

GOLUB CAPITAL BDC, Inc.
Form 10-Q
August 08, 2018

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended June 30, 2018

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 814-00794

Golub Capital BDC, Inc.
(Exact name of registrant as specified in its charter)

Delaware 27-2326940
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

666 Fifth Avenue, 18th Floor
New York, NY 10103
(Address of principal executive offices)

(212) 750-6060
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.
Large accelerated filer Accelerated filer

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Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of August 8, 2018, the Registrant had 60,006,524 shares of common stock, \$0.001 par value, outstanding.

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Golub Capital BDC, Inc. and Subsidiaries
 Consolidated Statements of Financial Condition
 (In thousands, except share and per share data)

	June 30, 2018 (unaudited)	September 30, 2017
Assets		
Investments, at fair value		
Non-controlled/non-affiliate company investments	\$1,701,948	\$ 1,586,293
Non-controlled affiliate company investments	3,988	3,707
Controlled affiliate company investments	92,579	95,015
Total investments at fair value (amortized cost of \$1,789,214 and \$1,671,239, respectively)	1,798,515	1,685,015
Cash and cash equivalents	6,814	3,988
Foreign currencies (cost of \$111 and \$0, respectively)	111	—
Restricted cash and cash equivalents	65,282	58,570
Interest receivable	6,463	6,271
Other assets	390	332
Total Assets	\$1,877,575	\$ 1,754,176
Liabilities		
Debt		
Less unamortized debt issuance costs	\$875,950	\$ 781,100
Debt less unamortized debt issuance costs	3,128	4,273
Other short-term borrowings (proceeds of \$9,511 and \$0, respectively)	872,822	776,827
Interest payable	9,425	—
Management and incentive fees payable	6,783	3,800
Accounts payable and accrued expenses	16,749	13,215
Accrued trustee fees	2,401	2,312
Total Liabilities	73	76
Commitments and Contingencies (Note 7)	908,253	796,230
Net Assets		
Preferred stock, par value \$0.001 per share, 1,000,000 shares authorized, zero shares issued and outstanding as of June 30, 2018 and September 30, 2017	—	—
Common stock, par value \$0.001 per share, 100,000,000 shares authorized, 60,006,524 and 59,577,293 shares issued and outstanding as of June 30, 2018 and September 30, 2017, respectively	60	60
Paid in capital in excess of par	946,722	939,307
Undistributed (over distribution of) net investment income	(1,418) 1,954
Net unrealized appreciation (depreciation) on investments, secured borrowings and foreign currency translation	12,054	16,444
Net realized gain (loss) on investments and foreign currency transactions	11,904	181
Total Net Assets	969,322	957,946
Total Liabilities and Total Net Assets	\$1,877,575	\$ 1,754,176
Number of common shares outstanding	60,006,524	59,577,293
Net asset value per common share	\$16.15	\$ 16.08

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries
 Consolidated Statements of Operations (unaudited)
 (In thousands, except share and per share data)

	Three months ended		Nine months ended	
	June 30,		June 30,	
	2018	2017	2018	2017
Investment income				
From non-controlled/non-affiliate company investments:				
Interest income	\$35,718	\$32,877	\$103,125	\$94,238
Dividend income	10	278	620	438
Fee income	459	990	1,655	1,422
Total investment income from non-controlled/non-affiliate company investments	36,187	34,145	105,400	96,098
From non-controlled affiliate company investments:				
Interest income	159	372	475	1,023
Total investment income from non-controlled affiliate company investments	159	372	475	1,023
From controlled affiliate company investments:				
Interest income	—	—	—	1,639
Dividend income	2,050	891	5,868	4,054
Total investment income from controlled affiliate company investments	2,050	891	5,868	5,693
Total investment income	38,396	35,408	111,743	102,814
Expenses				
Interest and other debt financing expenses	8,556	8,099	24,176	23,379
Base management fee	6,125	6,059	17,984	17,744
Incentive fee	3,573	2,073	9,455	6,274
Professional fees	705	638	2,168	1,935
Administrative service fee	601	595	1,840	1,720
General and administrative expenses	120	136	365	437
Total expenses	19,680	17,600	55,988	51,489
Net investment income - before excise tax	18,716	17,808	55,755	51,325
Excise tax	—	—	—	17
Net investment income - after excise tax	18,716	17,808	55,755	51,308
Net gain (loss) on investments and foreign currency				
Net realized gain (loss) on investments and foreign currency transactions:				
Non-controlled/non-affiliate company investments	14,881	3,233	14,744	4,826
Non-controlled affiliate company investments	—	(6,442)	—	(6,442)
Foreign currency transactions	(42)	—	(42)	—
Net realized gain (loss) on investments and foreign currency transactions	14,839	(3,209)	14,702	(1,616)
Net change in unrealized appreciation (depreciation) on investments and foreign currency translation:				
Non-controlled/non-affiliate company investments	(11,350)	(245)	(4,533)	4,743
Non-controlled affiliate company investments	4	5,658	568	5,228
Controlled affiliate company investments	(575)	99	(511)	171
Foreign currency translation	86	—	86	—
Net change in unrealized appreciation (depreciation) on investments and foreign currency translation	(11,835)	5,512	(4,390)	10,142
Net change in unrealized appreciation (depreciation) on secured borrowings	—	—	—	1

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Net gain (loss) on investments, secured borrowings and foreign currency	3,004	2,303	10,312	8,527
Net increase in net assets resulting from operations	\$21,720	\$ 20,111	\$66,067	\$ 59,835
Per Common Share Data				
Basic and diluted earnings per common share	\$0.36	\$ 0.35	\$1.11	\$ 1.07
Dividends and distributions declared per common share	\$0.32	\$ 0.32	\$1.04	\$ 1.21
Basic and diluted weighted average common shares outstanding	59,872,113	57,719,505	59,732,945	56,058,642

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries
 Consolidated Statements of Changes in Net Assets (unaudited)
 (In thousands, except share data)

	Common Stock			Undistributed	Net	Net	Total Net
	Shares	Par Amount	Paid in Capital in Excess of Par	(Over Distribution) of Net Investment Income	Appreciation (Depreciation) on Investments, Secured Borrowings and Foreign Currency Translation	Realized Gain (Loss) on Investments and Foreign Currency Transactions	Assets
Balance at September 30, 2016	55,059,067	\$ 55	\$ 855,998	\$ 18,832	\$ 13,104	\$ (9,164)	\$ 878,825
Issuance of common stock, net of offering and underwriting costs ⁽¹⁾	3,762,500	4	69,489	—	—	—	69,493
Net increase in net assets resulting from operations	—	—	—	51,308	10,143	(1,616)	59,835
Distributions to stockholders:							
Stock issued in connection with dividend reinvestment plan	413,607	—	7,483	—	—	—	7,483
Distributions from net investment income	—	—	—	(66,278)	—	—	(66,278)
Distributions from net realized gain	—	—	—	—	—	(1,139)	(1,139)
Total increase (decrease) for the period ended June 30, 2017	4,176,107	4	76,972	(14,970)	10,143	(2,755)	69,394
Balance at June 30, 2017	59,235,174	\$ 59	\$ 932,970	\$ 3,862	\$ 23,247	\$ (11,919)	\$ 948,219
Balance at September 30, 2017	59,577,293	\$ 60	\$ 939,307	\$ 1,954	\$ 16,444	\$ 181	\$ 957,946
Issuance of common stock, net of offering and underwriting costs	—	—	—	—	—	—	—
Net increase in net assets resulting from operations	—	—	—	55,755	(4,390)	14,702	66,067
Distributions to stockholders:							
Stock issued in connection with dividend reinvestment plan	429,231	—	7,415	—	—	—	7,415
Distributions from net investment income	—	—	—	(59,127)	—	—	(59,127)
Distributions from net realized gain	—	—	—	—	—	(2,979)	(2,979)
Total increase (decrease) for the period ended June 30, 2018	429,231	—	7,415	(3,372)	(4,390)	11,723	11,376
Balance at June 30, 2018	60,006,524	\$ 60	\$ 946,722	\$ (1,418)	\$ 12,054	\$ 11,904	\$ 969,322

On March 21, 2017, Golub Capital BDC, Inc. priced a public offering of 1,750,000 shares of its common stock at a public offering price of \$19.03 per share. On April 6, 2017, Golub Capital BDC, Inc. sold an additional 262,500 shares of its common stock at a public offering price of \$19.03 per share pursuant to the underwriter's exercise of the option to purchase additional shares granted in connection with the public offering in March 2017. On June 6, 2017, Golub Capital BDC, Inc. entered into an agreement to sell 1,750,000 shares of its common stock pursuant to an underwritten, public offering at a price to the Company of \$18.71 per share.

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries
 Consolidated Statements of Cash Flows (unaudited)
 (In thousands)

	Nine months ended June 30,	
	2018	2017
Cash flows from operating activities		
Net increase in net assets resulting from operations	\$66,067	\$59,835
Adjustments to reconcile net increase in net assets resulting from operations to net cash (used in) provided by operating activities		
Amortization of deferred debt issuance costs	2,242	2,488
Accretion of discounts and amortization of premiums	(7,420)	(6,792)
Net realized (gain) loss on investments	(14,744)	1,616
Net change in unrealized (appreciation) depreciation on investments	4,476	(10,142)
Net change in unrealized appreciation (depreciation) on secured borrowings	—	(1)
Net change in unrealized appreciation (depreciation) on foreign currency and other transactions	(86)	—
Proceeds from (fundings of) revolving loans, net	4,334	959
Fundings of investments	(464,209)	(461,763)
Proceeds from principal payments and sales of portfolio investments	364,773	336,464
PIK interest	(710)	(1,537)
Changes in operating assets and liabilities:		
Interest receivable	(192)	64
Receivable from investments sold	—	(1,317)
Other assets	(58)	248
Interest payable	2,983	3,045
Management and incentive fees payable	3,534	641
Payable for investments purchased	—	5,294
Accounts payable and accrued expenses	89	192
Accrued trustee fees	(3)	(10)
Net cash (used in) provided by operating activities	(38,924)	(70,716)
Cash flows from financing activities		
Borrowings on debt	414,800	419,350
Repayments of debt	(319,950)	(400,650)
Capitalized debt issuance costs	(1,097)	(1,145)
Proceeds from other short-term borrowings	9,511	—
Repayments on secured borrowings	—	(69)
Proceeds from shares sold, net of underwriting costs	—	69,893
Offering costs paid	—	(400)
Distributions paid	(54,691)	(59,934)
Net cash provided by (used in) financing activities	48,573	27,045
Net change in cash, cash equivalents, foreign currencies and restricted cash and cash equivalents	9,649	(43,671)
Cash, cash equivalents, foreign currencies and restricted cash and cash equivalents, beginning of period	62,558	89,540
Cash, cash equivalents, foreign currencies and restricted cash and cash equivalents, end of period	\$72,207	\$45,869
Supplemental disclosure of cash flow information:		
Cash paid during the period for interest	\$18,951	\$17,836
Distributions declared during the period	62,106	67,417
Supplemental disclosure of noncash operating activity:		
Funding of LLC equity interests in SLF	\$—	\$(78,689)

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Proceeds from subordinated notes in SLF principal payment	—	78,689
Supplemental disclosure of noncash financing activity:		
Proceeds from issuance of Class A-1-R, Class A-2-R, and Class B-R 2014 Notes	\$246,000	\$—
Redemptions of Class A-1, Class A-2, and Class B 2014 Notes	(246,000)	—
Proceeds from issuance of Class A-Refi 2010 Notes	—	205,000
Redemptions of Class A and Class B 2010 Notes	—	(205,000)
Stock issued in connection with dividend reinvestment plan	7,415	7,483

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries
 Consolidated Statements of Cash Flows (unaudited) - (continued)
 (In thousands)

The following table provides a reconciliation of cash, cash equivalents, foreign currencies and restricted cash and cash equivalents reported within the Consolidated Statements of Financial Condition that sum to the total of the same such amounts in the Consolidated Statements of Cash Flows:

	As of June 30,	
	2018	2017
Cash and cash equivalents	\$6,814	\$12,827
Foreign currencies	111	—
Restricted cash and cash equivalents	65,282	33,042
Total cash, cash equivalents, foreign currencies and restricted cash and cash equivalents shown in the Consolidated Statements of Cash Flows	\$72,207	\$45,869

See Note 2. Significant Accounting Policies and Recent Accounting Updates for a description of restricted cash and cash equivalents.

