

GLOBAL CREDIT FUND

Income Through Direct Lending Opportunities

The Middle Market

WHAT IS A MIDDLE-MARKET COMPANY?

The middle market represents nearly **200,000 businesses across all industry segments in the U.S.**¹ and **nearly 150,000 in Western Europe.**²

These firms are often privately held or family owned, and employ **100 to 2,000 people.**³

Middle-market companies are often among the **fastest growing in terms of revenue, and in the U.S. account for 92% of jobs created since 2008.**⁴

¹ National Center for the Middle Market, 2017.*

² GE Capital, *The European mid-market in 2013: Voices from the boardroom*, 2013.*

³ Investopedia.com, *Middle Market Firm*.

⁴ American Express, *Middle Market Companies Playing a Vital Role in the U.S. Economy, According to New Research from American Express and Dun & Bradstreet*, 2015.

*The middle market, as defined by the National Center for the Middle Market, includes companies with revenues between \$10 million and \$1 billion. We define a middle-market company as having annual revenue of between \$25 million and \$750 million.

An investment in Steadfast Alcentra Global Credit Fund (the "Fund") involves a high degree of risk and may be considered speculative. Investors are advised to consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. This information must be accompanied or preceded by a prospectus. The Fund's prospectus contains additional information about the Fund and the offering described herein. Investors may obtain additional information at SteadfastALLternatives.com or by contacting Steadfast Capital Markets Group, LLC at 18100 Von Karman Avenue, Suite 500, Irvine, CA 92612 or by phone at (877) 567-7264. Investors should read and carefully consider all information found in the Fund's prospectus and other reports filed with the U.S. Securities and Exchange Commission before investing.

7 Reasons Direct Lending to the Middle Market Makes Sense

Reason 1

Growing firms are moving away from traditional banks. The U.S. direct lending (non-bank) market comprises more than 85% of the new middle-market leveraged loan business⁵ at about \$400 billion.⁶



Reason 2

Western Europe has a growing need for direct lending capital. Today, non-bank lending sources already account for 59% of the European market and will likely continue to grow as regulatory pressures further limit traditional bank lending.⁷



Reason 3

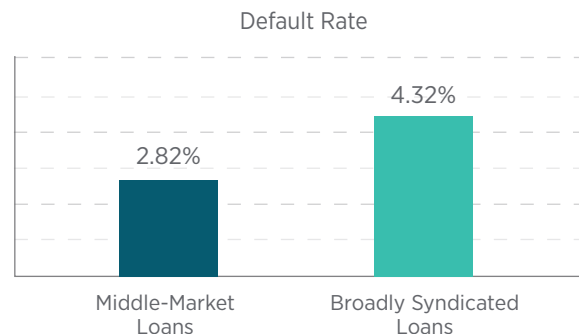
80% of U.S. middle-market companies expect to expand within the U.S. and 65% outside the U.S. in the coming year.⁸



Reason 4

Middle-market companies have **lower rates of default** than broadly syndicated loans.⁹

Middle-Market and Broadly Syndicated Loan Performance through the Downturn, 1995-2016⁹



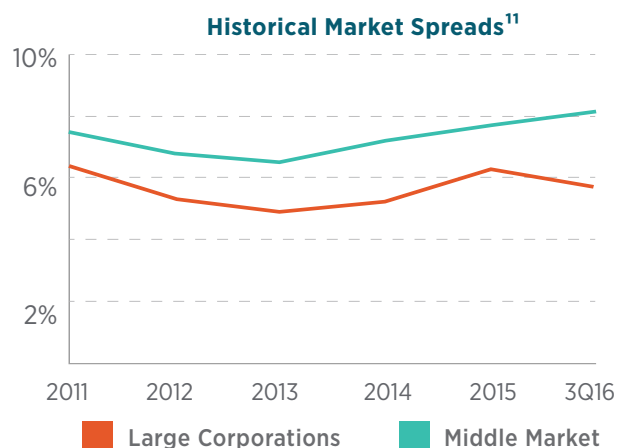
Reason 5

Most loans to middle-market companies are floating rate loans.⁶ As interest rates rise, lenders must pay more to service their floating rate loans, providing a powerful hedge against inflation.

