

As of 10/31/2021



Actively managed by  **BainCapital**  
CREDIT

# Morningstar® Performance Comparison

## Griffin Institutional Access® Credit Fund

**CLASS I SHARE (NASDAQ: CRDIX)**

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Chief Executive Officer, Griffin Capital Asset Management Company, LLC  
Founding Partner, Griffin Institutional Access Credit Fund

**Spencer J. Propper**

Chief Operating Officer, Griffin Capital Asset Management Company, LLC  
Founding Partner, Griffin Institutional Access Credit Fund

**Andrew Carlino**

Managing Director and Portfolio Manager, Liquid Credit, Bain Capital Credit, LP

**Michael A. Ewald**

Global Head of Private Credit Group and Portfolio Manager, Middle Market Credit and Senior Direct Lending Strategies, Bain Capital Credit, LP

**Alon Avner**

Head of Bain Capital Credit Europe and Managing Director, Distressed and Special Situations, Bain Capital Credit, LP

**Nate Whittier**

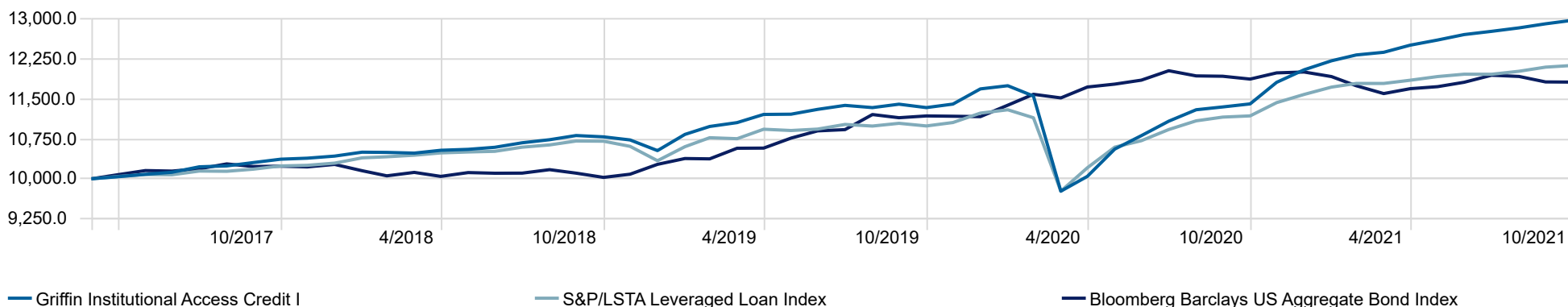
Director and Portfolio Manager, Liquid Credit, Bain Capital Credit, LP

Griffin Institutional Access Credit Fund is a closed-end interval fund that is sub-advised by BCSF Advisors, LP, an SEC-registered investment adviser and affiliate of Bain Capital Credit, LP.

# Griffin Institutional Access Credit Fund Class I Share Performance

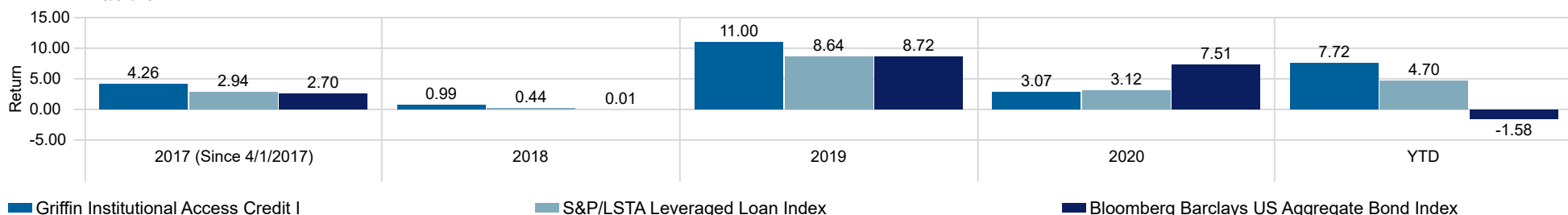
## Since Inception Growth of a Hypothetical \$10,000 Investment