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries
 Consolidated Schedule of Investments (unaudited)
 June 30, 2018
 (In thousands)

	Investment Type	Spread Above Index ⁽¹⁾		Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Investments									
Non-controlled/non-affiliate company investments									
Debt investments									
Aerospace and Defense									
ILC Dover, LP#	Senior loan	L + 4.75%	(c)(f)	7.09%	12/2023	\$ 9,978	\$ 9,886	1.0	%\$9,978
NTS Technical Systems*^#	One stop	L + 6.25%	(a)	8.23%	6/2021	21,773	21,544	2.3	21,773
NTS Technical Systems ⁽⁵⁾	One stop	L + 6.25%		N/A ⁽⁶⁾	6/2021	—	(58)	—	—
Tresys Technology Holdings, Inc. ⁽⁷⁾	One stop	L + 6.75%	(a)	8.84%	12/2018	3,899	3,845	0.1	1,170
Tresys Technology Holdings, Inc. ⁽⁷⁾	One stop	L + 6.75%	(a)	8.84%	12/2018	659	658	0.1	659
Tronair Parent, Inc.^	Senior loan	L + 4.75%	(c)(f)	7.11%	9/2023	367	364	—	367
Tronair Parent, Inc.	Senior loan	L + 4.50%	(a)(c)(f)	7.33%	9/2021	55	54	—	55
Whitcraft LLC*^	One stop	L + 6.25%	(c)	8.58%	4/2023	12,470	12,321	1.3	12,470
Whitcraft LLC^	One stop	L + 6.25%	(c)	8.58%	4/2023	195	192	—	195
Whitcraft LLC ⁽⁵⁾	One stop	L + 6.25%		N/A ⁽⁶⁾	4/2023	—	(1)	—	—
Whitcraft LLC ⁽⁵⁾	One stop	L + 6.25%		N/A ⁽⁶⁾	4/2023	—	(2)	—	—
						49,396	48,803	4.8	46,667
Automobile									
Dent Wizard International Corporation*	Senior loan	L + 4.00%	(a)	6.10%	4/2020	4,488	4,472	0.5	4,488
Grease Monkey International, LLC*^	Senior loan	L + 4.75%	(a)	6.84%	11/2022	4,875	4,822	0.5	4,875
Grease Monkey International, LLC	Senior loan	L + 4.75%	(a)	6.73%	11/2022	76	76	—	76
Grease Monkey International, LLC	Senior loan	L + 4.75%	(a)	6.84%	11/2022	26	25	—	26
Grease Monkey International, LLC ⁽⁵⁾	Senior loan	L + 4.75%		N/A ⁽⁶⁾	11/2022	—	(2)	—	—
Quick Quack Car Wash Holdings, LLC#	One stop	L + 6.50%	(a)	8.59%	4/2023	8,773	8,668	0.9	8,686
Quick Quack Car Wash Holdings, LLC	One stop	L + 6.50%	(a)	8.57%	4/2023	50	49	—	50

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Quick Quack Car Wash Holdings, LLC ⁽⁵⁾	One stop	L + 6.50%	N/A ⁽⁶⁾	4/2023	—	(6)	—	(5)
					18,288	18,104	1.9	18,196
Beverage, Food and Tobacco								
Abita Brewing Co., L.L.C.	One stop	L + 5.75%	(a)	7.84%	04/2021	7,086	7,007	0.7
Abita Brewing Co., L.L.C.	One stop	L + 5.75%		N/A ⁽⁶⁾	04/2021	—	—	—
C. J. Foods, Inc.*^	One stop	L + 6.25%	(c)	8.58%	05/2020	8,603	8,539	0.9
C. J. Foods, Inc.^	One stop	L + 6.25%	(c)	8.58%	05/2020	651	648	0.1
C. J. Foods, Inc.	One stop	L + 6.25%	(b)(c)	8.52%	05/2019	345	342	—
Cafe Rio Holding, Inc.^	One stop	L + 5.75%	(a)	7.84%	09/2023	10,396	10,238	1.1
Cafe Rio Holding, Inc.	One stop	L + 5.75%	(a)	7.84%	09/2023	80	79	—
Cafe Rio Holding, Inc.	One stop	P + 4.75%	(f)	9.75%	09/2023	30	28	—
Cafe Rio Holding, Inc. ⁽⁵⁾	One stop	L + 5.75%		N/A ⁽⁶⁾	09/2023	—	(3)	—
Firebirds International, LLC*	One stop	L + 5.75%	(a)	7.82%	12/2018	1,049	1,047	0.1
Firebirds International, LLC*	One stop	L + 5.75%	(a)	7.82%	12/2018	295	295	—
Firebirds International, LLC^	One stop	L + 5.75%	(a)	7.82%	12/2018	95	95	—
Firebirds International, LLC	One stop	L + 5.75%		N/A ⁽⁶⁾	12/2018	—	—	—
Firebirds International, LLC	One stop	L + 5.75%		N/A ⁽⁶⁾	12/2018	—	—	—
Flavor Producers, LLC#	Senior loan	L + 4.75%	(c)	7.07%	12/2023	2,161	2,131	0.2
Flavor Producers, LLC	Senior loan	L + 4.75%	(c)	7.09%	12/2022	2	1	—
FWR Holding Corporation^	One stop	L + 6.00%	(d)	8.14%	08/2023	5,285	5,217	0.6
FWR Holding Corporation	One stop	L + 6.00%	(b)(d)	7.96%	08/2023	65	63	—
FWR Holding Corporation	One stop	L + 6.00%	(a)(f)	7.96%	08/2023	22	21	—
Global Franchise Group, LLC*	Senior loan	L + 5.75%	(a)	7.84%	12/2019	3,306	3,285	0.3
Global Franchise Group, LLC	Senior loan	L + 5.75%		N/A ⁽⁶⁾	12/2019	—	—	—
Global ID Corporation#	One stop	L + 6.50%	(c)	8.83%	11/2021	5,157	5,113	0.5
Global ID Corporation	One stop	L + 6.50%	(c)	8.84%	11/2021	72	70	—
Global ID Corporation	One stop		(c)	8.83%	11/2021	9	9	—

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		L + 6.50%							
Hopdoddy Holdings, LLC	One stop	L + 8.00%	(c)	10.31%	08/2020	1,311	1,303	0.1	1,311
Hopdoddy Holdings, LLC	One stop	L + 8.00%	(c)	10.31%	08/2020	10	9	—	10

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries

Consolidated Schedule of Investments (unaudited) - (continued)

June 30, 2018

(In thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Beverage, Food and Tobacco - (continued)								
Hopdoddy Holdings, LLC	One stop	L + 8.00%	(c) 10.30%	08/2020	\$ 3	\$ 2	—	%\$ 3
Mendocino Farms, LLC ⁽⁵⁾	One stop	L + 8.50%	N/A ⁽⁶⁾	06/2023	—	(2)	—	(2)
Mid-America Pet Food, L.L.C.*^	One stop	L + 6.00%	(c) 8.33%	12/2021	10,780	10,684	1.1	10,780
Mid-America Pet Food, L.L.C. ⁽⁵⁾	One stop	L + 6.00%	N/A ⁽⁶⁾	12/2021	—	(1)	—	—
NBC Intermediate, LLC^	Senior loan	L + 4.25%	(a) 6.35%	09/2023	2,119	2,101	0.2	2,119
NBC Intermediate, LLC	Senior loan	L + 4.25%	N/A ⁽⁶⁾	09/2023	—	—	—	—
Purfoods, LLC	One stop	L + 6.00%	(c) 8.31%	05/2021	8,379	8,260	0.9	8,379
Purfoods, LLC	One stop	N/A	7.00% PIK	05/2026	116	116	—	118
Purfoods, LLC	One stop	L + 6.00%	(a) 8.05%	05/2021	65	64	—	65
Purfoods, LLC^	One stop	L + 6.00%	(c) 8.33%	05/2021	39	39	—	39
Purfoods, LLC	One stop	L + 6.00%	(c) 8.33%	05/2021	30	30	—	30
Purfoods, LLC^	One stop	L + 6.00%	(c) 8.33%	05/2021	24	23	—	24
Purfoods, LLC^	One stop	L + 6.00%	(c) 8.33%	05/2021	15	15	—	15
Purfoods, LLC^	One stop	L + 6.00%	(c) 8.33%	05/2021	15	15	—	15
Purfoods, LLC^	One stop	L + 6.00%	(c) 8.33%	05/2021	14	14	—	14
Purfoods, LLC^	One stop	L + 6.00%	(c) 8.33%	05/2021	11	11	—	11
Purfoods, LLC^	One stop	L + 6.00%	(c) 8.33%	05/2021	11	11	—	11
Purfoods, LLC^	One stop	L + 6.00%	(c) 8.33%	05/2021	10	10	—	10
Purfoods, LLC ⁽⁵⁾	One stop	L + 6.00%	N/A ⁽⁶⁾	05/2021	—	(1)	—	—
Rubio's Restaurants, Inc.*^	Senior loan	L + 5.25%	(c) 7.58%	10/2019	11,203	10,985	1.2	11,203

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Uinta Brewing Company ^{^(7)}	One stop	L + 8.50%	(a)	10.59%	08/2019	3,725	3,716	0.3	2,980
Uinta Brewing Company ⁽⁷⁾	One stop	L + 8.50%	(a)	10.59%	08/2019	693	691	0.1	547
						83,282	82,320	8.4	82,391
Broadcasting and Entertainment									
TouchTunes Interactive Networks, Inc. [^]	Senior loan	L + 4.75%	(a)	6.84%	05/2021	1,451	1,447	0.2	1,458
Buildings and Real Estate									
Brooks Equipment Company, LLC ^{*^}	One stop	L + 5.00%	(c)	7.31%	08/2020	21,096	20,984	2.2	21,096
Brooks Equipment Company, LLC [*]	One stop	L + 5.00%	(c)	7.31%	08/2020	4,478	4,457	0.5	4,478
Brooks Equipment Company, LLC ⁽⁵⁾	One stop	L + 5.00%		N/A ⁽⁶⁾	08/2020	—	(7)	—	—
Jensen Hughes, Inc. [#]	Senior loan	L + 4.50%	(a)	6.58%	03/2024	500	497	0.1	500
Jensen Hughes, Inc. [#]	Senior loan	L + 4.50%	(a)	6.59%	03/2024	153	151	—	153
Jensen Hughes, Inc.	Senior loan	L + 4.50%	(a)	6.59%	03/2024	2	2	—	2
MRI Software LLC [^]	One stop	L + 6.00%	(c)	8.34%	06/2023	23,743	23,186	2.5	23,743
MRI Software LLC ^{*^}	One stop	L + 5.50%	(c)	7.84%	06/2023	13,778	13,642	1.4	13,778
MRI Software LLC [^]	One stop	L + 5.50%	(c)	7.84%	06/2023	358	355	—	358
MRI Software LLC [#]	One stop	L + 5.50%	(c)	7.84%	06/2023	296	293	—	296
MRI Software LLC [#]	One stop	L + 5.50%	(c)	7.84%	06/2023	195	192	—	195
MRI Software LLC [^]	One stop	L + 5.50%	(a)	7.56%	06/2023	165	163	—	165
MRI Software LLC ⁽⁵⁾	One stop	L + 5.50%		N/A ⁽⁶⁾	06/2023	—	(3)	—	—
MRI Software LLC ⁽⁵⁾	One stop	L + 5.50%		N/A ⁽⁶⁾	06/2023	—	(7)	—	—
						64,764	63,905	6.7	64,764
Chemicals, Plastics and Rubber									
Flexan, LLC [*]	One stop	L + 5.75%	(c)	8.08%	02/2020	2,316	2,299	0.2	2,316
Flexan, LLC [^]	One stop	L + 5.75%	(c)	8.08%	02/2020	1,088	1,083	0.1	1,088
Flexan, LLC	One stop	P + 4.50%	(f)	9.50%	02/2020	11	11	—	11
						3,415	3,393	0.3	3,415
Diversified/Conglomerate Manufacturing									
Chase Industries, Inc. [#]	Senior loan	L + 4.00%	(c)	6.36%	05/2025	6,870	6,752	0.7	6,836

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Chase Industries, Inc. ⁽⁵⁾	Senior loan	L + 4.00%	N/A ⁽⁶⁾	05/2023	—	(2)	—	—
Chase Industries, Inc. ⁽⁵⁾	Senior loan	L + 4.00%	N/A ⁽⁶⁾	05/2025	—	(4)	—	(1)
Inventus Power, Inc. ^{*^}	One stop	L + 6.50%	(a) 8.59%	04/2020	7,307	7,285	0.7	6,577

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries
 Consolidated Schedule of Investments (unaudited) - (continued)
 June 30, 2018
 (In thousands)

	Investment Type	Spread Above Index ⁽¹⁾		Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Diversified/Conglomerate Manufacturing - (continued)									
Inventus Power, Inc.	One stop	L + 6.50%	(a)(c)	8.68%	04/2020	\$ 230	\$ 228	—	% \$194
Onicon Incorporated ^{*^#}	One stop	L + 5.50%	(c)	7.83%	04/2022	18,186	18,040	1.9	18,004
Onicon Incorporated ⁽⁵⁾	One stop	L + 5.50%		N/A ⁽⁶⁾	04/2022	—	(4)	—	(10)
PetroChoice Holdings, Inc. [^]	Senior loan	L + 5.00%	(b)(c)	7.10%	08/2022	1,737	1,702	0.2	1,737
Plex Systems, Inc. ^{*^}	One stop	L + 7.50%	(a)(b)	9.56%	06/2020	18,797	18,612	1.9	18,797
Plex Systems, Inc. ⁽⁵⁾	One stop	L + 7.50%		N/A ⁽⁶⁾	06/2020	—	(16)	—	—
Reladyne, Inc. ^{*^}	Senior loan	L + 5.00%	(c)	7.31%	07/2022	16,921	16,721	1.8	16,921
Reladyne, Inc. [^]	Senior loan	L + 5.00%	(c)	7.34%	07/2022	173	171	—	173
Reladyne, Inc.	Senior loan	L + 5.00%	(b)(c)	7.10%	07/2022	142	141	—	142
Reladyne, Inc. ⁽⁵⁾	Senior loan	L + 5.00%		N/A ⁽⁶⁾	07/2022	—	(3)	—	—
Source Refrigeration & HVAC, Inc. [#]	Senior loan	L + 4.75%	(c)	7.11%	04/2023	9,476	9,371	1.0	9,382
Source Refrigeration & HVAC, Inc.	Senior loan	P + 3.75%	(f)	8.75%	04/2023	67	65	—	65
Source Refrigeration & HVAC, Inc. ⁽⁵⁾	Senior loan	L + 4.75%		N/A ⁽⁶⁾	04/2023	—	(4)	—	(4)
Sunless Merger Sub, Inc. [#]	Senior loan	L + 5.00%	(a)	7.09%	07/2019	1,381	1,385	0.1	1,381
Sunless Merger Sub, Inc.	Senior loan	P + 3.75%	(f)	8.75%	07/2019	303	303	—	303
Togetherwork Holdings, LLC [#]	One stop	L + 6.50%	(a)	8.59%	03/2025	9,181	9,049	1.0	9,181
Togetherwork Holdings, LLC	One stop	L + 6.50%	(a)	8.59%	03/2025	116	114	—	116
Togetherwork Holdings, LLC	One stop	L + 6.50%	(a)	8.59%	03/2025	108	106	—	108
Togetherwork Holdings, LLC	One stop	L + 6.50%	(a)	8.59%	03/2024	63	62	—	63
Togetherwork Holdings, LLC ⁽⁵⁾	One stop	L + 6.50%		N/A ⁽⁶⁾	03/2025	—	(2)	—	—

