Golub Capital Private Credit Fund ("GCRED")

GOLUB CAPITAL

2026

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

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

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

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

GCRED is a non-diversified, closed-end management investment company that has elected to be regulated as a business development company ("BDC") under the Investment Company Act of 1940. The Fund expects 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).

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

Summary of Risks

- We are a relatively new company with a limited operating history and there is no assurance that we will achieve our investment objective.
- The majority of our portfolio investments are valued using the investment's fair value, as determined in good faith by our valuation designee, subject to oversight by our Board of Trustees, and, as a result, there could be uncertainty as to the value of our portfolio investments.
- Because subscriptions must be submitted at least five business days prior to the first calendar day of each month (unless waived), you will not know the net asset value per share at which you will be subscribing at the time you subscribe.
- You should not expect to be able to sell your common shares of beneficial interest ("Common Shares") regardless of how we perform.
- You should not expect to have access to the money you invest for an extended period of time.
- We do not intend to list our Common Shares on any securities exchange, and we do not expect a secondary market in our Common Shares to develop prior to any listing.
- Because you should not expect to be able to sell your shares, you should not expect to be able to reduce your exposure in any market downturn.
- At the discretion of our Board of Trustees, we have commenced a quarterly share repurchase program, but only a limited number of shares will be eligible for repurchase and repurchases will be subject to available liquidity, among other significant restrictions. Our Board of Trustees may amend, suspend or terminate the share repurchase program upon 30 days' notice, if it deems such action to be in our best interest and the best interest of our shareholders. As a result, we cannot guarantee that share repurchases will be made available each quarter.
- An investment in our Common Shares is not suitable for you if you need access to the money you invest.
- You will bear substantial fees and expenses in connection with your investment.
- Because the incentive fee is based on the performance of our portfolio, the Investment Adviser may be incentivized to make investments on our behalf that are riskier or more speculative than would be the case in the absence of such compensation arrangement.
- We cannot guarantee that we will make distributions, and if we do, we may fund such distributions from sources other than cash flow from operations, including the sale of assets, borrowings, return of capital or offering proceeds, and although we generally expect to fund distributions from cash flow from operations, we have not established limits on the amounts we may pay from such sources. Any capital returned through distributions will be returned after the payment of fees and expenses.
- Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by the Investment Adviser or its affiliates, that may be subject to reimbursement to the Investment Adviser or its affiliates. The repayment of any amounts owed to our affiliates will reduce future distributions to which you would otherwise be entitled.
- We use and expect to continue to use leverage, which will magnify the potential for loss on amounts invested in us.
- We invest in securities that are rated below investment grade by independent rating agencies or that would be rated below investment grade if they were rated. Below investment grade securities, which are often referred to as "junk," have predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. They may also be illiquid and difficult to value.
- **Neither the U.S. Securities and Exchange Commission nor any state securities regulator has approved or disapproved of these securities or determined if the Prospectus is truthful or complete. Any representation to the contrary is a criminal offense. Securities regulators have also not passed upon whether this offering can be sold in compliance with existing or future suitability or conduct standards including the 'Regulation Best Interest' standard to any or all purchasers.**
- This Material must be accompanied or proceeded by the Prospectus and must be read in conjunction with the Prospectus in order to fully understand all the implications and risks of an investment in GCRED. This Material is neither an offer to sell nor a solicitation of an offer to buy securities. An offering is made only by the Prospectus. Prior to making an investment, investors should read the Prospectus, including the "Risk Factors" section therein, which contain the risks and uncertainties that we believe are material to our business' operating results.

Important Disclosure Information

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

Important Disclosure Information (Cont'd)

- **Highly Competitive Market for Investment Opportunities.** The activity of identifying, completing and realizing attractive investments is highly competitive, and involves a high degree of uncertainty. There can be no assurance that the Fund will be able to locate, consummate and exit investments that satisfy its objectives or realize upon their values or that the Fund will be able to fully invest its committed capital. There is no guarantee that investment opportunities will be allocated to the Fund and/or that the activities of Golub Capital's other funds will not adversely affect the interests of the Fund.
- **Material, Non-Public Information.** In connection with other activities of Golub Capital, certain Golub Capital personnel may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities, including on the Fund's behalf. As such, the Fund may not be able to initiate a transaction or sell an investment. In addition, policies and procedures maintained by Golub Capital to deter the inappropriate sharing of material non-public information may limit the ability of Golub Capital personnel to share information with personnel in Golub Capital's other business groups, which may ultimately reduce the positive synergies expected to be realized by the Fund as part of the broader Golub Capital investment platform.
- **No Assurance of Investment Return.** Prospective investors should be aware that an investment in the Fund is speculative and involves a high degree of risk. There can be no assurance that the Fund will achieve comparable results, implement its investment strategy, achieve its objectives or avoid substantial losses or that any expected returns will be met. The Fund's performance may be volatile. An investment should only be considered by sophisticated investors who can afford to lose all or a substantial amount of their investment. The Fund's fees and expenses may offset or exceed its profits.
- **Opinions.** Opinions expressed reflect the current opinions of Golub Capital as of the date appearing in this Material only and are based on Golub Capital's opinions of the current market environment, which is subject to change. Certain information contained in this Material discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice. This Material is not complete and the information contained herein may change at any time without notice. Opinions expressed herein may differ from the opinions expressed by a Dealer and/or other businesses / affiliates of a Dealer. This is not a "research report" as defined by FINRA Rule 2241 and was not prepared by the research departments of a Dealer or its affiliates.
- **Reliance on Key Management Personnel.** The success of the Fund will depend, in large part, upon the skill and expertise of certain Golub Capital professionals. In the event of the death, disability or departure of any key Golub Capital professionals, the business and the performance of the Fund may be adversely affected.
- **Target Allocations.** There can be no assurance that the Fund will achieve its objectives or avoid substantial losses. Allocation targets depend on a variety of factors, including prevailing market conditions and investment availability. There is no guarantee that such targets will be achieved and any particular investment may not meet the target criteria.
- **Third Party Information.** Certain information contained in this Material has been obtained from sources outside Golub Capital, which in certain cases have not been updated through the date hereof. While such information is believed to be reliable for purposes used herein, no representations are made as to the accuracy or completeness thereof and none of Golub Capital, its funds, nor any of their affiliates takes any responsibility for, and has not independently verified, any such information. In particular, you should note that, since many investments of the Fund may be unquoted, net asset value figures in relation to the Fund may be based wholly or partly on estimates of the values of the Fund's investments provided by the originating banks of those underlying investments or other market counterparties, which estimates may themselves have been subject to no verification or auditing process or may relate to a valuation at a date before the relevant net asset valuation for the Fund, or which have otherwise been estimated by Golub Capital.

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- This communication does not constitute a solicitation to buy any security or instrument, or a solicitation of interest in any Golub Capital fund, account or strategy. The content of this communication should not be construed as legal, tax or investment advice.
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Important Investor Information

Golub Capital (including its various affiliates) creates and manages multiple investment funds. Two of its control affiliates, GC Advisors LLC ("GC Advisors") and GC OPAL Advisors LLC ("GC OPAL Advisors", and together with GC Advisors, the "Registered Advisers") are registered investment advisers with the SEC. Certain affiliated advisers are included as relying advisers ("Relying Advisers") under GC OPAL Advisors' umbrella registration, as described in its Form ADV. The Registered Advisers and the Relying Advisers (collectively, the "Advisers") manage certain of Golub Capital's affiliated funds and accounts. For a detailed description of the Advisers and each of their investment advisory fees, please see the Registered Advisers' Form ADV Part 1 and 2A on file with the SEC. Registration is not an endorsement by the SEC, nor does it mean that a government agency approves an advisor or reviews its qualifications. Registration does not imply a certain level of skill or training, nor does it guarantee success or future performance.

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Past performance is not indicative nor a guarantee of future returns.

