLC ^{^*}	One stop	SF + 5.50% ^(g)	10.25%	12/2026	19,857	19,705	1.1	19,657
J.S. Held Holdings, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	12/2026	—	(2)	—	(2)
Majesco ^{^*}	One stop	SF + 4.75% ^(g)	9.35%	09/2028	44,966	44,915	2.6	44,966
Majesco ^{^(5)}	One stop		N/A ⁽⁶⁾	09/2027	—	(3)	—	—
MRH Trowe Germany GMBH ^{^(7)(8)(14)}	One stop	E + 6.00% ^(b)	9.49%	02/2029	5,059	4,833	0.3	5,059
Oakbridge Insurance Agency LLC [^]	One stop	SF + 5.50% ^(f)	10.66%	11/2029	6,596	6,540	0.4	6,596
Oakbridge Insurance Agency LLC [^]	One stop	P + 4.50% ^{(a)(f)}	12.07%	11/2029	330	321	—	330
Oakbridge Insurance Agency LLC [^]	One stop	SF + 5.50% ^(f)	10.66%	11/2029	264	237	—	264
Truist Insurance Holdings, LLC ^{^(7)(20)}	Senior secured	SF + 3.25% ^(g)	7.85%	05/2031	8,000	8,008	0.5	8,001
					219,622	217,965	12.7	219,152
IT Services								
Acquia, Inc. [^]	One stop	SF + 7.00% ^(g)	12.46%	10/2025	9,956	9,949	0.6	9,956
Dcert Buyer, Inc. ^{^(20)}	Senior secured	SF + 4.00% ^(f)	8.85%	10/2026	2,961	2,964	0.2	2,881
Delinea Inc. [^]	One stop	SF + 6.00% ^(g)	10.75%	03/2028	33,003	32,715	1.9	33,003
Delinea Inc. [*]	One stop	SF + 5.75% ^(g)	10.50%	03/2028	8,862	8,603	0.5	8,862
Delinea Inc. [*]	One stop	SF + 5.75% ^(g)	10.50%	03/2028	4,845	4,704	0.3	4,845
E2open, LLC ^{^(7)(20)}	Senior secured	SF + 3.50% ^(f)	8.46%	02/2028	7,465	7,491	0.4	7,497
LEIA FINCO US ^{^(7)(9)(20)}	Senior secured	SF + 3.25% ^(g)	7.85%	06/2031	5,000	4,941	0.3	4,929
Netwrix Corporation [*]	One stop	SF + 5.50% ^(g)	10.56%	06/2029	8,710	8,573	0.5	8,710
PDQ Intermediate, Inc. ^{^(19)}	Subordinated debt	N/A	13.75% PIK	10/2031	57	56	—	57
			8.37% cash/ 3.63% PIK	04/2031	40,016	39,830	2.3	40,016
ReliaQuest Holdings, LLC ^{^(19)}	One stop	SF + 6.75% ^(g)	N/A ⁽⁶⁾	04/2031	—	(16)	—	—
ReliaQuest Holdings, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	04/2031	—	(7)	—	—
ReliaQuest Holdings, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	04/2031	—	(7)	—	—
Saturn Borrower Inc. [*]	One stop	SF + 6.50% ^(g)	11.25%	09/2026	8,232	7,929	0.5	8,067
Saturn Borrower Inc. [^]	One stop	SF + 6.50% ^{(f)(g)}	11.28%	09/2026	870	858	—	852
UKG Inc. ^{^(20)}	Senior secured	SF + 3.25% ^(g)	8.55%	02/2031	12,520	12,523	0.7	12,535
VS Buyer, LLC ^{^(20)}	Senior secured	SF + 3.25% ^(f)	8.35%	04/2031	5,985	6,003	0.3	6,002
WPEngine, Inc. [^]	One stop	SF + 6.50% ^(g)	11.62%	08/2029	953	937	0.1	953
WPEngine, Inc. [^]	One stop		N/A ⁽⁶⁾	08/2029	—	—	—	—
					149,435	148,053	8.6	149,165
Leisure Products								
AppLovin Corporation ^{^(7)(20)}	Senior secured	SF + 2.50% ^(f)	7.35%	08/2030	1,116	1,118	0.1	1,116
Cast & Crew Payroll, LLC ^{^(20)}	Senior secured	SF + 3.75% ^(f)	8.60%	12/2028	5,482	5,503	0.3	5,499
Crunch Holdings, LLC [^]	One stop	SF + 4.75% ^(f)	9.61%	09/2031	55,161	54,886	3.1	54,885
Crunch Holdings, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	09/2031	—	(38)	—	(38)
EP Purchaser, LLC ^{^(20)}	Senior secured	SF + 3.50% ^(g)	8.37%	11/2028	4,952	4,925	0.3	4,970
Movement Holdings, LLC ^{^*}	One stop	SF + 5.25% ^(f)	10.10%	03/2030	22,247	22,044	1.3	22,247
Movement Holdings, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	03/2030	—	(34)	—	—
Movement Holdings, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	03/2030	—	(136)	—	—
					88,958	88,268	5.1	88,679
Life Sciences Tools & Services								
Graphpad Software, LLC [^]	One stop	SF + 4.75% ^(g)	9.35%	06/2031	31,524	31,372	1.9	31,524
Graphpad Software, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	06/2031	—	(14)	—	—
Graphpad Software, LLC [^]	One stop	SF + 4.75% ^(g)	9.35%	06/2031	788	750	—	788
PAS Parent Inc. ^{^*}	One stop	SF + 5.00% ^(f)	9.85%	12/2028	19,650	19,347	1.1	19,454

See Notes to Consolidated Financial Statements

Golub Capital Private Credit Fund and Subsidiaries
Consolidated Schedule of Investments — (continued)
September 30, 2024
(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$) / Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Life Sciences Tools & Services - (continued)								
PAS Parent Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	12/2028	\$ —	\$ (66)	—%	\$ (140)
					<u>51,962</u>	<u>51,389</u>	<u>3.0</u>	<u>51,626</u>
Machinery								
AI Titan Parent, Inc. [^]	One stop	SF + 4.75% ^(g)	9.81%	08/2031	9,302	9,211	0.5	9,209
AI Titan Parent, Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	08/2031	—	(9)	—	(9)
AI Titan Parent, Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	08/2031	—	(11)	—	(12)
Blackbird Purchaser, Inc. ^{^*}	One stop	SF + 5.50% ^(g)	10.10%	12/2030	18,132	17,972	1.0	18,132
Blackbird Purchaser, Inc. [^]	One stop	SF + 5.50% ^(g)	10.10%	12/2030	1,075	1,043	0.1	1,075
Blackbird Purchaser, Inc. [^]	One stop	SF + 5.50% ^(g)	10.10%	12/2029	362	341	—	362
Filtration Group Corp. ^{^(20)}	Senior secured	SF + 3.50% ^(f)	8.46%	10/2028	7,881	7,899	0.5	7,892
Wireco Worldgroup Inc. [^]	Senior secured	SF + 3.75% ^(g)	9.03%	11/2028	6,278	6,293	0.4	6,121
					<u>43,030</u>	<u>42,739</u>	<u>2.5</u>	<u>42,770</u>
Media								
Lotus Topco, Inc. [^]	One stop	SF + 4.75% ^(h)	9.00%	06/2030	1,702	1,690	0.1	1,702
Lotus Topco, Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	06/2030	—	(2)	—	—
Lotus Topco, Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	06/2030	—	(6)	—	—
Triple Lift, Inc. [*]	One stop	SF + 5.75% ^(g)	10.71%	05/2028	8,772	8,511	0.5	8,421
Triple Lift, Inc. [*]	One stop	SF + 5.75% ^(g)	10.71%	05/2028	2,573	2,497	0.1	2,470
					<u>13,047</u>	<u>12,690</u>	<u>0.7</u>	<u>12,593</u>
Oil, Gas & Consumable Fuels								
Envernum, Inc. [^]	One stop	SF + 5.50% ^(f)	10.35%	12/2029	12,043	11,885	0.7	12,043
Envernum, Inc. [^]	One stop	SF + 5.50% ^(f)	10.35%	12/2029	63	50	—	63
Envernum, Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	12/2029	—	(4)	—	—
Project Power Buyer, LLC [*]	One stop	SF + 6.75% ^(g)	11.35%	05/2026	14,733	14,733	0.8	14,733
					<u>26,839</u>	<u>26,664</u>	<u>1.5</u>	<u>26,839</u>
Personal Products								
Knowlton Development Corporation, Inc. ^{^(7)(10)(20)}	Senior secured	SF + 4.50% ^(f)	9.36%	08/2028	2,000	2,006	0.1	2,004
Pharmaceuticals								
Caerus Midco 3 S.A.R.L. ^{*(7)(11)}	One stop	SF + 5.00% ^(g)	9.60%	05/2029	19,698	19,233	1.1	19,502
Professional Services								
Eclipse Buyer, Inc. [^]	One stop	SF + 4.75% ^(g)	9.74%	09/2031	12,644	12,518	0.7	12,517
Eclipse Buyer, Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	09/2031	—	(61)	—	(16)
Eclipse Buyer, Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	09/2031	—	(11)	—	(11)
Eliassen Group, LLC [*]	One stop	SF + 5.75% ^(g)	10.35%	04/2028	4,856	4,856	0.2	4,710
IG Investments Holdings, LLC [*]	One stop	SF + 6.00% ^(g)	11.35%	09/2028	15,756	15,756	0.9	15,756
IG Investments Holdings, LLC [*]	One stop	SF + 6.00% ^(g)	11.35%	09/2028	4,046	4,046	0.2	4,046
NBG Acquisition Corp. and NBG-P Acquisition Corp. ^{**}	One stop	SF + 5.25% ^(g)	10.65%	11/2028	15,679	15,318	0.9	15,209
NBG Acquisition Corp. and NBG-P Acquisition Corp. ^{**}	One stop	SF + 5.25% ^(g)	10.72%	11/2028	2,811	2,791	0.2	2,727
PGA Holdings, Inc. ^{^(20)}	Senior secured	SF + 3.50% ^(f)	8.35%	04/2031	12,012	12,006	0.7	12,001
Varicent Intermediate Holdings Corporation ^{^(19)}	One stop	SF + 6.00% ^(g)	7.35% cash/ 3.25% PIK	08/2031	39,844	39,260	2.3	39,247
Varicent Intermediate Holdings Corporation ^{^(5)}	One stop		N/A ⁽⁶⁾	08/2031	—	(78)	—	(79)
Varicent Intermediate Holdings Corporation ^{^(5)}	One stop		N/A ⁽⁶⁾	08/2031	—	(75)	—	(76)
					<u>107,648</u>	<u>106,326</u>	<u>6.1</u>	<u>106,031</u>

See Notes to Consolidated Financial Statements

Golub Capital Private Credit Fund and Subsidiaries
Consolidated Schedule of Investments — (continued)
September 30, 2024
(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$) / Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Real Estate Management & Development								
RealPage, Inc. ^{^(20)}	Senior secured	SF + 3.00% ^(f)	7.96%	04/2028	\$ 4,962	\$ 4,946	0.3%	\$ 4,823
Road & Rail								
Kenan Advantage Group, Inc. [^]	Senior secured	SF + 3.25% ^(f)	8.10%	01/2029	14,922	14,931	0.9	14,897
Software								
Anaplan, Inc. [^]	One stop	SF + 5.25% ^(g)	9.85%	06/2029	10,000	9,921	0.6	10,000
Appfire Technologies, LLC*	One stop	SF + 4.75% ^(g)	9.35%	03/2028	10,180	10,034	0.6	10,180
Appfire Technologies, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	03/2028	—	(105)	—	—
Apttus Corporation ^{^(20)}	Senior secured	SF + 3.50% ^(g)	8.56%	05/2028	9,931	9,926	0.6	9,979
AQA Acquisition Holding, Inc. ^{^(20)}	Senior secured	SF + 4.25% ^(g)	9.76%	03/2028	10,610	10,623	0.6	10,646
Artifact Bidco, Inc. [^]	One stop	SF + 4.50% ^(g)	9.10%	05/2031	5,024	4,975	0.3	4,974
Artifact Bidco, Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	05/2031	—	(6)	—	(6)
Artifact Bidco, Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	05/2030	—	(3)	—	(3)
Artifact Bidco, Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	05/2030	—	(6)	—	(6)
Axiom Merger Sub Inc. ^{^(7)(8)}	One stop	E + 4.75% ^{(b)(c)}	8.58%	04/2026	5,998	5,849	0.3	5,953
Azul Systems, Inc.*	Senior secured	SF + 4.50% ^(g)	9.25%	04/2027	3,000	3,000	0.2	3,000
Azurite Intermediate Holdings, Inc. [^]	One stop	SF + 6.50% ^(f)	11.35%	03/2031	11,226	11,025	0.6	11,226
Azurite Intermediate Holdings, Inc.*	One stop	SF + 6.50% ^(f)	11.35%	03/2031	7,718	7,611	0.4	7,718
Azurite Intermediate Holdings, Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	03/2031	—	(39)	—	—
Baxter Planning Systems, LLC ^{^(19)}	One stop	SF + 6.25% ^(g)	8.12% cash/ 3.38% PIK	05/2031	11,632	11,550	0.7	11,632
Baxter Planning Systems, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	05/2031	—	(15)	—	—
Baxter Planning Systems, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	05/2031	—	(17)	—	—
BestPass, Inc. [^]	One stop	SF + 5.25% ^(f)	10.10%	08/2031	36,600	36,421	2.1	36,417
BestPass, Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	08/2031	—	(18)	—	(18)
BestPass, Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	08/2031	—	(23)	—	(24)
Bloomerang, LLC [^]	One stop	SF + 6.00% ^(f)	10.85%	12/2029	10,189	10,100	0.6	10,189
Bloomerang, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	12/2029	—	(20)	—	—
Bloomerang, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	12/2029	—	(27)	—	—
Bottomline Technologies, Inc.*	One stop	SF + 5.25% ^(f)	10.10%	05/2029	4,925	4,809	0.3	4,875
Bullhorn, Inc.*	One stop	SF + 5.00% ^(f)	9.85%	10/2029	3,959	3,926	0.2	3,959
Bullhorn, Inc.*	One stop	SF + 5.00% ^(f)	9.85%	10/2029	3,959	3,927	0.2	3,959
Camelia Bidco Limited ^{^(7)(8)(9)}	One stop	SN + 5.50% ^(e)	10.45%	08/2030	4,793	4,481	0.3	4,793
Camelia Bidco Limited ^{^(7)(8)(9)}	One stop	SN + 5.50% ^(e)	10.45%	08/2030	679	610	—	679
Camelia Bidco Limited ^{^(7)(8)(9)}	One stop	A + 5.50% ^(d)	9.93%	08/2030	307	282	—	307
Camelia Bidco Limited ^{^(5)(7)(8)(9)}	One stop		N/A ⁽⁶⁾	08/2030	—	(20)	—	—
CB Buyer, Inc. [^]	One stop	SF + 5.25% ^(g)	9.85%	07/2031	32,269	31,958	1.9	32,269
CB Buyer, Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	07/2031	—	(35)	—	—
CB Buyer, Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	07/2031	—	(44)	—	—
ConnectWise, LLC ^{^(20)}	Senior secured	SF + 3.50% ^(g)	8.37%	10/2028	14,952	14,936	0.9	14,960
Cornerstone OnDemand, Inc. ^{^(7)(20)}	Senior secured	SF + 3.75% ^(f)	8.71%	10/2028	9,509	9,306	0.5	8,932
Crewline Buyer, Inc. [^]	One stop	SF + 6.75% ^(g)	11.35%	11/2030	24,193	23,877	1.4	24,193
Crewline Buyer, Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	11/2030	—	(33)	—	—
Daxko Acquisition Corporation*	One stop	SF + 5.00% ^(f)	9.85%	10/2028	11,695	11,338	0.7	11,695
Daxko Acquisition Corporation [^]	One stop	P + 4.00% ^(a)	12.00%	10/2028	149	115	—	149
Daxko Acquisition Corporation ^{^(5)}	One stop		N/A ⁽⁶⁾	10/2028	—	(70)	—	—
Denali Bidco Limited ^{^(7)(8)(9)}	One stop	E + 5.50% ^(b)	8.85%	08/2030	3,879	3,643	0.2	3,879
Denali Bidco Limited ^{^(7)(8)(9)}	One stop	SN + 6.00% ^(e)	10.95%	08/2030	2,321	2,148	0.1	2,332
Denali Bidco Limited ^{^(7)(8)(9)}	One stop	E + 6.00% ^(b)	9.35%	08/2030	784	733	—	788
Denali Bidco Limited ^{^(7)(8)(9)}	One stop	E + 6.00% ^(b)	9.35%	08/2030	560	536	—	563
Denali Bidco Limited ^{^(5)(7)(8)(9)}	One stop		N/A ⁽⁶⁾	08/2030	—	(37)	—	—
EverCommerce Solutions, Inc. ^{^(7)(20)}	Senior secured	SF + 3.00% ^(f)	7.96%	07/2028	8,143	8,164	0.5	8,163

See Notes to Consolidated Financial Statements

Golub Capital Private Credit Fund and Subsidiaries
Consolidated Schedule of Investments — (continued)
September 30, 2024
(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$) / Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Software - (continued)								
Evergreen IX Borrower 2023, LLC [^]	One stop	SF + 4.75% ^(g)	9.35%	09/2030	\$11,795	\$11,485	0.7%	\$11,677
Evergreen IX Borrower 2023, LLC [^]	One stop	SF + 4.75% ^(g)	9.35%	09/2030	3,682	3,646	0.2	3,645
Evergreen IX Borrower 2023, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	10/2029	—	(34)	—	(10)
Gurobi Optimization, LLC [^]	One stop	SF + 4.75% ^{(f)(g)}	9.47%	09/2031	46,708	46,245	2.7	46,241
Gurobi Optimization, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	09/2031	—	(39)	—	(39)
Hornet Security Holding GMBH ^{^(7)(8)(14)(19)}	One stop	E + 7.00% ^(c)	5.91% cash/ 4.50% PIK	02/2031	15,136	14,523	0.9	15,136
Hornet Security Holding GMBH ^{^(7)(8)(14)(19)}	One stop	E + 7.00% ^{(b)(c)}	5.91% cash/ 4.50% PIK	02/2031	10,088	9,680	0.6	10,088
Hornet Security Holding GMBH ^{^(7)(8)(14)}	One stop		N/A ⁽⁶⁾	08/2030	—	—	—	—
Hornet Security Holding GMBH ^{^(5)(7)(8)(14)}	One stop		N/A ⁽⁶⁾	02/2031	—	(55)	—	—
Hyland Software, Inc. [^]	One stop	SF + 6.00% ^(f)	10.85%	09/2030	28,473	28,110	1.6	28,473
Hyland Software, Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	09/2029	—	(1)	—	(1)
Icefall Parent, Inc. [^]	One stop	SF + 6.50% ^(f)	11.35%	01/2030	22,333	21,937	1.3	22,333
Icefall Parent, Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	01/2030	—	(38)	—	—
Juvarre, LLC ^{^*}	One stop	SF + 6.25% ^(g)	11.46%	10/2026	5,568	5,395	0.3	5,401
Kaseya Inc. ^{*(19)}	One stop	SF + 5.50% ^(g)	10.75%	06/2029	8,151	8,025	0.5	8,151
LeadsOnline, LLC [^]	One stop	SF + 4.75% ^(g)	10.17%	02/2028	4,418	4,324	0.3	4,418
LeadsOnline, LLC ^{^*}	One stop	SF + 4.75% ^(g)	9.45%	02/2028	2,253	2,243	0.1	2,253
LeadsOnline, LLC [^]	One stop	SF + 4.75% ^(g)	10.17%	02/2028	780	763	—	780
LeadsOnline, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	02/2028	—	(1)	—	—
Matrix42 Holding GMBH ^{^(7)(8)(11)}	One stop	E + 6.25% ^(c)	9.92%	01/2030	182	175	—	182
Modena Buyer, LLC ^{^(20)}	Senior secured	SF + 4.50% ^(g)	9.09%	07/2031	10,000	9,704	0.6	9,597
Motus Group, LLC ^{^(20)}	Senior secured	SF + 4.00% ^(g)	8.70%	12/2028	7,972	8,003	0.5	7,992
Navex TopCo, Inc. ^{^*}	One stop	SF + 5.50% ^(f)	10.60%	11/2030	23,044	22,643	1.3	23,044
Navex TopCo, Inc. ^{^(5)}	One stop		N/A ⁽⁶⁾	11/2028	—	(34)	—	—
Orsay Bidco 1 B.V. and Sky Group Holding B.V. ^{^(5)(7)(8)(12)}	One stop		N/A ⁽⁶⁾	11/2029	—	(112)	—	—
Panzura, LLC ^{^(19)}	One stop	N/A	4.00% cash/ 15.00% PIK	08/2027	59	54	—	49
Personify, Inc. ^{^*}	One stop	SF + 5.25% ^(g)	10.00%	09/2025	7,473	7,460	0.4	7,473
Pineapple German Bidco GMBH ^{^(7)(8)(14)(19)}	One stop	E + 7.00% ^(b)	10.51% PIK	01/2031	19,633	18,829	1.1	19,437
Pineapple German Bidco GMBH ^{^(7)(8)(14)(19)}	One stop	E + 7.00% ^(b)	10.51% PIK	01/2031	4,669	4,432	0.3	4,593
Pineapple German Bidco GMBH ^{^(7)(8)(14)(19)}	One stop	E + 7.00% ^(b)	10.51% PIK	01/2031	1,348	1,279	0.1	1,334
Planview Parent, Inc. ^{^(20)}	Senior secured	SF + 3.75% ^(g)	8.35%	12/2027	10,182	10,214	0.6	10,201
Pluralsight, LLC ^{^(19)}	One stop	SF + 7.50% ^(g)	12.57% PIK	08/2029	1,791	1,721	0.1	1,719
Pluralsight, LLC ^{^(19)}	One stop	SF + 4.50% ^(g)	8.12% cash/ 1.50% PIK	08/2029	1,194	1,159	0.1	1,158
Pluralsight, LLC ^{^(19)}	One stop	SF + 4.50% ^(g)	9.62% cash/ 1.50% PIK	08/2029	597	597	—	579
Pluralsight, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	08/2029	—	—	—	(9)
Pluralsight, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	08/2029	—	—	—	(22)
Proofpoint, Inc. ^{^(20)}	Senior secured	SF + 3.00% ^(f)	7.85%	08/2028	13,126	13,137	0.8	13,134
QAD, Inc. ^{^*}	One stop	SF + 4.75% ^(f)	9.60%	11/2027	9,848	9,848	0.6	9,848
S2P Acquisition Borrower, Inc. [^]	Senior secured	SF + 4.00% ^(g)	9.16%	08/2026	4,335	4,340	0.3	4,346
SailPoint Technologies Holdings, Inc. [^]	One stop	SF + 6.00% ^(g)	11.10%	08/2029	10,000	9,920	0.6	10,000
Sapphire Bidco Oy ^{^(7)(8)(13)}	One stop	E + 5.50% ^(b)	9.20%	07/2029	14,477	14,074	0.8	14,477
Telesoft Holdings LLC ^{^*}	One stop	SF + 5.75% ^(f)	10.70%	12/2026	5,687	5,632	0.3	5,687
Togetherwork Holdings, LLC [^]	One stop	SF + 5.25% ^(f)	10.10%	05/2031	44,877	44,504	2.6	44,877
Togetherwork Holdings, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	05/2031	—	(53)	—	—
Togetherwork Holdings, LLC ^{^(5)}	One stop		N/A ⁽⁶⁾	05/2031	—	(38)	—	—

See Notes to Consolidated Financial Statements

Golub Capital Private Credit Fund and Subsidiaries
Consolidated Schedule of Investments — (continued)
September 30, 2024
(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index⁽¹⁾	Interest Rate⁽²⁾	Maturity Date	Principal (\$) / Shares⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value⁽⁴⁾
Software - (continued)								
Transform Bidco Limited ⁽⁷⁾⁽⁹⁾	One stop	SF + 7.00% ^(g)	12.31%	01/2031	\$ 7,818	\$ 7,712	0.4%	\$ 7,720
Transform Bidco Limited ⁽⁵⁾⁽⁷⁾⁽⁹⁾	One stop		N/A ⁽⁶⁾	06/2030	—	(16)	—	(15)
Transform Bidco Limited ⁽⁵⁾⁽⁷⁾⁽⁹⁾	One stop		N/A ⁽⁶⁾	01/2031	—	(93)	—	(95)
Vantage Bidco GMBH ⁽⁷⁾⁽⁸⁾⁽¹⁴⁾⁽¹⁹⁾	One stop	E + 6.25% ^(b)	6.47% cash/ 3.13% PIK	04/2031	20,638	19,508	1.2	20,432
Vantage Bidco GMBH ⁽⁵⁾⁽⁷⁾⁽⁸⁾⁽¹⁴⁾	One stop		N/A ⁽⁶⁾	10/2030	—	(48)	—	(35)
Varinem German Midco GMBH ⁽⁷⁾⁽⁸⁾⁽¹⁴⁾	One stop	E + 6.00% ^(c)	9.67%	07/2031	26,204	25,417	1.5	25,942
Varinem German Midco GMBH ⁽⁷⁾⁽⁸⁾⁽¹⁴⁾	One stop		N/A ⁽⁶⁾	07/2031	—	—	—	—
Workforce Software, LLC ⁽¹⁹⁾	One stop	SF + 7.25% ^(g)	9.46% cash/ 3.00% PIK	07/2025	9,427	9,355	0.5	9,427
Zendesk, Inc. [^]	One stop	SF + 5.00% ^(g)	9.69%	11/2028	10,260	10,260	0.6	10,260
					<u>683,410</u>	<u>671,097</u>	<u>39.3</u>	<u>680,230</u>
Specialty Retail								
Ashco, LLC ⁽²⁰⁾	Senior secured	SF + 3.75% ^(f)	8.71%	03/2028	15,902	15,925	0.9	15,920
Ave Holdings III, Corp. [^]	One stop	SF + 5.25% ^(h)	9.75%	02/2028	13,585	13,288	0.8	13,585
Biscuit Parent, LLC. [^]	One stop	SF + 4.75% ^(g)	9.35%	02/2031	18,321	18,195	1.1	18,321
Biscuit Parent, LLC ⁽⁵⁾	One stop		N/A ⁽⁶⁾	02/2031	—	(39)	—	—
Cavender Stores L.P. [^]	Senior secured	SF + 5.00% ^(g)	9.60%	10/2029	24,193	23,992	1.4	24,193
CVP Holdco, Inc. [^]	One stop	SF + 5.00% ^(f)	9.85%	06/2031	32,806	32,491	1.9	32,806
CVP Holdco, Inc. ⁽⁵⁾	One stop		N/A ⁽⁶⁾	06/2030	—	(33)	—	—
CVP Holdco, Inc. ⁽⁵⁾	One stop		N/A ⁽⁶⁾	06/2031	—	(42)	—	—
Med Parentco, LP ⁽²⁰⁾	Senior secured	SF + 4.00% ^(f)	8.85%	04/2031	5,000	5,021	0.3	5,014
PetVet Care Centers LLC. [*]	One stop	SF + 6.00% ^(f)	10.85%	11/2030	9,332	9,169	0.5	8,866
PetVet Care Centers LLC ⁽⁵⁾	One stop		N/A ⁽⁶⁾	11/2029	—	(24)	—	(63)
PetVet Care Centers LLC ⁽⁵⁾	One stop		N/A ⁽⁶⁾	11/2030	—	(11)	—	—
PPV Intermediate Holdings, LLC. [*]	One stop	SF + 5.75% ^(g)	10.81%	08/2029	4,988	4,908	0.3	4,988
PPV Intermediate Holdings, LLC ⁽⁵⁾	One stop		N/A ⁽⁶⁾	08/2029	—	(55)	—	(57)
Radiance Borrower, LLC ⁽¹⁹⁾	One stop	SF + 5.75% ^(f)	7.85% cash/ 2.75% PIK	06/2031	40,757	40,465	2.3	40,757
Radiance Borrower, LLC. [^]	One stop	SF + 5.25% ^(f)	10.10%	06/2031	776	744	—	776
Southern Veterinary Partners, LLC ⁽²⁰⁾	Senior secured	SF + 3.75% ^(g)	8.35%	10/2027	7,725	7,710	0.4	7,750
VSG Acquisition Corp. and Sherrill, Inc. [^]	One stop	SF + 5.50% ^(g)	11.01%	04/2028	24,373	24,014	1.4	23,642
					<u>197,758</u>	<u>195,718</u>	<u>11.3</u>	<u>196,498</u>
Trading Companies & Distributors								
Marcone Yellowstone Buyer Inc. [*]	One stop	SF + 6.25% ^(g)	11.73%	06/2028	11,640	11,205	0.6	10,389
Marcone Yellowstone Buyer Inc. [*]	One stop	SF + 6.25% ^(g)	11.73%	06/2028	4,924	4,740	0.3	4,395
					<u>16,564</u>	<u>15,945</u>	<u>0.9</u>	<u>14,784</u>
Water Utilities								
Vessco Midco Holdings, LLC. [^]	One stop	SF + 5.25% ^{(f)(h)}	10.22%	07/2031	15,577	15,425	0.9	15,421
Vessco Midco Holdings, LLC. [^]	One stop	SF + 5.25% ^(h)	9.54%	07/2031	762	736	—	710
Vessco Midco Holdings, LLC ⁽⁵⁾	One stop		N/A ⁽⁶⁾	07/2031	—	(17)	—	(17)
					<u>16,339</u>	<u>16,144</u>	<u>0.9</u>	<u>16,114</u>
Total debt investments					<u>3,276,268</u>	<u>3,235,069</u>	<u>187.8</u>	<u>3,253,855</u>