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						91,058	90,072	9.3	89,965
Diversified/Conglomerate Service									
Accela, Inc.#	One stop	L + 6.00%	(c)	8.33%	09/2023	5,261	5,189	0.5	5,261
Accela, Inc. ⁽⁵⁾	One stop	L + 6.00%		N/A ⁽⁶⁾	09/2023	—	(1)	—	—
Agility Recovery Solutions Inc.*^	One stop	L + 6.50%	(a)	8.59%	03/2020	13,821	13,752	1.4	13,821
Agility Recovery Solutions Inc. ⁽⁵⁾	One stop	L + 6.50%		N/A ⁽⁶⁾	03/2020	—	(3)	—	—
Anaqua, Inc.*^	One stop	L + 6.50%	(c)	8.86%	07/2022	6,965	6,880	0.7	6,965
Anaqua, Inc. ⁽⁵⁾	One stop	L + 6.50%		N/A ⁽⁶⁾	07/2022	—	(1)	—	—
Apttus Corporation	One stop	L + 7.85%	(e)	10.06%	01/2023	5,627	5,400	0.6	5,627
Bazaarvoice, Inc.#	One stop	L + 8.00%	(a)	10.09%	02/2024	8,981	8,814	0.9	8,981
Bazaarvoice, Inc.	One stop	P + 7.00%	(f)	12.00%	02/2024	30	28	—	30
Browz LLC	One stop	L + 9.50%	(a)	9.98% cash/1.50% PIK	03/2023	1,497	1,466	0.2	1,497
Browz LLC	One stop	L + 9.50%		N/A ⁽⁶⁾	03/2023	—	—	—	—
Centrify Corporation	One stop	L + 10.00%	(a)	12.09%	05/2023	4,843	4,796	0.5	5,061
Centrify Corporation	One stop	L + 5.50%		N/A ⁽⁶⁾	05/2023	—	—	—	—
Centrify Corporation ⁽⁵⁾	One stop	L + 10.00%		N/A ⁽⁶⁾	05/2023	—	(1)	—	—
Clearwater Analytics, LLC*^	One stop	L + 5.00%	(a)	7.09%	09/2022	8,688	8,460	0.9	8,688
Clearwater Analytics, LLC	One stop	L + 5.00%	(a)	7.08%	09/2022	5	3	—	5
Cloudbees, Inc.	One stop	L + 9.00%	(a)	10.59% cash/0.50% PIK	05/2023	1,898	1,837	0.2	1,844
Cloudbees, Inc.	One stop	L + 9.00%		N/A ⁽⁶⁾	05/2023	—	—	—	—
Confluence Technologies, Inc.	One stop	L + 7.50%	(a)	9.55%	03/2024	7,051	6,900	0.7	7,051
Confluence Technologies, Inc.	One stop	L + 7.50%	(a)(b)(f)	9.76%	03/2024	30	29	—	30
Connexin Software, Inc.	One stop	L + 8.50%	(a)	10.59%	02/2024	2,401	2,345	0.2	2,401
Connexin Software, Inc.	One stop	L + 8.50%		N/A ⁽⁶⁾	02/2024	—	—	—	—
Datto, Inc.	One stop	L + 8.00%	(a)	10.05%	12/2022	11,156	10,958	1.2	11,156

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Datto, Inc. ⁽⁵⁾	One stop	L + 8.00%	N/A ⁽⁶⁾	12/2022	—	(1)	—	—
Daxko Acquisition Corporation ^{*^}	One stop	L + 6.50%	(a) 8.59%	09/2022	11,275	11,146	1.2	11,275
Daxko Acquisition Corporation	One stop	L + 6.50%	N/A ⁽⁶⁾	09/2022	—	—	—	—
Digital Guardian, Inc.	One stop	L + 9.00%	(c) 10.34% cash/1.00% PIK	06/2023	3,999	3,949	0.4	3,968
Digital Guardian, Inc.	Subordinated debt	N/A	8.00% PIK	01/2019	184	184	—	184
Digital Guardian, Inc.	One stop	L + 6.00%	N/A ⁽⁶⁾	06/2023	—	—	—	—
Digital Guardian, Inc.	One stop	L + 9.00%	N/A ⁽⁶⁾	06/2023	—	—	—	—

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries
 Consolidated Schedule of Investments (unaudited) - (continued)
 June 30, 2018
 (In thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Diversified/Conglomerate Service - (continued)								
DISA Holdings Acquisition Subsidiary Corp.*	Senior loan	L + 4.00%	(f) 6.69%	06/2022	\$ 2,006	\$ 1,996	0.2	% \$1,996
DISA Holdings Acquisition Subsidiary Corp.	Senior loan	L + 4.00%	N/A ⁽⁶⁾	06/2022	—	—	—	—
DISA Holdings Acquisition Subsidiary Corp. ⁽⁵⁾	Senior loan	L + 4.00%	N/A ⁽⁶⁾	06/2022	—	(1)	—	(1)
EGD Security Systems, LLC	One stop	L + 6.25%	(c) 8.58%	06/2022	11,113	10,949	1.1	11,114
EGD Security Systems, LLC [^]	One stop	L + 6.25%	(c) 8.56%	06/2022	98	97	—	98
EGD Security Systems, LLC [^]	One stop	L + 6.25%	(d) 8.25%	06/2022	52	52	—	52
EGD Security Systems, LLC	One stop	L + 6.25%	(c) 8.58%	06/2022	35	34	—	35
GS Acquisitionco, Inc. [#]	One stop	L + 4.75%	(a) 6.85%	05/2024	13,432	13,300	1.4	13,298
GS Acquisitionco, Inc.	One stop	L + 4.75%	(a) 6.85%	05/2024	880	871	0.1	871
GS Acquisitionco, Inc. ⁽⁵⁾	One stop	L + 4.75%	N/A ⁽⁶⁾	05/2024	—	(1)	—	(1)
GS Acquisitionco, Inc. ⁽⁵⁾	One stop	L + 4.75%	N/A ⁽⁶⁾	05/2024	—	(2)	—	(2)
HealthcareSource HR, Inc.*	One stop	L + 6.75%	(c) 9.08%	05/2020	23,450	23,233	2.4	23,450
HealthcareSource HR, Inc. ⁽⁵⁾	One stop	L + 6.75%	N/A ⁽⁶⁾	05/2020	—	(1)	—	—
Host Analytics, Inc.	One stop	N/A	8.50% cash/2.25% PIK	08/2021	3,151	3,110	0.3	3,151
Host Analytics, Inc.	One stop	N/A	8.50% cash/2.25% PIK	08/2021	2,641	2,534	0.3	2,641
Host Analytics, Inc.	One stop	N/A	8.50% cash/2.25% PIK	08/2021	737	728	0.1	737
Host Analytics, Inc. ⁽⁵⁾	One stop	N/A	8.50% cash/2.25% PIK	08/2021	3	(4)	—	3
III US Holdings, LLC	One stop	L + 6.50%	N/A ⁽⁶⁾	09/2022	—	—	—	—

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Imprivata, Inc.#	Senior loan	L + 4.00%	(c)	6.33%	10/2023	13,078	12,933	1.3	13,078
Imprivata, Inc.(5)	Senior loan	L + 4.00%		N/A(6)	10/2023	—	(2)	—	—
Infogix, Inc.#	One stop	L + 6.00%	(c)	8.33%	04/2024	3,338	3,322	0.3	3,305
Infogix, Inc.	One stop	L + 6.00%		N/A(6)	04/2024	—	—	—	—
Integration Appliance, Inc.*^	One stop	L + 8.25%	(a)	10.23%	09/2020	16,123	16,046	1.7	16,123
Integration Appliance, Inc.	One stop	L + 8.25%	(a)	10.23%	09/2020	7,914	7,833	0.8	7,914
Integration Appliance, Inc.	One stop	L + 8.25%	(a)	10.23%	09/2020	5,396	5,346	0.6	5,396
Integration Appliance, Inc.	One stop	L + 8.25%	(a)	10.23%	09/2020	2,484	2,468	0.3	2,484
Integration Appliance, Inc.	One stop	L + 8.25%	(a)	10.23%	09/2020	924	919	0.1	924
Integration Appliance, Inc.*	One stop	L + 8.25%	(a)	10.23%	09/2020	719	714	0.1	719
JAMF Holdings, Inc.	One stop	L + 8.00%	(c)	10.36%	11/2022	4,550	4,470	0.5	4,550
JAMF Holdings, Inc.(5)	One stop	L + 8.00%		N/A(6)	11/2022	—	(1)	—	—
Maverick Bidco Inc.*#	One stop	L + 6.25%	(c)	8.58%	04/2023	17,512	17,223	1.8	17,512
Maverick Bidco Inc.	One stop	L + 6.25%	(c)	8.61%	04/2023	168	167	—	168
Maverick Bidco Inc.(5)	One stop	L + 6.25%		N/A(6)	04/2023	—	(2)	—	—
Maverick Bidco Inc.(5)	One stop	L + 6.25%		N/A(6)	04/2023	—	(3)	—	—
Ministry Brands, LLC#	Senior loan	L + 4.00%	(a)	6.10%	12/2022	868	864	0.1	864
Ministry Brands, LLC#	Senior loan	L + 4.00%	(a)	6.10%	12/2022	497	494	0.1	494
Ministry Brands, LLC	Senior loan	L + 4.00%		N/A(6)	12/2022	—	—	—	—
MMan Acquisition Co.^#	One stop	L + 6.00%	(a)	8.09%	08/2023	9,750	9,626	1.0	9,750
MMan Acquisition Co.	One stop	L + 6.00%	(a)(c)	8.14%	08/2023	86	85	—	86
Net Health Acquisition Corp.#	One stop	L + 5.50%	(a)	7.59%	12/2023	3,867	3,831	0.4	3,867
Net Health Acquisition Corp.(5)	One stop	L + 5.50%		N/A(6)	12/2023	—	(1)	—	—
Netsmart Technologies, Inc.#	Senior loan	L + 4.50%	(a)	6.57%	04/2023	1,741	1,729	0.2	1,754
Netsmart Technologies, Inc.(5)	Senior loan	L + 4.75%		N/A(6)	04/2023	—	(7)	—	—
Nextech Systems, LLC#	One stop		(a)	8.09%	03/2024	10,383	10,346	1.1	10,383

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		L + 6.00%							
Nextech Systems, LLC	One stop	L + 6.00%	N/A ⁽⁶⁾	03/2024	—	—	—	—	—
Nexus Brands Group, Inc. [#]	One stop	L + 6.00%	^(c) 8.34%	11/2023	5,764	5,700	0.6	5,764	
Nexus Brands Group, Inc.	One stop	L + 6.00%	^{(c)(f)} 8.33%	11/2023	91	89	—	91	
Nexus Brands Group, Inc.	One stop	L + 6.00%	^(a) 8.09%	11/2023	3	2	—	3	
Property Brands, Inc.	One stop	L + 6.00%	^(a) 8.09%	01/2024	10,899	10,672	1.1	10,899	
Property Brands, Inc. [^]	One stop	L + 6.00%	^(a) 8.09%	01/2024	219	217	—	219	
Property Brands, Inc. ⁽⁵⁾	One stop	L + 6.00%	N/A ⁽⁶⁾	01/2024	—	(1)	—	—
Property Brands, Inc. ⁽⁵⁾	One stop	L + 6.00%	N/A ⁽⁶⁾	01/2024	—	(1)	—	—

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries
 Consolidated Schedule of Investments (unaudited) - (continued)
 June 30, 2018
 (In thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Diversified/Conglomerate Service - (continued)								
Saba Software, Inc. ^{*^#}	Senior loan	L + 4.50%	(a) 6.59%	05/2023	\$22,571	\$22,258	2.3	%\$22,571
Saba Software, Inc. ⁽⁵⁾	Senior loan	L + 4.50%	N/A ⁽⁶⁾	05/2023	—	(2)	—	—
Saldon Holdings, Inc. [*]	Senior loan	L + 4.50%	(a) 6.59%	09/2022	775	767	0.1	775
Severin Acquisition, LLC [#]	Senior loan	L + 5.38%	(c) 7.74%	07/2021	877	869	0.1	888
Severin Acquisition, LLC [#]	Senior loan	L + 5.00%	(c) 7.36%	07/2021	780	773	0.1	783
Severin Acquisition, LLC [#]	Senior loan	L + 5.38%	(c) 7.74%	07/2021	597	591	0.1	605
Severin Acquisition, LLC [#]	Senior loan	L + 4.88%	(c) 7.24%	07/2021	284	281	—	284
Switchfly, Inc.	One stop	L + 10.00%	(c) 10.85% cash/1.50% PIK	04/2020	2,425	2,353	0.3	2,425
Switchfly, Inc.	One stop	L + 10.00%	(a) 10.57% cash/1.50% PIK	06/2018	203	203	—	203
Switchfly, Inc.	One stop	L + 10.00%	N/A ⁽⁶⁾	04/2020	—	—	—	—
Telesoft, LLC [*]	One stop	L + 5.50%	(c) 7.81%	07/2022	4,171	4,137	0.4	4,171
Telesoft, LLC ⁽⁵⁾	One stop	L + 5.50%	N/A ⁽⁶⁾	07/2022	—	(1)	—	—
Transaction Data Systems, Inc. ^{*#}	One stop	L + 5.25%	(a) 7.34%	06/2021	39,149	38,970	4.0	38,968
Transaction Data Systems, Inc. ⁽⁵⁾	One stop	L + 5.25%	N/A ⁽⁶⁾	06/2021	—	(1)	—	(1)
Trintech, Inc. ^{^#}	One stop	L + 6.00%	(c) 8.36%	12/2023	10,903	10,778	1.1	10,903
Trintech, Inc. [^]	One stop	L + 6.00%	(c) 8.36%	12/2023	3,421	3,381	0.4	3,421
Trintech, Inc.	One stop	L + 6.00%	(c) 8.36%	12/2023	30	28	—	30
True Commerce, Inc. [^]	One stop	L + 5.75%	(c) 8.08%	11/2023	5,624	5,561	0.6	5,624
True Commerce, Inc. ⁽⁵⁾	One stop	L + 5.75%	N/A ⁽⁶⁾	11/2023	—	(1)	—	—

