

Item 1 – Cover Page
GC Advisors LLC (“GC Advisors”)
Form ADV, Part 2A (the “Brochure”)

March 31, 2011

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This Brochure provides information about the qualifications and business practices of GC Advisors. If you have any questions about the contents of this Brochure, please contact us at (312) 205-5050. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. GC Advisors may refer to itself as a “registered investment adviser” or “RIA”. You should be aware that registration with the SEC or a state securities authority does not imply a certain level of skill or training.

Additional information about GC Advisors is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Not Applicable.

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Item 4 – Advisory Business

Firm Overview

GC Advisors registered as an investment adviser with the SEC on August 7, 2009. GC Advisors provides investment advisory and management services to Golub Capital BDC, Inc. (“Golub BDC”), which has elected to be regulated as a business development company under the Investment Company Act of 1940 (the “1940 Act”). GC Advisors also provides investment management services as the adviser or sub-adviser to private investment funds and as the adviser to separately managed accounts and collateralized loan obligations (“CLOs”).

GC Advisors may invest in any security or financial instrument consistent with client investment policies and restrictions. Examples of the types of securities or instruments in which GC Advisors may invest include the following:

- loans;
- corporate debt securities;
- CLOs;
- warrants; and
- public and private equity investments.

GC Advisors provides tailored investment advisory services to its clients. Except as otherwise described herein, investments for separately managed accounts are managed in accordance with the client’s investment objectives, strategies, restrictions and guidelines as communicated to GC Advisors by the client or the client’s primary adviser. GC Advisors manages each collective investment vehicle (*i.e.*, Golub BDC or a private investment fund) in accordance with its investment objective, strategies, restrictions and guidelines, and does not tailor its investment management to the individualized needs of any particular Golub BDC stockholder or private investment fund investor. Therefore, stockholders and investors must consider whether Golub BDC or a private investment fund meets their investment objectives and risk tolerance prior to investing. Information about Golub BDC is contained in its prospectus. Information about each private investment fund is contained in its governing documents and offering memorandum (“PPM”), which will be available to current and prospective investors only through GC Advisors or another authorized party.

About GC Advisors

The principal owners of GC Advisors are Whitehall Capital Investors N, LLC and CDG2005, LLC. The Bragol Exempt N Trust is the managing member, and greater than 75% owner, of Whitehall Capital Investors N, LLC. CDG Exempt 2005 Trust is the managing member, and greater than 75% owner, of CDG2005 LLC. Stephen Alan Kepniss acts as trustee for both the Bragol Exempt N Trust and the CDG Exempt 2005 Trust. The beneficiaries of each of these trusts are persons and entities associated with Lawrence Golub and David Golub and

their families. Lawrence Golub is Chief Executive Officer of GC Advisors and David Golub is Vice Chairman of GC Advisors.

GC Advisors is part of Golub Capital, a financial services firm founded in 1994 with offices in New York, Chicago and Atlanta. Golub Capital does business through its investment advisory entities GC Advisors, Golub Capital Incorporated (“GCI”), Golub Capital Management LLC (“GCM”) and Golub Capital Partners Management Ltd. (“GCPM”). Golub Capital is a leading lender to middle-market companies, with a long history of investing in unitranche, senior, second lien and subordinated debt, preferred stock and co-investment equity. Golub Capital invested more than \$2.2 billion in transactions across a variety of market environments and industries between 2001 and December 31, 2010. From 2005 through 2010, Golub Capital invested in more than 250 middle-market companies and, as of December 31, 2010, it held debt investments in more than 160 middle-market companies. GC Advisors has no direct employees, but as of December 31, 2010, over 110 Golub Capital employees (including more than 50 front office and management professionals) work on GC Advisors’ matters.

As of December 31, 2010, GC Advisors managed client assets in the amount of \$794,392,283 on a discretionary basis and \$1,857,342,225 on a non-discretionary basis.

Item 5 – Fees and Compensation

The following discussion represents the basic compensation arrangements of GC Advisors. However, fees and other compensation are negotiable in certain circumstances, and arrangements with any particular client or investor may vary on a case-by-case basis.

Golub BDC

The fee for investment advisory and management services provided by GC Advisors to Golub BDC consists of two components – a base management fee and an incentive fee. The Golub BDC prospectus contains the calculation and payment method for the investment advisory and management services provided to Golub BDC. For additional information about the incentive fee, please refer to the section entitled “Performance-Based Fees and Side-By-Side Management”.

Private Investment Funds

The fee for investment advisory and management services provided by GC Advisors to private investment funds is a base management fee that varies based on the fund. In addition, GC Advisors charges some private investment funds a performance fee, an incentive fee or an incentive allocation based on the performance of the fund. Together, we refer to this performance-based compensation as “performance fees”. Each private investment fund PPM describes the calculation and payment method for the investment advisory and management services provided by GC Advisors to that fund. Management fees may be paid quarterly in

advance with a true-up at each quarter end, or quarterly in arrears. Upon termination of any account, any prepaid, unearned fees are promptly refunded, and any earned, unpaid fees become due and payable. Fees are deducted from fund assets and paid or otherwise allocated to GC Advisors in accordance with the terms of limited partnership agreements for the respective private investment funds.

Separately Managed Accounts

The fee for investment advisory and management services provided by GC Advisors to separately managed accounts consists of two components – a base management fee and a performance fee. The calculation and payment method for the investment advisory and management services provided by GC Advisors to separately managed accounts is described in the investment management agreements with GC Advisors’ separately managed account clients. GC Advisors generally bills its fees on a quarterly basis in arrears. Clients may elect to be billed separately for fees or to authorize the custodian to pay the investment management fees from their accounts. Management fees are prorated for account contributions and withdrawals made during a calendar quarter. Accounts begun or ended during a calendar quarter are charged a prorated fee. Upon termination of any account, any prepaid, unearned fees are promptly refunded, and any earned, unpaid fees become due and payable.