See Notes to Consolidated Financial Statements

Golub Capital Private Credit Fund and Subsidiaries
Consolidated Schedule of Investments — (continued)
September 30, 2024
(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Acquisition Date	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾	
Equity investments⁽¹⁶⁾⁽¹⁷⁾										
Automobiles										
	CAP-KSI Holdings, LLC [^]	Preferred stock	N/A	N/A	06/2024	N/A	1,146	\$ 1,146	0.1%	\$ 1,146
	CAP-KSI Holdings, LLC [^]	LP units	N/A	N/A	06/2024	N/A	1,146	—	—	—
	Quick Quack Car Wash Holdings, LLC [^]	LP units	N/A	N/A	06/2024	N/A	417	417	—	439
	Quick Quack Car Wash Holdings, LLC [^]	LLC units	N/A	N/A	06/2024	N/A	83	83	—	87
	Yorkshire Parent, Inc. [^]	LP units	N/A	N/A	12/2023	N/A	—	94	—	102
							<u>1,740</u>	<u>0.1</u>	<u>1,774</u>	
Commercial Services & Supplies										
	FR Vision Holdings, Inc. [^]	LP units	N/A	N/A	01/2024	N/A	—	109	—	117
Diversified Consumer Services										
	CHVAC Services Investment, LLC [^]	Common stock	N/A	N/A	05/2024	N/A	162	408	0.1	464
	Virginia Green Acquisition, LLC [^]	LP units	N/A	N/A	12/2023	N/A	73	73	—	83
							<u>481</u>	<u>0.1</u>	<u>547</u>	
Healthcare Technology										
	Amberfield Acquisition Co. [^]	LLC units	N/A	N/A	05/2024	N/A	450	450	—	452
Hotels, Restaurants & Leisure										
	PB Group Holdings, LLC [^]	LP units	N/A	N/A	08/2024	N/A	113	262	—	262
Insurance										
	Oakbridge Insurance Agency LLC [^]	LP units	N/A	N/A	11/2023	N/A	4	70	—	72
Professional Services										
	Eclipse Buyer, Inc. ^{^(18)}	Preferred stock	N/A	12.50% Non-Cash	09/2024	N/A	—	3,329	0.2	3,300
Leisure Products										
	Movement Holdings, LLC [^]	LLC units	N/A	N/A	03/2024	N/A	—	661	—	600
Software										
	CB Buyer, Inc. [^]	LP units	N/A	N/A	07/2024	N/A	458	458	—	458
	Denali Bidco Limited ^{^(7)(9)}	LP interest	N/A	N/A	08/2023	N/A	75	98	—	144
	Gurobi Optimization, LLC [^]	Common stock	N/A	N/A	09/2024	N/A	—	209	—	209
	Panzura, LLC [^]	LLC units	N/A	N/A	09/2023	N/A	1	4	—	—
	Pluralsight, LLC [^]	LLC units	N/A	N/A	08/2024	N/A	597	1,100	0.1	1,100
	Togetherwork Holdings, LLC [^]	Preferred stock	N/A	N/A	07/2024	N/A	545	2,384	0.2	2,408
							<u>4,253</u>	<u>0.3</u>	<u>4,319</u>	
	Total equity investments						<u>11,355</u>	<u>0.7</u>	<u>11,443</u>	
	Total investments						<u>3,246,424</u>	<u>188.5</u>	<u>3,265,298</u>	
Money market funds (included in cash and cash equivalents and restricted cash and cash equivalents)										
	Morgan Stanley Institutional Liquidity Funds - Treasury Portfolio Institutional Share Class (CUSIP 61747C582)		4.8% ⁽²¹⁾				93,069	5.4	93,069	
	Total money market funds						<u>93,069</u>	<u>5.4</u>	<u>93,069</u>	
	Total investments and money market funds						<u>\$ 3,339,493</u>	<u>193.9%</u>	<u>\$ 3,358,367</u>	

* Denotes that all or a portion of the investment collateralizes the 2023 Debt Securitization (as defined in Note 7).

^ Denotes that all or a portion of the investment collateralizes the SMBC Credit Facility (as defined in Note 7).

See Notes to Consolidated Financial Statements

Golub Capital Private Credit Fund and Subsidiaries
Consolidated Schedule of Investments — (continued)
September 30, 2024

(Dollar and share amounts in thousands)

- (1) The majority of the investments bear interest at a rate that is permitted to be determined by reference to the Secured Overnight Financing Rate (“SOFR” or “SF”), Euro Interbank Offered Rate (“EURIBOR” or “E”), Prime (“P”), Australian Interbank Rate (“AUD” or “A”), Canadian Overnight Repo Rate Average (“CORRA” or “CA”) or Sterling Overnight Index Average (“SONIA” or “SN”) which reset daily, monthly, quarterly, semiannually or annually. For each, the Company has provided the spread over the applicable index and the weighted average current interest rate in effect as of September 30, 2024. Certain investments are subject to an interest rate floor. For fixed rate loans, a spread above a reference rate is not applicable. For positions with multiple outstanding contracts, the spread for the largest outstanding contract is shown. Listed below are the index rates as of September 30, 2024, which was the last business day of the period on which the applicable index rates were determined. The actual index rate for each loan listed may not be the applicable index rate outstanding as of September 30, 2024, as the loan may have priced or repriced based on an index rate prior to September 30, 2024.
 - (a) Denotes that all or a portion of the contract was indexed to Prime, which was 8.00% as of September 30, 2024.
 - (b) Denotes that all or a portion of the contract was indexed to the 90-day EURIBOR, which was 3.28% as of September 30, 2024.
 - (c) Denotes that all or a portion of the contract was indexed to the 180-day EURIBOR, which was 3.11% as of September 30, 2024.
 - (d) Denotes that all or a portion of the contract was indexed to the Three-Month AUD, which was 4.43% as of September 30, 2024.
 - (e) Denotes that all or a portion of the contract was indexed to SONIA, which was 4.95% as of September 30, 2024.
 - (f) Denotes that all or a portion of the contract was indexed to the 30-day Term SOFR which was 4.85% as of September 30, 2024.
 - (g) Denotes that all or a portion of the contract was indexed to the 90-day Term SOFR which was 4.59% as of September 30, 2024.
 - (h) Denotes that all or a portion of the contract was indexed to the 180-day Term SOFR which was 4.25% as of September 30, 2024.
 - (i) Denotes that all or a portion of the contract was indexed to the 90-day Term CORRA which was 3.92% as of September 30, 2024.
- (2) For positions with multiple interest rate contracts, the interest rate shown is a weighted average current interest rate in effect as of September 30, 2024.
- (3) The total principal amount is presented for debt investments while the number of shares or units owned is presented for equity investments.
- (4) The fair values of investments were valued using significant unobservable inputs, unless otherwise noted. See Note 6. The fair value of loan investments may include the impact of the unfunded commitment being valued below par.
- (5) The negative fair value is the result of the capitalized discount on the loan or the unfunded commitment being valued below par. The negative amortized cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan.
- (6) The entire commitment was unfunded as of September 30, 2024. As such, no interest is being earned on this investment. The investment could be subject to an unused facility fee.
- (7) The investment is treated as a non-qualifying asset under Section 55(a) of the 1940 Act. Under the 1940 Act,

See Notes to Consolidated Financial Statements

Golub Capital Private Credit Fund and Subsidiaries
Consolidated Schedule of Investments — (continued)
September 30, 2024

(Dollar and share amounts in thousands)

the Company cannot acquire any non-qualifying asset unless, at the time the acquisition is made, qualifying assets represent at least 70% of the Company's total assets. As of September 30, 2024, total non-qualifying assets at fair value represented 14.8% of the Company's total assets calculated in accordance with the 1940 Act.

- (8) Investment is denominated in foreign currency and is translated into U.S. dollars as of the valuation date or the date of the transaction. See Note 2.
- (9) The headquarters of this portfolio company is located in the United Kingdom.
- (10) The headquarters of this portfolio company is located in Canada.
- (11) The headquarters of this portfolio company is located in Luxembourg.
- (12) The headquarters of this portfolio company is located in the Netherlands.
- (13) The headquarters of this portfolio company is located in Finland.
- (14) The headquarters of this portfolio company is located in Germany.
- (15) The headquarters of this portfolio company is located in France.
- (16) Equity investments are non-income producing securities, unless otherwise noted.
- (17) Ownership of certain equity investments occurs through a holding company or partnership.
- (18) The Company holds an equity investment that is income producing.
- (19) All or a portion of the loan interest was capitalized into the outstanding principal balance of the loan in accordance with the terms of the credit agreement during the year ended September 30, 2024.
- (20) The fair value of this investment was valued using Level 2 inputs. See Note 6.
- (21) The rate shown is the annualized seven-day yield as of September 30, 2024.

See Notes to Consolidated Financial Statements

Golub Capital Private Credit Fund and Subsidiaries

Notes to Consolidated Financial Statements (In thousands, except shares and per share data)

Note 1. Organization

Golub Capital Private Credit Fund (“GCRED” or the “Company”) is a Delaware statutory trust formed on May 13, 2022. The Company is an externally managed, 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, as amended (the “1940 Act”). In addition, for U.S. federal income tax purposes, the Company has elected to be treated as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). The Company commenced operations on June 30, 2023. The Company’s fiscal year end is September 30.

The Company’s investment objective is to generate current income and capital appreciation by investing primarily in privately originated and privately negotiated investments, predominantly through direct lending to U.S. private companies in the middle-market in the form of one stop and other senior secured loans. The Company could selectively invest in second lien and subordinated loans (including loans that rank senior only to a borrower’s equity securities and ranks junior to all of such borrower’s other indebtedness in priority of payment) of private companies. The Company could also invest in liquid credit instruments, including secured floating rate syndicated loans, securitized products and corporate bonds, and the Company’s portfolio may, but will not necessarily, initially be comprised of a greater percentage of such instruments than it will as the Company’s investment program matures, though the exact allocation could vary from time to time depending on market conditions and available investment opportunities. The Company’s portfolio could also include other credit-related investments, including, without limitation, structured and synthetic debt investments and debt investments accompanied by equity securities, preferred equity and, to a limited extent, common equity investments not associated with a debt investment. The Company has entered into an investment advisory agreement (the “Investment Advisory Agreement”) with GC Advisors, LLC (the “Investment Adviser”), under which the Investment Adviser manages the day-to-day operations of, and provides investment advisory services to, the Company. Under an administration agreement (the “Administration Agreement”) the Company is provided with certain services by an administrator, which is currently Golub Capital LLC (the “Administrator”).

The Company offers on a continuous basis up to \$5.0 billion of common shares of beneficial interest pursuant to an offering registered with the Securities and Exchange Commission (the “SEC”). The Company has received an exemptive order from the SEC that permits the Company to issue multiple share classes through Class S common shares (“Class S Shares”), Class D common shares (“Class D Shares”) and Class I common shares (“Class I Shares”) and, together with Class S Shares and Class D Shares, the “Common Shares”) with, among others, different ongoing shareholder servicing and/or distribution fees (the “Public Offering”).

Note 2. Significant Accounting Policies and Recent Accounting Updates

Basis of presentation: The Company is an investment company as defined in the accounting and reporting guidance under Accounting Standards Codification (“ASC”) Topic 946 - *Financial Services - Investment Companies* (“ASC Topic 946”).

The accompanying consolidated financial statements of the Company and related financial information have been prepared in accordance with generally accepted accounting principles in the United States of America (“GAAP”) as established by the Financial Accounting Standards Board (“FASB”) for financial information and pursuant to the requirements for reporting on Form 10-K and Regulation S-X. In the opinion of management, the consolidated financial statements reflect all adjustments and reclassifications consisting solely of normal accruals that are necessary for the fair presentation of financial results as of and for the periods presented. All intercompany balances and transactions have been eliminated. Certain prior period amounts have been reclassified to conform to the current period presentation.

Fair value of financial instruments: The Company applies fair value to all of its financial instruments in accordance with ASC Topic 820 - *Fair Value Measurement* (“ASC Topic 820”). ASC Topic 820 defines fair value, establishes a framework used to measure fair value and requires disclosures for fair value measurements. On August 2, 2024, the board of trustees of the Company (the “Board”) designated the Investment Adviser as the

Golub Capital Private Credit Fund and Subsidiaries

Notes to Consolidated Financial Statements (In thousands, except shares and per share data)

Company's valuation designee ("Valuation Designee") in accordance with Rule 2a-5 under the 1940 Act. As of such date, the Valuation Designee is responsible for determining the fair value of the Company's portfolio investments, subject to oversight of the Board. In accordance with ASC Topic 820, the Valuation Designee has categorized the Company's financial instruments carried at fair value, based on the priority of the valuation technique, into a three-level fair value hierarchy. Fair value is a market-based measure considered from the perspective of the market participant who holds the financial instrument rather than an entity-specific measure. Therefore, when market assumptions are not readily available, the Investment Adviser's own assumptions are set to reflect those that management believes market participants would use in pricing the financial instrument at the measurement date.

The availability of observable inputs can vary depending on the financial instrument and is affected by a wide variety of factors, including, for example, the type of product, whether the product is new, whether the product is traded on an active exchange or in the secondary market and the current market conditions. To the extent that the valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Valuation Designee in determining fair value is greatest for financial instruments classified as Level 3.

Any changes to the valuation methodology are reviewed by management and the Board to confirm that the changes are appropriate. As markets change, new products develop and the pricing for products becomes more or less transparent, the Valuation Designee will continue to refine its valuation methodologies. See further description of fair value methodology in Note 6.

Use of estimates: The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Consolidation: As provided under Regulation S-X and ASC Topic 946, the Company will generally not consolidate its investment in a company other than an investment company subsidiary or a controlled operating company whose business consists of providing services to the Company. Accordingly, the Company consolidated the results of the Company's wholly-owned subsidiaries, GCRED Holdings LLC ("GCRED Holdings"), GCRED Holdings 2 LLC ("GCRED Holdings 2"), GCRED Funding LLC ("GCRED Funding"), Golub Capital Private Credit Fund CLO-R ("2025-R Issuer"), formerly Golub Capital Private Credit Fund CLO (the "2023 Issuer") prior to September 25, 2025 and formerly GCP SG Warehouse 2022-1 (the "CLO Vehicle") prior to September 21, 2023, Golub Capital Private Credit Fund CLO-R Depositor statutory trust ("2025-R CLO Depositor"), Golub Capital Private Credit Fund CLO 2 ("2025 Issuer") and Golub Capital Private Credit Fund CLO 2 Depositor statutory trust ("2025 CLO Depositor") in its consolidated financial statements.

Assets related to transactions that do not meet ASC Topic 860 requirements for accounting sale treatment are reflected in the Company's Consolidated Statements of Financial Condition as investments. Those assets are owned by the 2025-R Issuer and the 2025 Issuer, special purpose entities that are consolidated in the Company's consolidated financial statements. The creditors of the special purpose entity have received security interests in such assets and such assets are not intended to be available to the creditors of GCRED (or any affiliate of GCRED).

Cash and cash equivalents and foreign currencies: Cash and cash equivalents and foreign currencies are highly liquid investments with an original maturity of three months or less at the date of acquisition. The Company deposits its cash in financial institutions and, at times, such balances exceed the Federal Deposit Insurance Corporation insurance limits.

Restricted cash and cash equivalents: Restricted cash and cash equivalents include amounts that are collected and are held by trustees who have been appointed as custodians of the assets securing certain of the Company's financing transactions. Restricted cash and cash equivalents are held by the trustees for payment of interest expense and principal on the outstanding borrowings or reinvestment into new assets.

Golub Capital Private Credit Fund and Subsidiaries

Notes to Consolidated Financial Statements (In thousands, except shares and per share data)

Foreign currency translation: The Company's books and records are maintained in U.S. dollars. Any foreign currency amounts are translated into U.S. dollars. Non-U.S. dollar transactions during the year are valued at the prevailing spot rates on the applicable transaction date and the related assets and liabilities are revalued at the prevailing spot rates as of year-end.

Net assets and fair values are presented based on the applicable foreign exchange rates and fluctuations arising from the translation of assets and liabilities are included within the net change in unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currencies on the Consolidated Statements of Operations.

Foreign security and currency transactions involve certain considerations and risks not typically associated with investing in U.S. companies. These risks include, but are not limited to, currency fluctuations and revaluations and future adverse political, social and economic developments, which could cause investments in foreign markets to be less liquid and prices more volatile than those of comparable U.S. companies or U.S. government securities.

Derivative instruments: The Company follows the guidance in ASC Topic 815 - *Derivatives and Hedging* ("ASC Topic 815"), when accounting for derivative instruments.

Forward currency contracts: A forward currency contract is an obligation between two parties to purchase or sell a specific currency for an agreed-upon price at a future date. The Company utilized forward currency contracts to economically hedge the currency exposure associated with certain foreign-denominated investments. The use of forward currency contracts does not eliminate fluctuations in the price of the underlying securities the Company owns or intends to acquire, but establishes a rate of exchange in advance. Fluctuations in the value of these contracts are measured by the difference in the exchange rates on the contract date and reporting date and are recorded as unrealized appreciation (depreciation) until the contracts are closed. When the contracts are closed, realized gains (losses) are recorded. Realized gains (losses) and unrealized appreciation (depreciation) on the forward currency contracts are included in the Consolidated Statements of Operations. Unrealized appreciation (depreciation) on forward currency contracts is recorded on the Consolidated Statements of Financial Condition as a component of "Net unrealized appreciation on derivatives" or "Net unrealized depreciation on derivatives" by counterparty on a net basis across all derivative instruments when a master netting agreement is in place, not taking into account collateral posted which is recorded separately, if applicable.

The primary risks associated with forward currency contracts include failure of the counterparty to meet the terms of the contract and the value of the foreign currency changing unfavorably. These risks can exceed the amounts reflected in the Consolidated Statements of Financial Condition.

Refer to Note 5 for more information regarding the forward currency contracts.

Interest rate swaps: The Company designated interest rate swaps as the hedging instrument in qualifying fair value hedge accounting relationships, and as a result, the change in fair value of the hedging instruments and hedged items are recorded in interest expense and recognized as components of "Interest and other debt financing expenses" in the Company's Consolidated Statements of Operations. The fair value of the interest rate swaps is recorded on the Consolidated Statements of Financial Condition as a component of "Net unrealized appreciation on derivatives" or "Net unrealized depreciation on derivatives" by counterparty on a net basis across all derivative instruments when a master netting agreement is in place, not taking into account collateral posted which is recorded separately, if applicable.

Refer to Note 5 for more information regarding the interest rate swaps.

Revenue recognition:

Investments and related investment income: Interest income is accrued based upon the outstanding principal amount and contractual interest terms of debt investments.

Original issue discount, market discount or premium and certain loan origination or amendment fees that are deemed to be an adjustment to yield ("Loan Origination Fees") are capitalized and the Company accretes or amortizes such amounts over the life of the loan as interest income ("Discount Amortization"). For the years ended September 30, 2025 and 2024 and the period from June 30, 2023 (commencement of operations) to September 30, 2023, the

Golub Capital Private Credit Fund and Subsidiaries

Notes to Consolidated Financial Statements *(In thousands, except shares and per share data)*

Company received Loan Origination Fees that were capitalized of \$39,929, \$25,444 and \$2,432, respectively. For the years ended September 30, 2025 and 2024 and the period from June 30, 2023 (commencement of operations) to September 30, 2023, interest income included \$14,034, \$8,612 and \$1,196, respectively, of Discount Amortization.

For investments with contractual payment-in-kind (“PIK”) interest, which represents contractual interest accrued and added to the principal balance that generally becomes due at maturity, the Company will not accrue PIK interest if the portfolio company valuation indicates that the PIK interest is not collectible. For the years ended September 30, 2025 and 2024 and the period from June 30, 2023 (commencement of operations) to September 30, 2023, investment income included \$23,344, \$6,844 and \$601, respectively, of PIK interest and the Company capitalized PIK interest of \$23,072, \$6,773 and \$513, respectively, into the principal balance of certain debt investments.

In addition, the Company generates revenue in the form of amendment, structuring or due diligence fees, fees for providing managerial assistance, consulting fees, administrative agent fees, and prepayment premiums on loans. The Company records these fees that are not deemed to be an adjustment to yield as fee income when earned. For the years ended September 30, 2025 and 2024, fee income included \$425 and \$33 of non-recurring prepayment premiums, respectively. For the period from June 30, 2023 (commencement of operations) to September 30, 2023, fee income did not include any non-recurring prepayment premiums. All other income is recorded into income when earned.

For the years ended September 30, 2025 and 2024 and the period from June 30, 2023 (commencement of operations) to September 30, 2023, the Company received interest and fee income in cash, which excludes capitalized Loan Origination Fees, in the amount of \$435,763, \$199,579 and \$14,403, respectively.

Dividend income on equity securities is recorded as dividend income on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. The Company has certain preferred equity securities in the portfolio that contain a PIK dividend provision that are accrued and recorded as income at the contractual rates, if deemed collectible. The accrued PIK and non-cash dividends are capitalized to the cost basis of the preferred equity security and are generally collected when redeemed by the issuer. For the years ended September 30, 2025 and 2024, the Company recognized PIK and non-cash dividend income of \$1,254 and \$29, respectively, which were capitalized into the cost basis of certain preferred equity investments. For the period from June 30, 2023 (commencement of operations) to September 30, 2023, the Company did not recognize any PIK and non-cash dividend income to be capitalized into the cost basis of certain preferred equity investments. For the years ended September 30, 2025 and 2024 and the period from June 30, 2023 (commencement of operations) to September 30, 2023, the Company did not receive any cash payments of accrued and capitalized preferred dividends.

Dividend income on common equity securities is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly-traded portfolio companies. Each distribution received from limited liability company (“LLC”) and limited partnership (“LP”) investments is evaluated to determine if the distribution should be recorded as dividend income or a return of capital. Generally, the Company will not record distributions from equity investments in LLCs and LPs as dividend income unless there are sufficient accumulated tax-basis earnings and profits in the LLC or LP prior to the distribution. Distributions that are classified as a return of capital are recorded as a reduction in the cost basis of the investment.

For the year ended September 30, 2025, the Company recorded dividend income received in cash of \$100 and \$653 of return of capital distributions in cash. For the year ended September 30, 2024 and the period from June 30, 2023 (commencement of operations) to September 30, 2023, the Company did not recognize any dividend income received in cash and did not receive any return of capital distributions in cash.

Investment transactions are accounted for on a trade-date basis. Realized gains or losses on investments are measured by the difference between the net proceeds from the disposition and the amortized cost basis of investment, without regard to unrealized gains or losses previously recognized. The Company reports current period changes in fair value of investments that are measured at fair value as a component of the net change in unrealized appreciation (depreciation) on investment transactions in the Consolidated Statements of Operations.

Golub Capital Private Credit Fund and Subsidiaries

Notes to Consolidated Financial Statements (In thousands, except shares and per share data)

Non-accrual investments: A loan can be left on accrual status while the Company is pursuing repayment of the loan. Management reviews all loans that become 90 days or more past due on principal and interest, or when there is reasonable doubt that principal or interest will be collected, for possible placement on non-accrual status. When a loan is placed on non-accrual status, unpaid interest credited to income is reversed. Additionally, any capitalized Loan Origination Fees are no longer accreted to interest income as of the date the loan is placed on non-accrual status. Interest payments received on non-accrual loans are recognized as income or applied to principal depending upon management's judgment. Non-accrual loans are restored to accrual status when past due principal and interest is paid, and, in management's judgment, payments are likely to remain current. The total fair value of non-accrual loans was \$2,381 as of September 30, 2025. As of September 30, 2024, the Company had no portfolio company investments on non-accrual status.

Management reviews all preferred equity securities accruing contractual PIK dividend income to determine if there is reasonable doubt that amortized cost or capitalized PIK and non-cash dividend income will be collected for possible placement on non-accrual status. When a preferred equity security is placed on non-accrual status, the contractual PIK dividend provision is no longer accrued to dividend income as of the date the preferred equity security is placed on non-accrual status. There were no preferred equity securities on non-accrual status as of September 30, 2025 and September 30, 2024.

Income taxes: The Company has elected to be treated as a RIC under Subchapter M of the Code and operates in a manner so as to qualify for the tax treatment applicable to RICs. In order to qualify and be subject to tax as a RIC, among other things, the Company is required to meet certain source of income and asset diversification requirements and timely distribute dividends for U.S. federal income tax purposes to its shareholders of an amount generally at least equal to 90% of its investment company taxable income, as defined by the Code and determined without regard to any deduction for dividends paid, for each tax year. The Company has made, and intends to continue to make the requisite distributions to its shareholders, which will generally relieve the Company from U.S. federal income taxes with respect to all income distributed to its shareholders.

Depending on the level of taxable income earned in a tax year, the Company can determine to retain taxable income in excess of current year dividend distributions and distribute such taxable income in the next tax year. The Company could then be required to incur a 4% excise tax on such income. To the extent that the Company determines that its estimated current year annual taxable income, determined on a calendar year basis, could exceed estimated current calendar year dividend distributions, the Company accrues excise tax, if any, on estimated excess taxable income as taxable income is earned. For the year ended September 30, 2025, the Company did not record any U.S. federal excise tax expense. For the year ended September 30, 2024, \$109 was recorded for U.S. federal excise tax expense. For the period from June 30, 2023 (commencement of operations) to September 30, 2023, the Company did not record any U.S. federal excise tax expense.