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Valant Medical Solutions, Inc.	One stop	L + 11.00%	(a)	10.78% cash/2.25% PIK	10/2020	824	763	0.1	824
Valant Medical Solutions, Inc.	One stop	N/A		6.00% PIK	02/2020	149	149	—	210
Valant Medical Solutions, Inc.	One stop	L + 11.00%	(a)	10.78% cash/2.25% PIK	10/2020	10	10	—	10
Velocity Technology Solutions, Inc.#	One stop	L + 6.00%	(c)	8.33%	12/2023	8,248	8,117	0.9	8,248
Velocity Technology Solutions, Inc. ⁽⁵⁾	One stop	L + 6.00%		N/A ⁽⁶⁾	12/2023	—	(1)	—	—
Vendavo, Inc.	One stop	L + 8.50%	(b)	10.67%	10/2022	28,936	28,411	3.0	28,647
Vendavo, Inc. ⁽⁵⁾	One stop	L + 8.50%		N/A ⁽⁶⁾	10/2022	—	(10)	—	(13)
Vendor Credentialing Service LLC^	One stop	L + 6.00%	(a)	8.09%	11/2021	12,146	11,966	1.3	12,146
Vendor Credentialing Service LLC ⁽⁵⁾	One stop	L + 6.00%		N/A ⁽⁶⁾	11/2021	—	(1)	—	—
Verisys Corporation*	One stop	L + 7.75%	(c)	10.08%	01/2023	3,896	3,851	0.4	3,896
Verisys Corporation ⁽⁵⁾	One stop	L + 7.75%		N/A ⁽⁶⁾	01/2023	—	(1)	—	—
Workforce Software, LLC^	One stop	L + 10.50%	(c)	5.84% cash/7.00% PIK	06/2021	5,633	5,611	0.6	5,633
Workforce Software, LLC	One stop	L + 10.50%	(c)	5.84% cash/7.00% PIK	06/2021	23	23	—	23
						419,359	413,935	43.4	418,908
Ecological Pace Analytical Services, LLC	One stop	L + 6.25%	(a)	8.34%	09/2022	15,229	14,932	1.6	15,229
Pace Analytical Services, LLC^	One stop	L + 6.25%	(a)	8.34%	09/2022	1,416	1,399	0.2	1,416
Pace Analytical Services, LLC*	One stop	L + 6.25%	(a)	8.34%	09/2022	346	342	—	346
Pace Analytical Services, LLC^	One stop	L + 6.25%	(a)	8.33%	09/2022	119	117	—	119
Pace Analytical Services, LLC	One stop	L + 6.25%	(a)	8.33%	09/2022	91	90	—	91
Pace Analytical Services, LLC ⁽⁵⁾	One stop	L + 6.25%		N/A ⁽⁶⁾	09/2022	—	(3)	—	—
WRE Holding Corp.*	Senior loan	L + 4.75%	(a)	6.84%	01/2023	1,011	1,001	0.1	1,011
WRE Holding Corp.	Senior loan	L + 4.75%	(a)	6.84%	01/2023	43	42	—	43
WRE Holding Corp.	Senior loan	L + 4.75%	(a)	6.84%	01/2023	17	17	—	17
WRE Holding Corp.			(c)	7.08%	01/2023	5	5	—	5

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	Senior loan	L + 4.75%			18,277	17,942	1.9	18,277
Electronics								
Appriss Holdings, Inc.*^#	One stop	L + 6.00%	(c) 8.33%	11/2020	22,268	22,075	2.3	22,268
Appriss Holdings, Inc. ⁽⁵⁾	One stop	L + 6.00%	N/A ⁽⁶⁾	11/2020	—	(23)	—	—
Compusearch Software Holdings, Inc.*^	Senior loan	L + 4.25%	(c) 6.58%	05/2021	2,072	2,070	0.2	2,073
Diligent Corporation#	One stop	L + 5.50%	(c) 7.94%	04/2022	26,198	25,902	2.7	26,198
Diligent Corporation#	One stop	L + 5.50%	(c) 7.94%	04/2022	4,891	4,824	0.5	4,891

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries
 Consolidated Schedule of Investments (unaudited) - (continued)
 June 30, 2018
 (In thousands)

	Investment Type	Spread Above Index ⁽¹⁾		Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Electronics - (continued)									
Diligent Corporation*	One stop	L + 5.50%	(d)	7.94%	04/2022	\$ 4,802	\$ 4,705	0.5	% \$ 4,802
Diligent Corporation*^	One stop	L + 5.50%	(d)	7.94%	04/2022	2,628	2,590	0.3	2,628
Diligent Corporation	One stop	L + 5.50%	(d)	7.98%	04/2022	102	102	—	102
Diligent Corporation ⁽⁵⁾	One stop	L + 5.50%		N/A ⁽⁶⁾	04/2022	—	(1)	—	—
Diligent Corporation ⁽⁵⁾	One stop	L + 5.50%		N/A ⁽⁶⁾	04/2022	—	(3)	—	—
Gamma Technologies, LLC ^{*,^,#}	One stop	L + 5.50%	(a)	7.59%	06/2024	21,532	21,342	2.2	21,343
Gamma Technologies, LLC	One stop	L + 5.50%	(a)	7.60%	06/2024	20	19	—	20
SEI, Inc.*	Senior loan	L + 5.25%	(a)	7.34%	07/2023	5,491	5,439	0.6	5,491
Sloan Company, Inc., The [#]	One stop	L + 7.25%	(c)	9.58%	04/2020	6,426	6,378	0.6	5,783
Sloan Company, Inc., The	One stop	L + 7.25%	(c)	9.58%	04/2020	429	429	—	386
Sloan Company, Inc., The	One stop	L + 7.25%	(c)	9.60%	04/2020	50	50	—	45
Sovos Compliance*^	One stop	L + 6.00%	(a)	8.09%	03/2022	9,257	9,140	1.0	9,257
Sovos Compliance^	One stop	L + 6.00%	(a)	8.09%	03/2022	1,557	1,538	0.2	1,557
Sovos Compliance	One stop	L + 6.00%		N/A ⁽⁶⁾	03/2022	—	—	—	—
Sovos Compliance ⁽⁵⁾	One stop	L + 6.00%		N/A ⁽⁶⁾	03/2022	—	(2)	—	—
Watchfire Enterprises, Inc.	Second lien	L + 8.00%	(c)	10.33%	10/2021	9,435	9,330	1.0	9,435
						117,158	115,904	12.1	116,279
Grocery									
MyWebGrocer, Inc.*	One stop	L + 5.00%	(d)	7.52%	09/2018	14,271	14,226	1.5	14,271
Healthcare, Education and Childcare									
Active Day, Inc.	One stop	L + 6.00%	(a)	8.09%	12/2021	13,299	13,090	1.4	13,299

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Active Day, Inc.^	One stop	L + 6.00%	(a)	8.09%	12/2021	1,026	1,016	0.1	1,026
Active Day, Inc.*	One stop	L + 6.00%	(a)	8.09%	12/2021	661	656	0.1	661
Active Day, Inc.*	One stop	L + 6.00%	(a)	8.09%	12/2021	457	452	0.1	457
Active Day, Inc. ⁽⁵⁾	One stop	L + 6.00%		N/A ⁽⁶⁾	12/2021	—	(1)	—	—
Acuity Eyecare Holdings, LLC	One stop	L + 6.75%	(b)	8.87%	03/2022	2,564	2,516	0.3	2,564
Acuity Eyecare Holdings, LLC	One stop	L + 6.75%	(b)	8.85%	03/2022	204	179	—	204
Acuity Eyecare Holdings, LLC^	One stop	L + 6.75%	(b)	8.87%	03/2022	150	148	—	150
Acuity Eyecare Holdings, LLC ⁽⁵⁾	One stop	L + 6.75%		N/A ⁽⁶⁾	03/2022	—	(1)	—	—
ADCS Clinics Intermediate Holdings, LLC	One stop	L + 5.75%	(b)	7.92%	05/2022	21,119	20,665	2.1	20,697
ADCS Clinics Intermediate Holdings, LLC*	One stop	L + 5.75%	(b)	7.92%	05/2022	107	106	—	105
ADCS Clinics Intermediate Holdings, LLC	One stop	L + 5.75%	(b)	7.92%	05/2022	83	82	—	81
ADCS Clinics Intermediate Holdings, LLC	One stop	L + 5.75%	(b)(f)	8.34%	05/2022	65	64	—	63
ADCS Clinics Intermediate Holdings, LLC*	One stop	L + 5.75%	(b)	7.92%	05/2022	32	31	—	31
Agilitas USA, Inc.#	One stop	L + 6.25%	(c)	8.56%	04/2022	8,375	8,312	0.8	8,208
Agilitas USA, Inc.	One stop	L + 6.25%	(c)	8.56%	04/2022	10	10	—	8
Agilitas USA, Inc. ⁽⁵⁾	One stop	L + 6.25%		N/A ⁽⁶⁾	04/2022	—	(1)	—	—
Aris Teleradiology Company, LLC*	Senior loan	L + 5.50%	(d)	8.00%	03/2021	2,693	2,677	0.2	1,750
Aris Teleradiology Company, LLC	Senior loan	L + 5.50%	(c)	7.83%	03/2021	124	123	—	64
Avalign Technologies, Inc.^	Senior loan	L + 4.50%	(a)	6.60%	07/2021	1,416	1,413	0.2	1,416
BIORECLAMATIONIVT, LLC*^#	One stop	L + 5.75%	(a)	7.84%	01/2021	16,895	16,745	1.7	16,895
BIORECLAMATIONIVT, LLC	One stop	P + 4.75%	(f)	9.75%	01/2021	100	99	—	100
California Cryobank, LLC^	One stop	L + 5.50%	(c)	7.83%	08/2019	1,434	1,430	0.1	1,434
California Cryobank, LLC^	One stop	L + 5.50%	(c)	7.83%	08/2019	549	545	0.1	549
California Cryobank, LLC^	One stop	L + 5.50%	(c)	7.83%	08/2019	182	182	—	182
California Cryobank, LLC	One stop	L + 5.50%	(c)	7.82%	08/2019	99	98	—	99
California Cryobank, LLC	One stop			N/A ⁽⁶⁾	08/2019	—	—	—	—

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		L + 5.50%							
CLP Healthcare Services, Inc.^	Senior loan	L + 5.50%	(a)	7.59%	12/2020	3,894	3,865	0.4	3,816
Curo Health Services LLC#	Senior loan	P + 3.00%	(f)	8.00%	02/2022	3,248	3,238	0.3	3,256
DCA Investment Holding, LLC*^#	One stop	L + 5.25%	(c)	7.58%	07/2021	18,631	18,423	1.9	18,631
DCA Investment Holding, LLC*^#	One stop	L + 5.25%	(c)	7.58%	07/2021	13,365	13,275	1.4	13,365

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries
 Consolidated Schedule of Investments (unaudited) - (continued)
 June 30, 2018
 (In thousands)

	Investment Type	Spread Above Index ⁽¹⁾		Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Healthcare, Education and Childcare - (continued)									
DCA Investment Holding, LLC#	One stop	L + 5.25%	(c)	7.58%	07/2021	\$ 2,456	\$ 2,425	0.3	% \$2,456
DCA Investment Holding, LLC	One stop	L + 5.25%	(c)	7.58%	07/2021	152	150	—	152
DCA Investment Holding, LLC	One stop	L + 5.25%	(c)	7.58%	07/2021	47	47	—	47
DCA Investment Holding, LLC	One stop	L + 5.25%	(c)	7.58%	07/2021	26	16	—	26
DCA Investment Holding, LLC ⁽⁵⁾	One stop	L + 5.25%		N/A ⁽⁶⁾	07/2021	—	(9)	—	—
Deca Dental Management LLC ^{*^}	One stop	L + 6.25%	(c)	8.58%	07/2020	4,074	4,048	0.4	4,074
Deca Dental Management LLC	One stop	L + 6.25%	(a)(c)	8.47%	07/2020	496	493	0.1	496
Deca Dental Management LLC	One stop	L + 6.25%	(a)	8.34%	07/2020	50	50	—	50
Deca Dental Management LLC ⁽⁵⁾	One stop	L + 6.25%		N/A ⁽⁶⁾	07/2020	—	(2)	—	—
Dental Holdings Corporation	One stop	L + 5.50%	(d)	8.02%	02/2020	7,142	7,070	0.7	7,142
Dental Holdings Corporation	One stop	L + 5.50%	(d)	8.02%	02/2020	1,133	1,125	0.1	1,133
Dental Holdings Corporation	One stop	L + 5.50%	(a)(b)(f)	7.54%	02/2020	441	433	0.1	441
Elite Dental Partners LLC#	One stop	L + 5.25%	(c)	7.58%	06/2023	12,305	12,122	1.3	12,181
Elite Dental Partners LLC	One stop	P + 4.25%	(f)	9.25%	06/2023	10	9	—	9
Elite Dental Partners LLC ⁽⁵⁾	One stop	L + 5.25%		N/A ⁽⁶⁾	06/2023	—	(15)	—	(10)
ERG Buyer, LLC#	One stop	L + 5.50%	(c)	7.83%	05/2024	13,216	13,021	1.3	13,083
ERG Buyer, LLC ⁽⁵⁾	One stop	L + 5.50%		N/A ⁽⁶⁾	05/2024	—	(2)	—	(2)
ERG Buyer, LLC ⁽⁵⁾	One stop	L + 5.50%		N/A ⁽⁶⁾	05/2024	—	(11)	—	(8)
eSolutions, Inc. ^{*^}	One stop	L + 6.50%	(c)	8.83%	03/2022	19,098	18,855	2.0	19,098
eSolutions, Inc. ⁽⁵⁾	One stop	L + 6.50%		N/A ⁽⁶⁾	03/2022	—	(1)	—	—

