Golub Capital Private Credit Fund ("GCRED" or the "Fund") As of September 30, 2026

GCRED is a non-traded business development company that seeks to deliver attractive risk-adjusted returns in the form of current income and capital appreciation by predominantly investing in privately originated and privately negotiated first lien, senior secured, floating rate loans to U.S. private companies in the middle market.

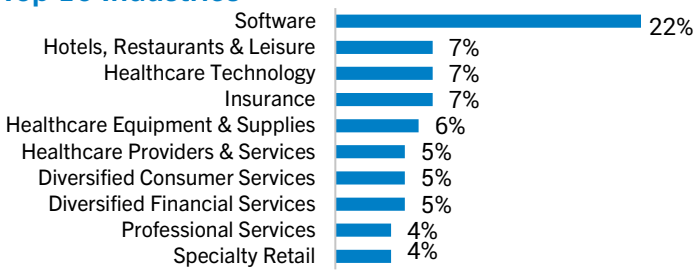
Total Net Returns^	Class S[1]	Class D[1]	Class I[1]
1-Month	0.70%	--	0.77%
3-Month	2.59%	--	2.80%
YTD	2.79%	--	3.44%
1-Year	4.84%	--	5.73%
3-Year	N/A	--	8.97%
ITD^^	7.37%	--	9.09%

Distribution Summary	Class S[1]	Class D[1]	Class I[1]
Price Per Share[2]	$24.28	--	$24.28
September Net Distribution[3]	$0.1703	--	$0.1875
Annualized Net Distribution Rate^^^	8.5%	--	9.3%

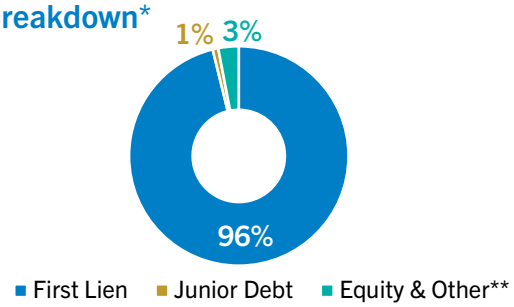
Portfolio Highlights

$9.2 billion	450	~99%	45%	$87 million
Total investments[4]	Number of Portfolio companies	Floating rate[5]	Average loan-to-value[6]	Median EBITDA[7]

Top 10 Industries[8]



Asset Type Breakdown*



*Measured as the fair value of investments for each category against the total fair value of all investments. Junior debt is comprised of second lien and subordinated debt. Totals may not sum due to rounding.

** Other includes structured finance investments.

^ 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.

^^ The Class I inception date was July 1, 2023 and the Class S inception date was April 1, 2024.

^^^ As of September 30, 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 September 30, 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 September 30, 2026, unless otherwise stated.

Note: You will bear substantial fees and expenses in connection with your investment. This page is accompanied by the *Additional Footnotes* at the end of this document, which are an integral part of this fact sheet (the "Material").

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 the 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. Past performance is not necessarily indicative of future results, and there can be no assurance that any Golub Capital fund or investment will achieve its objectives or avoid substantial losses. A copy of the Prospectus must be made available to you 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. 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.

GOLUB CAPITAL

Top 10 Companies*

Company Name[9]	Industry	Asset Type	Reference Rate & Spread[10]	Weight
MYOB	Software	First Lien Senior Secured	BBSW + 5.25%	1.9%
Dun & Bradstreet	Professional Services	First Lien Senior Secured	SOFR + 5.50%	1.6%
Modernizing Medicine	Healthcare Technology	First Lien Senior Secured & Equity	SOFR + 4.75%	1.6%
Netsmart	Healthcare Technology	First Lien Senior Secured	SOFR + 5.20%	1.6%
Smart Communications	Software	First Lien Senior Secured	SOFR + 4.75%	1.6%
Global Healthcare Exchange	Healthcare Technology	First Lien Senior Secured	SOFR + 5.00%	1.5%
Once For All	Software	First Lien Senior Secured, Junior Debt & Equity	EURIBOR + 4.50%	1.4%
Denali Water	Commercial Services & Supplies	First Lien Senior Secured	SOFR + 4.75%	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				15.0%

Access to Golub Capital's Powerful Private Credit Platform**

Golub Capital is a market leader in private credit with 30+ years of experience providing financing solutions to middle market companies backed by private equity firms. Our team of over 230 investment professionals with deep industry knowledge focuses on high-quality, resilient companies in growing, non-cyclical sectors that we believe can perform in various market environments. We believe our relationships, scale and market position provide us informational advantages and present numerous ongoing opportunities, allowing us to be selective and to seek to limit credit losses.