The Company accounts for income taxes in conformity with ASC Topic 740 - *Income Taxes* ("ASC Topic 740"). ASC Topic 740 provides guidelines for how uncertain tax positions should be recognized, measured, presented and disclosed in the consolidated financial statements. ASC Topic 740 requires the evaluation of tax positions taken in the course of preparing the Company's tax returns to determine whether the tax positions are "more-likely-than-not" to be sustained by the applicable tax authority. Tax benefits of positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax expense or tax benefit in the current year. It is the Company's policy to recognize accrued interest and penalties related to uncertain tax benefits in income tax expense. There were no material unrecognized tax benefits or unrecognized tax liabilities related to uncertain income tax positions through September 30, 2025. The Company's tax returns for the 2023 and 2024 tax years remain subject to examination by U.S. federal and most state tax authorities.

Certain of the Company's consolidated subsidiaries are subject to U.S. federal and state corporate-level income taxes. Income tax expense, if any, is included under the income category for which it applies in the Consolidated Statements of Operations. For the year ended September 30, 2025, the Company did not record any U.S. income tax. For the year ended September 30, 2024, the Company recorded an amount less than \$1 for U.S. income tax. For the period from June 30, 2023 (commencement of operations) to September 30, 2023, the Company did not record any U.S. income tax.

Golub Capital Private Credit Fund and Subsidiaries

Notes to Consolidated Financial Statements (In thousands, except shares and per share data)

Dividends and distributions: Dividends and distributions to common shareholders are recorded on the record date. Subject to the discretion of and as determined by the Board, the Company intends to authorize and declare ordinary cash distributions based on a formula approved by the Board on a quarterly basis. The amount to be paid out as a dividend or distribution is determined by the Board each quarter and is generally based upon the earnings estimated by management. Net realized capital gains, if any, are distributed at least annually, although the Company can retain such capital gains for investment in its discretion.

The Company has adopted a distribution reinvestment plan (“DRIP”) that provides for reinvestment of any distributions the Company declares in cash on behalf of its shareholders, unless a shareholder elects to receive cash. As a result, if the Board authorizes and the Company declares a cash distribution, then shareholders who have not “opted out” of the DRIP will have their cash distribution automatically reinvested in additional Common Shares, rather than receiving the cash distribution. Shares issued under the DRIP will be issued at a price per share equal to the most recent net offering price per share for such shares at the time the distribution is payable.

Deferred debt issuance costs: Deferred debt issuance costs represent fees and other direct incremental costs incurred in connection with the Company’s borrowings. As of September 30, 2025 and 2024, the Company had deferred debt issuance costs of \$38,246 and \$18,999, respectively. These amounts are amortized and included in “Interest and other debt financing expenses” in the Consolidated Statements of Operations over the estimated average life of the borrowings. Amortization expense for deferred debt issuance costs for the years ended September 30, 2025 and 2024 and the period from June 30, 2023 (commencement of operations) to September 30, 2023 was \$8,057, \$2,713 and \$87, respectively.

Deferred offering costs: Costs associated with the offering of Common Shares will be capitalized as deferred offering expenses and amortized on a straight line basis. Deferred offering costs consist of fees paid in relation to legal, accounting, regulatory and printing work completed in preparation of equity offerings. For the years ended September 30, 2025 and 2024 and the period from June 30, 2023 (commencement of operations) to September 30, 2023, the Company amortized \$2,043, \$1,750 and \$291, respectively, of deferred offering costs, which are included in “Professional fees” on the Consolidated Statements of Operations.

Segment reporting: In accordance with ASC Topic 280 - *Segment Reporting* (“ASC Topic 280”), the Company has determined that it has a single operating and reporting segment. As a result, the Company’s segment accounting policies are the same as described herein and the Company does not have any intra-segment sales and transfers of assets.

The Company operates through a single operating and reporting segment with an investment objective to generate both current income and, to a lesser extent, capital appreciation through debt and equity investments. The chief operating decision maker (the “CODM”) is comprised of the senior executive committee that, as of September 30, 2025, includes the Company’s chief executive officer and chief financial officer and assesses the performance and makes operating decisions of the Company on a consolidated basis primarily based on the Company’s net increase (decrease) in net assets resulting from operations (“net income”). In addition to numerous other factors and metrics, the CODM utilizes net income as a key metric in evaluating the Company’s distribution policy. Performance metrics are provided to the CODM on a quarterly basis and are utilized to evaluate performance generated from segment net assets. As the Company’s operations comprise of a single reporting segment, the segment assets are reflected on the accompanying consolidated balance sheet as “total assets” and the significant segment expenses are listed on the accompanying consolidated statement of operations. The Company has elected to early adopt ASC Topic 280 as of March 31, 2025.

Recent accounting updates: In December 2023, the FASB issued Accounting Standards Update (“ASU”) No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. ASU No. 2023-09 requires additional disaggregated disclosures on the entity’s effective tax rate reconciliation and additional details on income taxes paid. ASU No. 2023-09 is effective on a prospective basis, with the option for retrospective application, for annual periods beginning after December 15, 2024 and early adoption is permitted. The Company is currently evaluating the impact of adopting ASU No. 2023-09.

Golub Capital Private Credit Fund and Subsidiaries

Notes to Consolidated Financial Statements (In thousands, except shares and per share data)

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40)*. ASU No. 2024-03 requires disaggregated disclosure of certain costs and expenses, including purchase of inventory, employee compensation, depreciation, amortization and depletion, within relevant income statement captions. ASU 2024-03 is effective for annual years beginning after December 15, 2026, and interim periods beginning after December 15, 2027. Early adoption and retrospective application are permitted. The Company is currently evaluating the impact of adopting ASU No. 2024-03.

Note 3. Agreements and Related Party Transactions

Investment Advisory Agreement: Under the Investment Advisory Agreement, dated as of April 28, 2023 and as amended and restated on November 14, 2025, the Investment Adviser manages the day-to-day operations of, and provides investment advisory services to the Company. The Investment Adviser is a registered investment adviser with the SEC. The Investment Adviser receives fees for providing services under the Investment Advisory Agreement consisting of two components: a base management fee and an incentive fee.

Base Management Fee

The base management fee is calculated at an annual rate of 1.25% of the value of the Company's net assets as of the beginning of the first calendar day of the applicable quarter adjusted for share issuances and repurchases and is payable quarterly in arrears. For purposes of the Investment Advisory Agreement, net assets means the Company's assets less liabilities determined in accordance with GAAP. To the extent the Investment Adviser or an affiliate of the Investment Adviser provides investment advisory, collateral management or other similar services to a subsidiary of the Company, the Company's management fee shall be reduced by an amount equal to the product of (a) the total fees paid to the Investment Adviser by such subsidiary for such services and (b) the percentage of such subsidiary's total equity that is owned, directly or indirectly, by the Company.

The base management fee incurred for the years ended September 30, 2025 and 2024 and the period from June 30, 2023 (commencement of operations) to September 30, 2023 was \$34,076, \$14,154 and \$2,049, respectively.

Incentive Fees

The incentive fee consists of two components that are independent of each other, with the result that one component could be payable even if the other is not. A portion of the incentive fee is based on a percentage of the Company's income and a portion is based on a percentage of the Company's capital gains, each as described below.

(i) Income based incentive fee (the "Income Incentive Fee")

The Income Incentive Fee is based on Pre-Incentive Fee Net Investment Income Returns. "Pre-Incentive Fee Net Investment Income Returns" means, as the context requires, either the dollar value of, or percentage rate of return on the value of net assets at the end of the immediate preceding quarter, adjusted for share issuances and repurchases, from, interest income, dividend 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 are received from portfolio companies) accrued during the calendar quarter, minus operating expenses accrued for the quarter (including the management fee, expenses payable under the Administration Agreement and any interest expense or fees on any credit facilities or outstanding debt and dividends paid on any issued and outstanding preferred shares, but excluding the incentive fee and any distribution or shareholder servicing fees).

Pre-Incentive Fee Net Investment Income Returns include, in the case of investments with a deferred interest feature (such as original issue discount, debt instruments with PIK interest and zero coupon securities), accrued income that has not yet been received in cash. Pre-Incentive Fee Net Investment Income Returns do not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation. The impact of expense support payments and recoupments are also excluded from Pre-Incentive Fee Net Investment Income Returns. Pre-Incentive Fee Net Investment Income Returns, expressed as a rate of return on the value of the Company's net assets at the end of the immediate preceding quarter, is compared to a "hurdle rate" of return of 1.25% per quarter (5.0% annualized).

Golub Capital Private Credit Fund and Subsidiaries

Notes to Consolidated Financial Statements (In thousands, except shares and per share data)

The Company pays the Investment Adviser quarterly in arrears an Income Incentive Fee with respect to the Company's Pre-Incentive Fee Net Investment Income Returns in each calendar quarter as follows:

- No incentive fee based on Pre-Incentive Fee Net Investment Income Returns in any calendar quarter in which Pre-Incentive Fee Net Investment Income Returns do not exceed the hurdle rate of 1.25% per quarter (5.0% annualized);
- 100% of the dollar amount of Pre-Incentive Fee Net Investment Income Returns with respect to that portion of such Pre-Incentive Fee Net Investment Income Returns, if any, that exceeds the hurdle rate but is less than a rate of return of 1.43% (5.72% annualized). This portion of Pre-Incentive Fee Net Investment Income Returns that exceeds the hurdle rate but is less than 1.43% is referred to as the "catch-up" provision; and
- 12.5% of the dollar amount of Pre-Incentive Fee Net Investment Income Returns, if any, that exceed a rate of return of 1.43% (5.72% annualized). This reflects that once the hurdle rate is reached and the catch-up is achieved, 12.5% of all Pre-Incentive Fee Net Investment Income Returns thereafter are allocated to the Investment Adviser.

The sum of these calculations yields the Income Incentive Fee. This amount is appropriately adjusted for any share issuances or repurchases during the quarter.

For the years ended September 30, 2025 and 2024, the Income Incentive Fee incurred was \$34,005 and \$16,592, respectively. For the period from June 30, 2023 (commencement of operations) to September 30, 2023, the Investment Adviser agreed to irrevocably waive \$340 of Income Incentive Fees payable pursuant to the Investment Advisory Agreement. After taking into account the waiver, the Income Incentive Fee incurred for the period from June 30, 2023 (commencement of operations) to September 30, 2023 was \$2,034 rather than \$2,374.

(ii) Capital gains based incentive fee (the "Capital Gain Incentive Fee")

The second component of the incentive fee, the Capital Gain Incentive Fee, is payable at the end of each calendar year in arrears. The amount payable equals:

- 12.5% of cumulative realized capital gains from July 1, 2023 through the end of each calendar year, 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 Fee.

Realized capital gains and losses include gains and losses on investments, foreign currencies, including gains and losses on borrowings in foreign currencies, derivative contracts and any income tax related to cumulative aggregate realized gains and losses. Each year, the fee paid for the Capital Gain Incentive Fee is net of the aggregate amount of any previously paid capital gains incentive fee for all prior periods.

For the years ended September 30, 2025 and 2024 and the period from June 30, 2023 (commencement of operations) to September 30, 2023, the Company did not accrue a Capital Gain Incentive Fee. As of September 30, 2025 and 2024, there was no Capital Gain Incentive Fee payable as calculated under the Investment Advisory Agreement as described above. Any payment due for a Capital Gain Incentive Fee under the terms of the Investment Advisory Agreement is calculated in arrears at the end of each calendar year.

In accordance with GAAP, the Company also is required to include the aggregate unrealized capital appreciation on investments in the calculation and accrue a capital gain incentive fee on a quarterly basis, as if such unrealized capital appreciation were realized, even though such unrealized capital appreciation is not permitted to be considered in calculating the fee actually payable under the Investment Advisory Agreement, as applicable. There can be no assurance that any such unrealized capital appreciation will be realized in the future. For the years ended September 30, 2025 and 2024, the Company recorded an accrual of the capital gain incentive fee under GAAP of \$2,741 and \$757, respectively. For the period from June 30, 2023 (commencement of operations) to September 30, 2023, the Company recorded no accrual of the capital gain incentive fee under GAAP. As of September 30, 2025 and 2024, there was \$3,498 and \$757, respectively, of cumulative accrual for the capital gain incentive fee under GAAP included in "Accounts payable and other liabilities" on the Consolidated Statements of Financial Condition.

Golub Capital Private Credit Fund and Subsidiaries

Notes to Consolidated Financial Statements (In thousands, except shares and per share data)

Administration Agreement: Under the Administration Agreement, dated as of April 28, 2023 and as amended and restated on November 14, 2025, the Administrator furnishes the Company with office facilities and equipment, provides, or oversees the performance of, administrative and compliance services, including, but not limited to, maintaining financial records, overseeing the calculation of net asset value (“NAV”) and net offering price, preparing reports to shareholders and reports filed with the SEC, overseeing the preparation and filing of tax returns and the printing and dissemination of reports to shareholders, managing the payment of expenses and the performance of administrative and professional services rendered by others. The Company reimburses the Administrator the allocable portion of overhead and other expenses incurred by it in performing its obligations under the Administration Agreement, including rent, fees and expenses associated with performing compliance functions and the Company’s allocable portion of the cost of its chief financial officer and chief compliance officer and their respective staffs. The Board reviews such expenses to determine that these expenses, including any allocation of expenses among the Company and other entities for which the Administrator provides similar services, are reasonable and comparable to administrative services charged by unaffiliated third-party asset managers. Under the Administration Agreement, the Administrator also provides, on the Company’s behalf, managerial assistance to those portfolio companies to which the Company is required to provide such assistance and will be paid an additional amount based on the cost of the services provided, which amount shall not exceed the amount the Company receives from such portfolio companies.

Included in accounts payable and other liabilities is \$1,946 and \$762, as of September 30, 2025 and 2024, respectively, for accrued allocated shared services under the Administration Agreement.

The Investment Advisory Agreement and Administration Agreement were most recently re-approved by the Board on May 2, 2025. The Company may terminate the Investment Advisory Agreement or the Administration Agreement, without payment of any penalty, upon 60 days’ written notice.

Managing Dealer Agreement: The Company has entered into a Managing Dealer Agreement (the “Managing Dealer Agreement”) with Arete Wealth Management, LLC (the “Managing Dealer”). Under the terms of the Managing Dealer Agreement, the Managing Dealer manages relationships with third-party brokers engaged by the Managing Dealer to participate in the distribution of the Company’s Class I Shares, Class D Shares and Class S Shares (referred to as “participating brokers”), and financial advisors. The Managing Dealer is entitled to receive shareholder servicing and/or distribution fees monthly in arrears at an annual rate of 0.85% and 0.25% of the aggregate NAV attributable to Class S Shares and Class D Shares, respectively. No shareholder servicing and/or distribution fees are paid with respect to Class I Shares. The shareholder servicing and/or distribution fees are payable to the Managing Dealer, but the Managing Dealer anticipates that all or a portion of the shareholder servicing fees and/or distribution fees will be retained by, or reallocated (paid) to, participating brokers. In addition, pursuant to the Managing Dealer Agreement, the Company pays the Managing Dealer certain fees for its services as Managing Dealer, including, a \$250 fixed managing dealer fee that was paid for the first 15 months of the Public Offering in five equal quarterly installments following effectiveness of the Public Offering and a two basis point variable managing dealer fee that is payable quarterly in arrears on any new capital raised in the Public Offering following the expiration of the initial 15-month period of the Public Offering. Such fees are borne by all shareholders of the Company. For the years ended September 30, 2025 and 2024, the Company incurred \$524 and \$150, respectively, of fees to the Managing Dealer. For the period from June 30, 2023 (commencement of operations) to September 30, 2023, the Company did not incur any fees paid to the Managing Dealer.

The Managing Dealer is a broker-dealer registered with the SEC and a member of the Financial Industry Regulatory Authority (“FINRA”).

On May 2, 2025, the Managing Dealer Agreement was renewed and continued for an additional one-year period. The Managing Dealer Agreement may be terminated at any time, without the payment of any penalty, by vote of a majority of the Company’s trustees who are not “interested persons”, as defined in the 1940 Act, of the Company and who have no direct or indirect financial interest in the operation of the Company’s distribution and servicing plan or the Managing Dealer Agreement or by vote a majority of the outstanding voting securities of the Company, on not more than 60 days’ written notice to the Managing Dealer or the Investment Adviser. The Managing Dealer Agreement will automatically terminate in the event of its assignment, as defined in the 1940 Act.

Golub Capital Private Credit Fund and Subsidiaries

Notes to Consolidated Financial Statements (In thousands, except shares and per share data)

Distribution and Servicing Plan: On May 2, 2025, the Board re-approved a distribution and servicing plan (the “Distribution and Servicing Plan”) for an additional one-year period. The following table shows the shareholder servicing and/or distribution fees the Company pays the Managing Dealer with respect to the Class S Shares, Class D Shares and Class I Shares on an annualized basis as a percentage of the Company’s NAV for such class. The shareholder servicing and/or distribution fees are paid monthly in arrears, calculated using the NAV of the applicable class as of the beginning of the first calendar day of each applicable quarter. The shareholder servicing and/or distribution fees are calculated and paid separately for each class.

	Shareholder Servicing and/or Distribution Fee Rate as a % of NAV
Class S Shares	0.85%
Class D Shares	0.25%
Class I Shares	N/A

The shareholder servicing and/or distribution fees paid under the Distribution and Servicing Plan are used primarily to compensate the Managing Dealer for such services provided in connection with the offering and sale of shares of the Company, and/or to reimburse the Managing Dealer for related expenses incurred, including payments by the Managing Dealer to compensate or reimburse brokers, other financial institutions or other industry professionals, for distribution services and sales support services provided and related expenses.

Payments of the shareholder servicing and/or distribution fee are also used to compensate the Managing Dealer for personal services and/or the maintenance of shareholder accounts services provided to shareholders in the related share class and could be made without regard to expenses actually incurred.

Payments of the shareholder servicing and/or distribution fees on behalf of a particular share class must be in consideration of services rendered for or on behalf of such class. In addition to the shareholder servicing and/or distribution fees, the Company also pays the Managing Dealer certain additional fees for its services under the Distribution and Servicing Plan, which are borne indirectly by all shareholders of the Company. Any fees paid pursuant to the Distribution and Servicing Plan may not exceed the maximum amounts, if any, as may from time to time be permitted by FINRA rules.

For the years ended September 30, 2025 and 2024, the Company incurred shareholder servicing and/or distribution fees of \$1,078 and \$178, respectively, which were attributable to Class S Shares. For the period from June 30, 2023 (commencement of operations) to September 30, 2023, the Company did not incur any distribution and/or shareholder servicing fees.

Expense Support and Conditional Reimbursement Agreement: The Company has entered into an Expense Support and Conditional Reimbursement Agreement (the “Expense Support Agreement”) with the Investment Adviser. The Investment Adviser may elect to pay certain expenses on the Company’s behalf (each, an “Expense Support Payment”), provided that no portion of the payment will be used to pay any of the Company’s interest expense or distribution and/or shareholder servicing fees of the Company. Any Expense Support Payment that the Investment Adviser has committed to pay must be paid by the Investment Adviser to the Company in any combination of cash or other immediately available funds no later than forty-five days after such commitment was made in writing, and/or offset against amounts due from the Company to the Investment Adviser or its affiliates.

Following any calendar month in which Available Operating Funds (as defined below) exceed the cumulative distributions accrued to the Company’s shareholders based on distributions declared with respect to record dates occurring in such calendar month (the amount of such excess being hereinafter referred to as “Excess Operating Funds”), the Company shall pay such Excess Operating Funds, or a portion thereof, to the Investment Adviser until such time as all Expense Support Payments made by the Investment Adviser to the Company within three years prior to the last business day of such calendar month have been reimbursed. Any payments required to be made by the Company shall be referred to herein as a “Reimbursement Payment”. “Available Operating Funds” means the sum of the Company’s (i) net investment income calculated in accordance with GAAP, (ii) net capital gains

Golub Capital Private Credit Fund and Subsidiaries

Notes to Consolidated Financial Statements (In thousands, except shares and per share data)

(including the excess of net long-term capital gains over net short-term capital losses) and (iii) dividends and other distributions paid to the Company on account of investments in portfolio companies (to the extent such amounts listed in clause (iii) are not included under clauses (i) and (ii) above).

The Company's obligation to make a Reimbursement Payment shall automatically become a liability of the Company on the last business day of the applicable calendar month, except to the extent the Investment Adviser has waived its right to receive such payment for the applicable month.

The following tables present a summary of Expense Support Payments and the related Reimbursement Payments for the years ended September 30, 2025 and 2024 and the period from June 30, 2023 (commencement of operations) to September 30, 2023:

	Year ended September 30, 2025		
	Expense Support Payments by Investment Adviser	Reimbursement Payments to Investment Adviser ⁽¹⁾	Unreimbursed Expense Support Payments
Total, beginning of year	\$ 1,924	\$ 885	\$ 1,039
December 31, 2024	—	—	—
March 31, 2025	—	—	—
June 30, 2025	—	—	—
September 30, 2025	—	—	—
Total, end of year⁽²⁾	<u>\$ 1,924</u>	<u>\$ 885</u>	<u>\$ 1,039</u>

	Year ended September 30, 2024		
	Expense Support Payments by Investment Adviser	Reimbursement Payments to Investment Adviser ⁽¹⁾	Unreimbursed Expense Support Payments
Total, beginning of year	\$ 1,257	\$ 885	\$ 372
December 31, 2023	667	—	667
March 31, 2024	—	—	—
June 30, 2024	—	—	—
September 30, 2024	—	—	—
Total, end of year⁽²⁾	<u>\$ 1,924</u>	<u>\$ 885</u>	<u>\$ 1,039</u>

	Period from June 30, 2023 (commencement of operations) to September 30, 2023		
	Expense Support Payments by Investment Adviser	Reimbursement Payments to Investment Adviser ⁽¹⁾	Unreimbursed Expense Support Payments
Total, beginning of period	\$ —	\$ —	\$ —
June 30, 2023	1,257	885	372
September 30, 2023	—	—	—
Total, end of period⁽²⁾	<u>\$ 1,257</u>	<u>\$ 885</u>	<u>\$ 372</u>

(1) Reimbursement Payments to Investment Adviser are presented with associated Expense Support Payment and not in quarter of payment.

(2) Total includes cumulative Expense Support Payments and Reimbursement Payments since the Company's commencement of operations.

Public Offering Escrow Agreement: The Company entered into an escrow agreement (the "Escrow Agreement") with UMB Bank, N.A. The Company broke escrow on April 1, 2024 and June 30, 2023 for Class S Shares and

Golub Capital Private Credit Fund and Subsidiaries

Notes to Consolidated Financial Statements (In thousands, except shares and per share data)

Class I Shares, respectively. If the Company begins selling Class D Shares, it will accept purchase orders and hold investors' funds in an interest-bearing escrow account for Class D Shares until the Company receives purchase orders pursuant to the Public Offering for at least 100 investors in Class D Shares.

Other Related Party Transactions: On April 27, 2023, an affiliate of the Investment Adviser purchased 2,000 shares of the Company's Class F common shares (the "Class F Shares") at \$25.00 per share. Following the completion of the separate private offering (the "Private Offering") of Class F Shares to certain accredited investors (the "Private Offering Investors") and prior to the commencement of the Public Offering, the Company's Class F Shares were reclassified as Class I Shares.

On March 1, 2025 and May 1, 2024, affiliates of the Investment Adviser indirectly purchased \$6,571 and \$9,900, respectively, of Class I Shares through their ownership of a feeder vehicle.

The Administrator pays for certain unaffiliated third-party expenses incurred by the Company. Such expenses include postage, printing, office supplies, rating agency fees and professional fees. These expenses are not marked-up and represent the same amount the Company would have paid had the Company paid the expenses directly. These expenses are subsequently reimbursed in cash. Total expenses reimbursed to the Administrator for the years ended September 30, 2025 and 2024 and the period from June 30, 2023 (commencement of operations) to September 30, 2023 were \$12,698, \$5,948 and \$3,410, respectively. As of September 30, 2025 and 2024, \$4,864 and \$3,847, respectively (which includes \$1,039 of unreimbursed Expense Support Payments as of both September 30, 2025 and 2024), of reimbursable expenses were paid by the Administrator on behalf of the Company, were included in accounts payable and other liabilities on the Consolidated Statements of Financial Condition.

The Company is party to an unsecured revolving credit facility with the Investment Adviser (as amended, the "Adviser Revolver") which, as of September 30, 2025, permits the Company to borrow a maximum of \$300,000 and expires on July 3, 2026. Refer to Note 7 for discussion of the Adviser Revolver.

Note 4. Investments

Investments as of September 30, 2025 and 2024 consisted of the following:

	As of September 30, 2025			As of September 30, 2024		
	Principal	Amortized Cost	Fair Value	Principal	Amortized Cost	Fair Value
Senior secured	\$ 2,288,864	\$ 2,283,507	\$ 2,285,901	\$ 728,440	\$ 727,390	\$ 726,380
One stop	5,978,203	5,881,309	5,948,840	2,538,097	2,498,133	2,517,780
Second lien	35,084	34,869	35,084	5,937	5,895	5,937
Subordinated debt	58,087	57,122	57,646	3,794	3,651	3,758
Structured finance note	161,525	161,487	162,943	—	—	—
Equity	N/A	61,047	64,837	N/A	11,355	11,443
Total	<u>\$ 8,521,763</u>	<u>\$ 8,479,341</u>	<u>\$ 8,555,251</u>	<u>\$ 3,276,268</u>	<u>\$ 3,246,424</u>	<u>\$ 3,265,298</u>

Golub Capital Private Credit Fund and Subsidiaries

Notes to Consolidated Financial Statements (In thousands, except shares and per share data)

The following tables show the portfolio composition by geographic region at amortized cost and fair value as a percentage of total investments in portfolio companies. The geographic composition is determined by the location of the corporate headquarters of the portfolio company, which is not always indicative of the primary source of the portfolio company's business.