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Golub Capital Firm Overview

Golub Capital is an award-winning, market-leading specialist in private credit. For 30+ years, we have provided a wide range of financing solutions to companies backed by private equity firms.

Experience

30+
Year history

230+
Investment professionals

13
Average investment professional years of experience

Scale

$90+ billion
Capital under management[1]

420+
Private equity relationships

390+
Portfolio companies

Track Record

$225+ billion
Loans originated since 2004

2,900+
Transactions completed

0.48%
Average annualized payment default rate[2]

Select Accolades

Private Debt Investor
Lender of the Decade, Americas[3]
Senior Lender of the Decade, Americas[3]

Creditflux by Debtwire
2021 Best Middle Market CLO Manager[4]

GlobalCapital
2024 Middle Market CLO Manager of the Year[5]

PRIVATE EQUITY WIRE
2021 Best Debt Manager (fund size above USD $1.5bn)[6]

SCI
2022 Manager of the Year[7]

DealCatalyst Get deals DONE.
2024 Private Credit CLO Manager of the Year[8]

THE KOREA ECONOMIC DAILY GLOBAL EDITION
2024 Best Performance, Private Debt – Mid Cap[9]

1. "Capital under management" is a gross measure of invested capital including leverage. As of April 1, 2026.
2. Default rate of Golub Capital first lien middle market leveraged loans is defined as (a) the aggregate principal amount of first lien middle market leveraged loans on a cost basis that are classified as Payment Defaults during the calendar year divided by (b) the aggregate principal amount of first lien middle market leveraged loans outstanding at the end of the period. The Payment Default rate is based on a composite of Golub Capital loans and does not reflect the performance of loans held by any vehicle managed by Golub Capital or its affiliates, including financing securitizations (CLOs). The default rate data for Golub Capital Middle Market Loans started in 2004, the inception of the Golub Capital Partners Funds. A loan is classified as a Payment Default if there is an uncured payment default with respect to principal or interest.
3. Awards were published in PDIs "The Decade" issue, released in June 2023. Selections were made based on which firms won the most PDI awards in each category since 2013.
4. Based on the average ranking of each CLO relative to its peers by the following performance metrics, in order to recognize managers who have achieved the greatest performance for all classes of investors: change in junior overcollateralization; weighted average rating factor, average collateral value, weighted average spread, cash-on-cash return to equity; and equity volatility. Peer group consists of CLOs that invested in middle market collateral that are within their reinvestment period and listed on CLO-I (Creditflux's database). Please note the 2021 award was given on September 9, 2021 and based on the period of January 1, 2020 through March 31, 2021.
5. Based on the number of votes casted by the GlobalCapital audience based on a shortlist determined by the GlobalCapital editorial team. All awards based on the performance of the prior calendar year. The 2024 award was given on May 16, 2024.
6. Based on the number of votes cast in an online poll of the entire Private Equity Wire readership, where participants are asked to make their choice among the shortlisted firms in each category. The pre-selection data for the GP fund manager shortlisted was provided by Bloomberg. The 2021 award was given on September 16, 2021.
7. Winners selected by the SCI editorial team based on submitted pitches, colour from other market participants and SCI's independent reporting. Awards given on October 4, 2022 and based on the period between October 1, 2021 and September 30, 2022.
8. Based on the number of votes submitted online by LSTA member organizations. Peer group consisted of firms that applied or were nominated. Award was given on April 29, 2024 and based on US CLO deals completed in calendar year 2023.
9. Based on surveys by The Korea Economic Daily Global Edition to determine Korean LPs' preferred global asset managers across five asset classes. The 2024 award was given on February 27, 2025, and based on the period of January 1, 2024, to November 30, 2024.

Note: As of March 31, 2026 unless otherwise stated. The awards may not be representative of any one client's experience with Golub Capital and should not be viewed as indicative of future performance. Any selection to receive the awards and/or rankings may have been based on a limited universe of participants, and therefore there can be no assurance that a different sampling of participants might not achieve different results. In order to use these awards and recognitions received from Private Debt Investor, Private Equity Wire, Creditflux, GlobalCapital and DealCatalyst in these and other materials, Golub Capital has provided them with de minimis compensation for such use, and in certain instances, to be identified as an award recipient on Private Debt Investor's website and materials used in association with its awards, Golub Capital has provided Private Debt Investor de minimis compensation.

A Compelling Investment Opportunity

Right Strategy: Private Credit[1]

We believe private credit is an attractive investment in today's environment

- Lower historical volatility in uncertain times and offers the potential for strong principal protection[2]
- Yields have historically been higher than large corporate loans[3]
- Provides a potential hedge against changes in interest rates

Right Manager: Golub Capital

We believe Golub Capital is well-positioned to capitalize on the opportunity in private credit

- Specialist in private credit with 30+ years of operating history in the asset class
- Leading market position with significant scale and industry expertise
- Proprietary sourcing from repeat business with private equity firms and portfolio companies

Right Structure: GCRED

We believe GCRED is the right vehicle for investing in private credit with a compelling structure designed for income-focused investors[4]

Access to Golub Capital's award-winning private credit platform with:

- Targeted monthly distributions and from time to time variable special distributions[5]
- Form 1099 tax reporting
- Anticipated quarterly liquidity[6]
- Competitive fee structure[7]

1. Investments are held directly or indirectly through holding companies, financing securitizations (CLOs), bank credit facilities and other vehicles that provide leverage to the Fund.
2. Please see slide titled, "Private Credit Has Offered Consistent Income and Attractive Risk-Adjusted Returns."
3. PitchBook LCD, "US Syndicated Market by Deal Size Q4 2025" – 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.
4. Please see slides titled, "Compelling Structure Designed for Income-Focused Investors" and "GCRED Select Key Terms."
5. There is no assurance we will pay distributions in any particular amount, if at all. Any distributions we make will be at the discretion of our Board of Trustees. As a result, our distribution rates and payment frequency may vary from time to time. We may fund any distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and we have no limits on the amounts we may pay from such sources. Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by the Investment Adviser or its affiliates, that may be subject to reimbursement to the Investment Adviser or its affiliates. The repayment of any amounts owed to our affiliates will reduce future distributions to which you would otherwise be entitled.
6. Quarterly tender offers to repurchase shares are expected, but not guaranteed. Quarterly repurchases are limited to up to 5.0% of aggregate shares outstanding (either by number of shares or aggregate NAV) as of the close of the calendar quarter prior to the applicable valuation date. Shares tendered within the 12-month period following the initial issue date of such shares will be subject to an "early repurchase deduction" of 2% of the aggregate NAV of the shares repurchased. The Board of Trustees may amend, suspend or terminate share repurchases at its discretion.
7. GCRED charges a 1.25% management fee on net assets and an incentive fee of 12.5% of net investment income (subject to a 5.0% hurdle with a catch up on the income portion, paid quarterly) and 12.5% of realized gains net of realized and unrealized losses (paid annually). The median management fee charged by publicly traded BDCs is 1.5% on gross assets and the median incentive fee is 17.5% as a percentage of pre-incentive fee net investment income (source: SEC filings). The BDC peer group utilized by Golub Capital is the 15 largest publicly traded, externally managed BDCs by total balance sheet assets, excluding GBDC, Golub Capital's public BDC, as of March 31, 2026 Golub Capital has selected this group of BDCs for comparison because the Firm believes that the group represents companies that have a similar structure and size as GBDC. You will bear substantial fees and expenses in connection with your investment.

Note: Terms are indicative and subject to change.