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Excelligence Learning Corporation [^]	One stop	L + 6.00%	(a)	8.09%	04/2023	4,817	4,778	0.5	4,721
Eyecare Services Partners Holdings LLC	One stop	L + 6.25%	(c)	8.58%	05/2023	7,946	7,768	0.8	7,946
Eyecare Services Partners Holdings LLC	One stop	L + 6.25%	(c)	8.58%	05/2023	577	567	0.1	577
Eyecare Services Partners Holdings LLC	One stop	L + 6.25%	(c)	8.58%	05/2023	356	354	—	356
Eyecare Services Partners Holdings LLC	One stop	L + 6.25%	(c)	8.58%	05/2023	173	172	—	173
Eyecare Services Partners Holdings LLC	One stop	P + 5.25%	(f)	10.25%	05/2023	85	82	—	85
Eyecare Services Partners Holdings LLC	One stop	L + 6.25%	(c)	8.58%	05/2023	58	57	—	58
Eyecare Services Partners Holdings LLC	One stop	L + 6.25%	(c)	8.58%	05/2023	51	50	—	51
Eyecare Services Partners Holdings LLC	One stop	L + 6.25%	(c)	8.58%	05/2023	33	28	—	33
Eyecare Services Partners Holdings LLC	One stop	L + 6.25%	(c)	8.58%	05/2023	32	26	—	32
G & H Wire Company, Inc. [^]	One stop	L + 5.75%	(a)	7.84%	09/2023	5,600	5,539	0.6	5,600
G & H Wire Company, Inc. ⁽⁵⁾	One stop	L + 5.50%		N/A ⁽⁶⁾	09/2022	—	(1)	—	—
Immucor, Inc. [#]	Senior loan	L + 5.00%	(a)	7.09%	06/2021	1,601	1,598	0.2	1,624
Joerns Healthcare, LLC ^{*^}	One stop	L + 6.00%	(c)	8.31%	05/2020	3,497	3,472	0.3	3,229
Kareo, Inc.	One stop	L + 9.00%	(a)	11.09%	06/2022	4,518	4,337	0.5	4,518
Kareo, Inc.	One stop	L + 9.00%	(a)	11.09%	06/2022	332	327	—	332
Kareo, Inc.	One stop	L + 9.00%		N/A ⁽⁶⁾	06/2022	—	—	—	—
Katena Holdings, Inc. [^]	One stop	L + 6.75%	(c)	9.08%	06/2021	8,545	8,483	0.9	8,374
Katena Holdings, Inc. [^]	One stop	L + 6.75%	(c)	9.08%	06/2021	835	829	0.1	818
Katena Holdings, Inc. [#]	One stop	L + 6.75%	(c)	9.08%	06/2021	569	563	0.1	558
Katena Holdings, Inc.	One stop	P + 5.75%	(f)	10.75%	06/2021	100	99	—	98
Lombart Brothers, Inc. [^]	One stop	L + 6.75%	(c)	9.08%	04/2022	3,602	3,526	0.4	3,602
Lombart Brothers, Inc. ^{^(8)}	One stop	L + 6.75%	(c)	9.08%	04/2022	1,652	1,627	0.2	1,652
Lombart Brothers, Inc.	One stop	L + 6.75%		N/A ⁽⁶⁾	04/2022	—	—	—	—
Lombart Brothers, Inc. ⁽⁵⁾	One stop	L + 6.75%		N/A ⁽⁶⁾	04/2022	—	(1)	—	—
	Senior loan		(a)		12/2017	1,388	1,388	0.1	1,388

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Maverick Healthcare Group, LLC*	L + 7.50%		7.59% cash/2.00% PIK						
MWD Management, LLC & MWD Services, One stop Inc.#	L + 5.25%	(c)	7.58%	06/2023	5,881	5,819	0.6		5,881
MWD Management, LLC & MWD Services, One stop Inc.^	L + 5.25%	(c)	7.58%	06/2023	229	228	—		229
MWD Management, LLC & MWD Services, One stop Inc. ⁽⁵⁾	L + 5.25%		N/A ⁽⁶⁾	06/2022	—	(1)	—	—
MWD Management, LLC & MWD Services, One stop Inc. ⁽⁵⁾	L + 5.25%		N/A ⁽⁶⁾	06/2023	—	(3)	—	—
Oliver Street Dermatology Holdings, One stop LLC	L + 6.25%	(c)	8.58%	05/2022	9,362	9,167	1.0		9,362
Oliver Street Dermatology Holdings, One stop LLC	L + 6.25%	(c)	8.58%	05/2022	944	931	0.1		944

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries
 Consolidated Schedule of Investments (unaudited) - (continued)
 June 30, 2018
 (In thousands)

	Investment Type	Spread Above Index ⁽¹⁾		Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Healthcare, Education and Childcare - (continued)									
Oliver Street Dermatology Holdings, LLC	One stop	L + 6.25%	(c)	8.60%	05/2022	\$ 212	\$ 209	—	%\$ 212
Oliver Street Dermatology Holdings, LLC*	One stop	L + 6.25%	(c)	8.58%	05/2022	210	208	—	210
Oliver Street Dermatology Holdings, LLC^	One stop	L + 6.25%	(c)	8.58%	05/2022	151	149	—	151
Oliver Street Dermatology Holdings, LLC	One stop	L + 6.25%	(c)	8.58%	05/2022	116	115	—	116
Oliver Street Dermatology Holdings, LLC^	One stop	L + 6.25%	(c)	8.58%	05/2022	90	90	—	90
Oliver Street Dermatology Holdings, LLC^	One stop	L + 6.25%	(c)	8.58%	05/2022	46	45	—	46
Oliver Street Dermatology Holdings, LLC*	One stop	L + 6.25%	(c)	8.58%	05/2022	42	41	—	42
Oliver Street Dermatology Holdings, LLC^	One stop	L + 6.25%	(c)	8.58%	05/2022	32	32	—	32
Oliver Street Dermatology Holdings, LLC^	One stop	L + 6.25%	(c)	8.58%	05/2022	30	29	—	30
Oliver Street Dermatology Holdings, LLC	One stop	L + 6.25%	(c)(f)	8.87%	05/2022	20	18	—	20
ONsite Mammography, LLC	One stop	L + 6.75%	(a)	8.84%	11/2023	3,072	3,009	0.3	3,072
ONsite Mammography, LLC	One stop	L + 6.75%	(d)	8.93%	11/2023	16	15	—	16
ONsite Mammography, LLC ⁽⁵⁾	One stop	L + 6.75%		N/A ⁽⁶⁾	11/2023	—	(1)	—	—
Pinnacle Treatment Centers, Inc.	One stop	L + 6.25%	(c)	8.61%	08/2021	9,904	9,735	1.0	9,904
Pinnacle Treatment Centers, Inc.^	One stop	L + 6.25%	(c)	8.61%	08/2021	55	54	—	55
Pinnacle Treatment Centers, Inc.	One stop	L + 6.25%	(c)(f)	8.81%	08/2021	35	34	—	35
Pinnacle Treatment Centers, Inc. ⁽⁵⁾	One stop	L + 6.25%		N/A ⁽⁶⁾	08/2021	—	(1)	—	—
PPT Management Holdings, LLC ⁽⁷⁾	One stop	P + 7.00%	(f)	12.00%	12/2022	10,171	9,996	0.8	7,628
PPT Management Holdings, LLC ⁽⁷⁾	One stop	P + 7.00%	(f)	12.00%	12/2022	200	197	—	150
PPT Management Holdings, LLC ⁽⁷⁾	One stop	P + 7.00%	(f)	12.00%	12/2022	135	135	—	101

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PPT Management Holdings, LLC ⁽⁷⁾	One stop	P + 7.00%	(f)	12.00%	12/2022	81	81	—	60
PPT Management Holdings, LLC ⁽⁵⁾⁽⁷⁾	One stop	L + 6.00%	(c)(f)	8.88%	12/2022	39	29	—	(33)
Premise Health Holding Corp. ^{.*^#}	One stop	L + 4.50%	(c)	6.83%	06/2020	14,700	14,657	1.5	14,700
Premise Health Holding Corp. ⁽⁵⁾	One stop	L + 4.50%		N/A ⁽⁶⁾	06/2020	—	(9)	—	—
Radiology Partners, Inc. ^{.^#}	One stop	P + 4.75%	(f)	9.75%	12/2023	28,990	28,880	3.0	28,990
Radiology Partners, Inc.	One stop	P + 4.75%	(f)	9.75%	12/2023	343	340	—	343
Reliant Pro ReHab, LLC [*]	Senior loan	L + 5.00%	(a)	12.09%	12/2018	2,416	2,414	0.2	2,416
Reliant Pro ReHab, LLC	Senior loan	P + 4.00%	(f)	9.00%	12/2018	498	498	0.1	498
Riverchase MSO, LLC [#]	Senior loan	L + 5.25%	(c)	7.58%	10/2022	4,943	4,889	0.5	4,943
Riverchase MSO, LLC	Senior loan	L + 5.25%	(c)	7.59%	10/2022	44	43	—	44
RXH Buyer Corporation ^{.*^}	One stop	L + 5.75%	(c)	8.08%	09/2021	17,127	16,944	1.8	17,127
RXH Buyer Corporation [*]	One stop	L + 5.75%	(c)	8.08%	09/2021	1,938	1,918	0.2	1,938
RXH Buyer Corporation	One stop	P + 4.75%	(c)(f)	9.03%	09/2021	92	90	—	92
SLMP, LLC [^]	One stop	L + 6.00%	(a)	8.09%	05/2023	7,563	7,418	0.8	7,563
SLMP, LLC [^]	One stop	L + 6.00%	(a)	8.09%	05/2023	299	295	—	299
SLMP, LLC	One stop	N/A		7.50% PIK	05/2027	90	90	—	90
SLMP, LLC ⁽⁵⁾	One stop	L + 6.00%		N/A ⁽⁶⁾	05/2023	—	(1)	—	—
SLMP, LLC ⁽⁵⁾	One stop	L + 6.00%		N/A ⁽⁶⁾	05/2023	—	(1)	—	—
Spear Education, LLC [^]	One stop	L + 6.25%	(c)	8.56%	08/2019	4,609	4,595	0.5	4,609
Spear Education, LLC	One stop	L + 6.25%	(c)	8.56%	08/2019	74	74	—	74
Spear Education, LLC	One stop	L + 6.25%		N/A ⁽⁶⁾	08/2019	—	—	—	—
Summit Behavioral Healthcare, LLC [^]	Senior loan	L + 4.75%	(c)	7.05%	10/2023	8,799	8,682	0.9	8,799
Summit Behavioral Healthcare, LLC	Senior loan	L + 4.75%	(c)	7.07%	10/2023	65	63	—	65
Summit Behavioral Healthcare, LLC ⁽⁵⁾	Senior loan	L + 4.75%		N/A ⁽⁶⁾	10/2023	—	(3)	—	—
WHCG Management, LLC [#]	Senior loan	L + 5.00%	(c)	7.33%	03/2023	2,376	2,353	0.2	2,376
WHCG Management, LLC	Senior loan		(c)	7.31%	03/2023	50	49	—	50

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		L + 5.00%							
WHCG Management, LLC ⁽⁵⁾	Senior loan	L + 4.75%	N/A ⁽⁶⁾	03/2023	—	(2)	—	—
WIRB-Copernicus Group, Inc. ^{*^}	Senior loan	L + 4.25%	(a) 6.34%	08/2022	10,929	10,856	1.1		10,929
WIRB-Copernicus Group, Inc. ⁽⁵⁾	Senior loan	L + 4.25%	N/A ⁽⁶⁾	08/2022	—	(1)	—	—
WIRB-Copernicus Group, Inc. ⁽⁵⁾	Senior loan	L + 4.25%	N/A ⁽⁶⁾	08/2022	—	(2)	—	—
					364,813	360,418	36.9		359,602

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries
 Consolidated Schedule of Investments (unaudited) - (continued)
 June 30, 2018
 (In thousands)

	Investment Type	Spread Above Index ⁽¹⁾		Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Home and Office Furnishings, Housewares, and Durable Consumer									
1A Smart Start LLC*	Senior loan	L + 4.50%	(a)	6.59%	02/2022	\$ 549	\$ 548	0.1	%\$ 551
CST Buyer Company^	One stop	L + 5.00%	(d)	7.45%	03/2023	2,433	2,375	0.3	2,433
CST Buyer Company ⁽⁵⁾	One stop	L + 5.00%		N/A ⁽⁶⁾	03/2023	—	(1)	—	—
Plano Molding Company, LLC*^#	One stop	L + 8.00%	(a)	10.09%	05/2021	13,065	12,932	1.3	12,543
						16,047	15,854	1.7	15,527
Hotels, Motels, Inns, and Gaming									
Aimbridge Hospitality, LLC*^	One stop	L + 5.00%	(a)	7.09%	06/2022	9,966	9,827	1.0	9,816
Aimbridge Hospitality, LLC*#	One stop	L + 5.00%	(a)	7.09%	06/2022	4,842	4,772	0.5	4,770
Aimbridge Hospitality, LLC#	One stop	L + 5.00%	(a)	7.09%	06/2022	807	795	0.1	795
Aimbridge Hospitality, LLC	One stop	L + 5.00%	(a)	7.09%	06/2022	16	15	—	16
Aimbridge Hospitality, LLC ⁽⁵⁾	One stop	L + 5.00%		N/A ⁽⁶⁾	06/2022	—	(1)	—	(1)
						15,631	15,408	1.6	15,396
Insurance									
Captive Resources Midco, LLC*^#	One stop	L + 6.00%	(a)	8.09%	12/2021	34,819	34,375	3.6	34,819
Captive Resources Midco, LLC ⁽⁵⁾	One stop	L + 6.00%		N/A ⁽⁶⁾	12/2021	—	(20)	—	—
Captive Resources Midco, LLC ⁽⁵⁾	One stop	L + 6.00%		N/A ⁽⁶⁾	12/2021	—	(25)	—	—
Internet Pipeline, Inc.	One stop	L + 7.25%	(a)	9.35%	08/2022	4,809	4,721	0.5	4,880
Internet Pipeline, Inc.*	One stop	L + 6.25%	(a)	8.34%	08/2022	2,082	2,065	0.2	2,043
Internet Pipeline, Inc.*	One stop	L + 6.25%	(a)	8.34%	08/2022	788	782	0.1	773
Internet Pipeline, Inc.	One stop	L + 7.25%		N/A ⁽⁶⁾	08/2021	—	—	—	1
RSC Acquisition, Inc.#	Senior loan	L + 4.25%	(c)(d)(f)	6.75%	11/2022	1,615	1,605	0.2	1,615
RSC Acquisition, Inc.	Senior loan	L + 4.25%	(d)	6.75%	11/2021	42	42	—	42