Time Period: 4/1/2017 to 10/31/2021



## Since Inception Calendar Year Returns

As of Date: 10/31/2021



## Since Inception Performance

Time Period: 4/1/2017 to 10/31/2021 Source Data: Monthly Return Calculation Benchmark: Bloomberg US Agg Bond TR USD

	Cumulative Return	Annualized Return	Standard Deviation	Sharpe Ratio	Alpha	Beta
Griffin Institutional Access Credit I	29.77	5.85	8.58	0.54	4.21	0.28
S&P/LSTA Leveraged Loan Index	21.28	4.30	7.10	0.44	2.85	0.18
Bloomberg Barclays US Aggregate Bond Index	18.15	3.71	3.18	0.79	0.00	1.00

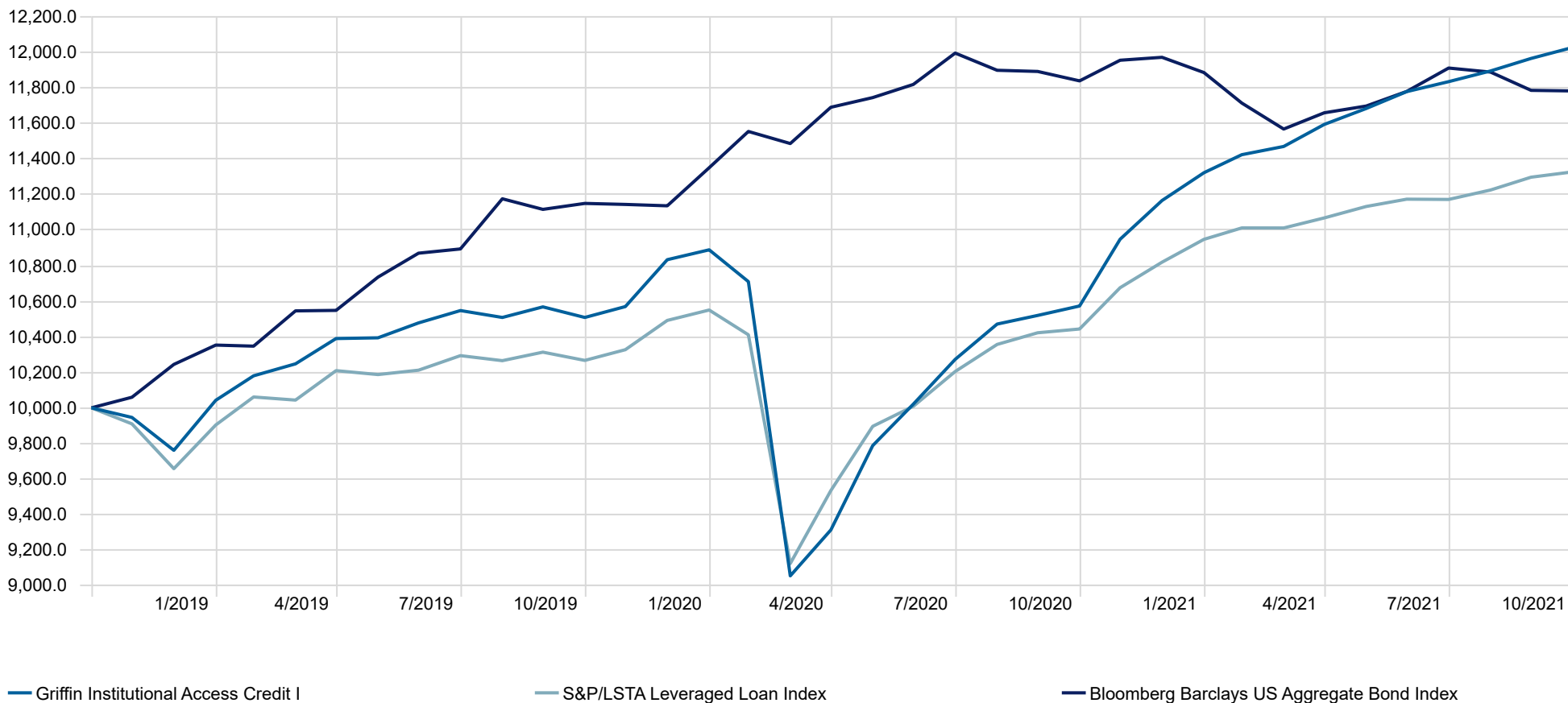
**Past performance is not indicative of future results. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed.** Performance includes reinvestment of distributions and reflects management fees and other expenses. Performance shown does not reflect the impact of third-party brokerage commissions or third-party investment advisory fees paid by investors to a financial intermediary for brokerage services. If the deduction of such fees was reflected, the performance would be lower. Assets and securities contained within indices and peer funds may be different than the assets and securities contained in Griffin Institutional Access Credit Fund and will therefore have different risk and reward profiles. An investment cannot be made in an index, which is unmanaged and has returns that do not reflect any trading, management or other costs. Please see the glossary for descriptions of the indices referenced above. The most recent performance is available at [www.griffincapital.com](http://www.griffincapital.com) or by calling 888.926.2688. On a purely voluntary basis, the Adviser currently waives Fund expenses in excess of 1.50% and will continue to bear such expenses on a going forward basis in its discretion and is under no obligation to continue to do so for any specified period of time (the "Voluntary Waiver"). Previously, the Adviser had borne all of the operating expenses of the Fund and waived its entire management fee or a portion thereof. Without the Voluntary Waiver, expenses would have been higher and Fund returns would have been lower. The Voluntary Waiver is separate and apart from the contractual expense limitation and reimbursement agreement between the Adviser and the Fund that will extend until at least April 30, 2022 and under which the Adviser has contractually agreed to waive its fees and to pay or absorb the ordinary operating expenses of the Fund (including offering expenses, but excluding interest, brokerage commissions, acquired fund fees and expenses and extraordinary expenses), to the extent that such expenses exceed 2.35% for Class I shares.