Golub Capital Private Credit Fund Overview

Investment Strategy

GCRED expects to invest primarily in directly originated loans, predominantly senior secured and one stop loans to U.S. middle market companies in industries we believe are resistant to recessions

- Focused on current income generation and capital appreciation
- Intends to invest alongside Golub Capital's established institutional-focused private credit strategies[1]

Structure & Terms[2]

Structure	Non-traded business development company that is continuously offered[3]
Targeted Distributions	Regular Monthly Distributions and from time to time Variable Special Distributions (Distributions are not guaranteed. Any distributions we make will be at the discretion of our Board of Trustees. As a result, our distribution rates and payment frequency may vary from time to time and are not guaranteed. We may fund any distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and we have no limits on the amounts we may pay from such sources. Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by the Investment Adviser or its affiliates, that may be subject to reimbursement to the Investment Adviser or its affiliates. The repayment of any amounts owed to our affiliates will reduce future distributions to which you would otherwise be entitled.)
Subscriptions[4]	Monthly
Anticipated Liquidity	Quarterly (Quarterly tender offers to repurchase shares are expected, but not guaranteed. Quarterly repurchases are limited to up to 5.0% of aggregate shares outstanding (either by number of shares or aggregate NAV) as of the close of the calendar quarter prior to the applicable valuation date. Shares tendered within the 12-month period following the initial issue date of such shares will be subject to an "early repurchase deduction" of 2% of the aggregate NAV of the shares repurchased. The Board of Trustees may amend, suspend or terminate share repurchases at its discretion.)
Tax Reporting	Form 1099-DIV
Investor Eligibility[5]	Net worth of at least $250,000 or gross annual income of at least $70,000 and net worth of at least $70,000

1. GC Advisors and certain other funds and accounts sponsored or managed by GC Advisors and its affiliates received exemptive relief from the U.S. Securities and Exchange Commission to permit greater flexibility to negotiate the terms of co-investments if our Board of Trustees determines that it would be advantageous for us to co-invest with other accounts sponsored or managed by GC Advisors or its affiliates in a manner consistent with our investment objectives, positions, policies, strategies and restrictions, the conditions of the co-investment relief, as well as regulatory requirements and other pertinent factors. Please refer to the Prospectus for additional details on the co-investment exemptive relief.
2. Please see slide titled, "GCRED Select Key Terms," for further details.
3. GCRED is a Delaware statutory trust organized as a non-diversified closed-end management investment company that has elected to be regulated as a business development company (BDC) under the Investment Company Act of 1940.
4. Investors may only purchase our Shares pursuant to accepted subscription orders as of the first day of each month (based on the price per share as determined as of the previous day, being the last day of the preceding month).
5. Certain states have additional suitability standards. See the Prospectus for additional information.

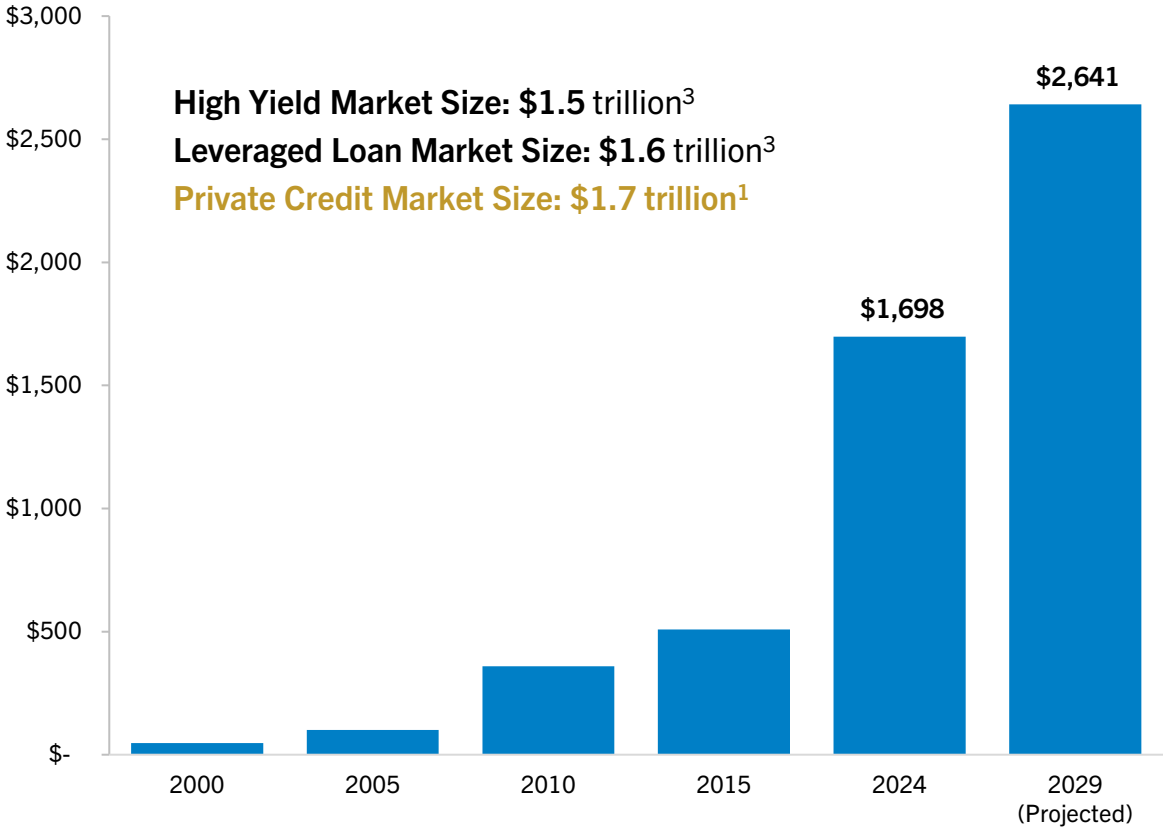
Note: Terms are indicative and subject to change

Why Private Credit

Growing Asset Class Supported by Strong Tailwinds

Private credit is a rapidly growing asset class, supported by significant momentum in the private equity ecosystem and reduced supply from traditional lending sources

Private Credit Market Size ($billion)[1,2]



$2.5 trillion
Private equity dry powder[4]

12%
Bank participation in U.S. Loans, down from 54% in 2000[5]

36%
Private credit's market share of overall global leveraged credit markets, up from 6% in 2000[6]

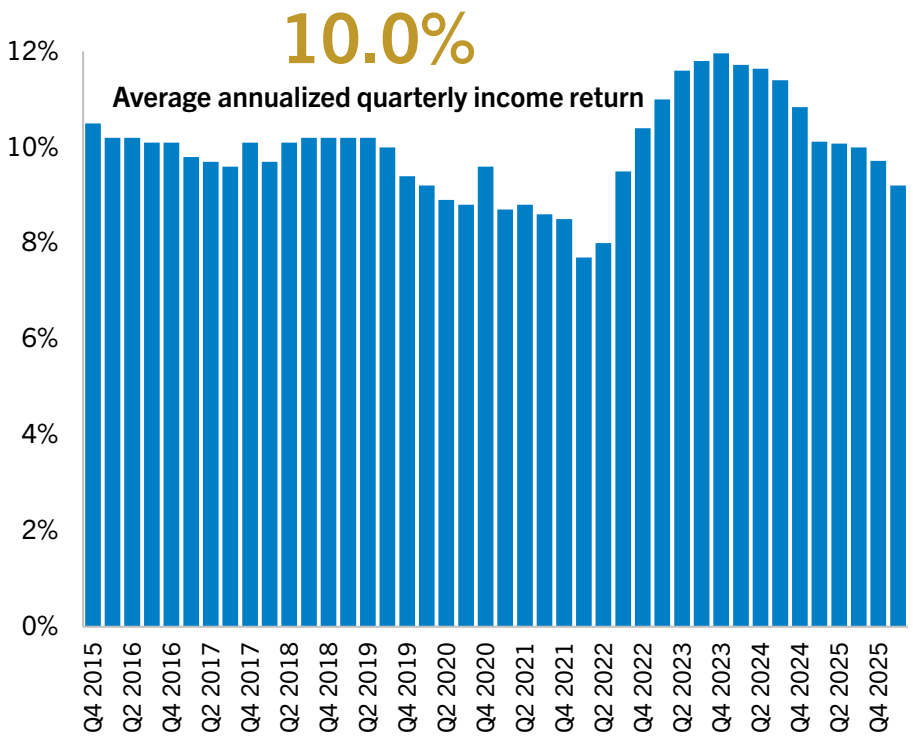
1. Source: Preqin. AUM data as of December 31, 2024.
2. 2029 Projection source: Based on projections from Preqin 2025 Global Report: Private Debt (https://pro.preqin.com/insights/global-reports/2025-private-debt).
3. Source: J.P. Morgan 2024 Leveraged Loan Annual Review and J.P. Morgan 2024 High-Yield Annual Review.
4. Source: Preqin, as of December 31, 2024. Dry powder refers to uncalled capital commitments held by existing private equity funds that are available to be invested or deployed.
5. PitchBook LCD, "High-End Middle Market Lending Review 4Q 2023." Represents data from 2021 as of December 31, 2023. PitchBook LCD did not have enough observations for 2022 and 2023 and has since discontinued reporting this dataset.
6. Sources: J.P. Morgan 2024 Leveraged Loan Annual Review, J.P. Morgan 2024 High-Yield Annual Review and Preqin. Data as of December 31, 2024.