Subadvisory Fees

GC Advisors serves as sub-adviser in connection with two funds managed by GCPM. GC Advisors also serves as sub-adviser in connection with certain activities of GCI Operations LLC (“GCIO”), an independent investment adviser solely operating out of offices located in the United States Virgin Islands. GC Advisors is paid an asset-based fee directly by GCPM for its subadvisory services out of the fees collected by GCPM and is paid an asset-based fee directly by GCIO for its subadvisory services out of the fees collected by GCIO.

Other Expenses Associated with Advised Accounts

Clients of GC Advisors (including, indirectly, stockholders in Golub BDC or investors in a private investment fund) bear certain other fees, expenses and costs (in addition to the advisory fees payable to GC Advisors) which are incidental or related to the maintenance of an account or the buying, selling and holding of investments. These fees may include, but are not limited to:

- (1) custodial charges;
- (2) credit support fees;
- (3) brokerage fees;
- (4) fees for administrative services provided by third parties and/or affiliated entities;
- (5) commissions and other related transaction costs and expenses, such as deal fees, origination fees and deferred sales charges;
- (6) governmental charges, taxes and duties;

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- (7) transfer fees, registration fees and other expenses associated with buying, selling or holding investments, such as wire transfer and electronic fund fees;
 - (8) withholding taxes payable and required to be withheld by issuers or their agents; and
 - (9) fees associated with investments in pooled investment vehicles, as discussed below.

For additional information about brokerage and other transaction costs, please refer to the section entitled “Brokerage Practices”.

GC Advisors may invest client assets in shares of pooled investment vehicles, including mutual funds, hedge funds, CLOs and exchange-traded funds. As discussed above, a client may incur additional expenses at the investment vehicle level when such investments are made, such as advisory fees and other operating expenses, in addition to the investment management fees paid by the client to GC Advisors. Purchases and sales of investment vehicle shares may occur as secondary market transactions for which commissions and other charges or fees may be assessed. In addition, GC Advisors may invest client assets in investment vehicles for which GC Advisors and/or its affiliates serve as investment adviser, administrator or provide other services and receive a fee for those services. When GC Advisors invests client assets in other entities advised by GC Advisors or its affiliates, GC Advisors rebates the client so that GC Advisors and its affiliates do not charge the client a dual layer of investment advisory fees.

Item 6 – Performance-Based Fees and Side-By-Side Management

As discussed in the section entitled “Fees and Compensation”, GC Advisors, for certain funds and managed accounts, receives allocations or fees that are based on the performance of the fund or account. The performance fee may be up to 20% of the profits of the fund or account. GC Advisors’ performance-based arrangements are subject to Section 205(a)(1) of the Investment Advisers Act of 1940 (the “Advisers Act”) to the extent applicable. The Advisers Act and rules thereunder, including Rule 205-3 may permit various types of performance fees to be charged to certain types of clients, including qualified clients, private investment funds relying on Section 3(c)(7) of the 1940 Act, non-U.S. persons and business development companies. GC Advisors takes steps to assure that performance-based arrangements comply with applicable law.

Performance-based arrangements may create an incentive for GC Advisors to recommend investments that are more risky or speculative than those that would be recommended under a different fee arrangement. Performance-based arrangements also create an incentive to favor higher paying accounts over lower paying accounts in the allocation of investment opportunities. Additionally, under a performance-based structure, GC Advisors may benefit when capital gains are recognized and, because it determines when an investment is sold, GC Advisors controls the

timing of the recognition of capital gains. GC Advisors or its affiliates, or their respective principals or personnel, may also own a portion of funds or accounts that GC Advisors manages. This may create a similar performance-based incentive to that mentioned above.

GC Advisors' base management fee for advising Golub BDC is calculated based on the gross assets held by Golub BDC. Therefore, GC Advisors benefits when Golub BDC incurs debt or uses leverage, and GC Advisors controls the amount of debt or leverage used by the Golub BDC. Certain private investment funds and separately managed accounts may also charge a fee based on gross assets, which gives GC Advisors similar incentives.

Potential conflicts may arise if GC Advisors manages accounts that pay performance-based allocations or fees alongside accounts that do not pay based on performance or if GC Advisors manages accounts that pay performance-based allocations or fees at different rates or subject to certain types of calculation methodologies (*e.g.*, high water mark or hurdle rate). GC Advisors may have an economic incentive to allocate more favorable investment opportunities to, or otherwise for, an account that pays GC Advisors a performance-based component or in which GC Advisors or an affiliate has an ownership or other economic interest.

To address the conflicts of interest associated with the allocation of trading and investment opportunities, GC Advisors adopted an investment allocation policy and trade allocation procedures that govern the allocation of portfolio transactions and investment opportunities across multiple advisory accounts. To address these conflicts of interest, GC Advisors has adopted a policy governing side-by-side management of private investment funds and other advisory accounts. This policy requires GC Advisors to treat each of its advisory clients in a manner consistent with its fiduciary obligations and prohibits GC Advisors from favoring any particular advisory account because of the ownership or economic interests of GC Advisors, its affiliates or employees, in such advisory accounts. GC Advisors' allocation policy seeks to ensure that GC Advisors allocates investment opportunities across accounts fairly and equitably over time based upon its policies and procedures.