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RSC Acquisition, Inc. ⁽⁵⁾	Senior loan	L + 4.25%		N/A ⁽⁶⁾	11/2022	—	(2)	—	—
						44,155	43,543	4.6	44,173
Leisure, Amusement, Motion Pictures, Entertainment									
NFD Operating, LLC [#]	One stop	L + 7.00%	(a)	8.98%	06/2021	2,307	2,287	0.2	2,307
NFD Operating, LLC	One stop	L + 7.00%		N/A ⁽⁶⁾	06/2021	—	—	—	—
PADI Holdco, Inc. ⁽⁸⁾⁽¹⁷⁾⁽¹⁸⁾	One stop	E + 5.75%	(g)	5.75%	04/2023	9,616	9,616	1.0	9,401
PADI Holdco, Inc.*	One stop	L + 5.75%	(a)	7.85%	04/2023	9,701	9,478	1.0	9,701
PADI Holdco, Inc.	One stop	L + 5.75%	(a)	7.85%	04/2022	102	101	—	102
Self Esteem Brands, LLC ^{*^}	Senior loan	L + 4.75%	(a)	6.84%	02/2020	16,440	16,378	1.7	16,440
Self Esteem Brands, LLC ⁽⁵⁾	Senior loan	L + 4.75%		N/A ⁽⁶⁾	02/2020	—	(3)	—	—
Sunshine Sub, LLC [#]	One stop	L + 4.75%	(a)	6.84%	05/2024	7,740	7,588	0.8	7,585
Sunshine Sub, LLC ⁽⁵⁾	One stop	L + 4.75%		N/A ⁽⁶⁾	05/2024	—	(1)	—	(1)
Sunshine Sub, LLC ⁽⁵⁾	One stop	L + 4.75%		N/A ⁽⁶⁾	05/2024	—	(3)	—	(3)
Teaching Company, The	One stop	L + 7.00%	(a)(c)	9.31%	08/2020	18,691	18,572	1.9	18,691
Teaching Company, The	One stop	L + 7.00%	(c)(f)	9.58%	08/2020	95	94	—	95
Titan Fitness, LLC [*]	One stop	L + 6.50%	(a)	8.48%	09/2019	12,985	12,923	1.3	12,985
Titan Fitness, LLC [*]	One stop	L + 6.50%	(a)	8.48%	09/2019	1,959	1,953	0.2	1,959
Titan Fitness, LLC [*]	One stop	L + 6.50%	(a)	8.48%	09/2019	1,720	1,715	0.2	1,720
Titan Fitness, LLC [^]	One stop	L + 6.50%	(a)	8.48%	09/2019	929	920	0.1	929
Titan Fitness, LLC ⁽⁵⁾	One stop	L + 6.50%		N/A ⁽⁶⁾	09/2019	—	(5)	—	—
						82,285	81,613	8.4	81,911
Oil and Gas									
Drilling Info, Inc. ^{*^#}	One stop	L + 5.50%	(b)	7.67%	06/2020	14,408	14,319	1.5	14,408
Drilling Info, Inc.	One stop	L + 5.75%		N/A ⁽⁶⁾	06/2020	—	—	—	—
						14,408	14,319	1.5	14,408
Personal and Non Durable Consumer Products (Mfg. Only)									
Georgica Pine Clothiers, LLC	One stop	L + 5.50%	(c)	7.83%	11/2021	5,635	5,572	0.6	5,635
Georgica Pine Clothiers, LLC [^]	One stop		(c)	7.83%	11/2021	491	488	0.1	491

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		L +							
		5.50%							
Georgica Pine Clothiers, LLC*	One stop	L +	(c)	7.83%	11/2021	344	342	—	344
		5.50%							

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries
 Consolidated Schedule of Investments (unaudited) - (continued)
 June 30, 2018
 (In thousands)

	Investment Type	Spread Above Index ⁽¹⁾		Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Personal and Non Durable Consumer Products (Mfg. Only)									
Georgica Pine Clothiers, LLC	One stop	L + 5.50%	(c)	7.83%	11/2021	\$ 33	\$ 32	—	%\$ 33
IMPLUS Footwear, LLC	One stop	L + 6.75%	(a)	8.84%	04/2021	10,226	10,114	1.1	10,226
IMPLUS Footwear, LLC	One stop	L + 6.75%	(a)	8.84%	04/2021	1,800	1,781	0.2	1,800
Massage Envy, LLC ^{*^#}	One stop	L + 6.75%	(c)(f)	9.06%	09/2020	34,923	34,691	3.6	34,923
Massage Envy, LLC [^]	One stop	L + 6.75%	(c)(f)	9.08%	09/2020	99	98	—	99
Massage Envy, LLC [^]	One stop	L + 6.75%	(c)(f)	9.08%	09/2020	48	48	—	48
Massage Envy, LLC	One stop	L + 6.75%	(c)	9.08%	09/2020	42	41	—	42
Massage Envy, LLC [^]	One stop	L + 6.75%	(c)(f)	9.07%	09/2020	40	40	—	40
Massage Envy, LLC [^]	One stop	L + 6.75%	(c)(f)	9.11%	09/2020	38	38	—	38
Massage Envy, LLC [^]	One stop	L + 6.75%	(c)(f)	9.07%	09/2020	35	34	—	35
Massage Envy, LLC [^]	One stop	L + 6.75%	(c)(f)	9.10%	09/2020	19	19	—	19
Massage Envy, LLC [^]	One stop	L + 6.75%	(c)(f)	9.10%	09/2020	15	15	—	15
Massage Envy, LLC ⁽⁵⁾	One stop	L + 6.75%		N/A ⁽⁶⁾	09/2020	—	(1)	—	—
Massage Envy, LLC ⁽⁵⁾	One stop	L + 6.75%		N/A ⁽⁶⁾	09/2020	—	(7)	—	—
Orthotics Holdings, Inc. ^{*#}	One stop	L + 5.50%	(a)	7.59%	02/2020	8,226	8,180	0.8	8,062
Orthotics Holdings, Inc. ^{*#(8)}	One stop	L + 5.50%	(a)	7.59%	02/2020	1,348	1,341	0.1	1,322
Orthotics Holdings, Inc. ⁽⁵⁾⁽⁸⁾	One stop	L + 5.50%		N/A ⁽⁶⁾	02/2020	—	(1)	—	—
Orthotics Holdings, Inc. ⁽⁵⁾	One stop	L + 5.50%		N/A ⁽⁶⁾	02/2020	—	(7)	—	(4)
Team Technologies Acquisition Company [^]	Senior loan	L + 5.00%	(c)(f)	7.36%	12/2018	4,253	4,252	0.4	4,243
Team Technologies Acquisition Company [*]	Senior loan	L + 5.50%	(c)(f)	7.86%	12/2018	784	783	0.1	794

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Team Technologies Acquisition Company	Senior loan	P + 3.75%	(f)	8.75%	12/2018	72	72	—	72
						68,471	67,965	7.0	68,277
Personal, Food and Miscellaneous Services									
Captain D's, LLC^	Senior loan	L + 4.50%	(a)	6.57%	12/2023	3,975	3,921	0.4	3,975
Captain D's, LLC	Senior loan	L + 4.50%	(a)	6.57%	12/2023	7	6	—	7
Community Veterinary Partners, LLC^	One stop	L + 5.50%	(b)	7.60%	10/2021	283	281	—	283
Community Veterinary Partners, LLC*	One stop	L + 5.50%	(b)	7.60%	10/2021	99	98	—	99
Community Veterinary Partners, LLC ⁽⁵⁾	One stop	L + 5.50%		N/A ⁽⁶⁾	10/2021	—	(4)	—	—
PPV Intermediate Holdings II, LLC	One stop	N/A		7.90% PIK	05/2023	2	2	—	2
PPV Intermediate Holdings II, LLC ⁽⁵⁾	One stop	L + 5.00%		N/A ⁽⁶⁾	05/2023	—	(1)	—	(1)
PPV Intermediate Holdings II, LLC ⁽⁵⁾	One stop	L + 5.00%		N/A ⁽⁶⁾	05/2020	—	(7)	—	(8)
Ruby Slipper Cafe LLC, The	One stop	L + 7.50%	(c)	9.86%	01/2023	1,038	1,029	0.1	1,038
Ruby Slipper Cafe LLC, The	One stop	L + 7.50%	(c)	9.86%	01/2023	5	4	—	5
Ruby Slipper Cafe LLC, The	One stop	L + 7.50%		N/A ⁽⁶⁾	01/2023	—	—	—	—
Southern Veterinary Partners, LLC#	One stop	L + 5.50%	(a)	7.59%	05/2025	3,880	3,819	0.4	3,880
Southern Veterinary Partners, LLC	One stop	L + 5.50%	(a)	7.59%	05/2025	232	229	—	232
Southern Veterinary Partners, LLC	One stop	L + 5.50%	(a)	7.59%	05/2025	173	171	—	173
Southern Veterinary Partners, LLC	One stop	L + 5.50%	(a)	7.59%	05/2023	88	86	—	88
Southern Veterinary Partners, LLC	One stop	L + 5.50%	(a)	7.59%	05/2025	77	76	—	77
Southern Veterinary Partners, LLC	One stop	L + 5.50%	(a)	7.59%	05/2025	67	66	—	67
Southern Veterinary Partners, LLC	One stop	L + 5.50%	(a)	7.59%	05/2025	50	48	—	50
Southern Veterinary Partners, LLC ⁽⁵⁾	One stop	L + 5.50%		N/A ⁽⁶⁾	05/2025	—	(3)	—	—
Southern Veterinary Partners, LLC ⁽⁵⁾	One stop	L + 5.50%		N/A ⁽⁶⁾	05/2025	—	(10)	—	(10)
Vetcor Professional Practices LLC ^{*^#}	One stop	P + 5.25%	(f)	10.25%	04/2021	28,530	28,214	2.9	28,530
Vetcor Professional Practices LLC*	One stop	P + 5.25%	(f)	10.25%	04/2021	949	943	0.1	949
Vetcor Professional Practices LLC#	One stop	P + 5.25%	(f)	10.25%	04/2021	941	930	0.1	941

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Vetcor Professional Practices LLC^	One stop	P + 5.25%	(f)	10.25%	04/2021	855	845	0.1	855
Vetcor Professional Practices LLC#	One stop	P + 5.25%	(f)	10.25%	04/2021	739	739	0.1	739
Vetcor Professional Practices LLC^	One stop	P + 5.25%	(f)	10.25%	04/2021	720	712	0.1	720
Vetcor Professional Practices LLC^	One stop	P + 5.25%	(f)	10.25%	04/2021	481	475	—	481
Vetcor Professional Practices LLC#	One stop	P + 5.25%	(f)	10.25%	04/2021	283	282	—	283
Vetcor Professional Practices LLC#	One stop	P + 5.25%	(f)	10.25%	04/2021	232	230	—	232

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries
 Consolidated Schedule of Investments (unaudited) - (continued)
 June 30, 2018
 (In thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Personal, Food and Miscellaneous Services - (continued)								
Vetcor Professional Practices LLC	One stop	P + 5.25%	(f) 10.25%	04/2021	\$ 151	\$ 141	—	% \$ 151
Vetcor Professional Practices LLC	One stop	P + 5.25%	(f) 10.25%	04/2021	130	127	—	130
Veterinary Specialists of North America, LLC^	One stop	L + 5.50%	(c) 7.86%	07/2021	7,349	7,292	0.8	7,349
Veterinary Specialists of North America, LLC^	One stop	L + 5.50%	(a) 7.59%	07/2021	766	757	0.1	766
Veterinary Specialists of North America, LLC*	One stop	L + 5.50%	(a) 7.59%	07/2021	416	414	—	416
Veterinary Specialists of North America, LLC*	One stop	L + 5.50%	(a) 7.59%	07/2021	161	160	—	161
Veterinary Specialists of North America, LLC^	One stop	L + 5.50%	(a) 7.59%	07/2021	123	122	—	123
Veterinary Specialists of North America, LLC*	One stop	L + 5.50%	(a) 7.59%	07/2021	63	62	—	63
Veterinary Specialists of North America, LLC ⁽⁵⁾	One stop	L + 5.50%	N/A ⁽⁶⁾	07/2021	—	(2)	—	—
Veterinary Specialists of North America, LLC ⁽⁵⁾	One stop	L + 5.50%	N/A ⁽⁶⁾	07/2021	—	(2)	—	—
Wetzel's Pretzels, LLC*	One stop	L + 6.75%	(a) 8.73%	09/2021	8,971	8,843	0.9	8,904
Wetzel's Pretzels, LLC ⁽⁵⁾	One stop	L + 6.75%	N/A ⁽⁶⁾	09/2021	—	(1)	—	—
					61,836	61,094	6.1	61,750
Printing and Publishing								
Brandmuscle, Inc.^	Senior loan	L + 5.00%	(c) 7.33%	12/2021	620	615	0.1	624
Retail Stores								
Batteries Plus Holding Corporation	One stop	L + 6.75%	(a)(f) 8.84%	07/2022	11,963	11,756	1.2	11,963
Batteries Plus Holding Corporation	One stop	L + 6.75%	(a) 8.81%	07/2022	15	13	—	15
Cycle Gear, Inc.^	One stop	L + 6.50%	(c) 8.81%	01/2020	10,347	10,278	1.1	10,347
Cycle Gear, Inc.^	One stop	L + 6.50%	(c) 8.81%	01/2020	604	601	0.1	604
Cycle Gear, Inc. ⁽⁵⁾	One stop	L + 6.50%	N/A ⁽⁶⁾	01/2020	—	(8)	—	—

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DTLR, Inc.*^#	One stop	L + 6.50%	(c)	8.86%	08/2022	22,788	22,506	2.4	22,788
Elite Sportswear, L.P.	Senior loan	L + 5.75%	(c)	8.08%	06/2020	6,889	6,824	0.7	6,889
Elite Sportswear, L.P.	Senior loan	L + 5.75%	(c)	8.08%	06/2020	2,770	2,744	0.3	2,770
Elite Sportswear, L.P.	Senior loan	L + 5.75%	(c)	8.08%	06/2020	1,425	1,415	0.2	1,425
Elite Sportswear, L.P.	Senior loan	L + 5.75%	(a)	7.84%	06/2020	784	780	0.1	784
Elite Sportswear, L.P.*	Senior loan	L + 5.75%	(c)	8.08%	06/2020	468	465	0.1	468
Elite Sportswear, L.P.	Senior loan	L + 5.75%	(c)	8.08%	06/2020	216	214	—	216
Elite Sportswear, L.P.*	Senior loan	L + 5.75%	(c)	8.08%	06/2020	207	205	—	207
Elite Sportswear, L.P.	One stop	P + 4.50%	(f)	9.50%	06/2020	20	20	—	20
Feeders Supply Company, LLC	One stop	L + 5.75%	(a)	7.84%	04/2021	4,839	4,777	0.5	4,839
Feeders Supply Company, LLC	Subordinated debt	N/A		12.50% cash/7.00% PIK	04/2021	63	63	—	63
Feeders Supply Company, LLC	One stop	L + 5.75%		N/A ⁽⁶⁾	04/2021	—	—	—	—
Marshall Retail Group LLC, The^#	One stop	L + 6.00%	(c)	8.31%	08/2020	11,922	11,867	1.2	11,922
Marshall Retail Group LLC, The	One stop	P + 4.75%	(f)	9.75%	08/2019	366	356	—	366
Mills Fleet Farm Group LLC*^A	One stop	L + 5.50%	(a)	7.59%	02/2022	1,815	1,738	0.2	1,815
Paper Source, Inc.^#	One stop	L + 6.25%	(c)	8.58%	09/2019	12,255	12,207	1.3	12,255
Paper Source, Inc.^#	One stop	L + 6.25%	(c)	8.58%	09/2019	1,628	1,619	0.2	1,628
Paper Source, Inc.	One stop	P + 5.00%	(f)	10.00%	09/2019	423	416	—	423
Pet Holdings ULC*^(8)(9)	One stop	L + 5.50%	(c)	7.81%	07/2022	14,763	14,563	1.5	14,763
Pet Holdings ULC*^(8)(9)	One stop	L + 5.50%	(b)(c)	7.81%	07/2022	100	99	—	100
Pet Holdings ULC ⁽⁵⁾⁽⁹⁾	One stop	L + 5.50%		N/A ⁽⁶⁾	07/2022	—	(2)	—	—
PetPeople Enterprises, LLC^	One stop	L + 5.50%	(a)	7.60%	09/2023	3,122	3,088	0.3	3,122
PetPeople Enterprises, LLC	One stop	N/A		8.25% PIK	01/2019	155	155	—	166
PetPeople Enterprises, LLC	One stop	L + 5.50%		N/A ⁽⁶⁾	09/2023	—	—	—	—
PetPeople Enterprises, LLC ⁽⁵⁾	One stop	L + 5.50%		N/A ⁽⁶⁾	09/2023	—	(1)	—	—