Note: Past performance does not guarantee future results.

Private Credit Has Offered Consistent Income and Attractive Risk-Adjusted Returns

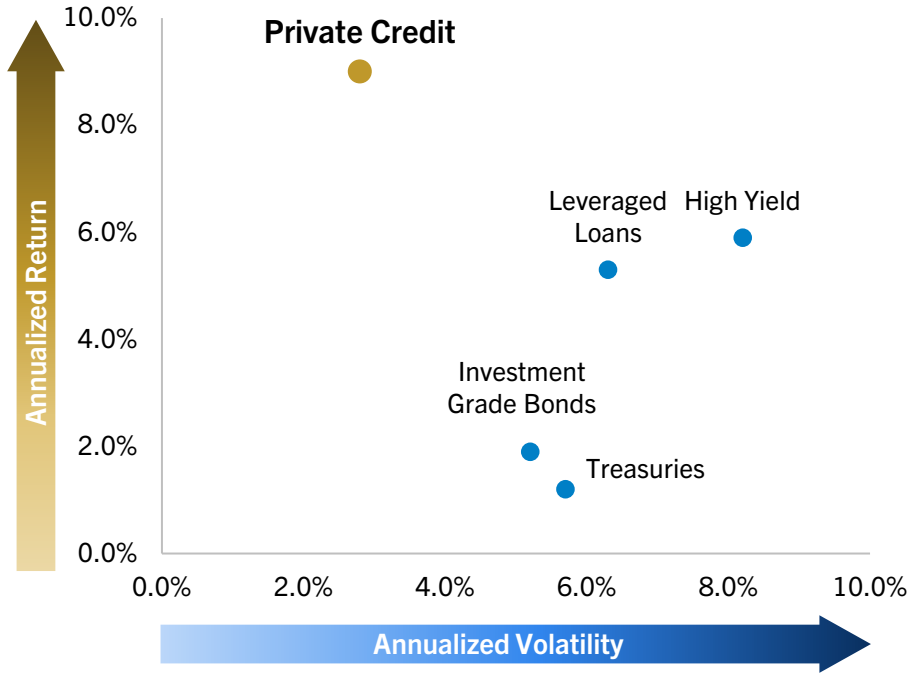
Private Credit Quarterly Income Returns (Annualized)[1]

Source: Cliffwater Direct Lending Index ("CDLI")



Annualized Returns and Volatility*: Private Credit and Traditional Fixed Income[2]

Q4 2015–Q1 2026



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

1. Represented by the annualized quarterly income returns of the Cliffwater Direct Lending Index (the "CDLI"). As of March 31, 2026. The CDLI seeks to measure the unlevered, gross of fees performance of U.S. middle market corporate loans, as represented by the underlying assets of Business Development Companies ("BDCs"), including both exchange-traded and unlisted BDCs, subject to certain eligibility requirements.
2. Returns are measured by annualized returns, which are calculated based on quarterly returns. Annualized volatility is measured by standard deviation of quarterly returns. Data from September 30, 2015 (the CDLI launch date) through March 31, 2026. The indices used in this analysis are: Private Credit is represented by the CDLI; High Yield is represented by ICE BofA US High Yield Index. The ICE BofA US High Yield Index tracks the performance of dollar denominated below investment grade corporate debt publicly issues in the US domestic market; Leveraged Loans are represented by the Morningstar LSTA US Leveraged Loan Index. The Morningstar LSTA US Leveraged Loan Index is a market value-weighted index designed to measure the performance of the U.S. broadly syndicated leveraged loan market. The Morningstar LSTA US Leveraged Loan Index typically encompasses 90%-95% of the entire broadly syndicated leveraged loan market; Investment Grade Bonds are represented by Bloomberg US Aggregate Bond Index. The Bloomberg US Aggregate Bond Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. Treasuries are represented by the ICE BofA U.S. Treasury Index. The ICE BofA U.S. Treasury Index tracks the performance of the U.S. dollar denominated sovereign debt publicly issued by the U.S. government in its domestic market.

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

Private Credit Offers Attractive Features

We believe private credit offers several relative advantages over public market counterparts, including broadly syndicated loans and high yield bonds

		Private Credit	Broadly Syndicated Loans	High Yield
1.	Substantially all floating rate	Floating Rate	✓	✓	
2.	Short duration, providing investors with the potential for protection against rising rates	Short Duration	✓	✓	
3.	More robust covenants	Covenants	✓		
4.	Senior secured with priority in repayments vs subordinate debt	Senior Secured	✓	✓	
5.	Higher amount of lender influence on debt structure and terms	Lender Influence	✓		

Note: The analysis above is based on the characteristics of typical middle market loans (i.e., private credit), broadly syndicated loans and high yield bonds as of December 31, 2025. The characteristics of individual assets may vary significantly from the generalizations.
Source: Golub Capital analysis. As of March 31, 2026.

Why Golub Capital

Why Golub Capital

Golub Capital is a specialist in private credit with 30+ years of experience providing financing solutions to companies backed by private equity firms

Powerful Private Credit Platform[1]

- $90+ billion in capital under management[2]
- 420+ private equity relationships
- 300+ repeat sponsor relationships

Disciplined Credit Selection[3]

- 2,000+ opportunities reviewed in a typical year
- Historically low selectivity rate (2–4%)
- 230+ investment professionals with focused areas of industry expertise

Low Default Rate[4]

- 0.48% annualized payment default rate since 2004
- 0.00% average annual loss rate from payment defaults since 2004

1. Please see slide titled, “Golub Capital’s Powerful Private Credit Platform.”
2. "Capital under management" is a gross measure of invested capital including leverage. As of April 1, 2026.
3. Please see slide titled, “Our Powerful Private Credit Platform Has Historically Led to Extensive Deal Flow.”
4. Please see slide titled, “Disciplined Credit Selection Culminates in Long-Standing Track Record of Lower Default Rates.”

Source: Golub Capital. As of March 31, 2026.