Item 7 – Types of Clients

GC Advisors provides investment advisory and management services to the Golub BDC, several private investment funds, separately managed separate accounts and CLOs. The terms and conditions of client accounts may vary depending on the type of services provided or the type of client, and these terms and conditions may vary from client to client. For example, GC Advisors imposes a minimum account size of \$25 million for the clients it advises. Furthermore, certain clients, such as private investment funds, generally impose investment minimums for investors in a fund, as described in more detail in the fund's PPM. In certain circumstances, GC Advisors may reduce or waive such investment minimums.

This Brochure may be provided to current or prospective investors in a private investment fund, together with the fund's PPM, organizational documents and other related

documents, prior to, or in connection with, such person's consideration or execution of an investment in the fund. This Brochure may subsequently be provided in GC Advisors' discretion or, annually, at the request of an investor in a private investment fund. Investors and other recipients should be aware that while this Brochure may include information about a private investment fund, as necessary or appropriate, it is not a complete discussion of the features, risks or conflicts associated with the fund. Each private investment fund's PPM contains more complete information about it, and such PPM may be provided to current and eligible prospective investors only by GC Advisors or another authorized party.

This Brochure should not be deemed to be a general solicitation and does not constitute an offer to sell or a solicitation of an offer to any type of interest in any entity advised by GC Advisors. This Brochure does not constitute, in any jurisdiction, a recommendation, inducement, invitation, offer, or solicitation for you to purchase or acquire any securities or assets, and no legal relationship is be created by this Brochure. It is also not an offer of, or agreement to provide, advisory services directly to any recipient. Rather, this Brochure is designed solely to provide information about GC Advisors for the purpose of compliance with certain obligations under the Advisers Act and, as such, responds to relevant regulatory requirements under the Advisers Act, which may differ from the information provided in a PPM. To the extent that there is any conflict between discussions herein and similar or related discussions in any PPM, the PPM shall govern.

No such offer or solicitation in the funds advised by GC Advisors will be made before the delivery of a fund's PPM, limited partnership agreements and associated documentation. Potential investors should read carefully a fund's informational documents and legal agreements and to consult with their tax, legal and financial advisors before making a decision with respect to an investment managed by GC Advisors.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

In managing discretionary client accounts and providing recommendations to non-discretionary clients, GC Advisors utilizes various investment strategies and methods of analysis, as described below. This Item 8 also contains a discussion of the primary risks associated with these investment strategies. However, it is not possible to identify all of the risks associated with investing, and the particular risks applicable to each client account will depend on the nature of the account, its investment strategy or strategies and the types of securities held in the account.

While GC Advisors seeks to manage client accounts so that risks are appropriate to the return potential for the strategy, it is often not possible or desirable to fully mitigate risks. Any investment includes the risk of loss and there can be no guarantee that a particular level of return will be achieved. Clients should understand that they could lose some or all of their investment and should be prepared to bear the risk of such potential losses, including through diversification.

Clients should be aware that while GC Advisors does not limit its advice to particular types of investments, mandates may be limited to certain types of securities (*e.g.*, corporate debt securities) and may not be diversified. Clients are responsible for appropriately diversifying their assets to guard against the risk of loss.

Methods of Analysis and Investment Strategies

GC Advisors invests for its clients primarily in unitranche, senior, second lien and subordinated debt, preferred stock and co-investment equity in middle market companies. GC Advisors' goal is to provide investors with attractive returns with less risk than many corporate fixed income alternatives, such as junk bonds and certain unsecured investment grade debt.

GC Advisors makes its investment strategies available mainly through the funds it advises, including Golub BDC and the private investment funds, and certain separately managed accounts. The Golub BDC prospectus describes in more detail the specific investment strategies, guidelines and risks of Golub BDC. The PPMs and relevant account information for private investment funds describe in more detail the specific investment strategies, guidelines and risks of those funds. Generally, GC Advisors seeks to purchase carefully selected, well-structured, high quality performing corporate loans and related securities at discounts to face value and at attractive yields to maturity.

To evaluate potential investments, GC Advisors uses a combination of analysis, including:

- Fundamental analysis of a business's financial statements, health, management, competitive advantages, competitors and markets;
- Cyclical analysis of opportunities in a given market based upon fluctuations due to seasonal, financial and economic factors;
- Quantitative analysis of the relative risk-return characteristics of securities and a comparison of yields between asset classes and other indicators; and
- The analysis of proprietary and secondary models to evaluate potential investments.

With respect to CLOs, GC Advisors seeks to capitalize on market inefficiencies and determine where value lies within and across different asset classes. Based upon a combination of bottom-up analysis of the individual investment and GC Advisors' expectations of future market conditions, GC Advisors seeks to assess the relative risk and reward for each investment. GC Advisors seeks to diversify away the risks of a single company or single industry through prudent portfolio diversification. Additionally, GC Advisors assesses each investment for the appropriateness for each client.

Investment Risks

The following considerations and other risks should be carefully evaluated before making an investment. Investing involves the potential for loss and not all risks can be mitigated.

Market for Transactions and Financing

Identifying and structuring debt and equity investments involves competition between capital providers and market and transaction uncertainty. GC Advisors may not be able to identify suitable investment opportunities to satisfy its clients' investment objectives.

The financial markets have experienced substantial fluctuations in prices and liquidity for leveraged loans over recent years, but the leveraged loan market has shown signs of considerable improvement. Any further disruption in the credit and other financial markets may have substantial negative effects on general economic conditions, the operating performance and the availability of required capital for issuers of securities in which GC Advisors' clients invest. These conditions may also result in increased default rates and credit downgrades and affect the liquidity and pricing of securities in which GC Advisors' clients invest.

