GRIFFIN INSTITUTIONAL ACCESS® CREDIT FUND

# Investor Fact Sheet

**CLASS A, CLASS C, AND CLASS L[1]**

Class A Ticker Symbol (NASDAQ): CRDTX
Class C Ticker Symbol (NASDAQ): CGCCX
Class L Ticker Symbol (NASDAQ): CRDLX

## INVESTMENT OBJECTIVE

Griffin Institutional Access® Credit Fund's (the "Fund") investment objective is to generate a return comprised of both current income and capital appreciation, emphasizing current income with low volatility and low correlation to the broader markets.

## INVESTMENT STRATEGY

The Fund strategically invests in an actively managed, diversified portfolio of credit instruments, which may include bank loans, high-yield bonds, structured credit, middle-market direct lending, and special situations investments such as non-performing loans.

## BENEFITS

By investing in the Fund, investors may benefit from:

- Access to an institutional investment strategy, including both public and private debt investments.
- A diversified, global credit strategy with potential for enhanced yield and attractive risk-adjusted returns across various market cycles.
- Periodic liquidity and daily pricing transparency.
- Highly experienced investment management team with a global presence and expertise across alternative investments.

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|---|---|
| **Annualized Distribution Rate*** (as of 6/30/2021) | Class A: 6.27%<br>Class C: 6.27%<br>Class L: 6.27% |
| **CUSIP** | Class A: 39822Y109<br>Class C: 39822Y208<br>Class L: 39822Y505 |
| **Structure** | 1940 Act continuously offered closed-end interval fund |
| **Minimum Investment** | Non-Qualified Accounts: $2,500<br>Qualified Accounts: $1,000 |
| **Distribution Reinvestment** | Automatic participation |
| **Liquidity Feature/ Repurchase Offer** | Once each quarter at net asset value no less than 5% of the outstanding shares of the Fund |
| **Fund Adviser** | Griffin Capital Credit Advisor, LLC |
| **Fund Sub-Adviser** | BCSF Advisors, LP |
| **Distributor** | ALPS Distributors, Inc. |
| **Custodian** | The Bank of New York Mellon |
| **Transfer Agent** | DST Systems, Inc. |
| **Administrator** | ALPS Fund Services, Inc. |
| **Inception Date** | Class A and Class C: April 3, 2017<br>Class L: September 5, 2017 |
| **Tax Reporting** | 1099-DIV |
| **Sales Load** | Class A: Maximum 5.75%<br>Class L: Maximum 4.25% |
| **Contingent Deferred Sales Charge[2]** | Class C: 1.00% |
| **Management Fee** | 1.85% |

* *Distribution rates are not performance and reflect the applicable quarter's cumulative distribution rate when annualized. The cumulative distribution rate for the quarter presented represents the sum of the daily dividend distribution rate as calculated by dividing the daily dividend per share by the daily net asset value (NAV) per share, for each respective class, for each day in the quarter for which a daily dividend is declared. Shareholders should not assume that the source of a distribution from the Fund is net profit or income. All or a portion of a distribution may consist of a return of capital (i.e. from your original investment) and should not be confused with yield or income. 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 support for any specified period of time.*

1. The Fund currently offers five different classes of shares. Class F shares are no longer offered except for reinvestment of dividends. Not all financial intermediaries offer all classes of shares. An investment in any share class of the Fund represents an investment in the same assets of the Fund. However, the minimum investment amounts, sales loads, and ongoing fees and expenses for each share class may be different. You should carefully consider which class of shares to purchase.
2. Class C shareholders may be subject to a contingent deferred sales charge equal to 1.00% of the original purchase price of Class C shares redeemed during the first 365 days after their purchase.

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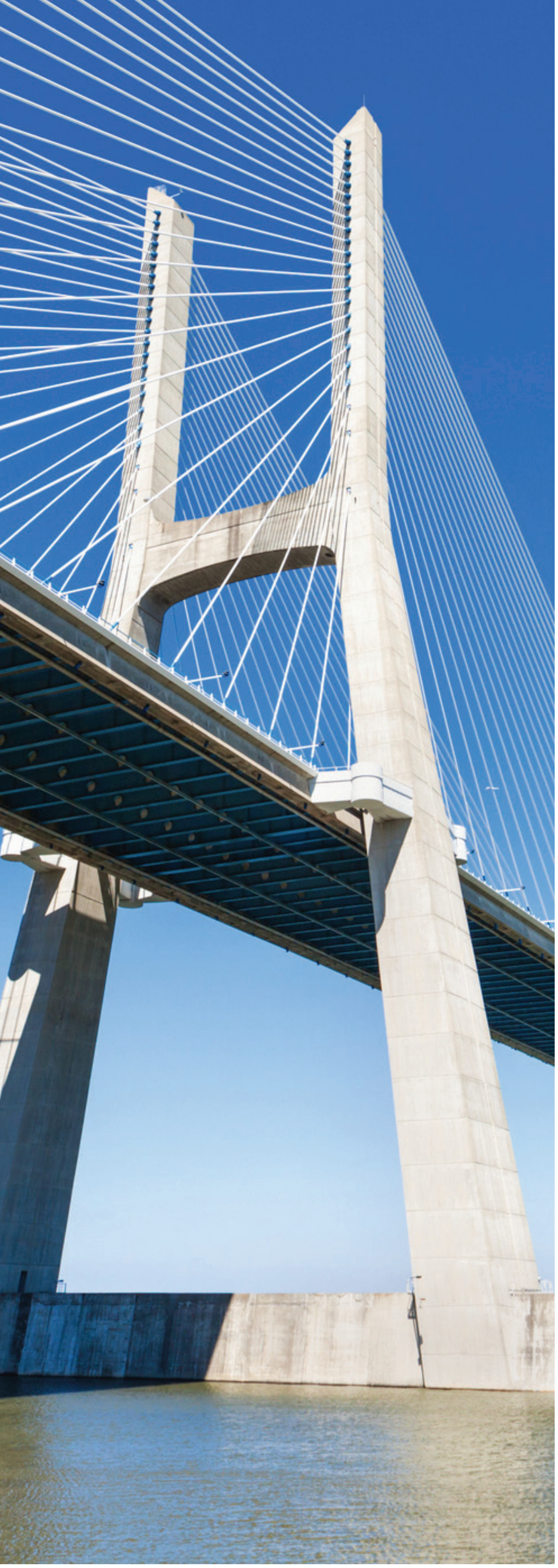
Actively managed by BainCapital CREDIT



## INVESTMENT MANAGEMENT TEAM

**Randy I. Anderson, Ph.D., CRE,** Chief Executive Officer, Griffin Capital Asset Management Company, LLC, Founding Partner

**Spencer J. Propper,** Chief Operating Officer, Griffin Capital Asset Management Company, LLC, Founding Partner

**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 CAPITAL
CREDIT ADVISOR

## GRIFFIN CAPITAL CREDIT ADVISOR, LLC

*Adviser*

Griffin Capital Credit Advisor, LLC, a Griffin Capital company, serves as the Fund's adviser and oversees all investment activity. Griffin Capital Credit Advisor's primary role involves strategy development, risk management and ongoing investment monitoring.

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## BCSF ADVISORS, LP

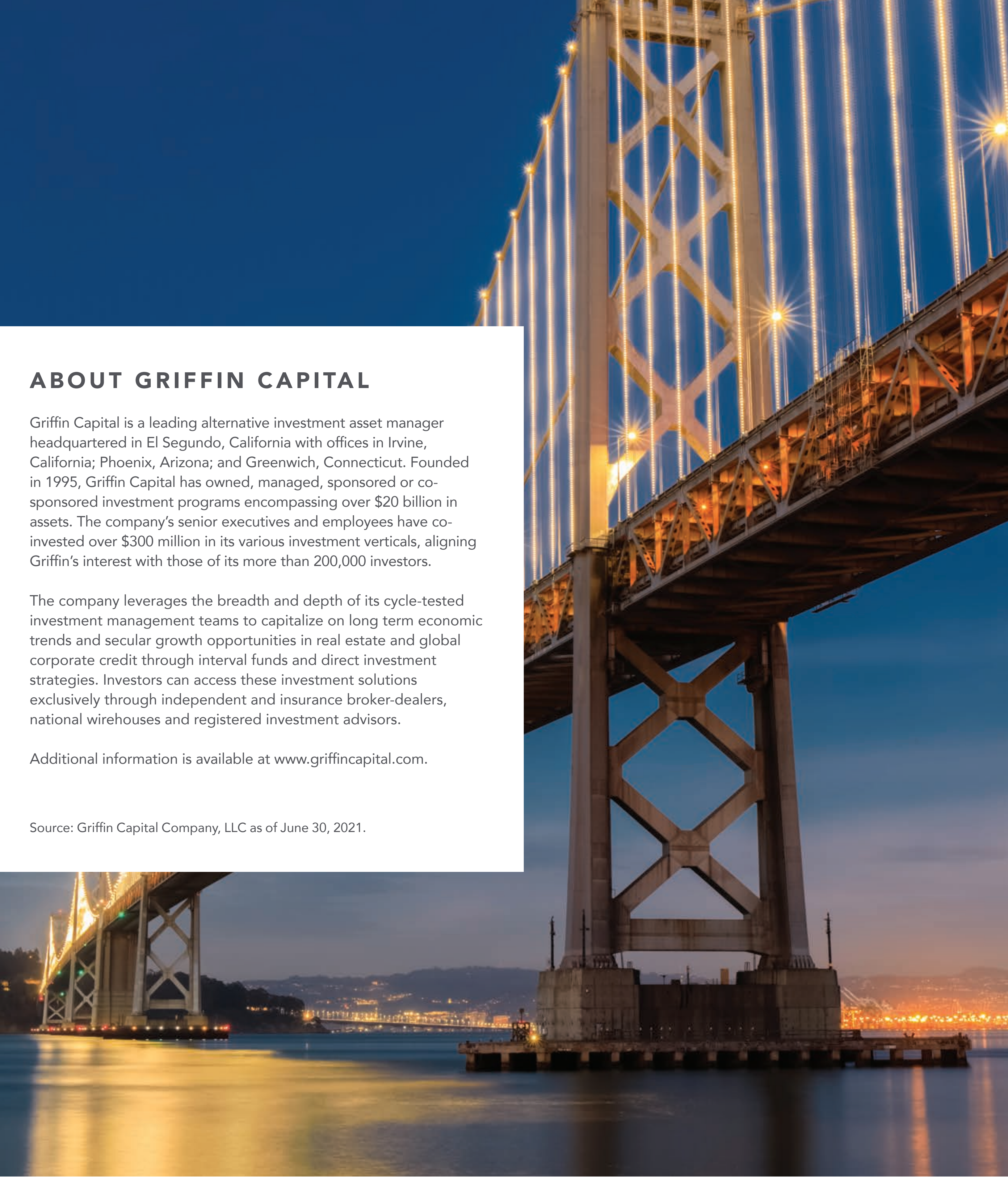
*Sub-Adviser*

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

Bain Capital Credit, LP provides ongoing research, opinions and recommendations regarding the Fund's investment portfolio. Bain Capital Credit was formed in 1998 as the credit investing arm of Bain Capital, one of the world's premier alternative investment firms, with approximately $130 billion in assets under management.[3] Bain Capital Credit invests across the full spectrum of credit strategies, including leveraged loans, high-yield bonds, distressed debt, direct lending, structured products, non-performing loans and equities. With offices in Boston, Chicago, New York, London, Dublin, Madrid, Lisbon, Hong Kong, Guangzhou, Seoul, Mumbai,[4] Melbourne, Singapore and Sydney, Bain Capital Credit has a global footprint with approximately $48 billion in assets under management.[5]

*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 only suitable 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.*

3. Firm-level AUM for Bain Capital is estimated and is presented as of December 31, 2020.
4. Individuals in the Mumbai office are employed by IndiaRF, a joint venture between Bain Capital Credit, LP and Piramal Enterprises Ltd.
5. AUM estimated as of January 1, 2021. Bain Capital Credit's assets under management includes its subsidiaries and credit vehicles managed by its Alternative Investment Fund Managers (AIFM) affiliate.



## ABOUT GRIFFIN CAPITAL

Griffin Capital is a leading alternative investment asset manager headquartered in El Segundo, California with offices in Irvine, California; Phoenix, Arizona; and Greenwich, Connecticut. Founded in 1995, Griffin Capital has owned, managed, sponsored or co-sponsored investment programs encompassing over $20 billion in assets. The company's senior executives and employees have co-invested over $300 million in its various investment verticals, aligning Griffin's interest with those of its more than 200,000 investors.

The company leverages the breadth and depth of its cycle-tested investment management teams to capitalize on long term economic trends and secular growth opportunities in real estate and global corporate credit through interval funds and direct investment strategies. Investors can access these investment solutions exclusively through independent and insurance broker-dealers, national wirehouses and registered investment advisors.

Additional information is available at www.griffincapital.com.

Source: Griffin Capital Company, LLC as of June 30, 2021.

GRIFFIN CAPITAL SECURITIES
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## 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 visiting www.griffincapital.com. Please read the prospectus carefully before investing.***

**Past performance is not a guarantee of future results.** 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. 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 and ongoing fees and expenses for each share class are different. Investors will pay offering expenses and, with regard to those share classes that impose a front-end sales load, a sales load of up to 5.75%. An investor will need to receive a total return at least in excess of these expenses to receive an actual return on the investment. You should carefully consider which class of shares to purchase.

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. If shareholders tender for repurchase more than the repurchase offer amount, the Fund will generally repurchase the shares on a pro rata basis. In connection with the most recent repurchase offer on August 5, 2021, the Fund repurchased all shares tendered for repurchase. Since inception, the Fund has completed 17 quarterly repurchase offers, 14 of which have resulted in the repurchase of all shares tendered and three of which have resulted in shares being repurchased on a pro rata basis. 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.

The Fund's distributions may be affected by numerous factors, including but not limited to changes in Fund expenses including the amount of voluntary expense support provided by the Fund's Adviser, investment performance, realized and projected market returns, fluctuations in market interest rates, and other factors. 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 support for any specified period of time. There is no assurance that the Fund's distribution rate will be sustainable in the future nor are distributions guaranteed. 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 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.

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. 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 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.

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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| Not insured by the FDIC, NCUA or any other government agency | | |

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