Golub Capital's Powerful Private Credit Platform

Golub Capital focuses on originating first-lien first-out senior secured floating rate loans to healthy, resilient U.S. private companies backed by partnership-oriented private equity firms

$225+ billion
Loans originated since 2004

420+
Private equity relationships

300+
Repeat private equity relationships

390+
Portfolio companies

60%
Originations with existing borrowers

90%
Deals as Lead Lender

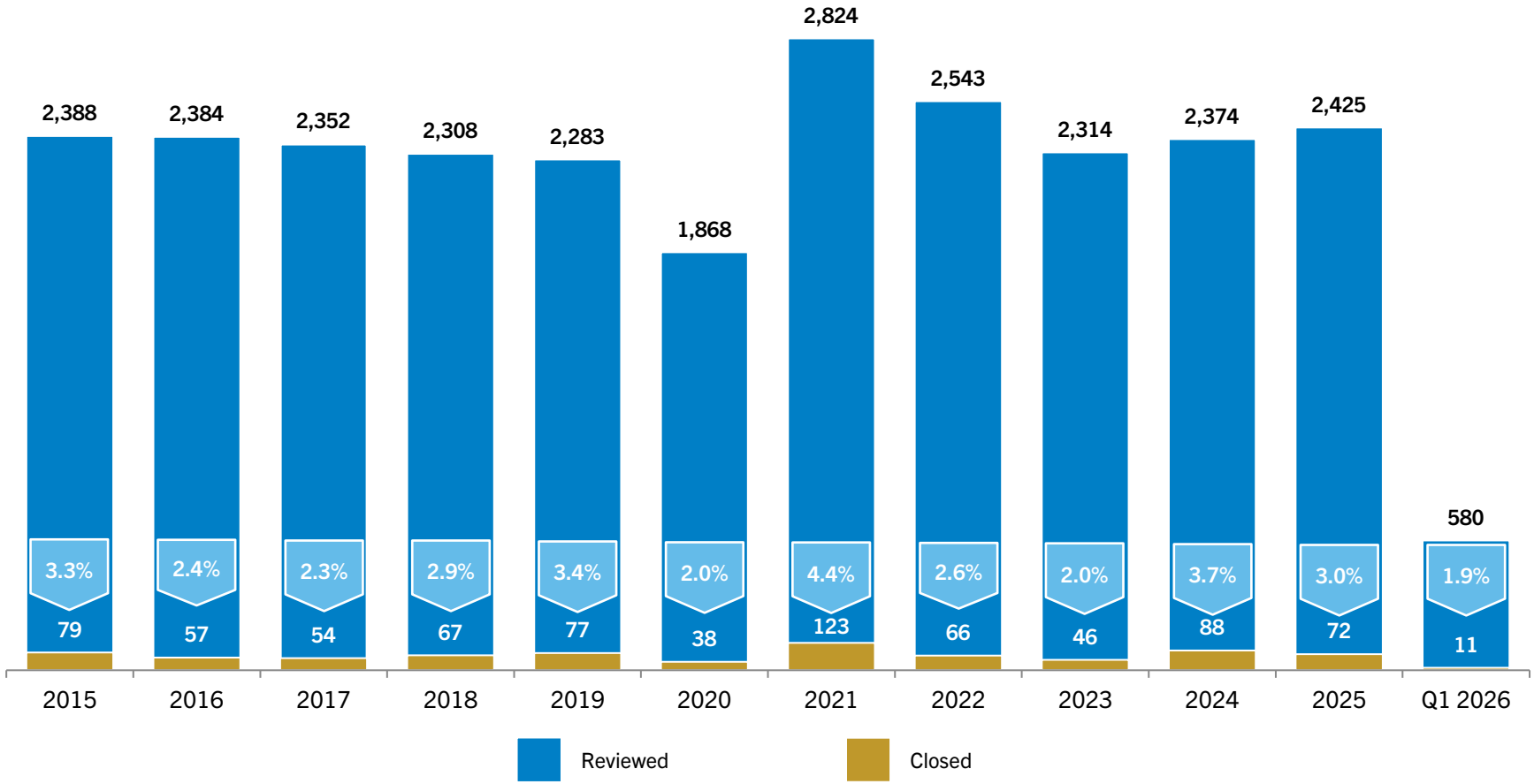
Source: Golub Capital. As of March 31, 2026.

Our Powerful Private Credit Platform Has Historically Led to Extensive Deal Flow

Historically we typically review 2,000+ deals per year, closing on 2–4% of those deals on average. We believe our direct origination strategy, scale and market position create a wide deal funnel, allowing us to be selective and disciplined.

Historical Selectivity

Golub Capital Private Credit Lending Opportunities



Note: Past performance does not guarantee future results.
Source: Golub Capital. As of March 31, 2026.

GOLUB CAPITAL

Deep Industry Expertise

Golub Capital's 230+ investment professionals have deep industry knowledge and experience across a variety of industries, which we believe allow us to continuously identify compelling investment opportunities

Software & Technology

$91+ Billion
in committed capital

980+
transactions closed

- Application/enterprise software
- Big data and analytics
- Healthcare IT
- Financial services technology
- Integrated payments
- Security software
- Technology enabled services

Diversified Industries

$55+ Billion
in committed capital

660+
transactions closed

- Business services
- Value-added distribution
- Specialty manufacturing
- Residential services
- Aerospace and defense

Healthcare

$46+ Billion
in committed capital

590+
transactions closed

- Medical products
- Devices and instruments
- Multi-site treatment centers
- Pharmaceutical manufacturing/ pharmaceutical services
- Outsourced services
- Veterinary management companies

Consumer, Restaurant & Retail

$38+ Billion
in committed capital

490+
transactions closed

- Consumer products
- Food and beverage
- Health and wellness
- Restaurants
- Specialty retail
- Car washes

Financial Services*

$39+ Billion
in committed capital

390+
transactions closed

- Financial technology
- Insurance brokerage
- Insurance services
- Payments
- Technology enabled services
- Other financial services

* The Financial Services vertical is not independently managed and includes issuers managed by other verticals including Software & Technology, Diversified Industries and/or Healthcare.

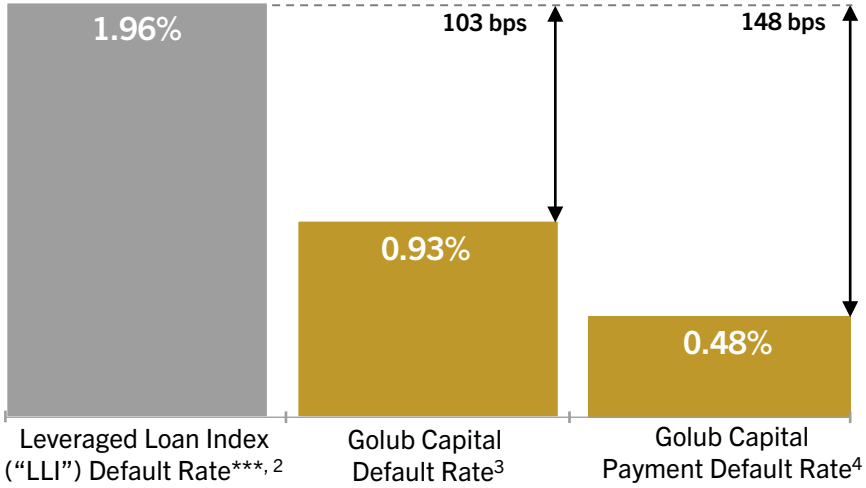
Note: Amounts shown reflect number of transactions closed and dollar amounts of capital committed since 2013 when the firm began to collect and maintain data. Certain deals fall under multiple transaction categories and, therefore, are counted more than once (610 transactions amounting to $55.9bn in capital committed).
Source: Golub Capital. As of March 31, 2026.

Disciplined Credit Selection Culminates in Long-Standing Track Record of Lower Default Rates[1]

Our private credit platform has a history of low defaults and credit losses over multiple market cycles*

Golub Capital vs. Leveraged Loan Index Default Rate

September 30, 2004–March 31, 2026



0.00% Payment Default Rate[4] during COVID-19 dislocation[5]

1.35% Payment Default Rate[4] during Global Financial Crisis[6]

0.00% Average annual Loss Rate** from Payment Defaults[4] (inclusive of interest and fees) since 2004[7]

* Golub Capital Default Rates[3] during COVID-19 dislocation and Global Financial Crisis were 0.8% and 3.1%, respectively, compared to LLI Default Rates[2] of 3.2% and 9.6%, respectively.