Risk of Private Debt and Equity Investments

Private debt and equity investments involve a high degree of financial risk. Investments made by GC Advisors for its clients may not be profitable and substantial losses may occur. The companies in which GC Advisors' clients invest are often dependent on the skills of a small number of executives and are vulnerable to changes in technology, fluctuations in demand for their products, changes in interest rates and other factors. Private debt may not be repaid by the issuer and GC Advisors may not be able to sell or otherwise liquidate client investments at the optimal time, price or at all. Therefore, GC Advisors may not realize its clients' rate of return objectives, and there may not be a return of capital to clients.

Debt – Credit and Interest Rate Risks

Credit risk refers to the likelihood that a borrower will default in the payment of principal and/or interest. Financial strength and solvency of a borrower are the primary factors influencing credit risk. In addition, lack or inadequacy of collateral or credit enhancement for a debt instrument may affect its credit risk. Credit risk may change over the life of a loan, and securities and other debt instruments that are rated by rating agencies may be downgraded.

Interest rate risk refers to the risks of market changes in interest rates. Interest rate changes may affect the value of debt. In general, rising interest rates will negatively impact the price of fixed rate debt and falling interest rates will have a positive effect on price. Adjustable rate debt also reacts to interest rate changes in a similar manner, although generally to a lesser degree. Interest rate sensitivity is generally larger and less predictable in debt with uncertain payment or prepayment schedules.

Debt – Inherent Illiquidity and Volatility

The debt that GC Advisors invests in for its clients consist predominantly of loans and notes that are obligations of corporations, partnerships or other entities. This debt often has no, or only a limited, trading market. Although GC Advisors' clients generally hold much of their debt until maturity, the investment in illiquid debt may restrict the ability to dispose of investments in a timely fashion, for a fair price, or at all.

Debt – Assignments and Participations

GC Advisors also may invest in loans either directly (by purchase from the borrower or by assignment) or indirectly (by way of participation interest). Holders of participation interests are subject to additional risks not applicable to a holder of a direct interest in a loan, such as the credit risk of the counterparty in addition to issuer credit risk, the lack of voting rights and the lack of direct enforcement rights in connection with a loan default.

Investment in Collateralized Loan Obligations

GC Advisors' clients may also invest in CLOs. A CLO is typically a bankruptcy-remote securitization entity that owns debt (such as commercial loans) and/or debt-like assets (such as credit default swaps, credit card, auto loan and student loan receivables, bankruptcy claims and investments in other CLOs). Typically, GC Advisors' clients invest in the unrated or most subordinated tranches of the CLOs that own commercial loans. Investors may purchase different tranches of the CLO entity's capital structure, thereby exposing themselves to different risks of principal and interest repayment. Clients invested in CLO securities rely on payments made from the CLOs' underlying asset pools. If proceeds of the underlying asset pools are not large enough to provide payments on the securities that GC Advisors' clients invest in, GC Advisors' clients may lose money. In an event of default, the CLO manager may generally liquidate the CLO, but if it does not, payment on CLO securities may be deferred and the client may be unable to exercise additional remedies under the CLO documentation. In addition, the value of the underlying collateral in the asset pools may decrease in value. The CLO securities may have limited or no market, and GC Advisors may not be able to sell such securities at favorable prices, if at all. The CLOs may also suffer ratings downgrades, which may cause an event of default or otherwise negatively impact the value of the CLO securities.

Global Investments

GC Advisors may invest client assets in the debt, loans or other securities of issuers located outside the United States. In addition to business uncertainties, political, social and economic uncertainty affecting a country or region may affect these investments. Many financial markets are not as developed or as efficient as those in the United States. As a result, the liquidity for these securities may be lower and price volatility may be higher compared with securities from domestic issuers. The legal and regulatory environment may also be different,

particularly as to bankruptcy and reorganization. Financial accounting standards and practices may differ, and there may be less publicly available information for such companies. These investments may also result in losses because of exchange rate fluctuations.

Leverage

GC Advisors may also invest client assets in a manner that would subject clients to the financial risk of leverage. Portfolio investments have increased exposure to risks including adverse fluctuations in interest rates, downturns in the economy and the inability to refinance debt as it matures. CLOs also may have leverage embedded in their structures, which can affect the risk and return profile of various tranches of such structures.

Valuation Policy and Risks

Many of the client assets invested by GC Advisors are in securities that are not publicly traded. The fair value of securities and other investments that are not publicly traded may not be easy to determine, and GC Advisors values these securities at fair value in good faith. This valuation reflects significant events that affect the value of the securities.

GC Advisors fair value methodology is in accordance with the fair value principles established by the Accounting Standards Codification Topic 820. The firm uses the services of one or more independent service providers to review the valuation of its illiquid securities. The types of factors that GC Advisors may take into account in determining the fair value of investments generally include, as appropriate,

- a comparison to publicly traded securities, including yield, maturity and measures of credit quality;
- the enterprise value of a portfolio company;
- the nature and realizable value of any collateral;
- the portfolio company's ability to make payments and its earnings and discounted cash flow;
- the markets in which the portfolio company does business; and
- other relevant factors.

The fair value measurement is the price that would be received for an investment on a current sale and assumes that the transaction to sell an asset occurs in the principal market for the asset or, in the absence of a principal market, the most advantageous market for the asset, which may be a hypothetical market, and excludes transaction costs. When an external event such as a purchase transaction, public offering or later equity sale occurs, GC Advisors will consider the pricing indicated by the external event in determining the fair value of the investment. However, because orderly markets do not and may not ever exist for some securities, GC Advisors' determinations of the fair value of investments may differ from the values that would have been used had a ready market existed for such investments.