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					109,947	108,758	11.4	109,958
Telecommunications								
NetMotion Wireless Holdings, Inc.* [^]	One stop	L + 6.25% ^(c)	8.58%	10/2021	6,409	6,321	0.7	6,409
NetMotion Wireless Holdings, Inc. ⁽⁵⁾	One stop	L + 6.50%	N/A ⁽⁶⁾	10/2021	—	(1)	—	—
					6,409	6,320	0.7	6,409

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries

Consolidated Schedule of Investments (unaudited) - (continued)

June 30, 2018

(In thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Textiles and Leather								
SHO Holding I Corporation*	Senior loan	L + 5.00%	^(c) 7.36%	10/2022	\$2,216	\$2,184	0.2	2,128
SHO Holding I Corporation	Senior loan	L + 4.00%	^(c) 6.31%	10/2021	15	15	—	12
					2,231	2,199	0.2	2,140
Utilities								
Arcos, LLC	One stop	L + 6.00%	^(c) 8.33%	02/2021	3,553	3,516	0.4	3,553
Arcos, LLC	One stop	L + 6.00%	N/A ⁽⁶⁾	02/2021	—	—	—	—
					3,553	3,516	0.4	3,553
Total non-controlled/non-affiliate company debt investments					\$1,671,125	\$1,651,673	171.1	1,658,319
Equity investments ⁽¹⁰⁾⁽¹¹⁾								
Aerospace and Defense								
NTS Technical Systems	Common stock	N/A	N/A	N/A	2	\$1,506	0.1	545
NTS Technical Systems	Preferred stock	N/A	N/A	N/A	—	256	—	310
NTS Technical Systems	Preferred stock	N/A	N/A	N/A	—	128	—	172
Tresys Technology Holdings, Inc. ⁽⁷⁾	Common stock	N/A	N/A	N/A	295	295	—	—
Whitcraft LLC	Common stock	N/A	N/A	N/A	4	375	0.1	521
						2,560	0.2	1,548
Automobile								
Grease Monkey International, LLC	LLC units	N/A	N/A	N/A	354	354	—	407
Polk Acquisition Corp.	LP interest	N/A	N/A	N/A	1	144	—	93
Quick Quack Car Wash Holdings, LLC	LLC units	N/A	N/A	N/A	—	207	—	207
						705	—	707
Beverage, Food and Tobacco								
Benihana, Inc.	LLC units	N/A	N/A	N/A	43	699	0.1	886
C. J. Foods, Inc.	Preferred stock	N/A	N/A	N/A	—	75	0.1	500
Cafe Rio Holding, Inc.	Common stock	N/A	N/A	N/A	2	224	—	243

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Global ID Corporation	LLC interest	N/A	N/A	N/A	2	242	—	300
Hopdoddy Holdings, LLC	LLC units	N/A	N/A	N/A	27	130	—	128
Hopdoddy Holdings, LLC	LLC units	N/A	N/A	N/A	12	36	—	36
Mendocino Farms, LLC	Common stock	N/A	N/A	N/A	11	50	—	50
Purfoods, LLC	LLC interest	N/A	N/A	N/A	381	381	0.1	460
Rubio's Restaurants, Inc.	Preferred stock	N/A	N/A	N/A	2	945	0.2	1,486
Uinta Brewing Company ⁽⁷⁾	LP interest	N/A	N/A	N/A	462	462	—	—
						3,244	0.5	4,089
Buildings and Real Estate								
Brooks Equipment Company, LLC	Common stock	N/A	N/A	N/A	10	1,021	0.3	2,646
Chemicals, Plastics and Rubber								
Flexan, LLC	Preferred stock	N/A	N/A	N/A	—	90	—	72
Flexan, LLC	Common stock	N/A	N/A	N/A	1	—	—	—
						90	—	72
Diversified/Conglomerate Manufacturing								
Inventus Power, Inc.	Preferred stock	N/A	N/A	N/A	—	370	—	—
Inventus Power, Inc.	LLC units	N/A	N/A	N/A	—	54	—	54
Inventus Power, Inc.	Common stock	N/A	N/A	N/A	—	—	—	—
Reladyne, Inc.	LP interest	N/A	N/A	N/A	—	249	0.1	515
Sunless Merger Sub, Inc.	LP interest	N/A	N/A	N/A	160	160	—	—
						833	0.1	569
Diversified/Conglomerate Service								
Accela, Inc.	LLC units	N/A	N/A	N/A	296	296	—	314
Agility Recovery Solutions Inc.	Preferred stock	N/A	N/A	N/A	67	341	0.1	407
Apttus Corporation	Preferred stock	N/A	N/A	N/A	18	263	—	280

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries

Consolidated Schedule of Investments (unaudited) - (continued)

June 30, 2018

(In thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Diversified/Conglomerate Service - (continued)								
Apttus Corporation	Warrant	N/A	N/A	N/A	34	\$ 194	—	% \$211
Cloudbees, Inc.	Preferred stock	N/A	N/A	N/A	33	207	—	207
Cloudbees, Inc.	Warrant	N/A	N/A	N/A	29	39	—	39
Confluence Technologies, Inc.	LLC interest	N/A	N/A	N/A	1	87	—	87
Connexin Software, Inc.	LLC interest	N/A	N/A	N/A	69	69	—	69
Digital Guardian, Inc.	Warrant	N/A	N/A	N/A	57	10	—	10
DISA Holdings Acquisition Subsidiary Corp.	Common stock	N/A	N/A	N/A	—	154	—	196
GS Acquisitionco, Inc.	LP interest	N/A	N/A	N/A	1	98	—	98
HealthcareSource HR, Inc.	LLC interest	N/A	N/A	N/A	—	348	0.1	325
Host Analytics, Inc.	Warrant	N/A	N/A	N/A	368	135	0.1	454
Maverick Bidco Inc.	LLC units	N/A	N/A	N/A	1	369	—	364
MMan Acquisition Co.	LP interest	N/A	N/A	N/A	263	263	—	254
Net Health Acquisition Corp.	LP interest	N/A	N/A	N/A	—	346	—	360
Nexus Brands Group, Inc.	LP interest	N/A	N/A	N/A	—	136	—	158
Project Alpha Intermediate Holding, Inc.	Common stock	N/A	N/A	N/A	—	417	0.1	435
Project Alpha Intermediate Holding, Inc.	Common stock	N/A	N/A	N/A	103	4	—	—
Property Brands, Inc.	Preferred stock	N/A	N/A	N/A	28	284	—	294
Switchfly, Inc.	Warrant	N/A	N/A	N/A	64	89	—	77
Valant Medical Solutions, Inc.	Warrant	N/A	N/A	N/A	5	68	—	56
Vendavo, Inc.	Preferred stock	N/A	N/A	N/A	1,017	1,017	0.1	1,058
Verisys Corporation	LLC interest	N/A	N/A	N/A	261	261	—	274
Vitalyst, LLC	Preferred stock	N/A	N/A	N/A	—	61	—	94
Vitalyst, LLC	Common stock	N/A	N/A	N/A	1	7	—	—
Workforce Software, LLC	LLC units	N/A	N/A	N/A	323	323	0.1	392
Xmatters, Inc. and Alarmpoint, Inc.	Preferred stock	N/A	N/A	N/A	242	221	—	260
Xmatters, Inc. and Alarmpoint, Inc.	Warrant	N/A	N/A	N/A	43	34	—	21
Ecological						6,141	0.6	6,794
Pace Analytical Services, LLC	Common stock	N/A	N/A	N/A	3	304	—	271

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Electronics

Diligent Corporation ⁽¹²⁾	Preferred stock	N/A	N/A	N/A	56	1	—	151
Project Silverback Holdings Corp.	Preferred stock	N/A	N/A	N/A	3	6	—	142
SEI, Inc.	LLC units	N/A	N/A	N/A	340	265	0.1	617
Sloan Company, Inc., The	LLC units	N/A	N/A	N/A	—	152	—	—
Sloan Company, Inc., The	LLC units	N/A	N/A	N/A	2	14	—	—
						438	0.1	910
Grocery								
MyWebGrocer, Inc.	LLC units	N/A	N/A	N/A	1,418	1,446	0.2	1,575
MyWebGrocer, Inc.	Preferred stock	N/A	N/A	N/A	71	165	—	243
						1,611	0.2	1,818
Healthcare, Education and Childcare								
Advanced Pain Management Holdings, Inc.	Common stock	N/A	N/A	N/A	67	67	—	—
Advanced Pain Management Holdings, Inc.	Preferred stock	N/A	N/A	N/A	1	64	—	—
BIORECLAMATIONIVT, LLC	LLC units	N/A	N/A	N/A	—	407	0.1	682
Advanced Pain Management Holdings, Inc.	Preferred stock	N/A	N/A	N/A	8	829	—	—
Active Day, Inc.	LLC interest	N/A	N/A	N/A	1	614	0.1	558
Acuity Eyecare Holdings, LLC	LLC interest	N/A	N/A	N/A	198	198	—	187
ADCS Clinics Intermediate Holdings, LLC	Preferred stock	N/A	N/A	N/A	1	579	0.1	361
ADCS Clinics Intermediate Holdings, LLC	Common stock	N/A	N/A	N/A	—	6	—	—
California Cryobank, LLC	LLC units	N/A	N/A	N/A	—	28	—	38
California Cryobank, LLC	LLC units	N/A	N/A	N/A	—	11	—	13

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries

Consolidated Schedule of Investments (unaudited) - (continued)

June 30, 2018

(In thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Healthcare, Education and Childcare - (continued)								
California Cryobank, LLC	LLC units	N/A	N/A	N/A	—	\$ —	—	% \$ 54
DCA Investment Holding, LLC	LLC units	N/A	N/A	N/A	8,637	864	0.1	1,078
DCA Investment Holding, LLC	LLC units	N/A	N/A	N/A	87	9	—	79
Deca Dental Management LLC	LLC units	N/A	N/A	N/A	357	357	0.1	419
Dental Holdings Corporation	LLC units	N/A	N/A	N/A	883	831	0.1	752
Elite Dental Partners LLC	Common stock	N/A	N/A	N/A	—	360	—	360
Encore GC Acquisition, LLC	LLC units	N/A	N/A	N/A	18	182	—	232
Encore GC Acquisition, LLC	LLC units	N/A	N/A	N/A	18	—	—	—
ERG Buyer, LLC	LLC units	N/A	N/A	N/A	—	349	0.1	349
ERG Buyer, LLC	LLC units	N/A	N/A	N/A	4	4	—	3
Eyecare Services Partners Holdings LLC	LLC units	N/A	N/A	N/A	—	133	—	144
Eyecare Services Partners Holdings LLC	LLC units	N/A	N/A	N/A	—	1	—	84
G & H Wire Company, Inc.	LLC interest	N/A	N/A	N/A	148	148	—	112
IntegraMed America, Inc.	LLC interest	N/A	N/A	N/A	—	417	—	194
Kareo, Inc.	Warrant	N/A	N/A	N/A	23	160	—	3
Katena Holdings, Inc.	LLC units	N/A	N/A	N/A	—	387	—	284
Lombart Brothers, Inc.	Common stock	N/A	N/A	N/A	1	149	—	100
MWD Management, LLC & MWD Services, Inc.	LLC interest	N/A	N/A	N/A	182	182	—	155
Oliver Street Dermatology Holdings, LLC	LLC units	N/A	N/A	N/A	234	234	0.1	335
Pentec Acquisition Sub, Inc.	Preferred stock	N/A	N/A	N/A	1	116	—	203
Pinnacle Treatment Centers, Inc.	Preferred stock	N/A	N/A	N/A	—	231	—	255
Pinnacle Treatment Centers, Inc.	Common stock	N/A	N/A	N/A	2	2	—	—
Radiology Partners, Inc.	LLC units	N/A	N/A	N/A	43	85	—	179
Radiology Partners, Inc.	LLC units	N/A	N/A	N/A	11	76	—	45
Reliant Pro ReHab, LLC	Preferred stock	N/A	N/A	N/A	2	183	0.1	867
RXH Buyer Corporation	LP interest	N/A	N/A	N/A	7	683	—	279
Sage Dental Management, LLC	LLC units	N/A	N/A	N/A	—	249	—	79
Sage Dental Management, LLC	LLC units	N/A	N/A	N/A	3	3	—	—
SLMP, LLC	LLC interest	N/A	N/A	N/A	289	289	0.1	360
Spear Education, LLC	LLC units	N/A	N/A	N/A	—	62	—	74
Spear Education, LLC	LLC units	N/A	N/A	N/A	1	1	—	25
SSH Corporation	Common stock	N/A	N/A	N/A	—	40	—	95