** Average annual Principal Loss Rate[8] from Payment Defaults since 2004 is 0.26%.

*** Excludes Liability Management Exercises.

1. Payment Default rate of Golub Capital first lien middle market leveraged loans is defined as (a) the aggregate principal amount of first lien middle market leveraged loans on a cost basis that are classified as Payment Defaults during the calendar year divided by (b) the aggregate principal amount of first lien middle market leveraged loans outstanding at the end of the period. The Payment Default rate is based on a composite of Golub Capital loans and does not reflect the performance of loans held by any vehicle managed by Golub Capital or its affiliates, including financing securitizations (CLOs). The default rate data for Golub Capital Middle Market Loans started in 2004, the inception of the Golub Capital Partners Funds.
2. Default rate of the Morningstar LSTA US Leveraged Loan Index, measured by principal amount. The Morningstar LSTA US Leveraged Loan Index is a market value-weighted index designed to measure the performance of the U.S. broadly syndicated loan market based upon market weightings, spreads and interest payments.
3. We believe our Default definition most closely aligns with the Morningstar LSTA US Leveraged Loan Index definition of defaults. A loan is classified as a Default if it falls within one of the three scenarios: (a) there is an uncured payment default with respect to principal or interest or (b) if the loan has been restructured with a full or partial debt-for-equity exchange. Additionally, effective January 1, 2018, a Default also is deemed to have occurred if a loan is amended such that (i) cash interest is reduced to a rate less than the applicable base rate + 1% for at least two consecutive quarters and (ii) the loan had an Internal Performance Rating of 1 or 2. Scenario C became effective January 1, 2018.
4. A loan is classified as a Payment Default if there is an uncured payment default with respect to principal or interest.
5. In March 2020, the World Health Organization declared the COVID-19 outbreak a pandemic. April 1, 2020 through March 31, 2021 represents the first full year and time period in which the Leveraged Loan Index experienced the highest default rates since the start of the COVID-19 pandemic.
6. In 2009, the annual default rates of the Leveraged Loan Index and Golub Capital Middle Market Loans reached their highest levels for the period from 2004 – Q1 2026.
7. Represents the average Loss Rate from 2004 – Q1 2026. The Loss Rate is defined as (a) the sum of (i) realized losses on assets classified as either Defaults or Payment Defaults net of interest and fees received over the life of the loan plus (ii) unrealized losses on assets classified as either Defaults or Payment Defaults, based on the fair value of such unrealized assets as of the date of this analysis; divided by (b) total first lien middle market loan principal outstanding at the end of the period.
8. The Principal Loss Rate is defined as (a) the sum of all realized and unrealized principal losses on assets classified as Payment Defaults, divided by (b) total first lien middle market loan principal outstanding at the end of the period. Any unrealized losses included in the calculations are based on the fair value of such unrealized assets as of the date of this analysis.

Note: As of March 31, 2026. There is no guarantee that future investments will maintain historical default rates. All indices designed, calculated and published by third parties and presented herein are the property of their respective owners. Golub Capital makes no representations about the accuracy or appropriateness of the data reported by such third-party data sources and such companies have not endorsed the contents of this Material. This page only identifies default rates related to Golub Capital's middle market funds and strategies, which is a subset of Golub Capital's products and investment strategies. Although the Fund is expected to have a portfolio comprised of a majority of directly or indirectly 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 Fund may invest in other assets as well, including second lien and subordinated loans and liquid credit instruments, which may have different historical default rates than that shown above.

Why GCRED

Compelling Structure Designed for Income-Focused Investors

Form 1099 Tax Reporting

Not via a K1[1]

Accessible Investment Structure

Investors must have a net worth of ≥$250k or gross annual income of ≥$70k and a net worth of ≥$70k[2]

Anticipated Quarterly Liquidity

Intends to offer to repurchase up to 5% of fund shares each quarter[3]

(The Board of Trustees may amend, suspend or terminate share repurchases at its discretion.)

Attractive Fees

Competitive fee structure relative to publicly-traded BDCs[4]

Tax Efficiency

Generally no corporate level taxes on distributed income,[5] blocks Effectively Connected Income[6] and Unrelated Business Taxable Income[7]

Targeted Monthly Distributions and from time to time Variable Special Distributions

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

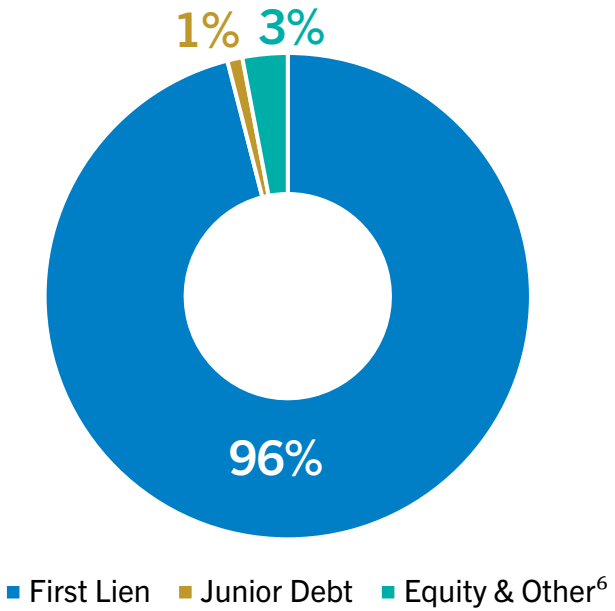
(There is no assurance we will pay distributions in any particular amount, if at all. Any distributions we make will be at the discretion of our Board of Trustees. As a result, our distribution rates and payment frequency may vary from time to time and are not guaranteed. We may fund any distributions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

1. Golub Capital does not provide tax advice. Investors should consult with their own advisors when considering an investment in any investment strategy.
2. Certain states have additional suitability standards. See the Prospectus for additional information.
3. Quarterly tender offers to repurchase shares are expected but not guaranteed.
4. GCRED charges a 1.25% management fee on net assets and an incentive fee of 12.5% of net investment income (subject to a 5.0% hurdle with a catch up on the income portion, paid quarterly) and 12.5% of realized gains net of realized and unrealized losses (paid annually). The median management fee charged by publicly traded BDCs is 1.5% on gross assets and the median incentive fee is 17.5% as a percentage of pre-incentive fee net investment income (source: SEC filings). The BDC peer group utilized by Golub Capital is the 15 largest publicly traded, externally managed BDCs by total balance sheet assets, excluding GBDC, Golub Capital's public BDC, as of March 31, 2026. Golub Capital has selected this group of BDCs for comparison because the Firm believes that the group represents companies that have a similar structure and size as GBDC. You will bear substantial fees and expenses in connection with your investment.
5. GCRED has elected to be treated as a regulated investment company for U.S. federal income tax purposes.
6. Effectively Connected Income generally refers to all income from sources within the United States connected with the conduct of a foreign person engaging in a trade or business in the United States.
7. Unrelated Business Taxable Income refers to income from a trade or business, regularly carried on, that is not substantially related to the charitable, educational, or other purpose that is the basis of the organization's exemption.

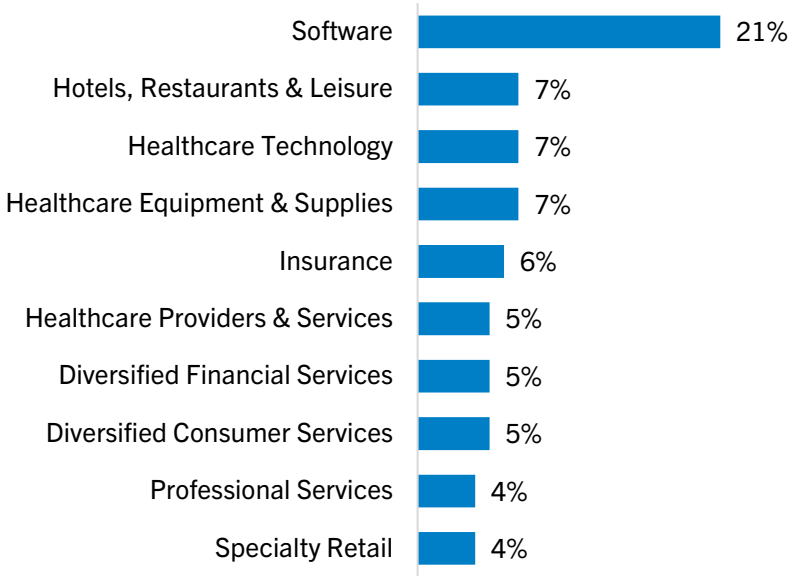
GCRED Portfolio Overview

$9.7 billion	450	~99%	44%	$92 million
Total investments[1]	Portfolio companies	Floating rate[2]	Average loan-to-value[3]	Median EBITDA[4]

Asset Type Breakdown[5]



Top 10 Industries[7]



Past performance is not indicative nor a guarantee of future returns.