Because such valuations, and particularly valuations of private securities and private companies, require judgment, are inherently uncertain, may fluctuate over short periods of time and may be based on estimates, GC Advisors' determinations of fair value may differ materially from the values that would have been used if an active market for these securities existed. If our determinations regarding the fair value of the investments were materially higher than the values that ultimately realized upon the sale of such securities, the value of the portfolio investments may be affected.

Valuation of CLO Investments

GC Advisors' clients invest in securities issued by CLOs and other types of secured financing vehicles. Moody's and/or Standard & Poor's generally rate the bonds. These investments are generally illiquid securities. To value these investments, GC Advisors typically uses valuation software that contains the relevant details of the collateral underlying the securities (principal amount, interest rates, maturity dates, etc). GC Advisors then inputs various assumptions to determine the projected cash flows that GC Advisors' clients will receive from the CLO investment, including assumptions regarding collateral default rate, recovery rate and reinvestment rate. These cash flows are then discounted at an appropriate discount margin as determined by GC Advisors to calculate the estimated fair market value of the investment. Valuing the tranches of securitization vehicles by looking at their underlying collateral is inherently difficult, and the actual value of the cash flows received over the life of the investment may materially differ from GC Advisors' valuation of such investment prior to receipt of such cash flows.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of GC Advisors or the integrity of GC Advisors' management. GC Advisors has had no legal or disciplinary events that would be material to your evaluation of GC Advisors or the integrity of GC Advisors' management.

Item 10 – Other Financial Industry Activities and Affiliations

GC Advisors is part of a group of affiliated companies engaged in the financial services business. In some cases, GC Advisors has business arrangements with its related companies that are material to GC Advisors' advisory business or to its clients. These arrangements are described in more detail below and, in some cases, may cause GC Advisors or a related person's

interests to diverge from the best interests of a client. We refer to advisory affiliates and any person or company that is under common control with GC Advisors as “related persons”.

Related Investment Advisers

GC Advisors is a related person of a number of other investment advisers with related businesses, including the other advisory entities that are part of Golub Capital: GCI, GCM and GCPM. GC Advisors is a related person of GC Synexus Management LLC, a newly formed investment adviser that will, upon launch, advise a hedge fund product. GC Advisors is also a related person of GCIO.

GC Advisors has intercompany agreements with certain of these investment advisers, and certain investment advisory, subadvisory and other services are provided to and from these advisers. For additional information about client accounts managed by related advisory entities, please refer to the section entitled “Performance-Based Fees and Side-By-Side Management”.

Related Pooled Investment Vehicles

Many of GC Advisors’ clients are private investment vehicles and, one, Golub BDC, is a publicly traded business development company. Related persons to GC Advisors advise various private investment vehicles and offshore funds, and GC Advisors may act as sub-adviser to such vehicles or funds.

GC Advisors or its affiliates may perform various services for GC Advisors or its clients, including portfolio monitoring, the provision of employees and infrastructure, credit and credit support services. In addition, GC Advisors or its affiliates may perform services for investment advisers affiliated with GC Advisors and for clients advised by such investment advisers.

GC Advisors, its affiliates and employees may also have certain interests in the business arrangements of GC Advisors. GC Advisors, its affiliates and employees may have investments in the investment funds advised by GC Advisors or its affiliates. GC Advisors relies on employees of GC Advisors and its affiliates who serve as officers, directors and/or general partners of certain investment funds and other investment entities to create new clients, which may form similar limited partnerships to those that GC Advisors currently manages.

Related Sponsor of Limited Partnerships

GC Advisors is a related person of various entities that serve as general partner to funds advised by GC Advisors and related persons of GC Advisors.

Recommendations of Other Investment Advisers

GC Advisors or its affiliates may encourage qualified investors having a pre-existing relationship with GC Advisors or its affiliates to invest in other entities managed by GC

Advisors or its affiliates, or in which GC Advisors or its affiliates have invested or have an ownership or economic interest. The ultimate control of each of these entities is substantially similar, and GC Advisors manages any conflict of interest by providing PPMs and other account documentation prior to an investor making such an investment.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

As described in the section entitled “Types of Clients”, GC Advisors provides investment advisory services to numerous clients, including Golub BDC, private investment funds, separately managed accounts and CLOs. GC Advisors may give advice and take action with respect to any client account it manages, for its own account or for the account of an access person, which may differ from actions taken by GC Advisors on behalf of other accounts. GC Advisors is not obligated to recommend, buy or sell, or to refrain from recommending, buying or selling any security that GC Advisors or its “access persons,” as defined by the 1940 Act and by the Advisers Act, may buy or sell for its or their own account or for the accounts of any other client. GC Advisors and access persons may invest in securities held by accounts that GC Advisors manages, except to the extent that such investments violate the Code of Ethics adopted by GC Advisors or applicable law.

From time to time, employees of GC Advisors or any related persons may invest or otherwise have an interest in securities owned by or recommended to clients of GC Advisors. Additionally, such persons may invest or otherwise have an interest, directly or indirectly, in the Golub BDC or other private investment funds, which may invest in securities held in other accounts advised by GC Advisors. As these situations may involve potential conflicts of interest, GC Advisors has implemented policies and procedures relating to personal securities transactions, insider trading and side-by-side management, including the Code of Ethics, that are designed to identify potential conflicts of interest, to prevent or mitigate actual conflicts of interest and to resolve such conflicts appropriately if they do occur.