*Griffin Institutional Access Credit Fund is a closed-end interval fund. Limited liquidity is provided to shareholders only through the Fund's quarterly repurchase offers for no less than 5% and no more than 25% of the Fund's shares outstanding at net asset value. The Fund is suitable only for investors who can bear the risks associated with the limited liquidity of the Fund and should be viewed as a long-term investment. There is no secondary market for the Fund's shares and none is expected to develop.*

# Griffin Institutional Access Credit Fund Class I Share Performance

## Trailing Three Year Growth of a Hypothetical \$10,000 Investment

Time Period: 11/1/2018 to 10/31/2021



## Trailing Three Year Performance

Time Period: 11/1/2018 to 10/31/2021 Source Data: Monthly Return Calculation Benchmark: Bloomberg US Agg Bond TR USD

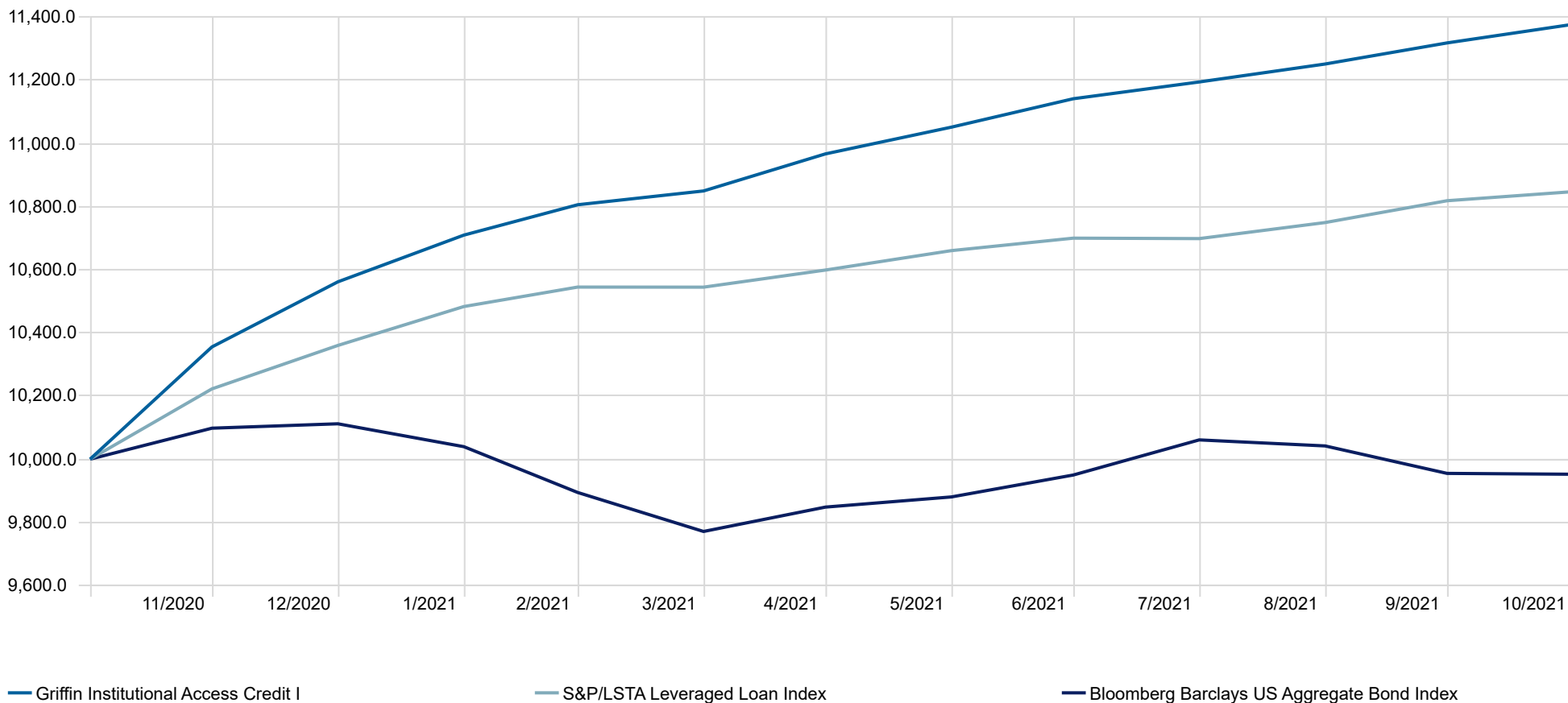
	Cumulative Return	Annualized Return	Standard Deviation	Sharpe Ratio	Alpha	Beta
Griffin Institutional Access Credit I	20.30	6.35	10.62	0.51	4.27	0.33
S&P/LSTA Leveraged Loan Index	13.29	4.25	8.79	0.37	2.46	0.25
Bloomberg Barclays US Aggregate Bond Index	17.84	5.63	3.48	1.33	0.00	1.00

Past performance is not indicative of future results.

# Griffin Institutional Access Credit Fund Class I Share Performance

## Trailing One Year Growth of a Hypothetical \$10,000 Investment

Time Period: 11/1/2020 to 10/31/2021



## Trailing One Year Performance

Time Period: 11/1/2020 to 10/31/2021 Source Data: Monthly Return Calculation Benchmark: Bloomberg US Agg Bond TR USD

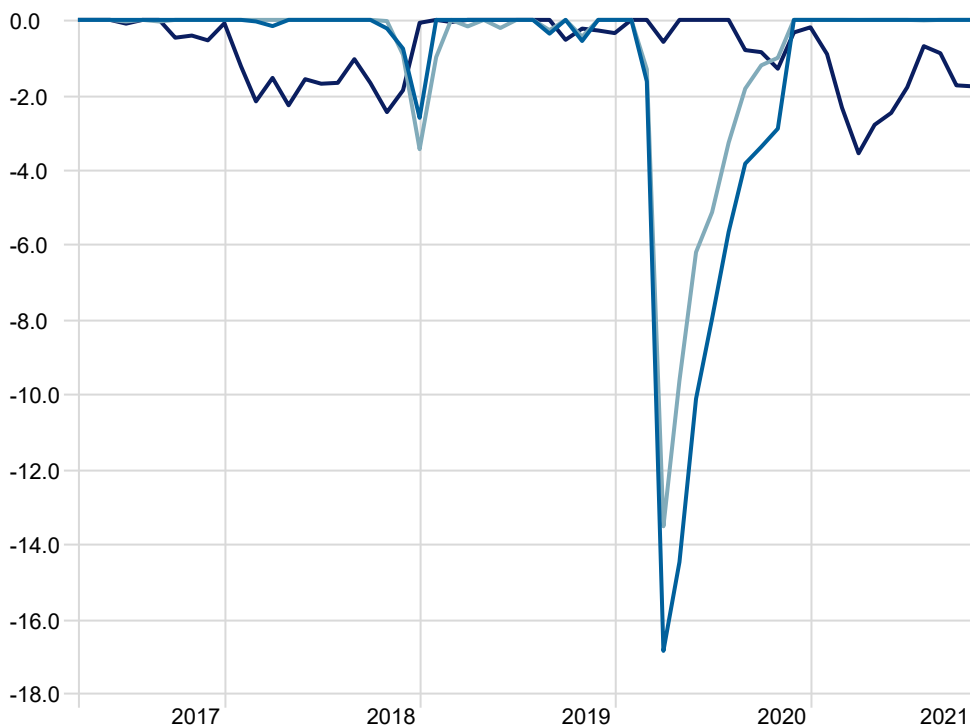
	Cumulative Return	Standard Deviation	Sharpe Ratio	Alpha	Beta
Griffin Institutional Access Credit I	13.77	3.12	4.39	13.14	0.36
S&P/LSTA Leveraged Loan Index	8.47	2.19	3.85	8.20	0.14
Bloomberg Barclays US Aggregate Bond Index	-0.48	3.02	-0.18	0.00	1.00

Past performance is not indicative of future results.