1. Represents total investments at fair value. As of May 31, 2026.
2. As a percentage of debt investments in GCRED's portfolio. As of May 31, 2026, GCRED held seven debt investments that represent approximately 1% of debt investments based on fair value that had a fixed interest rate.
3. As of March 31, 2026. Includes all private debt investments for which fair value is determined in good faith in accordance with the Fund's valuation process, which includes the review of the valuation of each portfolio company, subject to a de minimis threshold, by an independent third-party valuation firm. Excludes certain portfolio companies for which these metrics are not meaningful for instance: (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. Average loan-to-value represents the ratio of loan-to-value for each portfolio company, weighted based on the fair value of total applicable GCRED private debt investments. Loan-to-value is calculated as the current total debt through each respective loan tranche divided by the estimated enterprise value of the portfolio company using the most recently received portfolio company information. Therefore, current enterprise value may not be up to date for certain portfolio companies. See GCRED's Prospectus for additional information.
4. As of March 31, 2026. The portfolio median EBITDA (defined as earnings before interest, taxes, depreciation and amortization) is based on our portfolio of debt investments and excludes certain portfolio companies for which these metrics are not meaningful for instance: (i) portfolio companies with negative or de minimis EBITDA, (ii) investments designated as recurring revenue, broadly syndicated loans and structured finance notes and (iii) portfolio companies with any loans on non-accrual status.
5. Measured as the fair value of investments for each category against the total fair value of all investments. Totals may not sum due to rounding.
6. Other includes structured finance investments.
7. Based on S&P 2018 industry code. Measured as the fair value of investments for each category versus fair value of all investments.

Source: Golub Capital. As of May 31, 2026, unless otherwise specified.

GCRED Top Portfolio Positions

Top 10 Companies*

Company Name[1]	Industry	Asset Type	Reference Rate & Spread[2]	Weight
MYOB	Software	First Lien Senior Secured	BBSW + 5.50%	1.8%
Dun & Bradstreet	Professional Services	First Lien Senior Secured	SOFR + 5.50%	1.5%
Modernizing Medicine	Healthcare Technology	First Lien Senior Secured & Equity	SOFR + 4.75%	1.5%
Smart Communications	Software	First Lien Senior Secured	SOFR + 4.75%	1.5%
Netsmart	Healthcare Technology	First Lien Senior Secured	SOFR + 5.20%	1.5%
Global Healthcare Exchange	Healthcare Technology	First Lien Senior Secured	SOFR + 5.00%	1.4%
Denali Water	Commercial Services & Supplies	First Lien Senior Secured	SOFR + 4.75%	1.4%
Once For All	Software	First Lien Senior Secured, Junior Debt & Equity	EURIBOR + 5.00%	1.4%
Crumbl Cookies	Hotels, Restaurants & Leisure	First Lien Senior Secured	SOFR + 4.50%	1.2%
ZimVie	Healthcare Equipment & Supplies	First Lien Senior Secured & Equity	SOFR + 4.75%	1.2%
Top 10 Total				14.4%

Past performance is not indicative nor a guarantee of future returns.

* Includes only data for GCRED's ten largest portfolio companies based on fair value. Totals may not sum due to rounding. Please refer to the 10-K or 10-Q for a full list of positions.

1. Debt investments are shown as "Doing Business As" names. Holdings are subject to change and there is no assurance any investment will remain in our portfolio.
2. The reference rate and spread for the largest tranche of debt outstanding at fair market value for each portfolio company is shown.
   - The Australian Bank Bill Swap Rate ("BBSW") is a measure of the cost of borrowing cash between Australian prime banks, which is published daily. Source: Australian Securities Exchange.
   - The Secured Overnight Financing Rate ("SOFR") is a measure of the cost of borrowing cash overnight collateralized by Treasury securities, which is published daily. Source: FRED.
   - The Euro Interbank Offered Rate ("EURIBOR") is a measure of the cost of borrowing cash between European panel banks, which is published daily. Source: Euribor Rates.

Source: Golub Capital. As of May 31, 2026.

GCRED Performance Highlights

Total Net Returns[1]	Class S[2]	Class D[2]	Class I[2]
1-Month	1.03%	--	1.11%
3-Month	0.84%	--	1.05%
YTD	-0.05%	--	0.30%
1-Year	4.98%	--	5.87%
ITD[3]	7.15%	--	9.02%

Distribution Summary	Class S[2]	Class D[2]	Class I[2]
Price Per Share[4]	$24.28	--	$24.28
May Net Distribution[5]	$0.1704	--	$0.1875
Annualized Net Distribution Rate[6]	8.3%	--	9.2%

Past performance is not indicative nor a guarantee of future returns.

1. Total Net Return is calculated as the change in price per share during the period, plus distributions per share (assuming dividends and distributions are reinvested) divided by the beginning price per share. Returns greater than one year are annualized. All returns shown are derived from unaudited financial information and are net of all expenses, including general and administrative expenses, transaction related expenses, management fees, incentive fees, and share class specific fees, but exclude the impact of early repurchase deductions on the repurchase of shares that have been outstanding for less than one year. Past performance is historical and not a guarantee of future results. The returns have been prepared using unaudited data and valuations of the underlying investments in GCRED's portfolio, which are estimates of fair value and form the basis for GCRED's price per share. Valuations based upon unaudited reports from the underlying investments may be subject to later adjustments, may not correspond to realized value and may not accurately reflect the price at which assets could be liquidated.
2. The Fund has received an exemptive order from the U.S. Securities and Exchange Commission that permits the Fund to issue multiple classes of Common Shares with, among others, different ongoing shareholder servicing and/or distribution fees.
3. The Class I inception date was July 1, 2023 and the Class S inception date was April 1, 2024.
4. The price per share is determined in accordance with the Fund's share pricing policy. The NAV per share is determined monthly, for periods beginning after December 31, 2025, and quarterly for periods ending on or before December 31, 2025, by dividing the value of total assets minus liabilities by the total number of shares outstanding. Please refer to the Prospectus for disclosures relating to the share pricing policy.
5. On May 1, 2026, GCRED's Board declared regular distributions in the gross amount of $0.1875 per share (payable net of expenses attributable to the respective class of common shares of beneficial interest) on June 29, 2026 for Class I and Class S shareholders of record on May 31, 2026. Amounts displayed may be rounded. The payment of future distributions is subject to the discretion of GCRED's Board, and there can be no assurance as to the amount or timing of any such future distributions. Distributions are not guaranteed. Distributions may be funded through sources other than GCRED's cash flow. See GCRED's Prospectus for more information and GCRED's website for notices regarding distributions subject to Section 19(a).
6. As of May 31, 2026. Annualized Net Distribution Rate is calculated by multiplying the sum of (i) the last three monthly distributions per share and (ii) special distributions, if any, payable or paid by four, and dividing the result by the price per share of the month preceding the relevant three month period. Distributions are not guaranteed. While GCRED may seek a level distribution rate, GCRED's distribution rates may be affected by numerous factors, including but not limited to changes in realized and projected market returns, fluctuations in market interest rates, fund performance, and other factors. There can be no assurance that a change in market conditions or other factors will not result in a change in GCRED's distribution rate or that the rate will be sustainable in the future. Past performance is not necessarily indicative of future results. Distributions have been and may in the future be funded through sources other than cash flow. See GCRED's prospectus for additional information. Please visit GCRED's website for notices regarding distributions subject to Section 19(a) of the Investment Company Act of 1940. We cannot guarantee that we will make distributions, and if we do we may fund such distributions from sources other than cash flow from operations, including the sale of assets, borrowings, return of capital, or offering proceeds, and although we generally expect to fund distributions from cash flow from operations, we have not established limits on the amounts we may pay from such sources. As of May 31, 2026, 100% of inception to date distributions were funded from cash flows from operations and current estimates do not expect a return of capital. A return of capital (1) is a return of the original amount invested, (2) does not constitute earnings or profits and (3) will have the effect of reducing the basis such that when a shareholder sells its shares the sale may be subject to taxes even if the shares are sold for less than the original purchase price. Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by the Investment Adviser or its affiliates, that may be subject to reimbursement to the Investment Adviser or its affiliates. The repayment of any amounts owed to our affiliates will reduce future distributions to which you would otherwise be entitled.