Code of Ethics

GC Advisors has adopted a Code of Ethics for all supervised persons of the firm describing its standard of business conduct and fiduciary duty to its clients. All supervised persons at GC Advisors acknowledge the terms of the Code of Ethics at least annually. GC Advisors will discipline supervised persons that do not comply with the Code of Ethics.

GC Advisors' Code of Ethics includes sections on the following areas:

- employee conduct;
- conflicts of interest;
- gifts;
- outside business activities;
- confidentiality of information;
- insider trading;
- procedures for personal securities transactions of directors, officers and employees; and
- initial public offerings and private offerings.

GC Advisors will provide a copy of its Code of Ethics to clients or prospective clients upon request. Our contact information appears on the cover page of this Brochure.

Conflicts of Interest – Allocation Policy

Potential conflicts may arise if GC Advisors manages accounts that pay performance-based allocations or fees alongside accounts that do not pay based on performance or if GC Advisors manages accounts that pay performance-based allocations or fees at different rates or subject to certain types of calculation methodologies (*e.g.*, high water mark or hurdle rate). GC Advisors may have an economic incentive to allocate more favorable investment opportunities to, or otherwise for, an account that pays GC Advisors a performance-based component or in which GC Advisors or an affiliate has an ownership or other economic interest.

To address the conflicts of interest associated with the allocation of trading and investment opportunities, GC Advisors adopted an investment allocation policy and trade allocation procedures that governs the allocation of portfolio transactions and investment opportunities across multiple advisory accounts. GC Advisors seeks to allocate investment opportunities (i) for the benefit of its clients; (ii) in a manner that is, over time, fair and equitable to its clients; and (iii) consistently with applicable laws, rules and regulations that may apply to GC Advisors based on the nature of its clients.

GC Advisors' allocation policy states that a percentage of each investment will be offered to accounts determined by GC Advisors to be eligible. The allocation policy also provides that allocations among eligible accounts generally are made in the amount that GC Advisors recommends for an investment (the "Recommended Amount"). If the available amount of an investment opportunity is less than the sum of the Recommended Amounts for all Managed Accounts for that investment opportunity (the "Aggregate Recommended Amount"), each Managed Account will participate pro rata based on the Recommended Amount that each Managed Account would have invested if the investment opportunity were sufficient to satisfy the Aggregate Recommended Amount, subject to adjustments to avoid de minimis allocations. Some of the factors that influence the Recommended Amount include:

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- (1) legal, contractual, or regulatory restrictions or considerations (*e.g.*, state insurance law, annuity contract language, prospectus disclosure, indenture requirements, tax).
 - (2) relative size, cash availability and liquidity requirements of a client;
 - (3) supply or demand for a security at a given price level; and
 - (4) investment policies related to, among other things:
 - risk or investment concentration parameters;
 - credit rating, size or cash flows of the obligor;
 - diversification by obligor, geography or industry;
 - minimum or maximum investment size;
 - portfolio duration targets and/or constraints;
 - fixed or floating rate requirements; or
 - yield requirements.

GC Advisors will not make investment allocation decisions to:

- (1) unduly favor one account at the expense of another, including any proprietary or personal accounts of GC Advisors or its employees, over time;
- (2) generate higher fees or greater performance compensation;
- (3) develop or enhance a relationship with a client or prospective client;
- (4) compensate a client for past services or benefits rendered to GC Advisors or to induce future services or benefits to be rendered to GC Advisors;
- (5) induce customers of a related party's financing operation, if such allocations do not also benefit GC Advisors; or
- (6) manage or equalize investment performance among different client accounts.

The allocation policy also contains a number of other details, including how investments are exited, how deal expenses are allocated and how allocations may be made where capacity exists for an investment in excess of the capacity required to satisfy the Recommended Amounts.

To the extent that applicable law prohibits co- or joint investment by two or more client accounts, but such investment opportunities are otherwise permissible and appropriate for two or more other managed accounts, GC Advisors will allocate such investment opportunities on a random or rotational basis to ensure that all client accounts, over time, have fair and equitable access to investment opportunities. If only some client accounts may co-invest or invest jointly, the random or rotational method may group those client accounts that may co-invest separately from those that may not.

Conflicts of Interest – Differing Investment Positions

GC Advisors' clients generally take positions that are directionally similar. For example, if one client of GC Advisors takes a long position in a particular issuer, it would be atypical for a client to take a short position in that same issuer.

However, pursuant to our allocation policy, it is possible that an account advised by GC Advisors may take an investment position that may be different from a position taken by another account managed by GC Advisors or a related investment adviser. This may occur in cases where two accounts have different Recommended Amounts. For example, a client account managed by GC Advisors may hold a senior loan in an issuer while a client account advised by GC Advisors or a related investment adviser may hold a mezzanine loan in the same issuer.

If an issuer in which different accounts hold different types of securities encounters financial problems, decisions over the terms of any workout will raise conflicts of interest (including, for example, conflicts over proposed waivers and amendments to debt covenants). For example, a senior debt holder may be advantaged by a liquidation of the issuer in which it may be paid in full, whereas a junior debt holder or an equity holder might prefer a reorganization that holds the potential to create more value for those holders. In these situations, positions taken by GC Advisors may disadvantage one or more accounts.

Where conflicts may occur, in all circumstances, GC Advisors will act in a manner consistent with its fiduciary duties to its clients, without consideration of GC Advisors' interests or the interests of a related investment adviser.

Conflicts of Interest – Principal/Cross Trades and Overlapping Ownership

From time to time, GC Advisors may invest client assets in securities or other investments that are also held by:

- (i) GC Advisors or its affiliates;
- (ii) other GC Advisors' advisory accounts;
- (iii) funds or accounts in which GC Advisors or its affiliates or their respective employees have an ownership or economic interest; or
- (iv) employees of GC Advisors or its affiliates.