	<u>As of September 30, 2025</u>		<u>As of September 30, 2024</u>	
Amortized Cost:				
United States				
Southeast	\$ 1,698,394	20.0%	\$ 534,585	16.5%
Midwest	1,445,453	17.0	604,303	18.6
Mid-Atlantic	1,208,533	14.3	674,460	20.8
West	1,159,934	13.7	526,728	16.2
Southwest	1,050,633	12.4	383,689	11.8
Northeast	395,788	4.7	246,041	7.6
U.S. Territory	12,399	0.2	—	—
United Kingdom	676,804	8.0	105,696	3.3
Germany	241,578	2.8	100,076	3.1
Australia	162,334	1.9	—	—
Cayman Islands	140,879	1.7	—	—
Canada	101,412	1.2	12,971	0.4
Jersey	88,930	1.0	—	—
Finland	36,394	0.4	14,074	0.4
Netherlands	27,046	0.3	6,338	0.2
France	18,800	0.2	16,548	0.5
Lithuania	6,965	0.1	—	—
Luxembourg	5,505	0.1	20,915	0.6
Spain	1,560	0.0*	—	—
Total	\$ 8,479,341	100.0%	\$ 3,246,424	100.0%
Fair Value:				
United States				
Southeast	\$ 1,704,931	19.9%	\$ 535,988	16.4%
Midwest	1,447,480	16.9	605,988	18.6
Mid-Atlantic	1,215,555	14.2	676,883	20.7
West	1,163,587	13.6	530,262	16.2
Southwest	1,060,849	12.4	383,001	11.7
Northeast	397,933	4.7	248,152	7.6
U.S. Territory	12,497	0.1	—	—
United Kingdom	686,479	8.0	109,426	3.4
Germany	260,620	3.0	103,757	3.2
Australia	166,823	2.0	—	—
Cayman Islands	142,238	1.7	—	—
Canada	101,943	1.2	12,700	0.4
Jersey	91,593	1.1	—	—
Finland	39,388	0.5	14,477	0.5
Netherlands	28,309	0.3	6,452	0.2
France	20,597	0.2	17,036	0.5
Lithuania	7,004	0.1	—	—
Luxembourg	5,839	0.1	21,176	0.6
Spain	1,586	0.0*	—	—
Total	\$ 8,555,251	100.0%	\$ 3,265,298	100.0%

* Represents an amount less than 0.1%

Golub Capital Private Credit Fund and Subsidiaries

Notes to Consolidated Financial Statements (In thousands, except shares and per share data)

The industry compositions of the portfolio at amortized cost and fair value as a percentage of total investments in portfolio companies as of September 30, 2025 and 2024 were as follows:

	<u>As of September 30, 2025</u>		<u>As of September 30, 2024</u>	
Amortized Cost:				
Aerospace & Defense	\$ 120,841	1.4%	\$ 28,584	0.9%
Air Freight & Logistics	105,489	1.2	—	—
Airlines	20,374	0.2	15,486	0.5
Auto Components	111,710	1.3	73,199	2.2
Automobiles	268,537	3.2	135,859	4.2
Banks	16,055	0.2	3,272	0.1
Beverages	81,503	1.0	15,399	0.5
Building Products	3,266	0.0*	—	—
Capital Markets	66,357	0.8	10,563	0.3
Chemicals	143,213	1.7	51,044	1.6
Commercial Services & Supplies	156,518	1.8	115,451	3.6
Construction & Engineering	89,637	1.1	8,182	0.2
Construction Materials	17,046	0.2	7,416	0.2
Consumer Finance	26,096	0.3	13,939	0.4
Containers & Packaging	111,902	1.3	51,470	1.6
Diversified Consumer Services	379,377	4.5	175,558	5.4
Diversified Financial Services	506,912	6.0	119,847	3.7
Electric Utilities	6,440	0.1	—	—
Electrical Equipment	25,413	0.3	498	0.0*
Food & Staples Retailing	13,666	0.2	10,344	0.3
Food Products	129,183	1.5	41,931	1.3
Healthcare Equipment & Supplies	365,741	4.3	121,486	3.7
Healthcare Providers & Services	531,512	6.3	210,972	6.5
Healthcare Technology	463,153	5.5	147,695	4.5
Hotels, Restaurants & Leisure	576,856	6.8	154,094	4.7
Household Durables	12,994	0.1	—	—
Household Products	21,453	0.2	8,169	0.3
Industrial Conglomerates	92,567	1.1	83,539	2.6
Insurance	490,870	5.8	218,035	6.7
IT Services	358,874	4.2	148,053	4.6
Leisure Products	50,301	0.6	88,929	2.7
Life Sciences Tools & Services	56,286	0.7	51,389	1.6
Machinery	61,988	0.7	42,739	1.3
Media	63,456	0.7	12,690	0.4
Oil, Gas & Consumable Fuels	19,054	0.2	26,664	0.8
Paper & Forest Products	5,966	0.1	—	—
Personal Products	12,000	0.1	2,006	0.1
Pharmaceuticals	109,522	1.3	19,233	0.6
Professional Services	354,344	4.2	109,655	3.4
Real Estate Management & Development	4,899	0.1	4,946	0.2
Road & Rail	98,457	1.2	14,931	0.5
Software	1,694,514	20.0	675,350	20.8
Specialized Finance	161,487	1.9	—	—
Specialty Retail	357,631	4.2	195,718	6.0
Trading Companies & Distributors	16,494	0.2	15,945	0.5
Transportation Infrastructure	68,858	0.8	—	—
Water Utilities	30,529	0.4	16,144	0.5
Total	<u>\$ 8,479,341</u>	<u>100.0%</u>	<u>\$ 3,246,424</u>	<u>100.0%</u>

* Represents an amount less than 0.1%

Golub Capital Private Credit Fund and Subsidiaries

Notes to Consolidated Financial Statements
(In thousands, except shares and per share data)

	<u>As of September 30, 2025</u>		<u>As of September 30, 2024</u>	
Fair Value:				
Aerospace & Defense	\$ 121,150	1.4%	\$ 28,599	0.9%
Air Freight & Logistics	106,153	1.2	—	—
Airlines	20,423	0.2	15,468	0.5
Auto Components	111,841	1.3	73,845	2.3
Automobiles	271,584	3.2	137,696	4.2
Banks	16,215	0.2	3,336	0.1
Beverages	81,036	0.9	14,700	0.4
Building Products	3,334	0.0*	—	—
Capital Markets	66,686	0.8	10,690	0.3
Chemicals	143,537	1.7	48,219	1.5
Commercial Services & Supplies	157,756	1.8	117,076	3.6
Construction & Engineering	90,248	1.0	8,207	0.3
Construction Materials	17,103	0.2	7,343	0.2
Consumer Finance	26,116	0.3	13,919	0.4
Containers & Packaging	112,592	1.3	51,741	1.6
Diversified Consumer Services	376,480	4.4	175,767	5.4
Diversified Financial Services	513,068	6.0	121,132	3.7
Electric Utilities	6,525	0.1	—	—
Electrical Equipment	25,764	0.3	509	0.0*
Food & Staples Retailing	13,746	0.2	10,062	0.3
Food Products	130,252	1.5	42,429	1.3
Healthcare Equipment & Supplies	369,814	4.3	121,761	3.7
Healthcare Providers & Services	535,199	6.3	213,140	6.5
Healthcare Technology	467,734	5.5	149,233	4.6
Hotels, Restaurants & Leisure	581,461	6.8	154,457	4.7
Household Durables	12,986	0.2	—	—
Household Products	21,573	0.3	8,350	0.3
Industrial Conglomerates	93,342	1.1	83,621	2.5
Insurance	496,022	5.8	219,224	6.7
IT Services	360,665	4.2	149,165	4.6
Leisure Products	49,611	0.6	89,279	2.7
Life Sciences Tools & Services	56,306	0.7	51,626	1.6
Machinery	62,202	0.7	42,770	1.3
Media	63,094	0.7	12,593	0.4
Oil, Gas & Consumable Fuels	19,194	0.2	26,839	0.8
Paper & Forest Products	5,985	0.1	—	—
Personal Products	12,014	0.1	2,004	0.1
Pharmaceuticals	111,458	1.3	19,502	0.6
Professional Services	354,331	4.1	109,331	3.3
Real Estate Management & Development	4,904	0.1	4,823	0.1
Road & Rail	98,694	1.2	14,897	0.5
Software	1,729,397	20.2	684,549	21.0
Specialized Finance	162,943	1.9	—	—
Specialty Retail	360,091	4.2	196,498	6.0
Trading Companies & Distributors	15,336	0.2	14,784	0.5
Transportation Infrastructure	68,507	0.8	—	—
Water Utilities	30,779	0.4	16,114	0.5
Total	<u>\$ 8,555,251</u>	<u>100.0%</u>	<u>\$ 3,265,298</u>	<u>100.0%</u>

* Represents an amount less than 0.1%

Golub Capital Private Credit Fund and Subsidiaries

Notes to Consolidated Financial Statements
(In thousands, except shares and per share data)

Note 5. Derivatives

The Company enters into derivatives from time to time to help mitigate its foreign currency and interest rate risk exposures.

Forward Currency Contracts

The outstanding forward currency contracts as of September 30, 2025 were as follows:

As of September 30, 2025

<u>Counterparty</u>	<u>Currency to be sold</u>	<u>Currency to be purchased</u>	<u>Settlement date</u>	<u>Unrealized appreciation</u>	<u>Unrealized depreciation</u>
Macquarie Bank Limited	€33,000 EUR	\$38,801 USD	4/19/2027	\$ —	\$ (853)
				<u>\$ —</u>	<u>\$ (853)</u>
Morgan Stanley Capital Services LLC	€14,700 EUR	\$16,580 USD	4/9/2027	\$ —	\$ (1,045)
Morgan Stanley Capital Services LLC	£33,200 GBP	\$42,765 USD	4/15/2027	—	(1,590)
				<u>\$ —</u>	<u>\$ (2,635)</u>
Regions Bank	£3,500 GBP	\$4,426 USD	11/16/2026	\$ —	\$ (267)
Regions Bank	€22,000 EUR	\$24,053 USD	12/16/2026	—	(2,288)
Regions Bank	€6,400 EUR	\$6,936 USD	12/24/2026	—	(729)
Regions Bank	€24,300 EUR	\$27,574 USD	4/14/2027	—	(1,637)
Regions Bank	€37,000 EUR	\$43,453 USD	5/27/2027	—	(1,089)
Regions Bank	£16,900 GBP	\$22,980 USD	6/16/2027	388	—
Regions Bank	€11,200 EUR	\$ 13,483 USD	6/16/2027	—	(9)
				<u>\$ 388</u>	<u>\$ (6,019)</u>

There were no outstanding forward currency contracts as of September 30, 2024.

The impact of forward currency contracts not designated as an effective hedge accounting relationship for the years ended September 30, 2025 and 2024 and the period from June 30, 2023 (commencement of operations) to September 30, 2023 on the Consolidated Statements of Operations, including realized and unrealized gains (losses) is summarized in the table below:

Realized gain (loss) on forward currency contracts recognized in income

<u>Risk exposure category</u>	<u>Year ended September 30, 2025</u>	<u>Year ended September 30, 2024</u>	<u>Period from June 30, 2023 (commencement of operations) to September 30, 2023</u>
Foreign exchange	\$—	\$—	\$—

Change in unrealized appreciation (depreciation) on forward currency contracts recognized in income

<u>Risk exposure category</u>	<u>Year ended September 30, 2025</u>	<u>Year ended September 30, 2024</u>	<u>Period from June 30, 2023 (commencement of operations) to September 30, 2023</u>
Foreign exchange	\$ (9,119)	\$—	\$—

Golub Capital Private Credit Fund and Subsidiaries

Notes to Consolidated Financial Statements (In thousands, except shares and per share data)

The following table is a summary of the average outstanding daily volume for forward currency contracts for the years ended September 30, 2025 and 2024 and the period from June 30, 2023 (commencement of operations) to September 30, 2023:

<u>Average U.S. Dollar notional outstanding</u>	<u>Year ended September 30, 2025</u>	<u>Year ended September 30, 2024</u>	<u>Period from June 30, 2023 (commencement of operations) to September 30, 2023</u>
Forward currency contracts	\$130,070	\$—	\$—

Interest Rate Swaps

In connection with the 2027 Tranche A Notes, 2028 Notes, 2029 Notes and 2030 Notes (each as defined in Note 7), the Company entered into interest rate swap agreements with Macquarie Bank Limited (“Macquarie”), SMBC Capital Markets, Inc. (“SMBC”), Regions Bank (“Regions”) and Morgan Stanley Capital Services LLC (“Morgan Stanley”) to more closely align the interest rate of such liability with its investment portfolio, which consists primarily of floating rate loans. The Company designated these interest rate swaps and the 2027 Tranche A Notes, 2028 Notes, 2029 Notes and 2030 Notes as a qualifying fair value hedge accounting relationship. See Note 7 for more information on the 2027 Tranche A Notes, 2028 Notes, 2029 Notes and 2030 Notes. The outstanding interest rate swap contracts as of September 30, 2025 and 2024 were as follows:

As of September 30, 2025

<u>Counterparty</u>	<u>Hedged Item</u>	<u>Company Receives</u>	<u>Company Pays</u>	<u>Maturity Date</u>	<u>Notional Amount</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>
SMBC Capital Markets, Inc.	2027 Tranche A Notes	7.12%	3M SOFR+2.5975%	9/18/2027	\$ 225,000	\$ 4,466	\$ —
SMBC Capital Markets, Inc.	2028 Notes	5.45%	3M SOFR+1.834%	8/15/2028	500,000	2,569	—
SMBC Capital Markets, Inc.	2030 Notes	5.875%	D SOFR+1.727%	5/1/2030	350,000	10,267	—
						<u>\$17,302</u>	<u>\$ —</u>
Macquarie Bank Limited.	2027 Tranche A Notes	7.12%	3M SOFR+2.644%	9/20/2027	\$ 75,000	\$ 1,425	\$ —
Macquarie Bank Limited.	2029 Notes	6.046%	3M SOFR+2.770%	8/12/2029	150,000	—	(869)
						<u>\$ 1,425</u>	<u>\$ (869)</u>
Regions Bank	2029 Notes	6.046%	3M SOFR+2.7875%	8/12/2029	\$ 350,000	\$ —	\$(2,252)
						<u>\$ —</u>	<u>\$(2,252)</u>
Morgan Stanley Capital Services LLC	2030 Notes	5.875%	D SOFR+1.745%	5/1/2030	\$ 150,000	\$ 4,286	\$ —
						<u>\$ 4,286</u>	<u>\$ —</u>

As of September 30, 2024

<u>Counterparty</u>	<u>Hedged Item</u>	<u>Company Receives</u>	<u>Company Pays</u>	<u>Maturity Date</u>	<u>Notional Amount</u>	<u>Unrealized Appreciation</u>	<u>Unrealized Depreciation</u>
SMBC Capital Markets, Inc.	2027 Tranche A Notes	7.12%	3M SOFR+2.5975%	9/18/2027	\$ 225,000	\$ 10,520	\$ —
						<u>\$ 10,520</u>	<u>\$ —</u>
Macquarie Bank Limited.	2027 Tranche A Notes	7.12%	3M SOFR+2.644%	9/20/2027	\$ 75,000	\$ 2,351	\$ —
Macquarie Bank Limited.	2029 Notes	6.046%	3M SOFR+2.770%	8/12/2029	150,000	—	(247)
						<u>\$ 2,351</u>	<u>\$ (247)</u>
Regions Bank	2029 Notes	6.046%	3M SOFR+2.7875%	8/12/2029	\$ 350,000	\$ —	\$(1,963)
						<u>\$ —</u>	<u>\$(1,963)</u>

As a result of the Company’s designation as a hedging instrument in a qualifying fair value hedge accounting relationship, the Company is required to fair value the hedging instrument and the related hedged item, with the changes in the fair value of each being recorded in interest expense. For the years ended September 30, 2025 and 2024, the net unrealized gain/(loss) related to the fair value hedge was \$(2,372) and \$1,620, respectively, which is

Golub Capital Private Credit Fund and Subsidiaries

Notes to Consolidated Financial Statements (In thousands, except shares and per share data)

included in “Interest and other debt financing expenses” in the Company’s Consolidated Statements of Operations. There were no derivatives designated in a qualifying hedge accounting relationship for the period from June 30, 2023 (commencement of operations) to September 30, 2023.

The table below presents the components of the net unrealized gain/(loss) related to the fair value hedge recognized for the hedging instrument, the interest rate swaps, and the hedged items, the 2027 Tranche A Notes, 2028 Notes, 2029 Notes and 2030 Notes, from derivatives designated in a qualifying hedge accounting relationship for the years ended September 30, 2025 and 2024. There were no derivatives designated in a qualifying hedge accounting relationship for the period from June 30, 2023 (commencement of operations) to September 30, 2023.

	Year ended September 30,	
	2025	2024
Hedging instruments (Interest rate swaps)	\$ 9,231	\$ 10,661
Hedged items (Unsecured notes)	(11,603)	(9,041)
Fair market value adjustments for hedge accounting recognized in interest and other debt financing expenses	<u>\$ (2,372)</u>	<u>\$ 1,620</u>

The table below presents the carrying value of the 2027 Tranche A Notes, 2028 Notes, 2029 Notes and 2030 Notes as of September 30, 2025 and 2024 that is designated in a qualifying hedging relationship and the related cumulative hedging adjustment (increase/(decrease)) from the current hedging relationship included in such carrying value:

Description	As of September 30, 2025		As of September 30, 2024	
	Carrying Value	Cumulative Hedging Adjustment	Carrying Value	Cumulative Hedging Adjustment
2027 Tranche A Notes	\$ 305,326	\$ 5,326	\$ 308,872	\$ 8,872
2028 Notes	499,452	2,569	—	—
2029 Notes	494,058	(1,804)	494,984	169
2030 Notes	509,398	14,553	—	—

Offsetting Derivatives

In order to better define its contractual rights and to secure rights that will help the Company mitigate its counterparty risk, the Company has entered into an International Swaps and Derivatives Association, Inc. Master Agreement (“ISDA Master Agreement”) with each of its derivative counterparties, Macquarie, SMBC, Regions and Morgan Stanley (together with Macquarie, SMBC and Regions, the “Counterparties” and each a “Counterparty”). Each ISDA Master Agreement is a bilateral agreement between the Company and each Counterparty that governs over-the-counter (“OTC”) derivatives, including forward currency contracts and interest rate swaps, and contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. The provisions of the ISDA Master Agreement with SMBC permits a single net payment in the event of a default (close-out netting) or similar event, including the bankruptcy or insolvency of the counterparty.

For financial reporting purposes, cash collateral that has been pledged to cover obligations of the Company and cash collateral received from either Counterparty, if any, is included in the Consolidated Statements of Financial Condition as other assets or accounts payable and other liabilities. There was no collateral pledged for derivatives included in other assets on the Consolidated Statements of Financial Condition as of both September 30, 2025 and 2024. The Company minimizes counterparty credit risk by only entering into agreements with counterparties that it believes to be of good standing and by monitoring the financial stability of those counterparties.

Golub Capital Private Credit Fund and Subsidiaries

Notes to Consolidated Financial Statements (In thousands, except shares and per share data)

The following table is intended to provide additional information about the effect of the offsetting derivative contracts on the consolidated financial statements of the Company including: the location of those fair values on the Consolidated Statements of Financial Condition, and the Company's gross and net amount of assets and liabilities available for offset under netting arrangements as well as any related collateral received or pledged by the Company as of September 30, 2025 and 2024:

As of September 30, 2025

Counterparty	Instrument	Statement of Financial Condition Location of Amounts	Gross Amount of Recognized Assets	Gross Amount of Recognized (Liabilities)	Net amounts presented in the Consolidated Statements of Financial Condition	Collateral (Received) / Pledged ⁽¹⁾	Net Amounts ⁽²⁾
Regions Bank.	Interest rate swaps	Net unrealized depreciation on derivatives	\$ —	\$ (2,252)	\$ (2,252)	\$ —	\$ (2,252)
Regions Bank.	Foreign currency forward contracts	Net unrealized depreciation on derivatives	388	(6,019)	(5,631)	—	(5,631)
SMBC Capital Markets, Inc.	Interest rate swaps	Net unrealized appreciation on derivatives	17,302	—	17,302	—	17,302
Macquarie Bank Limited	Interest rate swaps	Net unrealized appreciation on derivatives	1,425	(869)	556	—	556
Macquarie Bank Limited	Foreign currency forward contracts	Net unrealized depreciation on derivatives	—	(853)	(853)	—	(853)
Morgan Stanley Capital Services LLC	Interest rate swaps	Net unrealized appreciation on derivatives	4,286	—	4,286	—	4,286
Morgan Stanley Capital Services LLC	Foreign currency forward contracts	Net unrealized depreciation on derivatives	—	(2,635)	(2,635)	—	(2,635)

As of September 30, 2024

Counterparty	Instrument	Statement of Financial Condition Location of Amounts	Gross Amount of Recognized Assets	Gross Amount of Recognized (Liabilities)	Net amounts presented in the Consolidated Statements of Financial Condition	Collateral (Received) / Pledged ⁽¹⁾	Net Amounts ⁽²⁾
Regions Bank.	Interest rate swaps	Net unrealized depreciation on derivatives	\$ —	\$ (1,963)	\$ (1,963)	\$ —	\$ (1,963)
SMBC Capital Markets, Inc.	Interest rate swaps	Net unrealized appreciation on derivatives	10,520	—	10,520	—	10,520
Macquarie Bank Limited	Interest rate swaps	Net unrealized appreciation on derivatives	2,351	(247)	2,104	—	2,104

(1) The actual collateral pledged could be more than the amount shown due to over collateralization.

(2) Represents the net amount due from/(to) counterparties in the event of default.

Golub Capital Private Credit Fund and Subsidiaries

Notes to Consolidated Financial Statements (In thousands, except shares and per share data)

Exclusion of the Investment Adviser from Commodity Pool Operator Definition

Engaging in commodity interest transactions such as swap transactions or futures contracts for the Company could cause the Investment Adviser to fall within the definition of “commodity pool operator” under the Commodity Exchange Act (the “CEA”) and related Commodity Futures Trading Commission (the “CFTC”) regulations. The Investment Adviser has claimed an exclusion from the definition of the term “commodity pool operator” under the CEA and the CFTC regulations in connection with its management of the Company and, therefore, is not subject to CFTC registration or regulation under the CEA as a commodity pool operator with respect to its management of the Company.

Note 6. Fair Value Measurements

The Company follows ASC Topic 820 for measuring fair value. Fair value is the price that would be received in the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Where available, fair value is based on observable market prices or parameters, or derived from such prices or parameters. Where observable prices or inputs are not available, valuation models are applied. These valuation models involve some level of estimation and judgment, the degree of which is dependent on the price transparency for the assets or liabilities or market and the assets’ or liabilities’ complexity. Effective August 2, 2024, the Board designated the Investment Adviser as the Company’s Valuation Designee in accordance with Rule 2a-5 under the 1940 Act. The Company’s fair value analysis, currently undertaken by the Valuation Designee, includes an analysis of the value of any unfunded loan commitments. Assets and liabilities are categorized for disclosure purposes based upon the level of judgment associated with the inputs used to measure their value. The valuation hierarchical levels are based upon the transparency of the inputs to the valuation of the asset or liability as of the measurement date. The three levels are defined as follows:

Level 1: Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2: Inputs include quoted prices for similar assets or liabilities in active markets and inputs that are observable for the assets or liabilities, either directly or indirectly, for substantially the full term of the assets or liabilities.

Level 3: Inputs include significant unobservable inputs for the assets or liabilities and include situations where there is little, if any, market activity for the assets or liabilities. The inputs into the determination of fair value are based upon the best information available and require significant management judgment or estimation.

In certain cases, the inputs used to measure fair value fall into different levels of the fair value hierarchy. In such cases, an asset’s or a liability’s categorization within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability. The Valuation Designee assesses the levels of assets and liabilities at each measurement date, and transfers between levels are recognized on the actual date of the event or change in circumstances that caused the transfers. During the years ended September 30, 2025 and 2024, certain debt investments with a fair value of \$9,979 and \$6,456, respectively, transferred from Level 2 to Level 3 of the fair value hierarchy and certain debt investments with a fair value of \$22,872 and \$4,964, respectively, transferred from Level 3 to Level 2 of the fair value hierarchy. There were no transfers into or out of Level 3 of the fair value hierarchy during the period from June 30, 2023 (commencement of operations) to September 30, 2023. The transfers into or out of Level 3 were primarily due to decreased or increased transparency of the observable prices for both the years ended September 30, 2025 and 2024. The following section describes the valuation techniques used to measure different assets and liabilities at fair value and includes the level within the fair value hierarchy in which the assets and liabilities are categorized.

Investments

Level 1 investments are valued using quoted market prices. Level 2 investments are valued using market consensus prices that are corroborated by observable market data and quoted market prices for similar assets and liabilities. Level 3 investments are valued at fair value as determined in good faith by the Valuation Designee, based on input

Golub Capital Private Credit Fund and Subsidiaries

Notes to Consolidated Financial Statements *(In thousands, except shares and per share data)*

of the Valuation Designee's personnel and independent valuation firms that have been engaged by or at the direction of the Valuation Designee to assist in the valuation of each portfolio investment without a readily available market quotation at least every other quarter under a valuation policy and a consistently applied valuation process. This valuation process is conducted at the end of each fiscal quarter, with each portfolio investment being reviewed at least every other quarter (subject to a de minimis threshold) with approximately 50% (based on the fair value of the portfolio company investments) of the Company's valuations of debt and equity investments without readily available market quotations subject to review by an independent valuation firm. As of September 30, 2025, \$1,750,395 and \$6,804,856 of investments were valued using Level 2 inputs and Level 3 inputs, respectively. As of September 30, 2024, \$615,715 and \$2,649,583 of investments were valued using Level 2 inputs and Level 3 inputs, respectively. As of September 30, 2025 and September 30, 2024, all interest rate swaps and forward currency contracts were valued using Level 2 inputs and all money market funds included in cash and cash equivalents and restricted cash and cash equivalents were valued using Level 1 inputs.

When determining fair value of Level 3 portfolio investments, the Valuation Designee takes into account the following factors, where relevant: the enterprise value of a portfolio company, the nature and realizable value of any collateral, the portfolio company's ability to make payments and its earnings and discounted cash flows, the markets in which the portfolio company does business, comparisons to publicly-traded securities, and changes in the interest rate environment and the credit markets generally that affect the price at which similar investments are made and other relevant factors. The primary method for determining enterprise value uses a multiple analysis whereby appropriate multiples are applied to the portfolio company's net income before net interest expense, income tax expense, depreciation and amortization ("EBITDA"). A portfolio company's EBITDA can include pro-forma adjustments for items such as acquisitions, divestitures, or expense reductions. The enterprise value analysis is performed to determine the value of equity investments and to determine if debt investments are credit impaired. If debt investments are credit impaired, the Valuation Designee will use the enterprise value analysis or a liquidation basis analysis to determine fair value. For debt investments that are not determined to be credit impaired, the Valuation Designee uses a market interest rate yield analysis to determine fair value.

In addition, for certain debt investments, the Valuation Designee bases its valuation on indicative bid and ask prices provided by an independent third-party pricing service or directly from brokers. Bid prices reflect the highest price that the Company and others could be willing to pay. Ask prices represent the lowest price that the Company and others could be willing to accept. The Valuation Designee generally use the midpoint of the independent third-party market "bid" and "ask" quotes to determine the value of our portfolio investments. While market price quotes from third-party pricing sources may be available, the Valuation Designee has the discretion to seek and utilize independent quotes from independent broker dealers to determine the fair value of the applicable portfolio investment. The Valuation Designee may obtain and consider both "bid" and "ask" quotes from either independent third-party vendors or directly from independent brokers.

Due to the inherent uncertainty of determining the fair value of Level 3 investments that do not have a readily available market value, the fair value of the investments could differ significantly from the values that would have been used had a ready market existed for such investments and could differ materially from the values that are ultimately received or settled. Further, such investments are generally subject to legal and other restrictions or otherwise are less liquid than publicly-traded instruments. If the Company were required to liquidate a portfolio investment in a forced or liquidation sale, the Company could realize significantly less than the value at which such investment had previously been recorded.

The Company's investments are subject to market risk. Market risk is the potential for changes in the value due to market changes. Market risk is directly impacted by the volatility and liquidity in the markets in which the investments are traded.

Golub Capital Private Credit Fund and Subsidiaries

Notes to Consolidated Financial Statements (In thousands, except shares and per share data)

The following tables present fair value measurements of the Company's investments and indicate the fair value hierarchy of the valuation techniques utilized to determine such fair value as of September 30, 2025 and September 30, 2024:

As of September 30, 2025	Fair Value Measurements Using			
Description	Level 1	Level 2	Level 3	Total
Assets, at fair value:				
Debt investments ⁽¹⁾	\$ —	\$ 1,750,395	\$ 6,740,019	\$ 8,490,414
Equity investments ⁽¹⁾	—	—	64,837	64,837
Money market funds ⁽¹⁾⁽²⁾	412,636	—	—	412,636
Forward currency contracts	—	388	—	388
Interest rate swaps	—	23,013	—	23,013
Total assets, at fair value:	<u>\$ 412,636</u>	<u>\$ 1,773,796</u>	<u>\$ 6,804,856</u>	<u>\$ 8,991,288</u>
Liabilities, at fair value:				
Forward currency contracts	\$ —	\$ (9,507)	\$ —	\$ (9,507)
Interest rate swaps	—	(3,121)	—	(3,121)
Total liabilities, at fair value:	<u>\$ —</u>	<u>\$ (12,628)</u>	<u>\$ —</u>	<u>\$ (12,628)</u>
As of September 30, 2024	Fair Value Measurements Using			
Description	Level 1	Level 2	Level 3	Total
Assets, at fair value:				
Debt investments ⁽¹⁾	\$ —	\$ 615,715	\$ 2,638,140	\$ 3,253,855
Equity investments ⁽¹⁾	—	—	11,443	11,443
Money market funds ⁽¹⁾⁽²⁾	93,069	—	—	93,069
Interest rate swaps	—	12,871	—	12,871
Total assets, at fair value:	<u>\$93,069</u>	<u>\$ 628,586</u>	<u>\$ 2,649,583</u>	<u>\$ 3,371,238</u>
Liabilities, at fair value:				
Interest rate swaps	\$ —	\$ (2,210)	\$ —	\$ (2,210)
Total liabilities, at fair value:	<u>\$ —</u>	<u>\$ (2,210)</u>	<u>\$ —</u>	<u>\$ (2,210)</u>

(1) Refer to the Consolidated Schedules of Investments for further details.