# Griffin Institutional Access Credit Fund Class I Share Performance

## Since Inception Drawdown

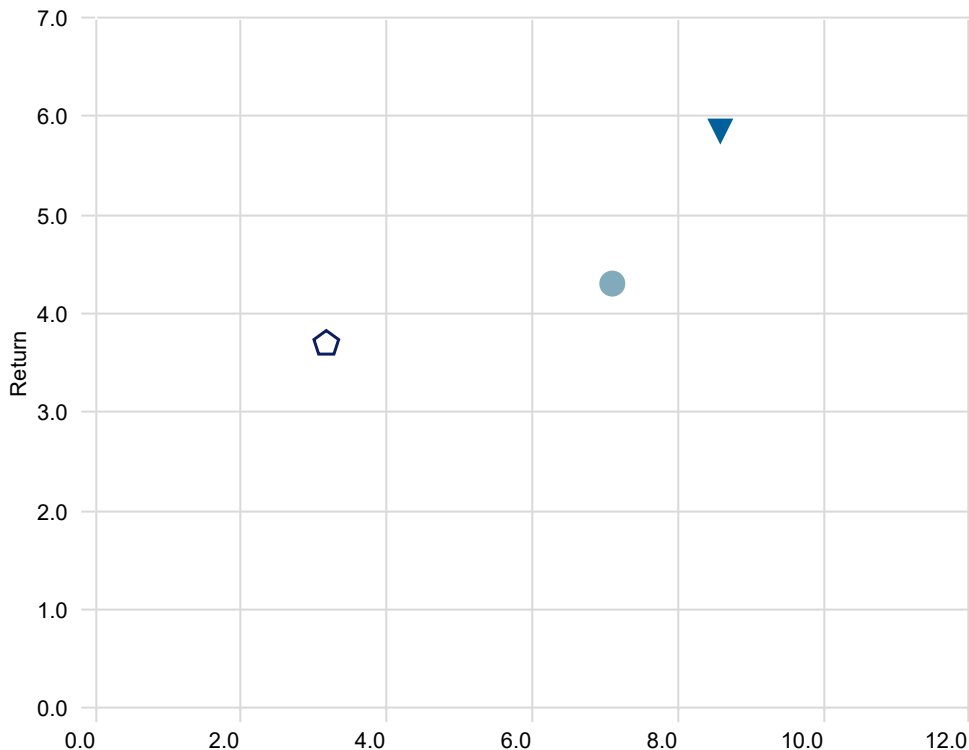
Time Period: 4/1/2017 to 10/31/2021



— Griffin Institutional Access Credit I    — S&P/LSTA Leveraged Loan Index    — Bloomberg Barclays US Aggregate Bond Index

## Since Inception Risk-Reward

Time Period: 4/1/2017 to 10/31/2021



▽ Griffin Institutional Access Credit I    ● S&P/LSTA Leveraged Loan Index    ◆ Bloomberg Barclays US Aggregate Bond Index

## Since Inception Performance

Time Period: 4/1/2017 to 10/31/2021    Source Data: Monthly Return    Calculation Benchmark: Bloomberg US Agg Bond TR USD

	Cumulative Return	Annualized Return	Standard Deviation	Sharpe Ratio	Alpha	Beta
Griffin Institutional Access Credit I	29.77	5.85	8.58	0.54	4.21	0.28
S&P/LSTA Leveraged Loan Index	21.28	4.30	7.10	0.44	2.85	0.18
Bloomberg Barclays US Aggregate Bond Index	18.15	3.71	3.18	0.79	0.00	1.00

Past performance is not indicative of future results.

## Glossary

**Alpha:** A measure of risk-adjusted return implying how much a fund/manager outperformed its benchmark, given its risk profile. The Bloomberg Barclays US Aggregate Bond Index is generally representative of the U.S. investment grade bond market and is used as a calculation benchmark for alpha in this report.

**Annualized Return:** Calculated by annualizing cumulative return (i.e., adjusting it for a period of one year). Annualized return includes capital appreciation and assumes a reinvestment of dividends and distributions.

**Beta:** A measure of systematic risk (volatility), or the sensitivity of a fund to movements in a benchmark. A beta of 1 implies that you can expect the movement of a fund's return series to match that of the benchmark used to measure beta. A value of less than 1 implies that the fund is less volatile than the benchmark. The Bloomberg Barclays US Aggregate Bond Index is generally representative of the U.S. investment grade bond market and is used as a calculation benchmark for beta in this report.

**Bloomberg Barclays U.S. Aggregate Bond Index:** Measures the performance of the U.S. investment grade bond market.

**Cumulative Return:** The compound return of an investment. It includes capital appreciation and assumes a reinvestment of dividends and distributions.

**Drawdown:** The peak to trough decline during a specific recorded period of an investment, fund or commodity. A drawdown is usually quoted as the percentage between the peak and the subsequent trough.

**S&P/LSTA Leveraged Loan Index:** A capitalization-weighted syndicated loan index based upon market weightings, spreads and interest payments. The S&P/LSTA Leveraged Loan Index covers the U.S. market back to 1997 and currently calculates on a daily basis.

**Sharpe Ratio:** Measures risk-adjusted returns by calculating the excess return (above the risk free rate) per unit of risk (standard deviation). The higher the ratio, the better the risk-adjusted returns. The average 3 month U.S. Treasury Bill auction was used as the risk free rate in this material.