GC Advisors may also invest, on behalf of its advisory clients, in the same or different securities or instruments of issuers in which:

- (i) GC Advisors or its affiliates;
- (ii) other GC Advisors' advisory accounts;
- (iii) funds or accounts in which GC Advisors, its affiliates or their respective employees have an ownership or economic interest; or
- (iv) employees of GC Advisors or its affiliates

have an ownership interest as a holder of the debt, equity or other instruments of the issuer. GC Advisors may also invest, on behalf of its advisory clients, in funds advised by GC Advisors or its affiliates.

GC Advisors has a conflict of interest in connection with these transactions since investments by its advisory clients may benefit GC Advisors and its affiliates and employees by potentially increasing the value of the investments held in the issuer. Any investment by GC Advisors on behalf of its advisory clients will be consistent with applicable law, GC Advisors' fiduciary obligations to act in the best interests of its advisory clients and such clients' investment objectives.

GC Advisors may permit certain of its employees to invest in private investment funds advised by GC Advisors or its affiliates and share in the fees received by GC Advisors or its affiliates from such funds. When an employee is responsible for both the portfolio management of the private investment fund and other GC Advisors' advisory accounts, such person has a conflict of interest in connection with investment decisions since the person may have an incentive to direct the best investment ideas, or to allocate trades, in favor of the fund in which he or she is invested or otherwise entitled to share in the fees received.

In addition to the allocation policy, to address these conflicts of interest, GC Advisors has adopted a policy governing side-by-side management of private investment funds and other advisory accounts. This policy requires GC Advisors to treat each of its advisory clients in a manner consistent with its fiduciary obligations and prohibits GC Advisors from favoring any particular advisory account because of the ownership or economic interests of GC Advisors, its affiliates or employees, in such advisory accounts.

Portfolio managers for GC Advisors or its affiliates are often responsible for the day-to-day management of multiple accounts, including separate accounts, private investment funds and proprietary accounts of GC Advisors and its affiliates. The potential for material conflicts of interest exist whenever a portfolio manager has responsibility for the day-to-day management of multiple advisory accounts. As noted above, these conflicts may be greater if a portfolio manager is responsible for managing a proprietary account for GC Advisors or its affiliates or when GC Advisors and/or an affiliate has an investment in one or more of such accounts or an interest in the performance of one or more of such accounts through the receipt of a fee.

Certain conflicts of interest may be disclosed in advance in a PPM, prospectus or other formation documents for a fund or account. Some conflicts of interest are particularly acute, and GC Advisors may seek client consent for transaction of this nature. Client consent may come directly from the client or its investors, or if permitted by a fund or account's formation documents, by an independent investor representative, independent directors or an independent conflicts committee.

Item 12 – Brokerage Practices

Selection of Broker-Dealers

GC Advisors generally has the authority to determine, without obtaining specific client consent, securities to be bought and sold, including the type, amount and price of the securities, the specific brokers used for the trades and the commission rates paid. GC Advisors is also responsible for the allocation of brokerage commissions. As a general matter, GC Advisors acquires and disposes of many of its investments in privately negotiated transactions that do not require the use of brokers or the payment of brokerage commissions.

In executing portfolio transactions and selecting brokers or dealers, GC Advisors uses its best efforts to seek the best overall terms available on behalf of a client's account. In assessing the best overall terms available for any transaction, GC Advisors considers all factors it deems relevant, including:

- the breadth of the market in the security;
- the price of the security;
- the financial condition and capability of the broker;
- the reasonableness of the commission or mark-up, both for the specific transaction and on a continuing basis;
- the size of the order;
- difficulty of execution; and
- operational facilities of the broker.

GC Advisors also determines the reasonableness of commissions and the quality of execution based upon several factors, including:

- access to particular markets or securities;
- gross compensation paid to the broker-dealer;
- financial strength of the broker-dealer;
- ability to respond to investor or adviser inquiries promptly;
- ability to handle a mix of trades (i.e., block trades and odd lots);
- willingness and the ability of the broker-dealer to execute large or difficult trades for GC Advisors' clients so as to obtain best executions;
- adequacy of the broker-dealer's back office staff to efficiently handle trading activity, especially in volatile or high volume markets;
- statistics on securities executions and the frequency of trading errors; and
- overall responsiveness of the broker-dealer (i.e., how well the broker-dealer serves GC Advisors and its clients).

GC Advisors generally seeks reasonably competitive trade execution costs, but will not always pay the lowest spread or commission available. GC Advisors may also select a broker based upon services provided to GC Advisors. In return for such services, GC Advisors may pay a higher commission than other brokers would charge if GC Advisors determines in good faith that such commission is reasonable in relation to the services provided. GC Advisors has an

incentive to select a broker based on such services instead of selecting a broker to receive the most favorable execution for the client.

GC Advisors does not currently participate in any soft dollar relationships with other firms for research or any other service.

Aggregation and Allocation of Orders

GC Advisors may combine orders on behalf of an account with orders for other accounts for which it or its principals have trading authority, or in which it or its principals have an economic interest. When it does, GC Advisors will allocate the securities or proceeds arising out of those transactions (and the related transaction expenses) on an average price basis among the various participants. GC Advisors believes combining orders in this way will be advantageous to all participants over time. However, the average price could be less advantageous to an account than if an account had been the only account effecting the transaction or had completed its transaction before the other participants. Because of GC Advisors' interest in some of the accounts, there may be circumstances in which an account's transactions may not, under certain laws and regulations, be combined with those of some of GC Advisors' and its affiliates' other clients, and an account may obtain less advantageous execution than such other clients. For an additional discussion of GC Advisors' allocation policy, please refer to the section entitled "Code of Ethics, Participation or Interest in Client Transactions and Personal Trading".