(2) Included in cash and cash equivalents and restricted cash and cash equivalents on the Consolidated Statements of Financial Condition.

The net change in unrealized appreciation (depreciation) for the years ended September 30, 2025 and 2024, and the period from June 30, 2023 (commencement of operations) to September 30, 2023 reported within the net change in unrealized appreciation (depreciation) on investments in the Company's Consolidated Statements of Operations attributable to the Company's Level 3 assets held at the end of each period was \$57,862, \$21,441 and \$(986), respectively.

Golub Capital Private Credit Fund and Subsidiaries

Notes to Consolidated Financial Statements
(In thousands, except shares and per share data)

The following tables present the changes in investments measured at fair value using Level 3 inputs for the years ended September 30, 2025 and 2024:

	For the year ended September 30, 2025		
	Debt Investments	Equity Investments	Total Investments
Fair value, beginning of period	\$ 2,638,140	\$ 11,443	\$ 2,649,583
Net change in unrealized appreciation (depreciation) on investments	21,531	3,727	25,258
Net translation of investments in foreign currencies	31,390	(24)	31,366
Realized gain (loss) on investments	(3,375)	—	(3,375)
Realized gain (loss) on translation of investments in foreign currencies	7	—	7
Fundings of (proceeds from) revolving loans, net	17,541	—	17,541
Purchases and fundings of investments	4,412,906	54,826	4,467,732
PIK interest and non-cash dividends	23,054	1,254	24,308
Proceeds from principal payments and sales of portfolio investments	(401,601)	(6,389)	(407,990)
Accretion of discounts and amortization of premiums	13,319	—	13,319
Transfers into Level 3 ⁽¹⁾	9,979	—	9,979
Transfers out of Level 3 ⁽¹⁾	(22,872)	—	(22,872)
Fair value, end of period	<u>\$ 6,740,019</u>	<u>\$ 64,837</u>	<u>\$ 6,804,856</u>
	For the year ended September 30, 2024		
	Debt Investments	Equity Investments	Total Investments
Fair value, beginning of period	\$ 1,038,605	\$ 94	\$ 1,038,699
Net change in unrealized appreciation (depreciation) on investments	12,662	88	12,750
Net translation of investments in foreign currencies	8,095	—	8,095
Realized gain (loss) on investments	(6,632)	—	(6,632)
Realized gain (loss) on translation of investments in foreign currencies	23	—	23
Fundings of (proceeds from) revolving loans, net	5,805	—	5,805
Purchases and fundings of investments	1,878,947	11,232	1,890,179
PIK interest and non-cash dividends	6,633	29	6,662
Proceeds from principal payments and sales of portfolio investments	(315,988)	—	(315,988)
Accretion of discounts and amortization of premiums	8,498	—	8,498
Transfers into Level 3 ⁽¹⁾	6,456	—	6,456
Transfers out of Level 3 ⁽¹⁾	(4,964)	—	(4,964)
Fair value, end of period	<u>\$ 2,638,140</u>	<u>\$ 11,443</u>	<u>\$ 2,649,583</u>

(1) Transfers between levels are recognized at the beginning of the period in which the transfers occur.

Golub Capital Private Credit Fund and Subsidiaries

Notes to Consolidated Financial Statements (In thousands, except shares and per share data)

The following tables present quantitative information about the significant unobservable inputs of the Company's Level 3 investments as of September 30, 2025 and 2024:

Quantitative Information about Level 3 Fair Value Measurements				
	Fair Value as of September 30, 2025	Valuation Techniques	Unobservable Input	Range (Weighted Average)⁽¹⁾
Assets:				
Senior secured loans	\$ 358,580	Yield analysis	Market interest rate	7.3% - 12.5% (8.3%)
	178,937	Market comparable companies	EBITDA multiples	6.0x - 20.0x (13.5x)
		Broker quotes	Broker quotes	N/A
One stop loans ⁽²⁾⁽³⁾	\$5,901,144	Yield analysis	Market interest rate	3.8% - 20.5% (8.6%)
		Market comparable companies	EBITDA multiples	8.0x - 34.4x (15.9x)
		Market comparable companies	Revenue multiples	1.8x - 15.0x (8.2x)
	47,696	Broker quotes	Broker quotes	N/A
Subordinated debt and second lien loans ⁽⁴⁾	\$ 92,730	Yield analysis	Market interest rate	8.8% - 15.0% (10.1%)
		Market comparable companies	EBITDA multiples	12.5x - 24.0x (18.4x)
Structured finance note . . .	\$ 147,182	Broker quotes	Broker quotes	N/A
	13,750	Transactional value	Cost	N/A
Equity ⁽⁵⁾	\$ 64,837	Market comparable companies	EBITDA multiples	8.0x - 25.5x (18.2x)
			Revenue multiples	1.8x - 11.1x (9.3x)

- (1) Unobservable inputs were weighted by the relative fair value of the instruments.
- (2) The Company valued \$5,262,911 and \$638,233 of one stop loans using EBITDA and revenue multiples, respectively. All one stop loans were also valued using the market rate approach.
- (3) \$11,327 of loans at fair value were valued using the market comparable companies approach only.
- (4) \$66 of loans at fair value were valued using the market comparable companies approach only.
- (5) The Company valued \$50,649 and \$14,188 of equity investments using EBITDA and revenue multiples, respectively.

Quantitative Information about Level 3 Fair Value Measurements				
	Fair Value as of September 30, 2024	Valuation Techniques	Unobservable Input	Range (Weighted Average)⁽¹⁾
Assets:				
Senior secured loans	\$ 59,113	Yield analysis	Market interest rate	8.5% - 12.3% (9.4%)
	51,552	Market comparable companies	EBITDA multiples	6.5x - 20.0x (10.3x)
		Broker quotes	Broker quotes	N/A
One stop loans ⁽²⁾	\$2,463,600	Yield analysis	Market interest rate	6.3% - 21.0% (9.3%)
		Market comparable companies	EBITDA multiples	8.0x - 38.0x (16.1x)
		Market comparable companies	Revenue multiples	1.5x - 16.5x (7.8x)
	54,180	Broker quotes	Broker quotes	N/A
Subordinated debt and second lien loans	\$ 9,695	Yield analysis	Market interest rate	10.8% - 15.0% (11.7%)
		Market comparable companies	EBITDA multiples	9.9x - 24.0x (14.3x)
Equity ⁽³⁾	\$ 11,443	Market comparable companies	EBITDA multiples	9.0x - 22.7x (15.6x)
			Revenue multiples	1.5x - 2.8x (1.5x)

- (1) Unobservable inputs were weighted by the relative fair value of the instruments.
- (2) The Company valued \$2,205,794 and \$257,806 of one stop loans using EBITDA and revenue multiples, respectively. All one stop loans were also valued using the market rate approach.
- (3) The Company valued \$10,343 and \$1,100 of equity investments using EBITDA and revenue multiples, respectively.

Golub Capital Private Credit Fund and Subsidiaries

Notes to Consolidated Financial Statements (In thousands, except shares and per share data)

The above tables are not intended to be all-inclusive but rather to provide information on significant unobservable inputs and valuation techniques used by the Valuation Designee.

The significant unobservable inputs used in the fair value measurement of the Company's debt and equity investments are EBITDA multiples, revenue multiples and market interest rates. The Valuation Designee uses EBITDA multiples and, to a lesser extent, revenue multiples on the Company's debt and equity investments to determine any credit gains or losses. Increases or decreases in either of these inputs in isolation would have resulted in a significantly lower or higher fair value measurement. The Valuation Designee uses market interest rates for loans to determine if the effective yield on a loan is commensurate with the market yields for that type of loan. If a loan's effective yield was significantly less than the market yield for a similar loan with a similar credit profile, then the resulting fair value of the loan could have been lower.

Other Financial Assets and Liabilities

ASC Topic 820 requires disclosure of the fair value of financial instruments for which it is practical to estimate such value. As a result, with the exception of the line item titled "debt" which is reported at cost, all assets and liabilities approximate fair value on the Consolidated Statements of Financial Condition due to their short maturity. The fair value of the Company's 2029 Notes and 2030 Notes are based on vendor pricing received by the Company, which is considered a Level 2 input. The fair value of the Company's remaining debt is estimated using Level 3 inputs by discounting remaining payments using comparable market rates or market quotes for similar instruments at the measurement date, if available.

The following are the carrying values and fair values of the Company's debt and other short-term borrowings as of September 30, 2025 and 2024:

	As of September 30, 2025		As of September 30, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Debt ⁽¹⁾	\$ 4,699,707	\$ 4,729,387	\$ 1,588,492	\$ 1,594,735
Other short-term borrowings	74,178	74,178	—	—

(1) As of September 30, 2025, carrying value is inclusive of an adjustment for the change in fair value of an effective hedge accounting relationship related to the 2027 Tranche A Notes, 2028 Notes, 2029 Notes and 2030 Notes. As of September 30, 2024, carrying value is inclusive of an adjustment for the change in fair value of an effective hedge accounting relationship related to the 2027 Tranche A Notes and 2029 Notes. See Note 5 for additional information.

Note 7. Borrowings

In accordance with the 1940 Act, with certain limited exceptions, the Company is currently allowed to borrow amounts such that its asset coverage, as defined in the 1940 Act, is at least 200% after such borrowing. On May 17, 2023, the Company's sole shareholder approved the application of the reduced asset coverage requirements of Section 61(a)(2) of the 1940 Act and declined the Company's offer to repurchase all of its outstanding common shares. As a result of such approval, effective as of May 18, 2023, the Company's asset coverage requirement was reduced from 200% to 150%, or a ratio of total consolidated assets to outstanding indebtedness of 2:1 as compared to a maximum of 1:1 under the 200% asset coverage requirement under the 1940 Act. As of September 30, 2025, the Company's asset coverage for borrowed amounts was 184.7%.

2025-R Debt Securitization: On September 21, 2023, the Company completed a \$693,620 term debt securitization (the "2023 Debt Securitization"). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company and subject to the overall asset coverage requirement. The notes offered in the 2023 Debt Securitization (the "2023 Notes") were issued by the 2023 Issuer and were backed by a diversified portfolio of senior secured and second lien loans. The 2023 Notes offered in the 2023 Debt Securitization consisted of \$395,500 of AAA Class A-1 2023 Notes, which bore interest at three-month term SOFR plus 2.40%; \$38,500 of AAA Class A-2 2023 Notes, which bore interest at

Golub Capital Private Credit Fund and Subsidiaries

Notes to Consolidated Financial Statements (In thousands, except shares and per share data)

three-month term SOFR plus 2.30%; and \$259,620 of subordinated 2023 Notes. The Company indirectly retained all of the Subordinated 2023 Notes which were eliminated in consolidation. On September 9, 2024, the Company sold the previously retained Class A-2 2023 Notes to a third party, which resulted in a realized gain on the sale of debt of \$1,274. The Class A-1 2023 Notes and Class A-2 2023 Notes are included in the September 30, 2024 Consolidated Statements of Financial Condition as debt of the Company. On September 25, 2025, the Company completed a \$931,550 term debt securitization (the “2025-R Debt Securitization”), which redeemed all of the notes issued under the 2023 Debt Securitization. The redemption of the 2023 Notes resulted in a realized loss on the extinguishment of debt of \$1,900 for the portion of the unamortized discounts and debt issuance costs on the 2023 Notes issued.

The notes offered in the 2025-R Debt Securitization (the “2025 Reset Notes”) were issued by the 2025-R Issuer, a subsidiary of 2025-R CLO Depositor, and are backed by a diversified portfolio of senior secured and second lien loans. The Secured Notes offered in the 2025-R Debt Securitization consist of \$500,000 of AAA Class A-1R Senior Secured Floating Rate 2025 Reset Notes, which bear interest at the three-month SOFR plus 1.45% and \$76,200 of AAA Class A-2 Senior Secured Floating Rate 2025 Reset Notes, which bear interest at the three-month SOFR plus 1.65%. In partial consideration for the loans transferred to the 2025-R Issuer as part of the 2025-R Debt Securitization, the 2025-R CLO Depositor received and retained \$20,200 of Class A-2 2025 Reset Notes, \$69,700 of AA Class B-R Senior Secured Floating Rate 2025 Reset Notes and \$285,650 of subordinated 2025 Reset Notes, which were eliminated in consolidation.

Through October 26, 2029, all principal collections received on the underlying collateral may be used by the 2025-R Issuer to purchase new collateral under the direction of the Investment Adviser, in its capacity as collateral manager of the 2025-R Issuer, in accordance with the Company’s investment strategy and subject to customary conditions set forth in the documents governing the 2025-R Debt Securitization, allowing the Company to maintain the initial leverage in the 2025-R Debt Securitization. The Secured 2025 Reset Notes are due on October 26, 2037. The Subordinated 2025 Reset Notes are due on September 25, 2125.

As of September 30, 2025 and 2024, there were 77 and 70 portfolio companies, respectively, with total fair value of \$679,738 and \$688,016, securing the 2025 Reset Notes and the 2023 Notes, respectively. The pool of loans in the 2025-R Debt Securitization must meet certain requirements, including asset mix and concentration, collateral coverage, term, agency rating, minimum coupon, minimum spread and sector diversity requirements. The interest charged under the 2025-R Debt Securitization is based on three-month term SOFR. The three-month term SOFR in effect as of September 30, 2025 based on the last interest rate reset was 4.9%.

For the years ended September 30, 2025 and 2024 and the period from June 30, 2023 (commencement of operations) to September 30, 2023, the components of interest expense, cash paid for interest expense, average stated interest rates and average outstanding balances for the 2025-R Debt Securitization and the 2023 Debt Securitization were as follows:

	<u>Year ended</u> <u>September 30, 2025</u>	<u>Year ended</u> <u>September 30, 2024</u>	<u>Period from June 30, 2023</u> <u>(commencement of operations)</u> <u>to September 30, 2023</u>
Stated interest expense	\$ 30,203	\$ 31,227	\$ 849
Accretion of discounts on notes issued	95	5	—
Amortization of debt issuance costs	<u>562</u>	<u>450</u>	<u>11</u>
Total interest and other debt financing expenses	<u>\$ 30,860</u>	<u>\$ 31,682</u>	<u>860</u>
Cash paid for interest expense	\$ 35,812	\$ 25,881	\$ —
Average stated interest rate	6.9%	7.9%	7.8%
Average outstanding balance	\$ 436,006	\$ 397,393	\$ 42,989

Golub Capital Private Credit Fund and Subsidiaries

Notes to Consolidated Financial Statements (In thousands, except shares and per share data)

As of September 30, 2025, the classes, amounts, ratings and interest rates (expressed as a spread to three-month term SOFR, as applicable) of the Class A-1R and A-2R 2025 Reset Notes are as follows:

Description	Class A-1R 2025 Reset Notes	Class A-2R 2025 Reset Notes
Type	Senior Secured Floating Rate	Senior Secured Floating Rate
Amount Outstanding	\$ 500,000	\$ 56,000
S&P Rating	“AAA”	“AAA”
Fitch Rating	“AAA”	N/A
Interest Rate	SOFR + 1.45%	SOFR + 1.65%

The Investment Adviser serves as collateral manager to the 2025-R Issuer and receives a fee for providing these services. The total fees payable by the Company under the Investment Advisory Agreement are reduced by an amount equal to the total aggregate fees paid to the Investment Adviser by the 2025-R Issuer for rendering such collateral management services.

2025 Debt Securitization: On September 18, 2025, the Company completed a \$868,570 term debt securitization (the “2025 Debt Securitization”). Term debt securitizations are also known as collateralized loan obligations and are a form of secured financing incurred by the Company, which is consolidated by the Company and subject to the overall asset coverage requirement. The notes offered in the 2025 Debt Securitization (the “2025 Notes”) were issued by the 2025 Issuer, a subsidiary of 2025 CLO Depositor, and are backed by a diversified portfolio of senior secured and second lien loans. The 2025 Notes offered in the 2025 Debt Securitization consist of \$430,000 of AAA Class A-1 Senior Secured Floating Rate 2025 Notes, which bear interest at the three-month SOFR plus 1.47%; \$14,440 of AAA Class A-2 Senior Secured Floating Rate 2025 Notes, which bear interest at the three-month SOFR plus 1.65% and \$59,650 of AA Class B Senior Secured Floating Rate 2025 Notes, which bear interest at the three-month SOFR plus 1.80%. In partial consideration for the loans transferred to the 2025 Issuer as part of the 2025 Debt Securitization, the 2025 CLO Depositor received and retained \$60,340 of Class C Secured Deferrable Floating Rate 2025 Notes and \$209,140 of subordinated 2025 Notes, which were eliminated in consolidation.

Additionally, the 2025 Issuer incurred certain loans as part of the 2025 Debt Securitization (the “2025 Loans”), consisting of \$60,000 of AAA Class A-1L-1 Senior Secured Floating Rate 2025 Loans, which bear interest at the three-month SOFR plus 1.47%; \$10,000 of AAA Class A-1L-2 Senior Secured Floating Rate 2025 Loans, which bear interest at the three-month SOFR plus 1.47%; \$20,000 of AAA Class A-2L Senior Secured Floating Rate 2025 Loans, which bear interest at the three-month SOFR plus 1.65%; and \$5,000 of AA Class B-L Senior Secured Floating Rate 2025 Loans, which bear interest at the three-month SOFR plus 1.80%.

Through October 18, 2030, all principal collections received on the underlying collateral may be used by the 2025 Issuer to purchase new collateral under the direction of the Investment Adviser, in its capacity as collateral manager of the 2025 Issuer, in accordance with the Company’s investment strategy and subject to customary conditions set forth in the documents governing the 2025 Debt Securitization, allowing the Company to maintain the initial leverage in the 2025 Debt Securitization. The Secured 2025 Notes are due on October 18, 2039. The Subordinated 2025 Notes are due on September 18, 2125. The Secured 2025 Loans mature on October 18, 2039.

As of September 30, 2025, there were 59 portfolio companies, respectively, with total fair value of \$700,937, securing the 2025 Notes. The pool of loans in the 2025 Debt Securitization must meet certain requirements, including asset mix and concentration, collateral coverage, term, agency rating, minimum coupon, minimum spread and sector diversity requirements. The interest charged under the 2025 Debt Securitization is based on three-month term SOFR. The three-month term SOFR in effect as of September 30, 2025 based on the last interest rate reset was 4.2%.

Golub Capital Private Credit Fund and Subsidiaries

Notes to Consolidated Financial Statements

(In thousands, except shares and per share data)

For the years ended September 30, 2025 and 2024 and the period from June 30, 2023 (commencement of operations) to September 30, 2023, the components of interest expense, cash paid for interest expense, average stated interest rates and average outstanding balances for the 2025 Debt Securitization were as follows:

	Year ended September 30, 2025	Year ended September 30, 2024	Period from June 30, 2023 (commencement of operations) to September 30, 2023
Stated interest expense	\$ 1,226	\$ —	\$ —
Amortization of debt issuance costs	18	—	—
Total interest and other debt financing expenses	<u>\$ 1,244</u>	<u>\$ —</u>	<u>\$ —</u>
Cash paid for interest expense	\$ —	\$ —	\$ —
Average stated interest rate	5.7%	N/A	N/A
Average outstanding balance	\$ 21,337	\$ —	\$ —

As of September 30, 2025, the classes, amounts, ratings and interest rates (expressed as a spread to three-month term SOFR, as applicable) of the Class A-1, A-2, and B 2025 Notes, and of the Class A-1L-1, Class A-1L-2, Class A-2L and Class B-L 2025 Loans are as follows:

Description	Class A-1 2025 Notes	Class A-2 2025 Notes	Class B 2025 Notes	Class A-1L-1 2025 Loans	Class A-1L-2 2025 Loans	Class A-2L 2025 Loans	Class B-L 2025 Loans
Type	Senior Secured Floating Rate						
Amount Outstanding	\$ 430,000	\$ 14,440	\$ 59,650	\$ 60,000	\$ 10,000	\$ 20,000	\$ 5,000
S&P Rating	“AAA”	“AAA”	“AA”	“AAA”	“AAA”	“AAA”	“AA”
Fitch Rating	“AAA”	“AAA”	“AA”	“AAA”	“AAA”	“AAA”	“AA”
Interest Rate	SOFR + 1.47%	SOFR + 1.65%	SOFR + 1.80%	SOFR + 1.47%	SOFR + 1.47%	SOFR + 1.65%	SOFR + 1.80%

The Investment Adviser serves as collateral manager to the 2025 Issuer and receives a fee for providing these services. The total fees payable by the Company under the Investment Advisory Agreement are reduced by an amount equal to the total aggregate fees paid to the Investment Adviser by the 2025 Issuer for rendering such collateral management services.

SMBC Credit Facility: On September 6, 2023, the Company entered into a senior secured revolving credit facility (the “SMBC Credit Facility”) with the Company, as borrower, Sumitomo Mitsui Banking Corporation, as administrative agent and as collateral agent, and the lenders and issuing banks from time to time party thereto. As of September 30, 2025, the SMBC Credit Facility allowed the Company to borrow up to \$2,478,000 in U.S. dollars and certain agreed upon foreign currencies, subject to leverage and borrowing base restrictions, which includes a term loan commitment of \$87,500. Under the SMBC Credit Facility, the lenders have agreed to provide the Company with an option for the Company to request, at one or more times, that existing and/or new lenders, at their election, provide additional commitments up to \$3,000,000. On November 22, 2024, the Company entered into the third amendment to the SMBC Credit Facility (the “Third SMBC Amendment”). The Third SMBC Amendment, among other things, (a) increased the total commitment facility amount from \$1,115,000 to \$1,240,000 through the addition of new lenders, (b) extended the maturity date to November 22, 2029, (c) reduced the applicable margin on borrowings under the SMBC Credit Facility to 0.875% for any ABR Loan (as defined in the SMBC Credit Facility) and 1.875% for any Term Benchmark Loan or RFR Loan (as defined in the SMBC Credit Facility) and (d) reduced the commitment fee on the daily unused portion of commitments to 0.35% per annum. On March 5, 2025, the Company entered into an agreement with new lenders to increase aggregate commitments under the SMBC Credit Facility from \$1,240,000 to \$1,440,000 through the accordion feature under the SMBC Credit Facility, which includes a term loan commitment that was increased from \$37,500 to \$50,000. On June 26, 2025, the Company entered into the fourth amendment to the SMBC Credit Facility (the “Fourth SMBC Amendment”). The Fourth SMBC Amendment, among other things, (a) increased the total commitment facility amount from

Golub Capital Private Credit Fund and Subsidiaries

Notes to Consolidated Financial Statements (In thousands, except shares and per share data)

\$1,440,000 to \$2,478,000 through the addition of a new lender and increased commitments from certain existing lenders, which includes a \$37,500 term loan commitment and (b) increased the accordion feature, which allows the Company, under certain circumstances, to increase the total size of the facility to a total facility size of \$3,000,000 from \$2,000,000.

The SMBC Credit Facility provides for the issuance of letters of credit in an initial aggregate face amount of up to \$50,000, subject to increase or reduction from time to time pursuant to the terms of the SMBC Credit Facility.

The SMBC Credit Facility is secured by a first priority security interest in substantially all of the assets of the Company and certain of the Company's subsidiaries thereunder.

Borrowings under the SMBC Credit Facility bear interest at the applicable base rate plus a margin of either 0.875% or 1.875%. The applicable base rate under the SMBC Credit Facility is (i) SOFR with respect to any advances denominated in U.S. dollars plus an adjustment of 0.10%, (ii) SONIA with respect to any advances denominated in U.K. pound sterling plus an adjustment of 0.0326%, (iii) EURIBOR with respect to any advances denominated in euros, (iv) CORRA with respect to any advances denominated in Canadian Dollars plus an adjustment of 0.29547% for one-month tenor loans and 0.32138% for three-month tenor loans, (v) the Bank Bill Swap Rate with respect to any advances denominated in Australian Dollars plus an adjustment of 0.20% and (vi) the relevant rate as defined in the SMBC Credit Facility for borrowings in other currencies.

The Company pays a commitment fee of 0.35% per annum on the daily unused portion of commitments under the SMBC Credit Facility. The Company is also required to pay letter of credit participation fees and a fronting fee on the daily amount of any lender's exposure with respect to any letters of credit issued at the request of the Company under the SMBC Credit Facility. The Company may request borrowings on the SMBC Credit Facility (the "Availability Period") through November 22, 2028 (the "Commitment Termination Date"), and the SMBC Credit Facility requires mandatory prepayment of interest and principal upon certain events during the term-out period commencing on the Commitment Termination Date. The SMBC Credit Facility matures on November 22, 2029.

As of September 30, 2025 and September 30, 2024, the Company had outstanding debt of \$1,297,041 and \$223,854, respectively, and no letters of credit outstanding under the SMBC Credit Facility.

For the years ended September 30, 2025 and 2024 and the period from June 30, 2023 (commencement of operations) to September 30, 2023, the components of interest expense, cash paid for interest expense, average stated interest rates and average outstanding balances for the SMBC Credit Facility were as follows:

	Year ended September 30, 2025	Year ended September 30, 2024	Period from June 30, 2023 (commencement of operations) to September 30, 2023
Stated interest expense	\$ 46,066	\$ 25,331	\$ 581
Facility fees	2,991	1,523	41
Amortization of debt issuance costs	<u>3,361</u>	<u>1,566</u>	<u>76</u>
Total interest and other debt financing expenses	<u>\$ 52,418</u>	<u>\$ 28,420</u>	<u>\$ 698</u>
Cash paid for interest expense	\$ 46,510	\$ 26,141	\$ —
Average stated interest rate ⁽¹⁾	5.8%	7.3%	7.4%
Average outstanding balance	\$ 788,414	\$ 348,433	\$ 31,041

(1) The average stated interest rate reflects the translation of the stated interest expense and borrowings in foreign currencies to U.S. dollars.

BANA Credit Facility: On May 9, 2025, GCRED Funding, a direct wholly-owned subsidiary of the Company, entered into a revolving credit and security agreement (the "BANA Credit Facility") with the Company, as servicer, Bank of America, N.A., as administrative agent and sole lender, and Computershare Trust Company, N.A., as collateral custodian. Under the BANA Credit Facility, the lenders have agreed to extend credit to GCRED Funding

Golub Capital Private Credit Fund and Subsidiaries

Notes to Consolidated Financial Statements (In thousands, except shares and per share data)

in an aggregate principal amount of up to \$500,000 as of May 9, 2025. GCRED Funding may request drawdowns under the BANA Credit Facility through May 9, 2028 and the BANA Credit Facility will mature on May 9, 2031, the sixth anniversary of the closing date of the BANA Credit Facility.

Borrowings under the BANA Credit Facility accrue interest at a rate per annum equal to the floating rate applicable to the currency of such borrowing (which, for U.S. dollar-denominated borrowings, is three-month term SOFR), plus an applicable margin, which is based on the composition of the portfolio and ranges from a floor of 1.70% per annum to 1.95% per annum. Additionally, GCRED Funding pays a commitment fee on the unused portion of commitments of (i) 0.25% per annum through September 9, 2025 and (ii) either 0.50% or 1.75% per annum, based on the amount of the unfunded commitments. A reduction fee may be payable in the event of any permanent reduction in commitments of the BANA Credit Facility.

The BANA Credit Facility is secured by all of the assets held by GCRED Funding. GCRED Funding has made customary representations and warranties and is required to comply with various covenants, reporting requirements and other customary requirements for similar credit facilities.

The borrowings of the Company, including under BANA Credit Facility, are subject to the leverage restrictions contained in the 1940 Act.

As of September 30, 2025, the Company had \$310,000 of outstanding debt under the BANA Credit Facility.

For the years ended September 30, 2025 and 2024 and the period from June 30, 2023 (commencement of operations) to September 30, 2023, the components of interest expense, cash paid for interest expense, average stated interest rates and average outstanding balances for the BANA Credit Facility were as follows:

	Year ended September 30, 2025	Year ended September 30, 2024	Period from June 30, 2023 (commencement of operations) to September 30, 2023
Stated interest expense	\$ 5,241	\$ —	\$ —
Facility fees	308	—	—
Amortization of debt issuance costs	<u>256</u>	<u>—</u>	<u>—</u>
Total interest and other debt financing expenses	<u>\$ 5,805</u>	<u>\$ —</u>	<u>\$ —</u>
Cash paid for interest expense	\$ 2,717	\$ —	\$ —
Average stated interest rate	6.1%	N/A	N/A
Average outstanding balance	\$ 86,110	\$ —	\$ —

2027 Notes: On May 22, 2024, the Company entered into a Master Note Purchase Agreement (the “Master Note Purchase Agreement”), governing the issuance of \$300,000 aggregate principal amount of 7.12% Tranche A Series 2024A Senior Notes due November 18, 2027 (the “2027 Tranche A Notes”), \$100,000 aggregate principal amount of Tranche B Floating Rate Series 2024A Senior Notes due November 18, 2027 (the “2027 Tranche B Notes”), and €25,000 aggregate principal amount of Tranche C Floating Rate Series 2024A Senior Notes due November 18, 2027 (the “2027 Tranche C Notes” and, together with the 2027 Tranche A Notes and 2027 Tranche B Notes, the “2027 Notes”), to qualified institutional investors in a private placement. The 2027 Tranche A Notes bear interest at a rate equal to 7.12% per annum that is payable semi-annually on February 5 and August 5 of each year. The 2027 Tranche B Notes bear interest at a rate equal to Term SOFR plus 2.63% that is payable quarterly on February 5, May 5, August 5 and November 5 of each year. The 2027 Tranche C Notes bear interest at a rate equal to EURIBOR plus 2.29% that is payable semi-annually on February 5 and August 5 of each year.

The 2027 Notes may be redeemed in whole or in part at any time or from time to time at the Company’s option at par plus accrued interest to the prepayment date and, if applicable, a make-whole premium. In addition, the Company is obligated to offer to prepay the 2027 Notes at par plus accrued and unpaid interest up to, but excluding, the date of prepayment, if certain change in control events occur. The 2027 Notes are general unsecured obligations of the Company that rank pari-passu, or equal in right of payment, with all outstanding and future unsecured and unsubordinated indebtedness issued by the Company.

Golub Capital Private Credit Fund and Subsidiaries

Notes to Consolidated Financial Statements (In thousands, except shares and per share data)

On May 8, 2024, the Company entered into interest rate swap agreements on the 2027 Tranche A Notes with SMBC and Macquarie as counterparties. Under the terms of the agreement with SMBC, the Company (i) receives a fixed interest rate of 7.12% and (ii) pays SMBC a floating interest rate of three-month Term SOFR plus 2.5975% on the first \$225,000 of the 2027 Tranche A Notes. Under the terms of the agreement with Macquarie, the Company (i) receives a fixed interest rate of 7.12% and (ii) pays Macquarie a floating interest rate of three-month Term SOFR plus 2.644% on the second \$75,000 of the 2027 Tranche A Notes. The Company designated these interest rate swaps and the 2027 Tranche A Notes as a qualifying fair value hedge accounting relationship. See Note 5 for more information.

For the years ended September 30, 2025 and 2024 and the period from June 30, 2023 (commencement of operations) to September 30, 2023, the components of interest expense, cash paid for interest expense, average stated interest rates and average outstanding balances for the 2027 Notes were as follows:

	Year ended September 30, 2025	Year ended September 30, 2024	Period from June 30, 2023 (commencement of operations) to September 30, 2023
Stated interest expense	\$ 29,967	\$ 11,162	\$ —
Net contractual interest rate swap expense	93	1,005	—
Net (gain)/loss related to fair value hedge.	3,433	(3,999)	—
Amortization of debt issuance costs	1,750	636	—
Total interest and other debt financing expenses.	<u>\$ 35,243</u>	<u>\$ 8,804</u>	<u>\$ —</u>
Cash paid (received) for interest expense ⁽¹⁾	\$ 30,630	\$ 4,666	\$ —
Average interest rate swap and stated interest rate ⁽²⁾	7.0%	7.9%	N/A
Average outstanding balance.	\$ 427,840	\$ 154,022	\$ —

(1) Includes cash paid or received for contractual interest rate swaps, which may have different contractual settlement dates among the (i) fixed interest leg, (ii) floating interest leg and (iii) the debt instrument.

(2) The average stated interest rate reflects the translation of the stated interest expense and borrowings in foreign currencies to U.S. dollars.

2028 Notes: On July 23, 2025, the Company issued \$500,000 in aggregate principal amount of unsecured notes (the “2028 Notes”). As of September 30, 2025, the outstanding aggregate principal amount of the 2028 Notes was \$500,000. The 2028 Notes bear interest at a rate of 5.450% per year payable semi-annually on February 15 and August 15 of each year, commencing on February 15, 2026. The 2028 Notes mature on July 15, 2028.

The 2028 Notes are the Company’s general unsecured obligations that rank senior in right of payment to all of the Company’s future indebtedness or other obligations that are expressly subordinated, or junior, in right of payment to the 2028 Notes. The 2028 Notes rank equally in right of payment with all of the Company’s existing and future senior liabilities that are not so subordinated, effectively junior to all of the Company’s existing and future secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and structurally junior to all existing and future indebted (including trade payables) incurred by the Company’s subsidiaries, financing vehicles or similar facilities.

At any time or from time to time, the Company may redeem some or all of the 2028 Notes at a redemption price equal to the greater of (1) 100% of the principal amount of the 2028 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date on the 2028 Notes on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 30 basis points less interest accrued to the date of redemption. If the Company

Golub Capital Private Credit Fund and Subsidiaries

Notes to Consolidated Financial Statements (In thousands, except shares and per share data)

redeems any 2028 Notes on or after June 15, 2028 (the date falling one month prior to the maturity date of the 2028 Notes), the redemption price for the 2028 Notes will be equal to 100% of the principal amount of the 2028 Notes to be redeemed, plus accrued and unpaid interest thereon to the redemption date. No sinking fund is provided for the 2028 Notes.

On July 16, 2025, the Company entered into interest rate swap agreements on the 2028 Notes with SMBC as a counterparty. Under the agreement with SMBC, the Company (i) receives a fixed interest rate of 5.45% and (ii) pays SMBC a floating interest rate of three-month Term SOFR plus 1.834% on the \$500,000 of the 2028 Notes. The Company designated these interest rate swap and the 2028 Notes as a qualifying fair value hedge accounting relationship. See Note 5 for more information.

For the years ended September 30, 2025 and 2024 and the period from June 30, 2023 (commencement of operations) to September 30, 2023, the components of interest expense, cash paid for interest expense, average stated interest rates and average outstanding balances for the 2028 Notes were as follows:

	Year ended September 30, 2025	Year ended September 30, 2024	Period from June 30, 2023 (commencement of operations) to September 30, 2023
Stated interest expense	\$ 5,147	\$ —	\$ —
Net contractual interest rate swap expense	857	—	—
Net (gain)/loss related to fair value hedge.	—	—	—
Accretion of discounts on notes issued	207	—	—
Amortization of debt issuance costs	237	—	—
Total interest and other debt financing expenses.	<u>\$ 6,448</u>	<u>\$ —</u>	<u>\$ —</u>
Cash paid (received) for interest expense ⁽¹⁾	\$ 1,975	\$ —	\$ —
Average interest rate swap and stated interest rate	6.3%	N/A	N/A
Average outstanding balance	\$ 95,890	\$ —	\$ —

(1) Includes cash paid or received for contractual interest rate swaps, which may have different contractual settlement dates among the (i) fixed interest leg, (ii) floating interest leg and (iii) the debt instrument.

2029 Notes: On September 12, 2024, the Company issued \$500,000 in aggregate principal amount of unsecured notes (the “2029 Notes”). As of September 30, 2025, the outstanding aggregate principal amount of the 2029 Notes was \$500,000. The 2029 Notes bear interest at a rate of 5.800% per year payable semi-annually on March 12 and September 12 of each year, commencing on March 12, 2025. The 2029 Notes mature on September 12, 2029.

The 2029 Notes are the Company’s general unsecured obligations that rank senior in right of payment to all of the Company’s future indebtedness or other obligations that are expressly subordinated, or junior, in right of payment to the 2029 Notes. The 2029 Notes rank equally in right of payment with all of the Company’s existing and future senior liabilities that are not so subordinated, effectively junior to all of the Company’s existing and future secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and structurally junior to all existing and future indebted (including trade payables) incurred by the Company’s subsidiaries, financing vehicles or similar facilities.

At any time or from time to time, the Company may redeem some or all of the 2029 Notes at a redemption price equal to the greater of (1) 100% of the principal amount of the 2029 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date on the 2029 Notes on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 40 basis points less interest accrued to the date of redemption. If the Company redeems any 2029 Notes on or after August 12, 2029 (the date falling one month prior to the maturity date of the 2029 Notes), the redemption price for the 2029 Notes will be equal to 100% of the principal amount of the 2029 Notes to be redeemed, plus accrued and unpaid interest thereon to the redemption date. No sinking fund is provided for the 2029 Notes.

Golub Capital Private Credit Fund and Subsidiaries

Notes to Consolidated Financial Statements (In thousands, except shares and per share data)

On September 5, 2024, the Company entered into interest rate swap agreements on the 2029 Notes with Regions and Macquarie as counterparties. Under the agreement with Regions, the Company (i) receives a fixed interest rate of 6.046% and (ii) pays Regions a floating interest rate of three-month Term SOFR plus 2.7875% on the first \$350,000 of the 2029 Notes. Under the agreement with Macquarie, the Company (i) receives a fixed interest rate of 6.046% and (ii) pays Macquarie a floating interest rate of three-month Term SOFR plus 2.770% on the second \$150,000 of the 2029 Notes. The Company designated these interest rate swaps and the 2029 Notes as a qualifying fair value hedge accounting relationship. See Note 5 for more information.

For the years ended September 30, 2025 and 2024 and the period from June 30, 2023 (commencement of operations) to September 30, 2023, the components of interest expense, cash paid for interest expense, average stated interest rates and average outstanding balances for the 2029 Notes were as follows:

	Year ended September 30, 2025	Year ended September 30, 2024	Period from June 30, 2023 (commencement of operations) to September 30, 2023
Stated interest expense	\$ 29,000	\$ 1,531	\$ —
Net contractual interest rate swap expense	6,404	445	—
Net (gain)/loss related to fair value hedge.	(1,061)	2,379	—
Accretion of discounts on notes issued	1,048	54	—
Amortization of debt issuance costs	<u>1,153</u>	<u>61</u>	<u>—</u>
Total interest and other debt financing expenses. .	<u>\$ 36,544</u>	<u>\$ 4,470</u>	<u>\$ —</u>
Cash paid (received) for interest expense ⁽¹⁾	\$ 35,637	\$ —	\$ —
Average interest rate swap and stated interest rate . .	7.1%	7.6%	N/A
Average outstanding balance.	\$ 500,000	\$ 25,957	\$ —

(1) Includes cash paid or received for contractual interest rate swaps, which may have different contractual settlement dates among the (i) fixed interest leg, (ii) floating interest leg and (iii) the debt instrument.

2030 Notes: On February 24, 2025, the Company issued \$500,000 in aggregate principal amount of unsecured notes (the “2030 Notes”). As of September 30, 2025, the outstanding aggregate principal amount of the 2030 Notes was \$500,000. The 2030 Notes bear interest at a rate of 5.875% per year payable semi-annually on May 1 and November 1 of each year, commencing on November 1, 2025. The 2030 Notes mature on May 1, 2030.

The 2030 Notes are the Company’s general unsecured obligations that rank senior in right of payment to all of the Company’s future indebtedness or other obligations that are expressly subordinated, or junior, in right of payment to the 2030 Notes. The 2030 Notes rank equally in right of payment with all of the Company’s existing and future senior liabilities that are not so subordinated, effectively junior to all of the Company’s existing and future secured indebtedness (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness, and structurally junior to all existing and future indebted (including trade payables) incurred by the Company’s subsidiaries, financing vehicles or similar facilities.

At any time or from time to time, the Company may redeem some or all of the 2030 Notes at a redemption price equal to the greater of (1) 100% of the principal amount of the 2030 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date on the 2030 Notes on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 30 basis points less interest accrued to the date of redemption. If the Company redeems any 2030 Notes on or after April 1, 2030 (the date falling one month prior to the maturity date of the 2030 Notes), the redemption price for the 2030 Notes will be equal to 100% of the principal amount of the 2030 Notes to be redeemed, plus accrued and unpaid interest thereon to the redemption date. No sinking fund is provided for the 2030 Notes.

On February 19, 2025, the Company entered into interest rate swap agreements with SMBC and Morgan Stanley as counterparties. Under the agreement with SMBC, the Company (i) receives a fixed interest rate of 5.875% and

Golub Capital Private Credit Fund and Subsidiaries

Notes to Consolidated Financial Statements (In thousands, except shares and per share data)

(ii) pays SMBC a floating interest rate of SOFR plus 1.727% on the first \$350,000 of the 2030 Notes. Under the agreement with Morgan Stanley, the Company (i) receives a fixed interest rate of 5.875% and (ii) pays Morgan Stanley a floating interest rate of SOFR plus 1.745% on the second \$150,000 of the 2030 Notes. The Company designated these interest rate swaps and the 2030 Notes as a qualifying fair value hedge accounting relationship. See Note 5 for more information.

For the years ended September 30, 2025 and 2024 and the period from June 30, 2023 (commencement of operations) to September 30, 2023, the components of interest expense, cash paid for interest expense, average stated interest rates and average outstanding balances for the 2030 Notes were as follows:

	Year ended September 30, 2025	Year ended September 30, 2024	Period from June 30, 2023 (commencement of operations) to September 30, 2023
Stated interest expense	\$ 17,711	\$ —	\$ —
Net contractual interest rate swap expense	779	—	—
Net (gain)/loss related to fair value hedge	—	—	—
Accretion of discounts on notes issued	674	—	—
Amortization of debt issuance costs	719	—	—
Total interest and other debt financing expenses . .	<u>\$ 19,883</u>	<u>\$ —</u>	<u>\$ —</u>
Cash paid (received) for interest expense ⁽¹⁾	\$ 13,340	\$ —	\$ —
Average interest rate swap and stated interest rate . .	6.2%	N/A	N/A
Average outstanding balance	\$ 300,000	\$ —	\$ —

(1) Includes cash paid or received for contractual interest rate swaps, which may have different contractual settlement dates among the (i) fixed interest leg, (ii) floating interest leg and (iii) the debt instrument.

Adviser Revolver: The Company has entered into the Adviser Revolver with the Investment Adviser pursuant to which, as of September 30, 2025, permitted the Company to borrow up to \$300,000 in U.S. dollars and certain agreed upon foreign currencies and which had a maturity date of July 3, 2026. The Adviser Revolver bears an interest rate equal to the short-term Applicable Federal Rate (“AFR”). As of September 30, 2025, the short-term AFR in effect on the Adviser Revolver based on the last interest rate reset was 3.9%. As of September 30, 2025 and 2024, the Company had no outstanding debt under the Adviser Revolver.

For the years ended September 30, 2025 and 2024 and the period from June 30, 2023 (commencement of operations) to September 30, 2023, the stated interest expense, cash paid for interest expense, average stated interest rates and average outstanding balances for the Adviser Revolver were as follows:

	Year ended September 30, 2025	Year ended September 30, 2024	Period from June 30, 2023 (commencement of operations) to September 30, 2023
Stated interest expense	\$ 535	\$ 22	\$ 238
Cash paid for interest expense	535	22	238
Average stated interest rate	4.1%	5.0%	4.5%
Average outstanding balance	\$ 13,040	\$ 438	\$ 21,086

Other Short-Term Borrowings: Borrowings with original maturities of less than one year are classified as short-term. The Company’s short-term borrowings are the result of investments that were sold under repurchase agreements. Investments sold under repurchase agreements are accounted for as collateralized borrowings as the sale of the investment does not qualify for sale accounting under ASC Topic 860 and remains as an investment on the Consolidated Statements of Financial Condition. The Company includes other short-term borrowings in the balance of outstanding indebtedness in the calculation of the Company’s asset coverage requirement under the 1940 Act.

Golub Capital Private Credit Fund and Subsidiaries

Notes to Consolidated Financial Statements (In thousands, except shares and per share data)

As of September 30, 2025, the Company had \$74,178 of other short-term borrowings and the fair value of the loans associated with the short-term borrowings was \$74,178. As of September 30, 2024, the Company had no short-term borrowings.

For the years ended September 30, 2025 and 2024 and the period from June 30, 2023 (commencement of operations) to September 30, 2023, the components of interest expense, cash paid for interest expense, average stated interest rates and average outstanding balances for short-term borrowings were as follows:

	Year ended September 30, 2025	Year ended September 30, 2024	Period from June 30, 2023 (commencement of operations) to September 30, 2023
Stated interest expense	\$ 691	\$ —	\$ —
Cash paid for interest expense	486	—	—
Average stated interest rate	5.5%	N/A	N/A
Average outstanding balance	\$ 12,532	\$ —	\$ —

For the years ended September 30, 2025 and 2024 and the period from June 30, 2023 (commencement of operations) to September 30, 2023, the average total debt outstanding was \$2,681,170, \$926,243 and \$535,035, respectively.

For the years ended September 30, 2025 and 2024 and the period from June 30, 2023 (commencement of operations) to September 30, 2023, the effective average interest rate, which includes amortization of debt financing costs, non-usage facility fees and the net contractual interest rate swap expense on the 2027 Tranche A Notes, 2028 Notes, 2029 Notes and 2030 Notes but excluding the net gain/(loss) related to the fair value hedges associated with the 2027 Tranche A Notes, 2028 Notes, 2029 Notes and 2030 Notes, on the Company's total debt was 7.0%, 8.1% and 7.9%, respectively.

A summary of the Company's maturity requirements for borrowings as of September 30, 2025 is as follows:

	Payments Due by Period				
	Total	Less Than 1 Year	1 – 3 Years	3 – 5 Years	More Than 5 Years
2025 Debt Securitization ⁽¹⁾	\$ 599,090	\$ —	\$ —	\$ —	\$ 599,090
2025-R Debt Securitization ⁽¹⁾	556,000	—	—	—	556,000
SMBC Credit Facility	1,297,041	—	—	1,297,041	—
BANA Credit Facility	310,000	—	—	—	310,000
2027 Notes ⁽²⁾	434,668	—	434,668	—	—
2028 Notes ⁽¹⁾⁽²⁾	499,452	—	499,452	—	—
2029 Notes ⁽¹⁾⁽²⁾	494,059	—	—	494,059	—
2030 Notes ⁽¹⁾⁽²⁾	509,397	—	—	509,397	—
Other short-term borrowings	74,178	74,178	—	—	—
Total borrowings	<u>\$ 4,773,885</u>	<u>\$ 74,178</u>	<u>\$ 934,120</u>	<u>\$ 2,300,497</u>	<u>\$ 1,465,090</u>

(1) Represents principal outstanding plus unamortized premium and / or unaccreted original issue discount.

(2) Carrying value is inclusive of an adjustment for the change in fair value of an effective hedge accounting relationship. See Note 5 for additional information.

Note 8. Federal Income Tax Matters

The Company has elected to be treated and intends to be subject to tax as a RIC under Subchapter M of the Code. As a result, the Company must distribute substantially all of its net taxable income each tax year as dividends to its shareholders, which will generally relieve the Company from U.S. federal income tax. Accordingly, no provision for federal income tax has been made in the consolidated financial statements.

Golub Capital Private Credit Fund and Subsidiaries

Notes to Consolidated Financial Statements (In thousands, except shares and per share data)

Dividends from net investment income and distributions from net realized capital gains are determined in accordance with U.S. federal tax regulations, which could differ from amounts determined in accordance with GAAP and those differences could be material. These book-to-tax differences are either temporary or permanent in nature. Reclassifications due to permanent book-tax differences have no impact on net assets.

The following permanent differences were reclassified for tax purposes among the components of net assets for the years ended September 30, 2025 and 2024 and the period from June 30, 2023 (commencement of operations) to September 30, 2023:

	<u>Year ended</u> <u>September 30, 2025</u>	<u>Year ended</u> <u>September 30, 2024</u>	<u>Period from June 30, 2023</u> <u>(commencement of operations)</u> <u>to September 30, 2023</u>
Increase (decrease) in Paid in Capital in Excess of Par	\$ (2,043)	\$ (1,430)	\$ (291)
Increase (decrease) in Distributable Earnings (Losses)	2,043	1,430	291

Taxable income generally differs from net increase (decrease) in net assets resulting from operations for financial reporting purposes due to temporary and permanent differences in the recognition of income and expenses and generally excludes unrealized appreciation (depreciation) on investment transactions as investment gains and losses are not included in taxable income until they are realized.

The following table reconciles net increase in net assets resulting from operations to taxable income for the years ended September 30, 2025 and 2024 and the period from June 30, 2023 (commencement of operations) to September 30, 2023:

	<u>Year ended</u> <u>September 30, 2025</u>	<u>Year ended</u> <u>September 30, 2024</u>	<u>Period from June 30, 2023</u> <u>(commencement of operations)</u> <u>to September 30, 2023</u>
Net increase in net assets resulting from operations	\$ 256,063	\$ 121,642	\$ 16,423
Net change in unrealized (appreciation) depreciation on investment transactions	(29,006)	(11,835)	587
Other income not currently taxable	(3,469)	(2,133)	(43)
Expenses not currently deductible	5,016	3,045	291
Other income for tax but not book	2,372	590	—
Other deductions/losses for tax not book	(81)	(208)	(74)
Other realized gain/loss differences	<u>5,525</u>	<u>7,230</u>	<u>43</u>
Taxable income before deductions for distributions	<u>\$ 236,420</u>	<u>\$ 118,331</u>	<u>\$ 17,227</u>

The tax character of distributions paid during the years ended September 30, 2025 and 2024 and the period from June 30, 2023 (commencement of operations) to September 30, 2023 were as follows:

	<u>Year ended</u> <u>September 30, 2025</u>	<u>Year ended</u> <u>September 30, 2024</u>	<u>Period from June 30, 2023</u> <u>(commencement of operations)</u> <u>to September 30, 2023</u>
Ordinary Income	\$ 232,207	\$ 109,583	\$ 10,938
Long-Term Capital Gains	1,632	—	—

Golub Capital Private Credit Fund and Subsidiaries

Notes to Consolidated Financial Statements (In thousands, except shares and per share data)

The tax basis components of distributable earnings/(accumulated losses) and reconciliation to accumulated earnings/(deficit) on a book basis for the years ended September 30, 2025 and 2024 and the period from June 30, 2023 (commencement of operations) to September 30, 2023 were as follows:

	Year ended September 30, 2025	Year ended September 30, 2024	Period from June 30, 2023 (commencement of operations) to September 30, 2023
Undistributed ordinary income – tax basis	\$ 16,520	\$ 13,406	\$ 6,289
Undistributed realized gains – tax basis	1,100	1,632	—
Net unrealized appreciation (depreciation) on investments	30,973	3,942	(587)
Other temporary differences	<u>(35,177)</u>	<u>(14,850)</u>	<u>(5,414)</u>
Total accumulated earnings (loss) – book basis . . .	<u>\$ 13,416</u>	<u>\$ 4,130</u>	<u>\$ 288</u>

Capital losses in excess of capital gains earned in a tax year may generally be carried forward and used to offset capital gains, subject to certain limitations. Capital losses incurred by the Company are not subject to expiration and retain their character as either short-term or long-term capital losses. As of September 30, 2025, the Company estimates that it will not have a capital loss carryforward available for use in subsequent tax years.

For tax purposes, the Company may elect to defer any portion of a post-October capital loss or late-year ordinary loss to the first day of the following fiscal year. As of September 30, 2025 and 2024, the Company did not elect to defer any ordinary losses, short-term capital losses and long-term capital losses.

For the tax year ended September 30, 2025, the Company estimates taxable income in excess of the distributions made from such taxable income during the tax year, and therefore, the Company has elected to carry forward the excess for distribution to shareholders in the tax year ended September 30, 2026. The amount carried forward to tax year ended September 30, 2026 is estimated to be approximately \$16,520 of ordinary income and \$1,100 of long-term capital gain, although these amounts will not be finalized until the September 30, 2025 tax returns are filed in 2026.

As of September 30, 2025, the federal tax cost of investments was \$8,488,622 resulting in estimated gross unrealized gains and losses of \$96,442 and \$29,814, respectively.

Note 9. Commitments and Contingencies

Commitments: As of September 30, 2025, the Company had outstanding commitments to fund investments totaling \$1,875,139, including \$520,417 of commitments on undrawn revolvers. As of September 30, 2024, the Company had outstanding commitments to fund investments totaling \$676,610, including \$174,900 of commitments on undrawn revolvers.

Indemnifications: In the normal course of business, the Company enters into contracts and agreements that contain a variety of representations and warranties that provide general indemnifications. The Company’s maximum exposure under these arrangements is unknown, as these involve future claims against the Company that have not occurred. The Company expects the risk of any future obligations under these indemnifications to be remote.

Off-balance sheet risk: Off-balance sheet risk refers to an unrecorded potential liability that could result in a future obligation or loss, even though it does not appear on the Consolidated Statements of Financial Condition. The Company has entered and, in the future, could again enter into derivative instruments that contain elements of off-balance sheet market and credit risk. Refer to Note 5 for outstanding forward currency contracts and interest rate swaps as of September 30, 2025 and 2024. Derivative instruments can be affected by market conditions, such as interest rate and foreign currency volatility, which could impact the fair value of the derivative instruments. If market conditions move against the Company, it may not achieve the anticipated benefits of the derivative instruments and could realize a loss. The Company minimizes market risk through monitoring its investments and borrowings.

Golub Capital Private Credit Fund and Subsidiaries

Notes to Consolidated Financial Statements (In thousands, except shares and per share data)

Concentration of credit and counterparty risk: Credit risk arises primarily from the potential inability of counterparties to perform in accordance with the terms of the contract. The Company has engaged and, in the future, may engage again in derivative transactions with counterparties. In the event that the counterparties do not fulfill their obligations, the Company could be exposed to risk.

The risk of default depends on the creditworthiness of the counterparties or issuers of the instruments. The Company's maximum loss that it could incur related to counterparty risk on its derivative instruments is the value of the collateral for that respective derivative instrument. It is the Company's policy to review, as necessary, the credit standing of each counterparty.

Legal proceedings: In the normal course of business, the Company is subject to legal and regulatory proceedings that are generally incidental to its ongoing operations. While there can be no assurance of the ultimate disposition of any such proceedings, the Company does not believe any disposition will have a material adverse effect on the Company's consolidated financial statements.

Note 10. Financial Highlights

The financial highlights for the Company are as follows:

Per share data: ⁽¹⁾	Year ended September 30, 2025					
	2025		2024		2023*	
	Class I	Class S^^	Class I	Class S^^	Class I	
Net asset value at beginning of period	\$ 25.10	\$ 25.10	\$ 25.00	\$ 25.17	\$ 25.00	
Distributions declared: ⁽²⁾						
From net investment income - after tax	(2.28)	(2.07)	(2.63)	(1.21)	(0.63)	
From capital gains	(0.02)	(0.02)	—	—	—	
Net investment income - after tax	2.16	2.16	2.55	1.26	0.65	
Net realized gain (loss) on investment transactions.	(0.05)	(0.05)	(0.14)	(0.13)	0.06	
Net realized gain (loss) on sale/extinguishment of debt. . .	(0.02)	(0.02)	0.03	0.03	(0.06)	
Net change in unrealized appreciation (depreciation) on investment transactions ⁽³⁾	0.27	0.27	0.29	0.09	(0.02)	
Distribution and shareholder servicing fees.	—	(0.21)	—	(0.11)	—	
Net asset value at end of period	\$ 25.16	\$ 25.16	\$ 25.10	\$ 25.10	\$ 25.00	
Total return based on net asset value per share ⁽⁴⁾	9.96%	8.76%	11.34%	4.51%	2.54%	
Number of common shares outstanding	153,882,766.474	7,443,664.000	66,374,648.607	2,633,722.656	26,133,510.522	

Golub Capital Private Credit Fund and Subsidiaries

Notes to Consolidated Financial Statements (In thousands, except shares and per share data)

Listed below are supplemental data and ratios to the financial highlights:	Year ended September 30, 2025				
	2025		2024		2023*
	Class I	Class S	Class I	Class S^^	Class I
Ratio of net investment income - after tax to average net assets ⁽⁵⁾	8.61%	7.79%	10.15%	9.14%	10.22%
Ratio of total expenses to average net assets ⁽⁵⁾⁽⁶⁾⁽⁷⁾	10.28%	11.14%	10.14%	10.05%	9.76%
Ratio of incentive fee waiver to average net assets	—%	—%	—%	—%	(0.05)%
Ratio of incentive fees to average net assets ⁽⁶⁾	1.34%	1.34%	1.53%	0.71%	0.36%
Ratio of excise and income taxes to average net assets ⁽⁶⁾	—%	—%	0.01%	0.00%^	—%
Ratio of net expenses to average net assets ⁽⁵⁾⁽⁶⁾⁽⁷⁾	10.28%	11.14%	10.14%	10.05%	9.71%
Ratio of total expenses (without incentive fees) to average net assets ⁽⁵⁾⁽⁷⁾	8.94%	9.80%	8.61%	9.34%	9.40%
Total return based on average net asset value ⁽⁵⁾⁽⁸⁾	9.41%	8.57%	10.75%	4.58%	2.52%
Net assets at end of period	\$3,872,168	\$ 187,302	\$1,666,227	\$ 66,115	\$653,338
Average debt outstanding ⁽⁹⁾	\$2,681,170	\$2,681,170	\$ 926,243	\$926,243	\$535,035
Average debt outstanding per share ⁽⁹⁾	\$ 24.65	\$ 24.65	\$ 20.48	\$ 20.48	\$ 20.55
Portfolio Turnover ⁽⁹⁾	10.80%	10.80%	19.55%	19.55%	7.90%
Asset coverage ratio ⁽⁹⁾⁽¹⁰⁾	184.68%	184.68%	208.33%	208.33%	213.87%
Asset coverage ratio per unit ⁽⁹⁾⁽¹¹⁾	\$ 1,847	\$ 1,847	\$ 2,083	\$ 2,083	\$ 2,139
Average market value per unit⁽⁹⁾⁽¹²⁾:					
2025-R Debt Securitization	N/A	N/A	N/A	N/A	N/A
2025 Debt Securitization	N/A	N/A	N/A	N/A	N/A
SMBC Credit Facility	N/A	N/A	N/A	N/A	N/A
BANA Credit Facility	N/A	N/A	N/A	N/A	N/A
2027 Notes	N/A	N/A	N/A	N/A	N/A
2028 Notes	\$ 1,003	\$ 1,003	N/A	N/A	N/A
2029 Notes	\$ 993	\$ 993	N/A	N/A	N/A
2030 Notes	\$ 1,002	\$ 1,002	N/A	N/A	N/A
Adviser Revolver	N/A	N/A	N/A	N/A	N/A
Other Short-Term Borrowings	N/A	N/A	N/A	N/A	N/A

* For the period from June 30, 2023 (commencement of operations) to September 30, 2023

^ Represents an amount less than 0.01%.

^^ The date of the first sale of Class S Shares was April 1, 2024. See Note 12 for additional information.

- (1) Based on actual number of shares outstanding at the end of the corresponding period or the weighted average shares outstanding for the period, unless otherwise noted, as appropriate.
- (2) The per share data for distributions reflect the amount of distributions paid or payable with a record date during the applicable period.
- (3) Includes the impact of different share amounts as a result of calculating certain per share data based on weighted average shares outstanding during the period and certain per share data based on the shares outstanding at the end of the period and as of the dividend record date.
- (4) Total return based on net asset value per share assumes distributions are reinvested in accordance with the DRIP and is not annualized. Total return does not include sales load.
- (5) The Class S Shares calculation includes the impact of distribution and shareholder servicing fees. No distribution and shareholder servicing fees are paid with respect to Class I Shares.
- (6) Incentive fees and excise tax are not annualized in the calculation.

Golub Capital Private Credit Fund and Subsidiaries

Notes to Consolidated Financial Statements (In thousands, except shares and per share data)

- (7) The calculation excludes the net effect of expense support and expense support recoupment, which represented 0.00%, 0.02% and (0.19)% of average net assets for the years ended September 30, 2025 and 2024 and the period from June 30, 2023 (commencement of operations) to September 30, 2023, respectively.
- (8) Total return based on average net asset value is calculated as (a) the net increase (decrease) in net assets resulting from operations divided by (b) the daily average of total net assets. Total return does not include sales load.
- (9) Represents a fund level calculation applicable to both Class I Shares and Class S Shares.
- (10) In accordance with the 1940 Act, with certain limited exceptions, the Company is currently allowed to borrow amounts such that its asset coverage, as defined in the 1940 Act, is at least 200% after such borrowing.
- (11) Asset coverage ratio per unit is the ratio of the carrying value of our total consolidated assets, less all liabilities and indebtedness not represented by senior securities, to the aggregate amount of senior securities representing indebtedness. Asset coverage ratio per unit is expressed in terms of dollar amounts per \$1,000 of indebtedness.
- (12) Not applicable because such senior securities are not registered for public trading, with the exception of the 2029 Notes and 2030 Notes. The average market value per unit calculated for the 2029 Notes and 2030 Notes is based on the average monthly prices of such notes and is expressed in terms of dollar amounts per \$1,000 of indebtedness.

Note 11. Senior Securities

The following is information about the Company's senior securities as of the dates indicated in the table below:

Class and Year	Total Amount Outstanding Exclusive of Treasury Securities ⁽¹⁾	Asset Coverage per Unit ⁽²⁾	Involuntary Liquidating Preference per Unit ⁽³⁾	Average Market Value per Unit ⁽⁴⁾
Adviser Revolver				
September 30, 2023	\$ —	\$ 2,139	—	N/A
September 30, 2024	\$ —	\$ 2,083	—	N/A
September 30, 2025	\$ —	\$ 1,847	—	N/A
2023 Debt Securitization				
September 30, 2023	\$ 395,500	\$ 2,139	—	N/A
September 30, 2024	\$ 432,942	\$ 2,083	—	N/A
2025-R Debt Securitization				
September 30, 2025	\$ 556,000	\$ 1,847	—	N/A
2025 Debt Securitization				
September 30, 2025	\$ 599,090	\$ 1,847	—	N/A
SMBC Credit Facility				
September 30, 2023	\$ 176,770	\$ 2,139	—	N/A
September 30, 2024	\$ 223,854	\$ 2,083	—	N/A
September 30, 2025	\$ 1,297,041	\$ 1,847	—	N/A
BANA Credit Facility				
September 30, 2025	\$ 310,000	\$ 1,847	—	N/A

Golub Capital Private Credit Fund and Subsidiaries

Notes to Consolidated Financial Statements
(In thousands, except shares and per share data)

<u>Class and Year</u>	<u>Total Amount Outstanding Exclusive of Treasury Securities⁽¹⁾</u>	<u>Asset Coverage per Unit⁽²⁾</u>	<u>Involuntary Liquidating Preference per Unit⁽³⁾</u>	<u>Average Market Value per Unit⁽⁴⁾</u>
2027 Notes⁽⁵⁾				
September 30, 2024	\$ 436,712	\$ 2,083	—	N/A
September 30, 2025	\$ 434,668	\$ 1,847	—	N/A
2028 Notes⁽⁶⁾				
September 30, 2025	\$ 499,452	\$ 1,847	—	N/A
2029 Notes⁽⁷⁾				
September 30, 2024	\$ 494,984	\$ 2,083	—	\$ 1,000
September 30, 2025	\$ 494,058	\$ 1,847	—	\$ 993
2030 Notes⁽⁸⁾				
September 30, 2025	\$ 509,398	\$ 1,847	—	N/A
Total Debt				
September 30, 2023	\$ 572,270	\$ 2,139	—	N/A
September 30, 2024	\$1,588,492	\$ 2,083	—	N/A
September 30, 2025	\$4,699,707	\$ 1,847	—	N/A

- (1) Total amount of each class of senior securities outstanding at the end of the period presented.
- (2) Asset coverage per unit is the ratio of the carrying value of the Company's total consolidated assets, less all liabilities and indebtedness not represented by senior securities, to the aggregate amount of senior securities representing indebtedness. Asset coverage per unit is expressed in terms of dollar amounts per \$1,000 of indebtedness.
- (3) The amount to which such class of senior security would be entitled upon the voluntary liquidation of the issuer in preference to any security junior to it. The " — " in this column indicates that the SEC expressly does not require this information to be disclosed for certain types of senior securities.
- (4) Not applicable because such senior securities are not registered for public trading, with the exception of the 2029 Notes. The average market value per unit calculated for the 2029 Notes is based on the average monthly prices of such notes and is expressed in terms of dollar amounts per \$1,000 of indebtedness.
- (5) Represents \$429,342 outstanding of 2027 Notes and an adjustment for the change in fair value of an effective hedge accounting relationship.
- (6) Represents \$500,000 outstanding of 2028 Notes and an adjustment for the change in fair value of an effective hedge accounting relationship.
- (7) Represents \$500,000 outstanding of 2029 Notes less the unamortized discount recognized upon origination and an adjustment for the change in fair value of an effective hedge accounting relationship.
- (8) Represents \$500,000 outstanding of 2030 Notes and an adjustment for the change in fair value of an effective hedge accounting relationship.

Golub Capital Private Credit Fund and Subsidiaries

Notes to Consolidated Financial Statements (In thousands, except shares and per share data)

Note 12. Net Assets

Share Issuances

In connection with its formation, the Company has the authority to issue an unlimited number of Common Shares at \$0.01 per share par value. The Company offers on a continuous basis up to \$5.0 billion of Common Shares pursuant to the Public Offering. The Company has received an exemptive order from the SEC that permits the Company to issue multiple share classes through Class S Shares, Class D Shares and Class I Shares, with, among others, different ongoing shareholder servicing and/or distribution fees. The share classes have different ongoing distribution and/or shareholder servicing fees. As of April 1, 2024, the Company had received purchase orders from greater than 100 investors for Class S Shares, and the Board authorized the release of Class S proceeds from escrow. As of such date, the Company issued and sold 814,973.864 Class S Shares, and the escrow agent released net proceeds of \$20,513 to the Company as payment for such Class S Shares. If the Company begins selling Class D Shares, we will accept purchase orders and hold investors' funds in an interest-bearing escrow account for Class D Shares until we receive purchase orders pursuant to the Public Offering for at least 100 investors in Class D Shares.

The following table summarizes the Common Shares issued and net proceeds from the Public Offering during the years ended September 30, 2025 and 2024. There were no proceeds from Public Offering during the period from June 30, 2023 (commencement of operations) to September 30, 2023.

Subscriptions Effective	Class I	
	Shares Issued	Net Proceeds
Year ended September 30, 2025		
October 1, 2024	3,715,048.849	\$ 93,248
November 1, 2024	3,559,514.265	89,201
December 1, 2024	4,109,876.708	103,076
January 1, 2025	3,649,429.106	91,747
February 1, 2025	5,145,177.451	129,247
March 1, 2025	6,030,716.003	151,371
April 1, 2025	8,959,075.895	224,425
May 1, 2025	6,848,522.938	171,418
June 1, 2025	5,795,241.067	145,518
July 1, 2025	21,727,593.499	547,101
August 1, 2025	12,174,554.126	306,677
September 1, 2025	5,819,126.543	146,525
	87,533,876.450	\$2,199,554
Year ended September 30, 2024		
November 1, 2023	97,680.000	\$ 2,442
December 1, 2023	1,094,615.081	27,442
January 1, 2024	9,936,232.788	249,101
February 1, 2024	1,705,939.025	42,683
March 1, 2024	2,456,196.864	61,552
April 1, 2024	4,020,367.842	101,193
May 1, 2024	3,923,079.849	98,666
June 1, 2024	3,510,784.993	88,437
July 1, 2024	3,604,832.795	90,553
August 1, 2024	4,415,983.832	110,753
September 1, 2024	4,281,633.232	107,554
	39,047,346.301	\$ 980,376

Golub Capital Private Credit Fund and Subsidiaries

Notes to Consolidated Financial Statements
(In thousands, except shares and per share data)

Subscriptions Effective	Class S	
	Shares Issued	Net Proceeds
Year ended September 30, 2025		
October 1, 2024	362,866.736	\$ 9,108
November 1, 2024	223,271.196	5,595
December 1, 2024	198,547.367	4,980
January 1, 2025	419,296.357	10,541
February 1, 2025	300,705.861	7,553
March 1, 2025	627,888.448	15,760
April 1, 2025	581,309.743	14,562
May 1, 2025	197,193.372	4,936
June 1, 2025	437,176.431	10,978
July 1, 2025	397,867.358	10,018
August 1, 2025	702,552.598	17,698
September 1, 2025	<u>312,986.499</u>	<u>7,881</u>
	<u>4,761,661.966</u>	<u>\$119,610</u>
Year ended September 30, 2024		
April 1, 2024	814,973.864	\$ 20,513
May 1, 2024	228,279.932	5,741
June 1, 2024	392,250.097	9,880
July 1, 2024	463,881.516	11,653
August 1, 2024	246,907.329	6,193
September 1, 2024	<u>456,977.977</u>	<u>11,479</u>
	<u>2,603,270.715</u>	<u>\$ 65,459</u>

In connection with the Public Offering, the Company sells shares at an offering price per share as determined in accordance with a share pricing policy. Under such policy, in connection with each monthly closing on the sale of Class S Shares, Class D Shares and Class I Shares, the Board has authorized the Investment Adviser to establish a net offering price that it believes reflects a price per share that is no less than the then-current NAV per share. The following table summarizes the net offering price per share of Common Shares in the Public Offering during the years ended September 30, 2025 and 2024 and the period from June 30, 2023 (commencement of operations) to September 30, 2023.

For the Month Ended	Net Offering Price Per Share	
	Class I	Class S
Year ended September 30, 2025		
October 31, 2024	\$ 25.06	\$ 25.06
November 30, 2024	25.08	25.08
December 31, 2024	25.14	25.14
January 31, 2025	25.12	25.12
February 28, 2025	25.10	25.10
March 31, 2025	25.05	25.05
April 30, 2025	25.03	25.03
May 31, 2025	25.11	25.11
June 30, 2025	25.18	25.18
July 31, 2025	25.19	25.19
August 31, 2025	25.18	25.18
September 30, 2025	25.16	25.16

Golub Capital Private Credit Fund and Subsidiaries

Notes to Consolidated Financial Statements
(In thousands, except shares and per share data)

For the Month Ended	<u>Net Offering Price Per Share</u>	
	Class I	Class S
Year ended September 30, 2024		
October 31, 2023	\$25.00	\$ —
November 30, 2023	25.07	—
December 31, 2023	25.07	—
January 31, 2024	25.02	—
February 29, 2024	25.06	—
March 31, 2024	25.17	—
April 30, 2024	25.15	25.15
May 31, 2024	25.19	25.19
June 30, 2024	25.12	25.12
July 31, 2024	25.08	25.08
August 31, 2024	25.12	25.12
September 30, 2024	25.10	25.10
 Period from June 30, 2023 (commencement of operations) to September 30, 2023		
July 31, 2023	\$25.00	\$ —
August 31, 2023	25.05	—
September 30, 2023	25.00	—

Distributions and Distribution Reinvestment

The Board authorizes and declares monthly distribution amounts per share that are recorded by the Company on the record date. The following tables summarize the Company's dividend declarations and distributions with a record date during the years ended September 30, 2025 and 2024 and the period from June 30, 2023 (commencement of operations) to September 30, 2023.

				Class I			
Date Declared	Record Date	Payment Date	Shares Outstanding	Regular Distribution Per Share	Special Distribution Per Share	Total Distribution Per Share	Total Dividends Declared
Year ended September 30, 2025							
August 2, 2024	October 31, 2024	November 27, 2024	70,286,774.355	\$ 0.2200	\$ —	\$ 0.2200	\$ 15,463
November 14, 2024	November 30, 2024	December 27, 2024	73,471,107.297	0.1875	—	0.1875	13,776
November 14, 2024	December 30, 2024	January 30, 2025	77,769,569.568	0.1875	0.0050	0.1925	14,971
November 14, 2024	January 31, 2025	February 27, 2025	81,622,147.624	0.1875	—	0.1875	15,305
February 3, 2025	February 28, 2025	March 28, 2025	86,802,913.346	0.1875	—	0.1875	16,276
February 3, 2025	March 31, 2025	April 29, 2025	93,061,716.578	0.1875	—	0.1875	17,449
February 3, 2025	April 30, 2025	May 30, 2025	102,268,310.265	0.1875	—	0.1875	19,175
May 2, 2025	May 31, 2025	June 27, 2025	108,654,328.393	0.1875	—	0.1875	20,372
May 2, 2025	June 30, 2025	July 30, 2025	114,728,035.032	0.1875	—	0.1875	21,511
May 2, 2025	July 31, 2025	August 29, 2025	136,747,312.141	0.1875	—	0.1875	25,641
August 1, 2025	August 31, 2025	September 29, 2025	147,724,409.363	0.1875	0.0125	0.2000	29,545
August 1, 2025	September 30, 2025	October 30, 2025	153,882,766.474	0.1875	—	0.1875	28,853
Total dividends declared for the year ended September 30, 2025							\$ 238,337

Golub Capital Private Credit Fund and Subsidiaries

Notes to Consolidated Financial Statements
(In thousands, except shares and per share data)

Class I

Date Declared	Record Date	Payment Date	Shares Outstanding	Regular Distribution Per Share	Special Distribution Per Share	Total Distribution Per Share	Total Dividends Declared
Year ended September 30, 2024							
August 3, 2023	October 31, 2023	November 29, 2023	26,194,330.889	\$0.2100	\$—	\$0.2100	\$ 5,501
November 17, 2023	November 30, 2023	December 29, 2023	26,353,713.391	0.2200	—	0.2200	5,798
November 17, 2023	December 30, 2023	January 30, 2024	27,513,765.783	0.2200	—	0.2200	6,053
November 17, 2023	January 31, 2024	February 28, 2024	37,521,105.819	0.2200	—	0.2200	8,255
February 2, 2024	February 29, 2024	March 29, 2024	39,279,712.403	0.2200	—	0.2200	8,641
February 2, 2024	March 31, 2024	April 29, 2024	41,822,979.970	0.2200	—	0.2200	9,201
February 2, 2024	April 30, 2024	May 30, 2024	45,942,385.416	0.2200	—	0.2200	10,107
May 3, 2024	May 31, 2024	June 28, 2024	49,987,591.040	0.2200	—	0.2200	10,997
May 3, 2024	June 30, 2024	July 30, 2024	53,635,734.336	0.2200	—	0.2200	11,800
May 3, 2024	July 31, 2024	August 30, 2024	57,395,957.902	0.2200	—	0.2200	12,628
August 2, 2024	August 31, 2024	September 27, 2024	61,912,050.088	0.2200	—	0.2200	13,621
August 2, 2024	September 30, 2024	October 30, 2024	66,374,648.607	0.2200	—	0.2200	14,602
Total dividends declared for the year ended September 30, 2024							<u>\$117,204</u>
Period from June 30, 2023 (commencement of operations) to September 30, 2023							
July 31, 2023	July 31, 2023	August 29, 2023	26,012,927.600	\$0.2100	\$—	\$0.2100	\$ 5,463
August 2, 2023	August 31, 2023	September 29, 2023	26,072,695.096	0.2100	—	0.2100	5,475
August 2, 2023	September 30, 2023	October 30, 2023	26,133,510.522	0.2100	—	0.2100	5,488
Total dividends declared for the period from June 30, 2023 (commencement of operations) to September 30, 2023							<u>\$ 16,426</u>

Class S

Date Declared	Record Date	Payment Date	Shares Outstanding	Regular Distribution Per Share ⁽¹⁾	Special Distribution Per Share	Total Distribution Per Share	Total Dividends Declared
Year ended September 30, 2025							
August 2, 2024	October 31, 2024	November 27, 2024	3,007,320.468	\$ 0.2022	\$ —	\$ 0.2022	\$ 608
November 14, 2024	November 30, 2024	December 27, 2024	3,243,641.371	0.1697	—	0.1697	551
November 14, 2024	December 30, 2024	January 30, 2025	3,453,828.187	0.1697	0.0050	0.1747	603
November 14, 2024	January 31, 2025	February 27, 2025	3,886,006.125	0.1697	—	0.1697	660
February 3, 2025	February 28, 2025	March 28, 2025	4,196,829.365	0.1697	—	0.1697	712
February 3, 2025	March 31, 2025	April 29, 2025	4,840,168.159	0.1697	—	0.1697	822
February 3, 2025	April 30, 2025	May 30, 2025	5,439,734.002	0.1698	—	0.1698	923
May 2, 2025	May 31, 2025	June 27, 2025	5,538,806.682	0.1698	—	0.1698	940
May 2, 2025	June 30, 2025	July 30, 2025	5,997,598.867	0.1697	—	0.1697	1,018
May 2, 2025	July 31, 2025	August 29, 2025	6,418,843.101	0.1697	—	0.1697	1,089
August 1, 2025	August 31, 2025	September 29, 2025	7,103,815.717	0.1697	0.0125	0.1822	1,294
August 1, 2025	September 30, 2025	October 30, 2025	7,443,664.000	0.1697	—	0.1697	1,263
Total dividends declared for the year ended September 30, 2025							<u>\$10,483</u>

Golub Capital Private Credit Fund and Subsidiaries

Notes to Consolidated Financial Statements
(In thousands, except shares and per share data)

Class S

Date Declared	Record Date	Payment Date	Shares Outstanding	Regular Distribution Per Share ⁽¹⁾	Special Distribution Per Share	Total Distribution Per Share	Total Dividends Declared
Year ended September 30, 2024							
April 19, 2024	April 30, 2024	May 30, 2024	814,973.864	\$0.2022	\$—	\$0.2022	\$ 165
May 3, 2024	May 31, 2024	June 28, 2024	1,047,494.875	0.2022	—	0.2022	212
May 3, 2024	June 30, 2024	July 30, 2024	1,444,919.231	0.2022	—	0.2022	292
May 3, 2024	July 31, 2024	August 30, 2024	1,914,357.236	0.2022	—	0.2022	387
August 2, 2024	August 31, 2024	September 27, 2024	2,168,575.972	0.2022	—	0.2022	437
August 2, 2024	September 30, 2024	October 30, 2024	2,633,722.656	0.2022	—	0.2022	533
Total dividends declared for the year ended September 30, 2024							<u><u>\$2,026</u></u>

(1) Distribution per share is net of shareholder servicing and/or distribution fees.

The following table summarizes the Company's distributions reinvested during the years ended September 30, 2025, 2024 and the period from June 30, 2023 (commencement of operations) to September 30, 2023.

Payment Date	Class I		
	DRIP Shares Issued	Amount (\$) per share	DRIP Shares Value ⁽¹⁾
Year ended September 30, 2025			
October 30, 2024	197,076.899	\$ 25.10	\$ 4,946
November 27, 2024	216,447.740	25.06	5,424
December 27, 2024	188,585.563	25.08	4,730
January 30, 2025	203,148.950	25.14	5,107
February 27, 2025	208,604.546	25.12	5,240
March 28, 2025	228,087.229	25.10	5,725
April 29, 2025	247,571.209	25.05	6,202
May 30, 2025	264,308.663	25.03	6,616
June 27, 2025	278,358.696	25.11	6,990
July 30, 2025	291,683.610	25.18	7,344
August 29, 2025	303,122.896	25.19	7,636
September 29, 2025	339,230.568	25.18	8,542
	<u><u>2,966,226.569</u></u>		<u><u>\$74,502</u></u>

Golub Capital Private Credit Fund and Subsidiaries

Notes to Consolidated Financial Statements
(In thousands, except shares and per share data)

Payment Date	Class I		
	DRIP Shares Issued	Amount (\$) per share	DRIP Shares Value ⁽¹⁾
Year ended September 30, 2024			
October 30, 2023	60,820.367	\$ 25.00	\$ 1,521
November 29, 2023	61,702.502	25.00	1,543
December 29, 2023	65,437.311	25.07	1,640
January 30, 2024	71,107.248	25.07	1,782
February 28, 2024	79,967.559	25.02	2,001
March 29, 2024	87,070.703	25.06	2,182
April 29, 2024	99,037.604	25.17	2,493
May 30, 2024	122,125.775	25.15	3,071
June 28, 2024	137,358.303	25.19	3,460
July 30, 2024	155,390.771	25.12	3,904
August 30, 2024	165,834.688	25.08	4,159
September 27, 2024	<u>180,965.287</u>	25.12	<u>4,546</u>
	<u>1,286,818.118</u>		<u>\$ 32,302</u>

Period from June 30, 2023 (commencement of operations) to September 30, 2023

August 29, 2023	59,767.496	\$ 25.00	\$ 1,494
September 29, 2023	<u>60,815.426</u>	25.05	<u>1,524</u>
	<u>120,582.922</u>		<u>\$ 3,018</u>

Payment Date	Class S		
	DRIP Shares Issued	Amount (\$) per share	DRIP Shares Value ⁽¹⁾
Year ended September 30, 2025			
October 30, 2024	10,731.076	\$ 25.10	\$ 269
November 27, 2024	13,049.707	25.06	327
December 27, 2024	11,639.449	25.08	292
January 30, 2025	12,881.581	25.14	324
February 27, 2025	14,028.533	25.12	353
March 28, 2025	15,450.346	25.10	388
April 29, 2025	18,256.100	25.05	457
May 30, 2025	20,858.571	25.03	522
June 27, 2025	21,615.754	25.11	542
July 30, 2025	23,376.876	25.18	589
August 29, 2025	24,567.990	25.19	619
September 29, 2025	<u>26,861.784</u>	25.18	<u>676</u>
	<u>213,317.767</u>		<u>\$ 5,358</u>

Golub Capital Private Credit Fund and Subsidiaries

Notes to Consolidated Financial Statements
(In thousands, except shares and per share data)

Payment Date	Class S		
	DRIP Shares Issued	Amount (\$) per share	DRIP Shares Value ⁽¹⁾
Year ended September 30, 2024			
May 30, 2024	4,241.079	\$25.15	\$ 107
June 28, 2024	5,174.259	25.19	130
July 30, 2024	5,556.489	25.12	140
August 30, 2024	7,311.407	25.08	183
September 27, 2024	<u>8,168.707</u>	25.12	<u>205</u>
	<u><u>30,451.941</u></u>		<u><u>\$ 765</u></u>

(1) Reflects DRIP shares issued multiplied by the unrounded amount per share.

Share Repurchase Program

At the discretion of the Board, the Company has commenced a share repurchase program in which the Company intends to repurchase, in each quarter, up to 5% of the NAV of the Company's common shares outstanding as of the close of the calendar quarter prior to the applicable valuation date. The Board may amend, suspend or terminate the share repurchase program upon 30 days' notice, if it deems such action to be in the best interest of shareholders. As a result, share repurchases may not be available each quarter. The Company intends to conduct such repurchase offers in accordance with the requirements of Rule 13e-4 promulgated under the Securities Exchange Act of 1934, as amended, and the 1940 Act. All shares purchased pursuant to the terms of each tender offer will be retired and thereafter will be authorized and unissued shares.

Under the share repurchase program, to the extent the Company offers to repurchase shares in any particular quarter, it is expected to repurchase shares pursuant to tender offers on or around the last business day of the first month of such quarter using a purchase price equal to the NAV per share as of the last calendar day of the prior quarter, except that shares that have not been outstanding for at least one year will be repurchased at 98% of such NAV (an "Early Repurchase Deduction"). The Early Repurchase Deduction will be retained by the Company for the benefit of remaining shareholders.

The following table presents share repurchases completed under the share repurchase program during the years ended September 30, 2025 and 2024. There were no share repurchases completed under the share repurchase program during the period from June 30, 2023 (commencement of operations) to September 30, 2023.

Repurchase Deadline Request	Total Number of Shares Repurchased (all classes)	Percentage of Outstanding Shares Repurchased ⁽¹⁾	Price Paid Per Share	Repurchase Pricing Date	Amount Repurchased (all classes) ⁽²⁾	Maximum number of shares that may yet be purchased under the Repurchase Program ⁽³⁾
Year ended September 30, 2025						
November 1, 2024 . . .	591,629.063	0.86%	\$ 25.10	September 30, 2024	\$ 14,847	—
February 3, 2025 . . .	176,927.429	0.22%	25.14	December 31, 2024	4,438	—
May 1, 2025	845,739.277	0.86%	25.03	March 31, 2025	21,066	—
August 1, 2025	<u>1,542,727.770</u>	1.28%	25.18	June 30, 2025	<u>38,789</u>	—
	<u><u>3,157,023.539</u></u>				<u><u>\$ 79,140</u></u>	—
Year ended September 30, 2024						
February 1, 2024 . . .	27,300.000	0.10%	\$ 25.07	December 31, 2023	\$ 670	—
August 1, 2024	<u>65,726.334</u>	0.12%	25.12	June 30, 2024	<u>1,640</u>	—
	<u><u>93,026.334</u></u>				<u><u>\$ 2,310</u></u>	—

(1) Percentage is based on total shares as of the close of the repurchase pricing date.

Golub Capital Private Credit Fund and Subsidiaries

Notes to Consolidated Financial Statements
(In thousands, except shares and per share data)

(2) Amounts shown net of Early Repurchase Deduction.

(3) All repurchase requests were satisfied in full.

Note 13. Earnings Per Share

The following information sets forth the computation of the net increase in net assets per share resulting from operations for the years ended September 30, 2025 and 2024 and the period from June 30, 2023 (commencement of operations) to September 30, 2023:

	Year ended September 30, 2025		Year ended September 30, 2024		Period from June 30, 2023 (commencement of operations) to September 30, 2023
	Class I	Class S	Class I	Class S	Class I
	Earnings available to shareholders	\$ 245,230	\$ 10,833	\$ 119,726	\$ 1,916
Basic and diluted weighted average shares outstanding	103,755,744	5,033,036	44,385,411	1,666,686	26,035,443
Basic and diluted earnings per share	\$ 2.36	\$ 2.15	\$ 2.70	\$ 1.15	\$ 0.63

Note 14. Subsequent Events

In preparing these consolidated financial statements, the Company has evaluated events and transactions for potential recognition or disclosure through the date of issuance. There are no subsequent events to disclose except for the following:

The Company received proceeds from the issuance of Common Shares pursuant to the Public Offering as set forth in the table below:

Share Class	Net Proceeds
Subscriptions effective October 1, 2025	
Class I	\$ 153,415
Class S	\$ 12,277
Approximate subscriptions effective November 1, 2025	
Class I	\$ 156,957
Class S	\$ 13,583

On October 30, 2025, the Company issued 325,066 Class I Shares and 26,025 Class S Shares through the DRIP.

The Company repurchased 1,963,165 of its Class I Shares and 47,906 of its Class S Shares pursuant to the tender offer to repurchase up to 5% of its Class I Shares and Class S Shares outstanding as of June 30, 2025 that commenced on September 25, 2025 and closed on November 3, 2025.

The Board declared gross distributions to Class I and Class S shareholders of record as set forth in the table below:

Declaration Date	Record Date	Payment Date	Gross Distribution
Class I Distributions			
August 1, 2025	October 31, 2025	November 26, 2025	\$0.1875
November 14, 2025	November 30, 2025	December 30, 2025	\$0.1875
November 14, 2025	December 31, 2025	January 29, 2026	\$0.1875
November 14, 2025	January 31, 2026	February 26, 2026	\$0.1875
Class S Distributions			
August 1, 2025	October 31, 2025	November 26, 2025	\$0.1875
November 14, 2025	November 30, 2025	December 30, 2025	\$0.1875
November 14, 2025	December 31, 2025	January 29, 2026	\$0.1875
November 14, 2025	January 31, 2026	February 26, 2026	\$ 0.1875

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures.

(a) Evaluation of Disclosure Controls and Procedures

As of September 30, 2025 (the end of the period covered by this report), management, with the participation of our chief executive officer and chief financial officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended, or the Exchange Act). Based on that evaluation, our management, including the chief executive officer and chief financial officer, concluded that, at the end of such period, our disclosure controls and procedures were effective and provided reasonable assurance that information required to be disclosed in our periodic SEC filings is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure. Notwithstanding the foregoing, a control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that it will detect or uncover failures within the Company to disclose material information otherwise required to be set forth in the Company's periodic reports.

(b) Management's Report on Internal Control Over Financial Reporting

Management's Report on Internal Control Over Financial Reporting is included in "Item 8. Consolidated Financial Statements and Supplementary Data" of this Annual Report on Form 10-K.

(c) Changes in Internal Controls over Financial Reporting

There has not been any change in our internal controls over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) that occurred during our fourth fiscal quarter of 2025 that has materially affected, or is reasonably likely to materially affect, our internal controls over financial reporting.

Item 9B. Other Information

During the fiscal quarter ended September 30, 2025, none of our trustees or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement".

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

We expect each of our officers and trustees, as well as any person affiliated with our operations, to act in accordance with the highest standards of personal and professional integrity at all times and to comply with the Company's policies and procedures and all laws, rules and regulations of any applicable international, federal, provincial, state or local government. To this effect, the Company has adopted a Code of Conduct, which applies to the Company's trustees, executive officers, officers and their respective staffs and serves as a "code of ethics," as defined in Item 406(b) of Regulation S-K. Additionally, as required by the 1940 Act, we and GC Advisors have each adopted a code of ethics pursuant to Rule 17j-1 under the 1940 Act that establishes procedures for personal investments and restricts certain personal securities transactions.

Our Code of Ethics and the Code of Ethics of GC Advisors are filed as an exhibit to this Annual Report on Form 10-K, and our Code of Ethics and our Code of Conduct are accessible on our website at www.gcredbc.com. We intend to disclose any material amendments to or waivers of required provisions of our Code of Conduct or the Code of Ethics on a Current Report on Form 8-K.

Except for the foregoing information regarding our Code of Conduct, the information required by Item 10 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2026 Annual Meeting of Shareholders, to be filed with the SEC within 120 days following the end of our fiscal year.

Item 11. Executive Compensation

The information required by Item 11 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2026 Annual Meeting of Shareholders, to be filed with the SEC within 120 days following the end of our fiscal year.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by Item 12 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2026 Annual Meeting of Shareholders, to be filed with the SEC within 120 days following the end of our fiscal year.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by Item 13 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2026 Annual Meeting of Shareholders, to be filed with the SEC within 120 days following the end of our fiscal year.

Item 14. Principal Accountant Fees and Services

The information required by Item 14 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2026 Annual Meeting of Shareholders, to be filed with the SEC within 120 days following the end of our fiscal year.

PART IV

Item 15: Exhibits and Financial Statement Schedules

The following documents are filed as part of this Annual Report on Form 10-K:

- (1) Financial Statements — Refer to Item 8 starting on page 118
- (2) Financial Statement Schedules — None
- (3) Exhibits

EXHIBIT INDEX

<u>Number</u>	<u>Description</u>
3.1	Third Amended and Restated Declaration of Trust of the Company. (Incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K (File No. 814-01555), filed on February 7, 2024).
3.2	Bylaws of the Company. (Incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K (File No. 814-01555), filed on November 19, 2025).
4.1	Form of Subscription Agreement. (Incorporated by reference to Appendix A to the Registration Statement on Form N-2 (File No. 333-272674), filed on June 15, 2023).
4.2	Form of Subscription Agreement for Seed Capital, dated as of April 27, 2023, by and between the Registrant and GGP Class B-P, LLC. (Incorporated by reference to Exhibit (p) to the Registration Statement on Form N-2 (File No. 333-272674), filed on June 15, 2023).
4.3	Description of securities.*
4.4	Indenture, dated as of September 12, 2024, by and between the Company and U.S. Bank Trust Company, National Association, as trustee. (Incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K (File No. 814-01555), filed on September 13, 2024).
4.5	First Supplemental Indenture, dated as of September 12, 2024, relating to the 5.800% notes due 2029, by and between the Company and U.S. Bank Trust Company, National Association, as trustee. (Incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K (File No. 814-01555), filed on September 13, 2024).
4.6	Second Supplemental Indenture, dated as of February 24, 2025, relating to the 5.875% notes due 2030, by and between the Registrant and U.S. Bank Trust Company, National Association, as trustee. (Incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K (File No. 814-01555), filed on February 24, 2025).
4.7	Third Supplemental Indenture, dated as of July 23, 2025, by and between the Registrant and U.S. Bank Trust Company, National Association, as trustee. (Incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K (File No. 814-01555), filed on July 23, 2025).
4.8	Form of 5.800% notes due 2029 (Included in Exhibit 4.2 to the Registrant's Current Report on Form 8-K (File No. 814-01555), filed on September 13, 2024 and incorporated by reference).
4.9	Form of 5.800% notes due 2029 (Included in Exhibit 4.2 to the Registrant's Current Report on Form 8-K (File No. 814-01555), filed on September 13, 2024 and incorporated by reference).
4.10	Form of 5.875% notes due 2030 (Included in Exhibit 4.4 to the Registrant's Current Report on Form 8-K (File No. 814-01555), filed on February 24, 2025 and incorporated by reference).
4.11	Form of 5.875% notes due 2030 (Included in Exhibit 4.5 to the Registrant's Current Report on Form 8-K (File No. 814-01555), filed on February 24, 2025 and incorporated by reference).
4.12	Form of 5.450% notes due 2028 (Included in Exhibit 4.3 to the Registrant's Current Report on Form 8-K (File No. 814-01555), filed on July 23, 2025 and incorporated by reference).
4.13	Form of 5.450% notes due 2028 (Included in Exhibit 4.4 to the Registrant's Current Report on Form 8-K (File No. 814-01555), filed on July 23, 2025 and incorporated by reference).
4.14	Registration Rights Agreement, dated as of September 12, 2024, by and among the Company and SMBC Nikko Securities America Inc., BNP Paribas Securities Corp., RBC Capital Markets, LLC and Wells Fargo Securities, LLC, as representatives of the Initial Purchasers. (Incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K (File No. 814-01555), filed on September 13, 2024).

Number	Description
4.15	Registration Rights Agreement, dated as of February 24, 2025, by and among the Registrant and Wells Fargo Securities, LLC, Mizuho Securities USA LLC, Natixis Securities Americas LLC, and SMBC Nikko Securities America Inc., as representatives of the Initial Purchasers. (Incorporated by reference to Exhibit 4.5 to the Registrant’s Current Report on Form 8-K (File No. 814-01555), filed on February 24, 2025).
4.16	Registration Rights Agreement, dated as of July 23, 2025, by and among the Registrant and Wells Fargo Securities, LLC, BNP Paribas Securities Corp., RBC Capital Markets, LLC and Truist Securities, Inc., as representatives of the Initial Purchasers. (Incorporated by reference to Exhibit 4.5 to the Registrant’s Current Report on Form 8-K (File No. 814-01555), filed on July 23, 2025).
10.1	Second Amended and Restated Investment Advisory Agreement by and between the Registrant and GC Advisors LLC, dated November 14, 2025.*
10.2	Amended and Restated Administration Agreement, dated as of November 14, 2025, by and between the Registrant and Golub Capital LLC.*
10.3	Amended and Restated Loan Administration and Custodial Agreement, dated as of June 10, 2025 by and between the Registrant and Computershare Trust Company, N.A.. (Incorporated by reference to Exhibit (j)(1) to the Registration Statement on Form N-2 (File No. 333-290479), filed on September 23, 2025).
10.4	Trademark License Agreement, dated as of April 28, 2023, by and between Golub Capital LLC and the Registrant. (Incorporated by reference to Exhibit (k)(7) to the Registration Statement on Form N-2 (File No. 333-272674), filed on June 15, 2023).
10.5	Distribution Reinvestment Plan of the Registrant, dated April 4, 2023. (Incorporated by reference to Exhibit (e) to the Registration Statement on Form N-2 (File No. 333-272674), filed on June 15, 2023).
10.6	Manager Dealer Agreement, dated as of April 28, 2023, by and between the Registrant and Arete Wealth Management, LLC. (Incorporated by reference to Exhibit (h)(1) to the Registration Statement on Form N-2 (File No. 333-272674), filed on June 15, 2023).
10.7	Form of Selected Intermediary Agreement. (Incorporated by reference to Exhibit (h)(2) to the Post-Effective Amendment No. 10 to the Registration Statement on Form N-2 (File No. 333-272674), filed on May 22, 2025).
10.8	Distribution and Servicing Plan of the Registrant. (Incorporated by reference to Exhibit (h)(3) to the Registration Statement on Form N-2 (File No. 333-272674), filed on June 15, 2023).
10.9	Amended and Restated Distribution and Servicing Plan of the Registrant. (Incorporated by reference to Exhibit 10.4 to the Registrant’s Quarterly Report on Form 10-Q (File No. 814-01555), filed on May 15, 2024).
10.10	Form of Escrow Agreement. (Incorporated by reference to Exhibit (k)(2) to the Registration Statement on Form N-2 (File No. 333-272674), filed on June 30, 2023).
10.11	Services Agreement and Master Agreement by and between the Registrant and SS&C GIDS, Inc., dated May 5, 2023. (Incorporated by reference to Exhibit (k)(3) to the Registration Statement on Form N-2 (File No. 333-272674), filed on June 15, 2023).
10.12	Multiple Class Plan of the Registrant, dated April 4, 2023. (Incorporated by reference to Exhibit (k)(4) to the Registration Statement on Form N-2 (File No. 333-272674), filed on June 15, 2023).
10.13	Expense Support and Conditional Reimbursement Agreement by and between the Registrant and the Investment Adviser, dated April 28, 2023. (Incorporated by reference to Exhibit (k)(5) to the Registration Statement on Form N-2 (File No. 333-272674), filed on June 15, 2023).
10.14	Share Purchase and Sale Agreement, dated as of July 1, 2023, by and among the Company, GCP HS Fund, GCP CLO Holdings Sub LP and GC Advisors LLC. (Incorporated by reference to Exhibit 10.1 to the Registrant’s Current Report on Form 8-K (File No. 814-01555), filed on July 6, 2023).

Number	Description
10.15	Syndicated Corporate Revolving Credit Facility, dated as of June 8, 2023, by and among GCP SG Warehouse 2022-1, as borrower, the Lenders party thereto from time to time, the Subordinated Noteholders party thereto from time to time, Société Générale, as administrative agent, and Wilmington Trust, National Association as collateral agent, collateral administrator, custodian and collateral custodian. (Incorporated by reference to Exhibit 10.2.1 to the Registrant's Current Report on Form 8-K (File No. 814-01555), filed on July 6, 2023).
10.16	Amended and Restated Credit Agreement, dated as of July 1, 2023, by and among GCP SG Warehouse 2022-1, as borrower, Société Générale, as administrative agent, the Lenders and the Subordinated Noteholders party thereto from time to time, and Wilmington Trust, National Association as collateral agent, collateral administrator, custodian and collateral custodian. (Incorporated by reference to Exhibit 10.2.2 to the Registrant's Current Report on Form 8-K (File No. 814-01555), filed on July 6, 2023).
10.17	Amended and Restated Collateral Management Agreement, dated as of July 1, 2023, by and among GCP SG Warehouse 2022-1, as borrower, and GC Advisors LLC, as collateral manager. (Incorporated by reference to Exhibit 10.2.3 to the Registrant's Current Report on Form 8-K (File No. 814-01555), filed on July 6, 2023).
10.18	Revolving Loan Agreement, dated as of July 3, 2023, by and among the Company, as the borrower, and GC Advisors LLC, as the lender. (Incorporated by reference to Exhibit 10.3 to the Registrant's Current Report on Form 8-K (File No. 814-01555), filed on July 6, 2023).
10.19	First Amendment to Revolving Loan Agreement, dated as of December 19, 2023, by and among the Company, as the borrower, and GC Advisors LLC, as the lender. (Incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K (File No. 814-01555), filed on December 20, 2023).
10.20	Second Amendment to Revolving Loan Agreement, dated as of March 21, 2024, by and between the Company, as the borrower, and GC Advisors LLC, as the lender. (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 814-01555), filed on March 22, 2024).
10.21	Third Amendment to Revolving Loan Agreement, dated as of June 21, 2024, by and between the Company, as the borrower, and GC Advisors LLC, as the lender. (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 814-01555), filed on June 26, 2024).
10.22	Senior Secured Revolving Credit Agreement, dated as of September 6, 2023, by and among the Company, as borrower, Sumitomo Mitsui Banking Corporation, as administrative agent and as collateral agent, and the lenders and issuing banks from time to time party thereto. (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 814-01555), filed on September 12, 2023).
10.23	Response to Notice of Commitment Increase Request, dated as of December 15, 2023, by and among the Company, a Delaware statutory trust, Sumitomo Mitsui Banking Corporation, as administrative agent and an issuing bank, and the issuing banks party thereto. (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 814-01555), filed on December 20, 2023).
10.24	Response to Notice of Commitment Increase Request, dated as of March 28, 2024, by and among the Company, a Delaware statutory trust, Sumitomo Mitsui Banking Corporation, as administrative agent and an issuing bank, and the issuing banks party thereto. (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 814-01555), filed on April 3, 2024).
10.25	Response to Notice of Commitment Increase Request, dated as of March 5, 2025, by and among the Registrant, as borrower, Sumitomo Mitsui Banking Corporation, as administrative agent and an issuing bank, and the issuing banks party thereto. (Incorporated by reference to Exhibit 10.1 to Current Report on Form 8-K filed on March 11, 2025).

Number	Description
10.26	First Amendment to the SMBC Credit Facility, dated as of May 6, 2024, by and among the Company, as borrower, Sumitomo Mitsui Banking Corporation, as administrative agent and as collateral agent, and the lenders and issuing banks from time to time party thereto. (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 814-01555), filed on May 10, 2024).
10.27	Second Amendment to the SMBC Credit Facility, dated as of September 6, 2023, and as amended by the First Amendment thereto, dated as of May 6, 2024, by and among the Company, as borrower, Sumitomo Mitsui Banking Corporation, as administrative agent and as collateral agent, and the lenders and issuing banks from time to time party thereto. (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 814-01555), filed on July 30, 2024).
10.28	Indenture, dated as of September 21, 2023, by and between Golub Capital Private Credit Fund CLO, as Issuer, and Wilmington Trust, National Association, as Trustee. (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 814-01555), filed on September 26, 2023).
10.29	Note Purchase Agreement, dated as of September 21, 2023, by and between Golub Capital Private Credit Fund CLO, as Issuer and SG Americas Securities, LLC as Initial Purchaser. (Incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K (File No. 814-01555), filed on September 26, 2023).
10.30	Collateral Management Agreement, dated as of September 21, 2023, by and between Golub Capital Private Credit Fund CLO, as Issuer and GC Advisors LLC, as Collateral Manager. (Incorporated by reference to Exhibit 10.3 to the Registrant's Current Report on Form 8-K (File No. 814-01555), filed on September 26, 2023).
10.31	Master Loan Sale Agreement, dated as of September 21, 2023, by and among the Company, as the Seller, Golub Capital Private Credit Fund CLO Depositor, as Intermediate Seller and Golub Capital Private Credit Fund CLO, as Buyer. (Incorporated by reference to Exhibit 10.4 to the Registrant's Current Report on Form 8-K (File No. 814-01555), filed on September 26, 2023).
10.32	Master Note Purchase Agreement, dated as of May 22, 2024, by and among the Company and the purchasers party thereto. (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K (File No. 814-01555), filed on May 28, 2024).
10.33	Third Amendment to the SMBC Credit Facility, dated as of September 6, 2023, and as amended by the First Amendment thereto, dated as of May 6, 2024, and the Second Amendment thereto, dated as of July 24, 2024, by and among the Company, as borrower, Sumitomo Mitsui Banking Corporation, as administrative agent and as collateral agent, and the lenders and issuing banks from time to time party thereto. (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 814-01555), filed on November 27, 2024).
10.34	Credit Agreement, dated May 9, 2025, by and among GCRED Funding, the Company, Bank of America, and Computershare Trust Company, N.A., as collateral custodian. (Incorporated by reference to Exhibit 10.1 to the Registrant's Current report on Form 8-K (File No. 814-01555), filed on May 15, 2025).
10.35	Fourth Amendment to the SMBC Credit Facility, dated as of September 6, 2023, and as amended by the First Amendment thereto, dated as of May 6, 2024, the Second Amendment thereto, dated as of July 24, 2024, and the Third Amendment thereto, dated as of November 22, 2024, by and among the Company, as borrower, Sumitomo Mitsui Banking Corporation, as administrative agent and as collateral agent, and the lenders and issuing banks from time to time party thereto. (Incorporated by reference to Exhibit 10.1 to the Registrant's Current report on Form 8-K (File No. 814-01555), filed on June 27, 2025).
10.36	Indenture, dated as of September 18, 2025, by and between Golub Capital Private Credit Fund CLO 2, as Issuer, and Computershare Trust Company, N.A., as Collateral Trustee. (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 814-01555), filed on September 24, 2025).

Number	Description
10.37	Note Purchase Agreement, dated as of September 18, 2025, by and between Golub Capital Private Credit Fund CLO 2, as Issuer and SG Americas Securities, LLC as Initial Purchaser. (Incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K (File No. 814-01555), filed on September 24, 2025).
10.38	Class A-1L-1 Credit Agreement, dated as of September 18, 2025, by and between Golub Capital Private Credit Fund CLO 2, as Borrower, Computershare Trust Company, N.A., as Loan Agent and Collateral Trustee and the Lenders party thereto. (Incorporated by reference to Exhibit 10.3 to the Registrant's Current Report on Form 8-K (File No. 814-01555), filed on September 24, 2025).
10.39	Class A-1L-2 Credit Agreement, dated as of September 18, 2025, by and between Golub Capital Private Credit Fund CLO 2, as Borrower, Computershare Trust Company, N.A., as Loan Agent and Collateral Trustee and the Lenders party thereto. (Incorporated by reference to Exhibit 10.4 to the Registrant's Current Report on Form 8-K (File No. 814-01555), filed on September 24, 2025).
10.40	Class A-2L Credit Agreement, dated as of September 18, 2025, by and between Golub Capital Private Credit Fund CLO 2, as Borrower, Computershare Trust Company, N.A., as Loan Agent and Collateral Trustee and the Lenders party thereto. (Incorporated by reference to Exhibit 10.5 to the Registrant's Current Report on Form 8-K (File No. 814-01555), filed on September 24, 2025).
10.41	Class B-L Credit Agreement, dated as of September 18, 2025, by and between Golub Capital Private Credit Fund CLO 2, as Borrower, Computershare Trust Company, N.A., as Loan Agent and Collateral Trustee and the Lenders party thereto. (Incorporated by reference to Exhibit 10.6 to the Registrant's Current Report on Form 8-K (File No. 814-01555), filed on September 24, 2025).
10.42	Collateral Management Agreement, dated as of September 18, 2025, by and between Golub Capital Private Credit Fund CLO 2, as Issuer and GC Advisors LLC, as Collateral Manager. (Incorporated by reference to Exhibit 10.7 to the Registrant's Current Report on Form 8-K (File No. 814-01555), filed on September 24, 2025).
10.43	Master Loan Sale Agreement, dated as of September 18, 2025, by and among the Company, as the Seller, Golub Capital Private Credit Fund CLO 2 Depositor, as Intermediate Seller and Golub Capital Private Credit Fund CLO 2, as Buyer. (Incorporated by reference to Exhibit 10.8 to the Registrant's Current Report on Form 8-K (File No. 814-01555), filed on September 24, 2025).
10.44	Amended and Restated Indenture, dated as of September 25, 2025, by and between Golub Capital Private Credit Fund CLO-R, as Issuer, and Wilmington Trust, National Association, as Trustee. (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 814-01555), filed on October 3, 2025).
10.45	Note Purchase Agreement, dated as of September 25, 2025, by and between Golub Capital Private Credit Fund CLO-R, as Issuer and SG Americas Securities, LLC as Initial Purchaser. (Incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K (File No. 814-01555), filed on October 3, 2025).
10.46	Amended and Restated Collateral Management Agreement, dated as of September 25, 2025, by and between Golub Capital Private Credit Fund CLO-R, as Issuer, and GC Advisors LLC, as collateral manager. (Incorporated by reference to Exhibit 10.3 to the Registrant's Current Report on Form 8-K (File No. 814-01555), filed on October 3, 2025).
10.47	Amended and Restated Master Loan Sale Agreement, dated as of September 25, 2025, by and among the Company, as the Seller, Golub Capital Private Credit Fund CLO Depositor, as Intermediate Seller and Golub Capital Private Credit Fund CLO-R, as Buyer. (Incorporated by reference to Exhibit 10.4 to the Registrant's Current Report on Form 8-K (File No. 814-01555), filed on October 3, 2025).
14.1	Code of Ethics of the Registrant and GC Advisors.*
14.2	Code of Ethics of GC Advisors LLC.*
19.1	Insider Trading Policy (Included in the Code of Ethics of the Registrant and GC Advisors) (Incorporated by reference to Exhibit 14.1 to this Annual Report on Form 10-K).
21.1	List of subsidiaries.*
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended.*

Number	Description
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended.*
32.1	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*
99.1	Privacy Policy of the Registrant.*
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.*
101.SCH	Inline XBRL Taxonomy Extension Schema Document.*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.*
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).*

* Filed herewith

Item 16: Form 10-K Summary

None.

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