**Standard Deviation:** Measures the average deviations of a return series from its mean, and is often used as a measure of volatility/risk. A large standard deviation implies that there have been large swings in the return series of the manager.

## Important Disclosures

**This is neither an offer to sell nor a solicitation to purchase any security. Investors should carefully consider the investment objectives, risks, charges and expenses of Griffin Institutional Access Credit Fund (the "Fund"). This and other important information about the Fund is contained in the prospectus, which can be obtained by contacting your financial advisor or visiting [www.griffincapital.com](http://www.griffincapital.com). Please read the prospectus carefully before investing.**

All Morningstar calculations and metrics are based on monthly data. Performance uses the Class I share (NASDAQ: CRDIX) of Griffin Institutional Access Credit Fund. Investors of the Class I share do not pay a front-end sales charge/load. The Fund offers multiple different classes of shares. An investment in any share class of the Fund represents an investment in the same assets of the Fund. However, the purchase restrictions, ongoing fees, expenses, and performance for each share class are different.

**Past performance is not indicative of future results. Investment return and the principal value of an investment will fluctuate. Shares may be worth more or less than original cost when redeemed.** Performance includes reinvestment of distributions and reflects management fees and other expenses. Due to financial statement adjustments, performance information presented herein for the Fund differs from the Fund's financial highlights which are prepared in accordance with U.S. GAAP. Fund returns would have been lower had expenses, such as management fees, not been waived during the period. Performance shown does not reflect the impact of third-party brokerage commissions or third-party investment advisory fees paid by investors to a financial intermediary for brokerage services. If the deduction of such fees was reflected, the performance would be lower. Performance does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Investing in the Fund involves risks, including the risk that you may receive little or no return on your investment or that you may lose part or all of your investment. The ability of the Fund to achieve its investment objective depends, in part, on the ability of the Adviser to allocate effectively the assets of the Fund among the various securities and investments in which the Fund invests. There can be no assurance that the actual allocations will be effective in achieving the Fund's investment objective or delivering positive returns. Current performance may be lower or higher than the performance quoted. The most recent performance is available at [www.griffincapital.com](http://www.griffincapital.com) or by calling 888.926.2688.

The Fund is a closed-end interval fund, the shares have no history of public trading, nor is it intended that the shares will be listed on a public exchange at this time. No secondary market is expected to develop for the Fund's shares. Limited liquidity is provided to shareholders only through the Fund's quarterly repurchase offers for no less than 5% and no more than 25% of the Fund's shares outstanding at net asset value. There is no guarantee that an investor will be able to sell all the shares that the investor desires to sell in the repurchase offer. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Due to these restrictions, an investor should consider an investment in the Fund to be of limited liquidity. The Fund is suitable only for investors who can bear the risks associated with the limited liquidity of the Fund and should be viewed as a long-term investment. Investing in the Fund is speculative and involves a high degree of risk, including the risks associated with leverage and the risk of a substantial loss of investment. There is no guarantee that the investment strategies will work under all market conditions.

The Fund's inception date was April 3, 2017. On a purely voluntary basis, the Adviser currently waives Fund expenses in excess of 1.50% and will continue to bear such expenses on a going forward basis in its discretion and is under no obligation to continue to do so for any specified period of time (the "Voluntary Waiver"). Previously, the Adviser had borne all of the operating expenses of the Fund and waived its entire management fee or a portion thereof. Without the Voluntary Waiver, expenses would have been higher and Fund returns would have been lower. The Voluntary Waiver is separate and apart from the contractual expense limitation and reimbursement agreement between the Adviser and the Fund that will extend until at least April 30, 2022 and under which the Adviser has contractually agreed to waive its fees and to pay or absorb the ordinary operating expenses of the Fund (including offering expenses, but excluding interest, brokerage commissions, acquired fund fees and expenses and extraordinary expenses), to the extent that such expenses exceed 2.35% for Class I shares.

The Fund'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 the Fund's distribution rate or that the rate will be sustainable in the future. Fund distributions would have been lower had expenses, such as management fees, not been waived during the period and the Adviser is under no obligation to continue its voluntary expense waiver for any specified period of time. The Fund's distribution policy is to make quarterly distributions to shareholders. The Fund intends to distribute as of the last business day of each quarter. The Fund intends to declare and pay distributions from its net investment income, however, the amount of distributions that the Fund may pay, if any, is uncertain. Shareholders should not assume that the source of a distribution from the Fund is net profit. All or a portion of a distribution may consist of a return of capital (i.e. from your original investment) and not a return of net profit. The sources of distributions may vary periodically. Please refer to the Fund's most recent Section 19(a) notice, if applicable, at [www.griffincapital.com](http://www.griffincapital.com) or the Fund's semi-annual or annual reports filed with the U.S. Securities and Exchange Commission (the "SEC") for the sources of distributions. There is no assurance that the Fund's distribution rate will be sustainable in the future nor are distributions guaranteed.

Investors in the Fund should understand that the net asset value ("NAV") of the Fund will fluctuate, which may result in a loss of the principal amount invested. An investment in shares is subject to investment risk, including the possible loss of the entire principal amount invested. An investment in shares represents an indirect investment in the securities owned by the Fund. The value of these securities, like other market investments, may move up or down, sometimes rapidly and unpredictably. The value of your shares at any point in time may be worth less than the value of your original investment, even after taking into account any reinvestment of dividends and distributions. The Fund's investments may be negatively affected by the broad investment environment and capital markets in which the Fund invests, including the real estate market, the debt market and/or the equity securities market. The value of the Fund's investments will increase or decrease based on changes in the prices of the investments it holds. This will cause the value of the Fund's shares to increase or decrease. The Fund is "diversified" under the Investment Company Act of 1940. Diversification does not eliminate the risk of experiencing investment losses. Holdings are subject to change without notice. The Fund is not intended to be a complete investment program.

Investing in lower-rated securities involves special risks in addition to the risks associated with investments in investment grade securities, including a high degree of credit risk. Lower-rated securities may be regarded as predominately speculative with respect to the issuer's continuing ability to meet principal and interest payments. Analysis of the creditworthiness of issuers/issues of lower-rated securities may be more complex than for issuers/issues of higher quality debt securities. Securities that are in the lowest rating category are considered to have extremely poor prospects of ever attaining any real investment standing, to have a current identifiable vulnerability to default and/or to be unlikely to have the capacity to pay interest and repay principal. There is a risk that issuers will not make payments, resulting in losses to the Fund. In addition, the credit quality of securities may be lowered if an issuer's financial condition changes. Lower credit quality may lead to greater volatility in the price of a security and in shares of the Fund. Lower credit quality also may affect liquidity and make it difficult to sell the security. Default, or the market's perception that an issuer is likely to default, could reduce the value and liquidity of securities, thereby reducing the value of your investment in Fund shares. The Adviser's judgments about the attractiveness, value and potential appreciation of a particular sector and securities in which the Fund invests may prove to be incorrect and may not produce the desired results. Foreign investing involves special risks such as currency fluctuations and political uncertainty. The use of leverage by the Fund will magnify the Fund's gains or losses. There is no guarantee that the Fund's leverage strategy will be successful.

The Fund is advised by Griffin Capital Credit Advisor, LLC ("GCCA"). GCCA is registered as an investment adviser with the SEC pursuant to the provisions of the Investment Advisers Act of 1940, as amended (the "Advisers Act"). GCCA is an indirect majority-owned subsidiary of Griffin Capital Company, LLC. The Fund is sub-advised by BCSF Advisors, LP ("BCSF"). BCSF is registered as an investment adviser with the SEC pursuant to the provisions of the Advisers Act. BCSF is an affiliate of Bain Capital Credit, LP. Registration with the SEC does not constitute an endorsement by the SEC nor does it imply a certain level of skill or training.

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<b>Not insured by the FDIC, NCUA or any other government agency</b>		

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