Item 13 – Review of Accounts

GC Advisors periodically reviews client accounts and provides reports to clients regarding their accounts. The nature and frequency of these reviews, as well as the frequency and content of these written reports, is discussed in more detail below.

Nature and Frequency of Client Account Review

GC Advisors reviews client accounts regularly. These reviews range from daily supervision of purchases and sales to quarterly examinations of each account to evaluate the underlying portfolio holdings and to ensure compliance with any applicable investment guidelines. The Chief Executive Officer, Vice Chairman, Chief Financial Officer and portfolio managers complete the quarterly reviews based on information compiled by professionals of GC Advisors working in the financial reporting and portfolio valuation groups.

Frequency and Content of Client Account Reports

GC Advisors provides written reports to its investors no less than quarterly. It may supplement these written reports with more frequent reports, investor conferences or webcasts. Such reports generally contain information with respect to portfolio holdings, transactions and performance.

Item 14 – Client Referrals and Other Compensation

GC Advisors and its affiliates may enter into written agreements with affiliated and third party solicitors or placement agents to refer potential clients or investors to GC Advisors as permitted by applicable laws. GC Advisors and its affiliates may occasionally enter into solicitation or placement agent agreements, by which third parties receive fees based on providing client or investor referrals. Under these arrangements, the third party receives fees in part based on the size of the investment made by the referred client or investor. Typically, these arrangements last for a period of time, but fees may be paid to the solicitor or placement agent for a trailing period following termination of the arrangement.

Item 15 – Custody

Due to certain arrangements, GC Advisors may be deemed to have “custody” of client accounts within the meaning of Rule 206(4)-2 under the Advisers Act, because GC Advisors may have access to or authority over client funds and securities for purposes other than issuing trading instructions. If GC Advisors is deemed to have custody over your account, your custodian will send you periodic account statements (generally on a quarterly basis) indicating the amounts of any funds or securities in your account as of the end of the statement period and any transactions in the account during the statement period. You should review these statements carefully. Additionally, you should contact us immediately if you do not receive account statements from your custodian on at least a quarterly basis. As noted in Item 13, above, GC Advisors may provide you with separate reports or account statements providing information about the account. You should compare these carefully to the account statements you receive from your custodian. If you should discover any discrepancy between the account statements, please contact us immediately.

In addition, because GC Advisors serves as general partner or managing member of a private investment fund client, or because GC Advisors may have the right to debit fees directly from an account upon presentation of a bill to the client’s custodian and without the independent authorization of the client, GC Advisors is deemed to have “custody” over the private funds within the meaning of Rule 206(4)-2 under the Advisers Act. To comply with this Rule, GC Advisors generally provides each investor in a private investment fund audited financial statements within 120 days following the private fund’s fiscal year end. If you have invested in a private fund and have not received audited financial statements timely, please contact us. Our contact information appears on the cover page of this Brochure.

Item 16 – Investment Discretion

GC Advisors usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all

cases, however, GC Advisors will exercise such discretion in a manner consistent with the stated investment objectives for the particular client account.

When making investments, GC Advisors observes the investment policies, limitations and restrictions of the clients it advises. For the Golub BDC, GC Advisors' authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments, limit leverage, prohibit certain joint transactions and favor the holding of investments once made.

All investments, regardless of type, must receive approval of an investment committee before close. This process ensures that an investment is compliant with the various legal, tax, and other investment policies, limitations and restrictions in effect for each client making the investment.

Item 17 – Voting Client Securities

As an investment adviser registered under the Advisers Act, GC Advisors has a fiduciary duty to act solely in its clients' best interests. As part of this duty, GC Advisors recognizes that it must vote client securities in a timely manner free of conflicts of interest and in its clients' best interests. GC Advisors' policies and procedures for voting proxies for its investment advisory clients are intended to comply with Section 206 of, and Rule 206(4)-6 under, the Advisers Act.

GC Advisors votes proxies relating to its clients' portfolio securities in what it perceives to be the best interest of its clients and their investors. GC Advisors reviews on a case-by-case basis each proposal submitted to a vote to determine its effect on the portfolio securities that its clients hold. In most cases, GC Advisors will vote in favor of proposals that GC Advisors believes are likely to increase the value of the portfolio securities that its clients hold. Although GC Advisors will generally vote against proposals that may have a negative effect on its clients' portfolio securities, GC Advisors may vote for such a proposal, if it has compelling long-term reasons for such vote.

To ensure that GC Advisors' vote is not the product of a conflict of interest, GC Advisors requires that:

- (1) anyone involved in the decision-making process disclose to its Chief Compliance Officer any potential conflict that he or she is aware of and any contact that he or she has had with any interested party regarding a proxy vote; and
- (2) employees involved in the decision-making process or vote administration are prohibited from revealing how GC Advisors intends to vote on a proposal in order to reduce any attempted influence from interested parties.

Where conflicts of interest may be present, GC Advisors will disclose such conflicts to its clients and may request guidance from its clients on how to vote such proxies. Generally, clients cannot direct GC Advisors to cast a proxy vote in a particular way.

GC Advisors will provide a record of how it cast its proxy votes and a copy of its proxy voting policies to clients upon request. Our contact information appears on the cover page of this Brochure.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about GC Advisors' financial condition. GC Advisors has no financial condition that impairs its ability to meet contractual commitments to clients and has not been the subject of a bankruptcy petition.