For more information, please call us at **(877) 567-7264** or visit us at **SteadfastALLternatives.com**

Reason 6

Loans to middle-market companies have historically provided an income premium compared to loans to large corporations.¹⁰



Reason 7

Middle-market companies contribute nearly 1/3 of private sector GDP, revenue and employment in both the U.S. and Western Europe.^{12, 13}

THE ALCENTRA REACH

Alcentra NY, LLC brings Steadfast Alcentra Global Credit Fund broad experience in the middle market. Its affiliate, Alcentra Limited, is currently among the most active lenders in Western Europe, accounting for approximately 20% of deals done in the sector.

Alcentra has built a network of regional experts who understand the unique business cultures and specific rules and regulations of their region. Not to mention, Alcentra has an extensive global sourcing and origination platform that allows them to directly source investment opportunities, which may offer higher returns and more favorable protections than broadly syndicated transactions.

⁵ Wells Capital Management, *Bank Loan Market Overview: Opportunities for Diversification, Risk Reduction, and Return Enhancement*, August 2013.

⁶ Cliffwater, *Middle Market Direct Lending Monthly*, November 2016.

⁷ Investment & Pensions Europe, *European Loan Markets: Lending Expertise*, May 2015.

⁸ CIT Group Inc., *Harris Poll, Voice of the Middle Market*, 2016.

⁹ S&P Capital IQ LCD 4Q16.

¹⁰ Alcentra's opinions based on market observations and past experience.

¹¹ S&P Capital IQ LCD 3Q16. Figures presented are for middle market and large corporate LBOs.

¹² The Economist, *The Mighty Middle*, 2012.

¹³ GE Capital, *Leading from the Middle, The European Mid-Market - View from the Boardroom*, 2014.

RISK FACTORS

An investment in Steadfast Alcentra Global Credit Fund is subject to, among others, the following risks:

- Potential investors may not have access to the money they invest for an indefinite period of time. Therefore, an investment in the Fund is not suitable for investors that need access to the money they invest.
- The shares of the Fund are not listed on any securities exchange and the Fund may not seek to complete a liquidity event.
- The Fund is a newly organized, non-diversified, closed-end management investment company with no operating history, including no history operating as a RIC.
- Shareholders will not have the opportunity to evaluate future Fund investments.
- Although the Fund has implemented a share repurchase program, it may be discontinued at any time and only a limited number of shares are eligible for repurchase.
- The amount of distributions paid, if any, is uncertain. Any Fund distributions may, in whole or in part, be funded from offering proceeds or borrowings, which may constitute a return of capital and reduce the amount of capital available to the Fund for investment. Any capital returned to shareholders through distributions will be distributed after payment of fees and expenses.
- The Fund's investments in various secured and unsecured, rated or unrated debt securities and instruments are subject to non-payment risk and are speculative in nature.
- If the Fund invests in derivatives, such securities have risks, including the imperfect correlation between the value of such instruments and the underlying assets of the Fund.
- Below investment grade instruments (commonly referred to as "high-yield" securities or "junk bonds") are speculative and may be particularly susceptible to economic downturns, which could cause losses.
- Investments in certain non-U.S. securities may involve factors not typically associated with investing in the United States or other developed countries.
- The adviser, the sub-adviser and certain of their affiliates may experience conflicts of interest in connection with management of the Fund including, but not limited to allocation of the adviser's and the sub-adviser's time and resources between the Fund and other investment activities; compensation payable by the Fund to the adviser and its affiliates; and competition with certain affiliates of the sub-adviser for investment opportunities.
- The Fund will pay fees to the adviser and its affiliates, including the dealer manager. These fees will not be negotiated at arm's length and may be higher than fees payable to unaffiliated third parties.