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Summit Behavioral Healthcare, LLC	LLC interest	N/A	N/A	N/A	1	68	—	60
Summit Behavioral Healthcare, LLC	LLC interest	N/A	N/A	N/A	1	—	—	—
Surgical Information Systems, LLC	Common stock	N/A	N/A	N/A	4	414	0.1	583
U.S. Renal Care, Inc.	LP interest	N/A	N/A	N/A	1	2,665	0.2	1,689
WHCG Management, LLC	LLC interest	N/A	N/A	N/A	—	220	—	148
						12,957	1.3	11,517
Insurance								
Captive Resources Midco, LLC	LLC units	N/A	N/A	N/A	1	—	—	333
Internet Pipeline, Inc.	Preferred stock	N/A	N/A	N/A	—	72	—	97
Internet Pipeline, Inc.	Common stock	N/A	N/A	N/A	44	1	—	160
						73	—	590
Leisure, Amusement, Motion Pictures, Entertainment								
LMP TR Holdings, LLC	LLC units	N/A	N/A	N/A	712	712	0.1	1,180
PADI Holdco, Inc.	LLC units	N/A	N/A	N/A	—	414	—	410
Titan Fitness, LLC	LLC units	N/A	N/A	N/A	7	712	0.1	1,066
						1,838	0.2	2,656
Personal and Non Durable Consumer Products (Mfg. Only)								
Georgica Pine Clothiers, LLC	LLC units	N/A	N/A	N/A	11	106	—	151
Massage Envy, LLC	LLC interest	N/A	N/A	N/A	749	210	0.1	1,164
Team Technologies Acquisition Company	Common stock	N/A	N/A	N/A	—	114	—	272
						430	0.1	1,587

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries
 Consolidated Schedule of Investments (unaudited) - (continued)
 June 30, 2018
 (In thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Personal, Food and Miscellaneous Services								
Captain D's, LLC	LLC interest	N/A	N/A	N/A	70	\$70	—	~\$72
Community Veterinary Partners, LLC	Common stock	N/A	N/A	N/A	2	244	—	284
PPV Intermediate Holdings II, LLC	LLC interest	N/A	N/A	N/A	13	13	—	13
R.G. Barry Corporation	Preferred stock	N/A	N/A	N/A	—	161	—	156
Ruby Slipper Cafe LLC, The	LLC units	N/A	N/A	N/A	12	123	—	123
Southern Veterinary Partners, LLC	LLC units	N/A	N/A	N/A	—	216	—	319
Southern Veterinary Partners, LLC	LLC units	N/A	N/A	N/A	64	2	—	—
Vetcor Professional Practices LLC	LLC units	N/A	N/A	N/A	766	360	0.1	436
Vetcor Professional Practices LLC	LLC units	N/A	N/A	N/A	85	85	0.2	2,352
Veterinary Specialists of North America, LLC	LLC units	N/A	N/A	N/A	—	106	—	163
Wetzel's Pretzels, LLC	Common stock	N/A	N/A	N/A	—	160	—	222
						1,540	0.3	4,140
Printing and Publishing								
Brandmuscle, Inc.	LLC interest	N/A	N/A	N/A	—	240	—	195
Retail Stores								
Batteries Plus Holding Corporation	LP interest	N/A	N/A	N/A	5	529	0.1	780

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Cycle Gear, Inc.	LLC units	N/A	N/A	N/A	19	248	0.1	453	
DTLR, Inc.	LLC interest	N/A	N/A	N/A	4	411	0.1	619	
Elite Sportswear, L.P.	LLC interest	N/A	N/A	N/A	—	158	—	53	
Feeders Supply Company, LLC	Preferred stock	N/A	N/A	N/A	2	192	—	235	
Feeders Supply Company, LLC	Common stock	N/A	N/A	N/A	—	—	—	59	
Marshall Retail Group LLC, The	LLC units	N/A	N/A	N/A	15	154	—	103	
Paper Source, Inc.	Common stock	N/A	N/A	N/A	8	1,387	0.1	685	
Pet Holdings ULC ⁽⁸⁾⁽⁹⁾	LP interest	N/A	N/A	N/A	455	386	0.1	533	
						3,465	0.5	3,520	
Total non-controlled/non-affiliate company equity investments						\$37,490	4.4	=%\$43,629	
Total non-controlled/non-affiliate company investments						\$1,671,125	\$1,689,163	175.5	=%\$1,701,948
Non-controlled affiliate company investments ⁽¹³⁾									
Debt investments									
Mining, Steel, Iron and Non-Precious Metals									
Benetech, Inc. ^{*(8)}	One stop	L + 11.00%	^(a) 11.09% cash/2.00% PIK	05/2019	\$4,302	\$4,299	0.4	=%\$3,872	
Benetech, Inc. ⁽⁸⁾	One stop	P + 9.75%	^{(a)(f)} 12.66% cash/2.00% PIK	05/2019	220	220	—	106	
					4,522	4,519	0.4	3,978	
Total non-controlled affiliate company debt investments						\$4,522	\$4,519	0.4	=%\$3,978
Equity Investments ⁽¹⁰⁾⁽¹¹⁾									
Mining, Steel, Iron and Non-Precious Metals									
Benetech, Inc. ⁽⁸⁾	LLC interest	N/A	N/A	N/A	56	\$—	—	=%\$10	
Benetech, Inc. ⁽⁸⁾	LLC interest	N/A	N/A	N/A	56	—	—	—	
						—	—	10	

Total non-controlled affiliate company equity investments	\$—	—	%\$10
Total non-controlled affiliate company investments	\$4,522	\$4,519	0.4 %\$3,988

See Notes to Consolidated Financial Statements.
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Golub Capital BDC, Inc. and Subsidiaries
 Consolidated Schedule of Investments (unaudited) - (continued)
 June 30, 2018
 (In thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Controlled affiliate company investments ⁽¹⁴⁾								
Equity investments								
Investment Funds and Vehicles								
Senior Loan Fund LLC ⁽⁸⁾	LLC interest	N/A	N/A	N/A	95,532	\$95,532	9.6	9.6% \$92,579
Total controlled affiliate company equity investments						\$95,532	9.6	9.6% \$92,579
Total investments					\$1,675,647	\$1,789,214	185.5	185.5% \$1,798,515
Cash and cash equivalents, foreign currencies and restricted cash and cash equivalents								
Cash, foreign currencies and restricted cash						\$54,729	5.7	5.7% \$54,729
BlackRock Liquidity Funds T-Fund Institutional Shares (CUSIP 09248U718)						17,478	1.8	1.8% 17,478
Total cash and cash equivalents, foreign currencies and restricted cash and cash equivalents						\$72,207	7.5	7.5% \$72,207
Total investments and cash and cash equivalents, foreign currencies and restricted cash and cash equivalents						\$1,861,421	193.0	193.0% \$1,870,722

* Denotes that all or a portion of the investment secures the notes offered in the 2010 Debt Securitization (as defined in Note 6).

^ Denotes that all or a portion of the investment secures the notes offered in the 2014 Debt Securitization (as defined in Note 6).

Denotes that all or a portion of the investment collateralizes the Credit Facility (as defined in Note 6).

The majority of the investments bear interest at a rate that may be determined by reference to London Interbank Offered Rate ("LIBOR" or "L"), Euro Interbank Offered Rate ("EURIBOR" or "E") or Prime ("P") and which reset daily, monthly, quarterly, semiannually, or annually. For each, the Company has provided the spread over LIBOR, EURIBOR or Prime and the weighted average current interest rate in effect as of June 30, 2018. Certain

(1) investments are subject to a LIBOR, EURIBOR or Prime interest rate floor. For fixed rate loans, a spread above a reference rate is not applicable. Listed below are the index rates as of June 29, 2018. The actual index rate for each loan listed may not be the applicable index rate outstanding as of June 29, 2018, as the loan may have priced or repriced based on an index rate prior to June 29, 2018, which was the last business day of the period on which LIBOR or EURIBOR was determined.

(a) Denotes that all or a portion of the loan was indexed to the 30-day LIBOR, which was 2.09% as of June 29, 2018.

(b) Denotes that all or a portion of the loan was indexed to the 60-day LIBOR, which was 2.17% as of June 29, 2018.

(c) Denotes that all or a portion of the loan was indexed to the 90-day LIBOR, which was 2.34% as of June 29, 2018.

(d) Denotes that all or a portion of the loan was indexed to the 180-day LIBOR, which was 2.50% as of June 29, 2018.

- (e) Denotes that all or a portion of the loan was indexed to the 360-day LIBOR, which was 2.76% as of June 29, 2018.
- (f) Denotes that all or a portion of the loan was indexed to the Prime rate, which was 5.00% as of June 29, 2018.
- (g) Denotes that all or a portion of the loan was indexed to the 90-day EURIBOR, which was -0.32% as of June 29, 2018.

(2) For portfolio companies with multiple interest rate contracts, the interest rate shown is a weighted average current interest rate in effect as of June 30, 2018.

(3) The total principal amount is presented for debt investments while the number of shares or units owned is presented for equity investments.

(4) The fair value of the investment was valued using significant unobservable inputs. See Note 5. Fair Value Measurements.

The negative fair value is the result of the capitalized discount on the loan or the unfunded commitment being valued below par. The negative amortized cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan.

(5) The entire commitment was unfunded as of June 30, 2018. As such, no interest is being earned on this investment. The investment may be subject to an unused facility fee.

(6) Loan was on non-accrual status as of June 30, 2018, meaning that the Company has ceased recognizing interest income on the loan.

The investment is treated as a non-qualifying asset under Section 55(a) of the Investment Company Act of 1940, as amended (the "1940 Act"). Under the 1940 Act, the Company may not acquire any non-qualifying asset unless, at the time the acquisition is made, qualifying assets represent at least 70% of the Company's total assets. As of June 30, 2018, total non-qualifying assets at fair value represented 6.5% of the Company's assets calculated in accordance with the 1940 Act.

(7) The headquarters of this portfolio company is located in Canada.

(8) Equity investments are non-income producing securities unless otherwise noted.

(9) Ownership of certain equity investments may occur through a holding company or partnership.

(10) The Company holds an equity investment that entitles it to receive preferential dividends.

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) - (continued)
June 30, 2018
(In thousands)

As defined in the 1940 Act, the Company is deemed to be an "affiliated person" of the portfolio company as the
(13) Company owns five percent or more of the portfolio company's voting securities ("non-controlled affiliate").
Transactions related to investments in non-controlled affiliates for the nine months ended June 30, 2018 were as follows:

Portfolio Company	Fair value as of September 30, 2017	Purchases (cost) ^(h)	Redemptions (cost)	Transfer in (out)	Discount accretion	Net change in unrealized gain/(loss)	Fair value as of June 30, 2018	Net realized gain/(loss)	Interest and fee income	Dividend income
Benetech, Inc.	\$ 3,707	\$ 196	\$ (484)	\$ —	\$ 1	\$ 568	\$ 3,988	\$ —	\$ 475	\$ —
Total Non-Controlled Affiliates	\$ 3,707	\$ 196	\$ (484)	\$ —	\$ 1	\$ 568	\$ 3,988	\$ —	\$ 475	\$ —

(h) Purchases at cost includes amounts related to payment-in-kind ("PIK") interest capitalized and added to the principal balance of the respective loans.

As defined in the 1940 Act, the Company is deemed to be both an "affiliated person" of and "control" this
(14) portfolio company as the Company owns more than 25% of the portfolio company's outstanding voting securities
or has the power to exercise control over management or policies of such portfolio company (including through a
management agreement) ("controlled affiliate"). Transactions related to investments in controlled affiliates for the
nine months ended June 30, 2018 were as follows:

Portfolio Company	Fair value as of September 30, 2017	Purchases (cost)	Redemptions (cost)	Transfer in (out)	Discount accretion	Net change in unrealized gain/(loss)	Fair value as of June 30, 2018	Net realized gain/(loss)	Interest and fee income	Dividend income
Senior Loan Fund LLC ⁽ⁱ⁾	\$ 95,015	\$ 6,738	\$ (8,663)	\$ —	\$ —	\$ (511)	\$ 92,579	\$ —	\$ —	\$ 5,868
Total Controlled Affiliates	\$ 95,015	\$ 6,738	\$ (8,663)	\$ —	\$ —	\$ (511)	\$ 92,579	\$ —	\$ —	\$ 5,868

Together with RGA Reinsurance Company ("RGA"), the Company co-invests through Senior Loan Fund LLC
("SLF"). SLF is capitalized as transactions are completed and all portfolio and investment decisions in respect to
SLF must be approved by the SLF investment committee consisting of two representatives of the Company and
(i) RGA (with unanimous approval required from (i) one representative of each of the Company and RGA or (ii) both
representatives of each of the Company and RGA). Therefore, although the Company owns more than 25% of the
voting securities of SLF, the Company does not believe that it has control over SLF for purposes of the 1940 Act or
otherwise.

(15) The Company receives quarterly profit distributions from its equity investment in SLF. See Note 4. Investments.

(16) The rate shown is the annualized seven-day yield as of June 30, 2018.

The sale of a portion of this loan does not qualify for sale accounting under ASC Topic 860 - Transfers and
(17) Servicing ("ASC Topic 860"), and therefore, the entire one stop loan asset remains in the Consolidated Schedule
of Investments. See Note 6. Borrowings.

Loan is denominated in foreign currency and is translated into U.S. dollars as of the valuation date or the date of
(18) the transaction. See Note 2. Significant Accounting Policies and Recent Accounting Updates - Foreign Currency
Transactions.

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries
 Consolidated Schedule of Investments
 September 30, 2017
 (In thousands)

	Investment	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽¹⁶⁾
Investments								
Non-controlled/non-affiliate company investments								
Debt investments								
Aerospace and Defense								
ILC Dover, LP ^{*^#}	One stop	L + 9.00%	(a) 8.24% cash/2.00% PIK	03/2020	\$17,617	\$17,521	1.8	%\$17,617
ILC Dover, LP	One stop	L + 9.00%	(a)(c) 8.24% cash/2.00% PIK	03/2019	801	797	0.1	801
NTS Technical Systems ^{*^#}	One stop	L + 6.25%	(a) 7.49%	06/2021	21,773	21,486	2.3	21,773
NTS Technical Systems ⁽⁴⁾	One stop	L + 6.25%	N/A ⁽⁵⁾	06/2021	—	(72)	—	—
NTS Technical Systems ⁽⁴⁾	One stop	L + 6.25%	N/A ