Actively managed by Bain Capital Credit

GRIFFIN INSTITUTIONAL ACCESS® CREDIT FUND

SUMMER 2021

Investor Update

Class I Share (NASDAQ: CRDIX)
Through 5/31/21[1]

Since Inception Performance[1]

Cumulative Return	**26.05%**
Annualized Return	**5.71%**

Portfolio Highlights

As of 3/31/21

6.58%
Q1 Annualized Distribution Rate (Class I Share)[2]

$578.41M
Total Investment Exposure[3]

0.94
Average Duration (Years)

71.70%
Floating Rate Securities[4]

Holdings and allocations, unless disclosed otherwise, based on Total Investment Exposure and subject to change without notice.

June 29, 2021

Dear Fellow Shareholders,

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

Founding Partner
Griffin Institutional Access Credit Fund

We are pleased to present the Summer 2021 Investor Update for Griffin Institutional Access® Credit Fund (the "Fund"). We greatly appreciate the support of our shareholders and will remain true to our stated investment objective of generating a return comprised of both current income and capital appreciation with an emphasis on current income with low volatility and low correlation to the broader markets.

We believe the Fund's sub-adviser—BCSF Advisors, LP, an affiliate of Bain Capital Credit, LP—has continued to construct a well-diversified alternative credit portfolio. The portfolio composition is ultimately determined through both fundamental quantitative and qualitative analysis to determine what we believe is the optimal mix of securities across global markets with the potential to deliver the best risk-adjusted returns for investors.

Investment Performance and Positioning[5]

Griffin Institutional Access Credit Fund continued its strong performance posting a 2.27% return (Class I Shares) in the trailing three months ending May 31, 2021, outperforming the S&P/LSTA Leveraged Loan Index by 1.17% and ICE BAML U.S. High Yield Index by 0.71% during the period. Additionally, the Fund delivered strong performance across the trailing 12-month period ending May 31, 2021, during which the Fund generated

Past performance is not an indication 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 based on 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. For more information on the differences in share classes, refer to the applicable prospectus, which can be found at www.griffincapital.com.

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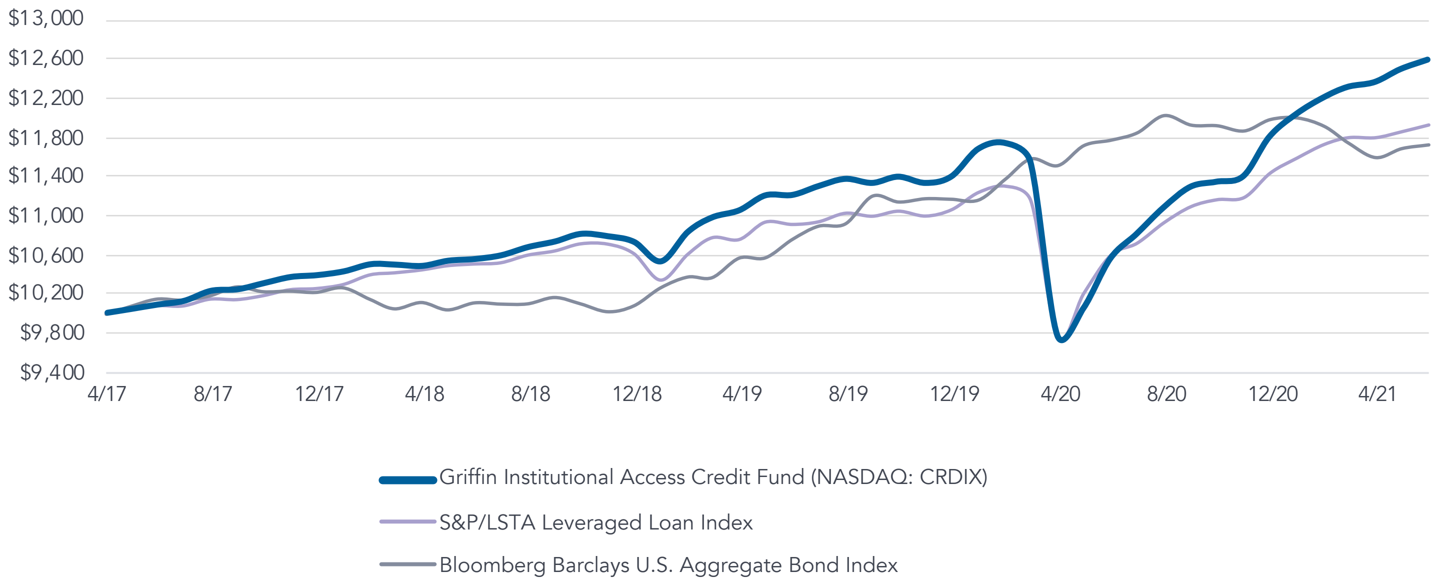
FUND PERFORMANCE SINCE INCEPTION (4/3/17 TO 5/31/21)[1]

Growth of a Hypothetical $10,000 Investment Since Fund Inception

Time Period 4/3/17 to 5/31/21



Performance[1]

As of 5/31/21

	Class I Share (NASDAQ: CRDIX)
1-Year	19.39%
Annualized Return Since Inception (4/3/17)	5.71%
Cumulative Return Since Inception (4/3/17)	26.05%

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a total return of 19.39%. We believe this performance is a testament to active management, which resulted in tactical investments and strategic allocations over the last several quarters. The Fund's bank loan portfolio was particularly accretive to performance during the trailing three months ending May 31, 2021, driven primarily by selective B- and CCC-rated credits, which have performed well in the current market environment. Within the Fund's liquid credit portfolio, cyclical sectors and industries with proximity to COVID-sensitive areas of the economy led, including Aerospace & Defense and Media. Additionally, several positions that were subsequently restructured during the pandemic performed well and were among the top contributors during the period. The Fund's CLO mezzanine debt allocation also contributed to returns as the sector provided high current income and price appreciation. Lastly, the Fund's direct lending allocation continues to deliver stable and attractive income and has been a contributor to returns.

From a positioning perspective, we continue to favor floating-rate corporate credit, primarily in the syndicated loan and direct lending markets. Consistent with this view, the Fund's high-yield bond allocation was reduced as lower-rated credit positions have rallied substantially in recent months. Notwithstanding the reduction in lower-quality bonds, we continue to favor higher spread credits relative to BBs in the current market environment. Additionally, we continue to be active participants in the direct lending market, reviewing new attractive opportunities and redeploying capital. As it relates to structured credit, the Fund purchased additional U.S. CLO debt and invested in single-B European CLO tranches, which may offer the Fund attractive income and enhanced diversification. Along with other structured credit investments, the Fund also added incremental CLO mezzanine debt exposure. Lastly, we are observing compelling opportunities within distressed and more esoteric areas of credit (special situations), which may offer differentiated sources of return for the Fund.

Market Overview and Outlook[5]

Alternative credit markets continued to perform well in the trailing three months ending May 31, 2021. During the period, bank loans and high-yield bonds, as represented by the S&P/LSTA Leveraged Loan Index and ICE BAML U.S. High Yield Index, returned 1.10% and 1.56%, respectively. Bank loans continued to outperform high-yield bonds by approximately 0.59% in 2021 as the potential for accelerating inflation has led investors to favor floating-rate assets. Consistent with the broader risk rally, lower-quality assets have outperformed, as the market backdrop and technicals remain supportive of risk assets. At the industry level, commodity-sensitive and cyclical sectors (such as Gaming and Leisure) have led the way in recent months. As of May 31, 2021, default activity continues to be relatively benign with U.S. default rates for bank loans and high-yield bonds at 1.96% and 3.07%, respectively, down sharply from the start of the year.

While spreads have tightened since the beginning of the year, we believe the market backdrop for alternative credit remains favorable moving forward. In our opinion, the combination of strong near-term economic growth and potential for accelerating inflation positions the total return potential of alternative credit advantageously relative to investment grade fixed income.

We remain highly flexible in our investment approach and, consistent with the broader market rally, we are actively reducing the Fund's selective lower-quality liquid credit exposure while simultaneously adding exposure to direct lending,

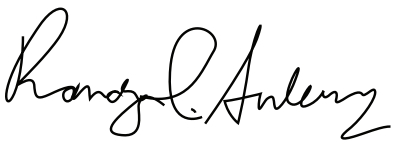
Past performance is not an indication of future results. Holdings and allocations are subject to change without notice. Diversification does not eliminate the risk of experiencing investment losses.

The 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.

structured credit, and opportunistic investments in an effort to enhance yield and provide differentiated sources of returns. The Fund's ability to allocate across markets, industry, geography, quality, and asset class may provide a unique advantage for investors seeking favorable risk-adjusted returns, particularly within today's environment. We remain confident that Bain Capital Credit's deep industry and company knowledge will potentially allow the Fund to identify and capitalize on dispersion across market, sector, and alternative credit instruments. In our view, these factors provide a unique advantage to investors seeking enhanced income relative to traditional fixed investment grade bonds and favorable risk-adjusted returns across a full market cycle.

On behalf of the Fund's management team, we thank you for your continued support and confidence in the Fund.

Sincerely,



Randy I. Anderson, Ph.D., CRE
Chief Executive Officer, Griffin Capital Asset Management Company
Founding Partner, Griffin Institutional Access Credit Fund

ENDNOTES

1. **Past performance is not an indication 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.** Fund inception was 4/3/2017. Data source: Morningstar Direct. 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 and distributions would have been lower had expenses, such as management fees, not been waived during the period.
2. Distribution rates are not performance and reflect the applicable quarter's cumulative distribution rate when annualized. 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 waiver for any specified period of time
3. Total Investment Exposure is equal to the total of the Fund's assets, including assets attributable to financial leverage, minus accrued liabilities, other than debt representing financial leverage.
4. Based on the Fund's Total Investment Exposure to debt securities.
5. Represents the views of Bain Capital Credit and Griffin Capital at the time of this letter and is subject to change. Data as of May 31, 2021, unless otherwise stated. Data source: JPM, unless otherwise noted. Leveraged loans are represented by the S&P/LSTA Leveraged Loan Index ("LSTA") and high-yield bonds are represented by the ICE BAML U.S. High Yield Index ("BAML").

GLOSSARY

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.

Basis Point: One basis point is equal to 1/100th of a 1%, or 0.01%.

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

Bond: A debt instrument, also considered a loan, that an investor makes to a corporation, government, federal agency or other organization (known as an issuer) in which the issuer typically agrees to pay the owner the amount of the face value of the bond on a future date, and to pay interest at a specified rate at regular intervals.

Bond Rating: A method of evaluating the quality and safety of a bond. This rating is based on an examination of the issuer's financial strength and the likelihood that it will be able to meet scheduled repayments. Ratings range from AAA (best) to D (worst). Bonds receiving a rating of BB or below are not considered investment grade because of the relative potential for issuer default.

Collateralized Loan Obligation (CLO): A structured credit security backed by a pool of bank loans, structured so there are several classes of bondholders with varying maturities, called tranches. Debt and equity securities of CLOs are sold in tranches where each CLO tranche has a different priority on distributions, unique risk exposures, and yield expectations based on the tranche's place in the capital structure. Distributions begin with the senior debt tranches (CLO debt) and flow down to the equity tranches (CLO equity).

Correlation: A statistical measure of how two securities move in relation to each other. A correlation ranges from -1 to 1. A positive correlation of 1 implies that as one security moves, either up or down, the other security will move in lockstep, in the same direction. A negative correlation of -1 indicates that the securities have moved in the opposite direction. If the correlation is 0, the movements of the securities are said to have no correlation; they are completely random.

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

Duration: A measure of how sensitive the price of a debt instrument (such as a bond) is to a change in interest rates and is measured in years.

High-Yield Bond: A bond issued by an issuer that is considered a credit risk by a Nationally Recognized Statistical Rating Organization, as indicated by a low bond rating (e.g., "Ba" or lower by Moody's Investors Services, or "BB" or below by Standard & Poor's Corporation). Because of this risk, a high-yield bond generally pays a higher return (yield) than a bond with an issuer that carries lower default risk. Also known as a "junk" bond.

Middle-Market Direct Lending: A form of lending in which non-bank lenders loan money to mid-sized or middle-market companies. Middle-market companies are typically defined as those with earnings before interest, taxes, depreciation and amortization (EBITDA) between $10 million and $150 million.

ICE Bank of America Merrill Lynch U.S. High Yield Index: Tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market.

S&P/LSTA Leveraged Loan Index: A daily total return index that uses mark-to-market pricing to calculate market value change. It tracks, on a real-time basis, the current outstanding balance and spread over LIBOR for fully funded term loans. The facilities included in the LSTA represent a broad cross section of leveraged loans syndicated in the United States, including dollar-denominated loans to overseas issuers.

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. Please read the prospectus carefully before investing.

Past performance is not an indication 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. The Fund return does not reflect the deduction of all fees, including 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. Returns shown do 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 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 1.375% 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 1, 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. 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.

The Fund's distributions may be affected by numerous factors, including but not limited to changes in Fund expenses including the amount of expenses waived 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 waiver 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 use of leverage by the Fund will magnify the Fund's gains or losses. 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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Not insured by the FDIC, NCUA or any other government agency		

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