$95+ billion
Capital under management[11]

30+
Year history

$225+ billion
Loans originated since 2004

430+
Private equity relationships

390+
Portfolio companies

~2,000+
Deals reviewed per year

* 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.
** As of June 30, 2026, unless otherwise stated.

Source: Golub Capital. As of September 30, 2026.
Note: This page is accompanied by the *Additional Footnotes* at the end of this document, which are an integral part of this Material.

GCRED: Overview of Key Terms

Select Key Terms

Structure	Non-traded business development company that is continuously offered[12]
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[13]
Maximum Offering	$10 billion
Subscriptions[14]	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[15]	– Quarterly repurchases of up to 5.0% of fund shares at net asset value ("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. Quarterly tender offers to repurchase shares are expected but not guaranteed.)
Fund Leverage	Target 0.85x – 1.25x debt-to-equity[16]
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[17]	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 standards.

Share Class Summary[18]

	Class S[1]	Class D[1]	Class I[1]
Minimum Investment[19]	$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[20]	10.62%	10.02%	9.77%
Annual Expenses (excluding interest expense)[21]	3.97%	3.37%	3.12%

Note: Terms are indicative and subject to change. This page is accompanied by the *Additional Footnotes* at the end of this document, which are an integral part of this Material.

Additional Footnotes

Note: The supplementary information below MUST be read together with the fund fact sheets, prospectus and/or other relevant offering materials. There can be no assurance that the Fund will achieve comparable results or that the Fund will be able to implement its investment strategy or achieve its investment objective. Returns may be based in whole or in part on unaudited estimated values. Net returns are net of fund expenses, such as management fees. Returns to investors may differ from fund returns set forth herein as a result of class and series of interests held and time of investment.

1. The Fund has received an exemptive order from the U.S. Securities and Exchange Commission (the "SEC") that permits the Fund to issue multiple classes of Common Shares with, among others, different ongoing shareholder servicing and/or distribution fees.
2. 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.
3. On July 31, 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 October 30, 2026 for Class I and Class S shareholders of record on September 30, 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).
4. Represents total investments at fair value. As of September 30, 2026.
5. As a percentage of debt investments in GCRED's portfolio. As of September 30, 2026, GCRED held seven debt investments that represent approximately 1% of debt investments based on fair value that had a fixed interest rate.
6. As of September 30, 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.
7. As of September 30, 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.
8. As of September 30, 2026. Based on S&P 2018 industry code. Measured as the fair value of investments for each category versus fair value of all investments.
9. Debt investments are shown as "Doing Business As" names. Please refer to the 10-K or 10-Q for actual borrower names. Holdings are subject to change and there is no assurance any investment will remain in our portfolio.
10. 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.
11. "Capital Under Management" is a gross measure of invested capital including leverage. As of October 1, 2026.
12. 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.
13. 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).
14. 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.
15. 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.
16. 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.
17. 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 gross 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.
18. 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.
19. The Dealer Manager may elect to accept smaller investments in its discretion.
20. 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.
21. Based on Annual Expenses as set forth above, exclusive of interest expense. See explanation above for important information.

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

- In considering any investment performance information contained in this 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 preceded by the Prospectus and must be read in conjunction with the Prospectus in order to fully understand all the implications and risks of an investment in GCRED. This Material is neither an offer to sell nor a solicitation of an offer to buy securities. An offering is made only by the Prospectus. Prior to making an investment, investors should read the Prospectus, including the "Risk Factors" section therein, which contain the risks and uncertainties that we believe are material to our business' operating results.

Important Disclosure Information

- **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.
- 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.
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