Source: Golub Capital. As of May 31, 2026.
Note: You will bear substantial fees and expenses in connection with your investment.
Consider carefully GCRED's investment objectives, risks, charges, expenses and other matters of interest set forth in the Prospectus and any accompanying prospectus supplements. The Prospectus and any accompanying prospectus supplements contain this and other information about GCRED. Please read the Prospectus and any accompanying prospectus supplements carefully before investing.

GCRED Select Key Terms

Structure	Non-traded business development company that is continuously offered[1]
Investment Adviser	GC Advisors LLC
Investment Focus	Invests primarily in directly originated loans, predominantly senior secured and one stop loans to U.S. middle market companies in industries we believe are resistant to recessions[2]
Maximum Offering	$10 billion
Subscriptions[3]	Monthly; 100% of capital committed upon subscription (no capital calls)
Targeted Distributions	Regular Monthly Distributions and from time to time Variable Special Distributions (Distributions are not guaranteed. Any distributions we make will be at the discretion of our Board of Trustees. As a result, our distribution rates and payment frequency may vary from time to time and are not guaranteed. We may fund any distributions from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings, return of capital or offering proceeds, and we have no limits on the amounts we may pay from such sources. Distributions may also be funded in significant part, directly or indirectly, from temporary waivers or expense reimbursements borne by the Investment Adviser or its affiliates, that may be subject to reimbursement to the Investment Adviser or its affiliates. The repayment of any amounts owed to our affiliates will reduce future distributions to which you would otherwise be entitled.)
Anticipated Liquidity[4]	– Quarterly repurchases of up to 5.0% of fund shares at NAV – Shares not held for at least one year will be subject to a 2.0% early repurchase deduction (The Board of Trustees may amend, suspend or terminate share repurchases at its discretion.)
Fund Leverage	Target 0.85x – 1.25x debt-to-equity[5]
Management Fee	1.25% of net assets (no management fee on leverage)
Incentive Fee	– 12.5% of net investment income, subject to a 5% hurdle rate with a catch-up, paid quarterly – 12.5% of realized gains net of realized and unrealized losses, paid annually
Tax Reporting	Form 1099-DIV
Investor Eligibility[6]	Net worth of at least $250,000 or gross annual income of at least $70,000 and net worth of at least $70,000. Certain states have additional suitability

Share Class Summary[7]	Class S[8]	Class D[8]	Class I[8]
Minimum Investment[9]	$2,500	$2,500	$1,000,000
Upfront Placement Fee	Up to 3.5%	Up to 1.5%	Up to 2.0%
Shareholder servicing and/or distribution fee	0.85%	0.25%	None
Annual Expenses[10]	10.62%	10.02%	9.77%
Annual Expenses (excluding interest expense)[11]	3.97%	3.37%	3.12%

1. GCRED is a Delaware statutory trust organized as a non-diversified closed-end management investment company that has elected to be regulated as a business development company (BDC) under the Investment Company Act of 1940.
2. Under normal circumstances, we will invest at least 80% of our total assets (net assets plus borrowings for investment purposes) directly or indirectly in private credit investments (loans, bonds and other credit and related instruments that are issued in private offerings or issued by private companies).
3. Investors may only purchase our Shares pursuant to accepted subscription orders as of the first day of each month (based on the price per share as determined as of the previous day, being the last day of the preceding month), and to be accepted, a subscription request must be made with a completed and executed subscription agreement in good order and payment of the full purchase price of our Shares being subscribed at least 5 business days prior to the first day of the month. If a purchase order is received less than 5 business days prior to the first day of the month, unless waived by the Managing Dealer, the purchase order will be executed in the next month's closing at the transaction price applicable to that month.
4. An investment in our shares has limited or no liquidity outside of our share repurchase program. An investment in our Shares is only intended for investors who do not need the ability to sell their shares in the near future since we are not obligated to offer to repurchase any of our Shares in any particular quarter. Quarterly repurchases are limited to 5.0% of aggregate shares outstanding (either by number of shares or aggregate NAV) as of the close of the calendar quarter prior to the applicable valuation date. Shares not held for one year will be repurchased at 98% of NAV. See "Key Risk Factors" and "Important Disclosure Information" and the Prospectus.
5. Subject to the limitations set forth in the Investment Company Act of 1940, as amended, which currently allows the Fund to borrow up to a 2:1 debt to equity ratio.
6. Shares may be purchased by any investor who meets the minimum suitability requirements. While the standard varies by state, it generally requires that a potential investor has either (i) both net worth and annual net income of $70,000, or (ii) net worth of at least $250,000 (for this purpose, net worth does not include an investor's home, home furnishings and personal automobiles). Certain states have additional suitability standards. See the Prospectus for more information.
7. The summary of terms and fees and expenses provided herein is as of the date of GCRED's most recent prospectus and qualified in its entirety by GCRED's prospectus. This summary is intended to assist investors in understanding the costs and expenses that GCRED bears directly and that an investor in GCRED will bear indirectly through an investment in GCRED. Actual expenses may be greater or less than shown. Fees and expenses can vary materially. These expense figures should not be considered a representation of future expenses. Subject to change without notice.
8. The Fund has received an exemptive order from the U.S. Securities and Exchange Commission that permits the Fund to issue multiple classes of Common Shares with, among others, different ongoing shareholder servicing and/or distribution fees.
9. The Dealer Manager may elect to accept smaller investments in its discretion.
10. As of September 30, 2025; the denominator used to calculate annual expenses is based on the daily average of total net assets for the three months ended September 30, 2025. "Annual Expenses" are composed of Base management fees, Incentive fees, Shareholder servicing and/or distribution fees, Interest payments on borrowed funds ("interest expense"), and Other expenses, during the three months ended September 30, 2025, annualized for a full year and as set forth in more detail in GCRED's prospectus. Other expenses include professional fees, administrative service fees and other general and administrative costs. Other expenses are based on actual amounts incurred by GCRED and its subsidiaries during the three months ended September 30, 2025, annualized for a full year. In respect of interest expense, to the extent that funds are borrowed to make investments, the costs or interests associated with such borrowing may change over time, including due to interest rates on borrowing and utilization, and will be indirectly borne by GCRED shareholders. "Interest expense" as used herein is based on actual amounts of interest payments on borrowed funds for the three months ended September 30, 2025, annualized for a full year. GCRED's ability to incur leverage depends, in large part, on the availability of financing in the market. GCRED believes that the use of borrowings (and associated interest expense of such borrowings) is beneficial to GCRED as amounts borrowed may be used to fund portfolio investments, which GCRED expects will help to generate additional current income and long-term capital appreciation to the extent such portfolio investments produce returns that exceed interest and other expenses. Actual expenses may be greater or less than shown and these figures should not be considered a representation of future expenses.
11. Based on Annual Expenses as set forth above, exclusive of interest expense. See explanation above for important information.

Note: Terms are indicative and subject to change.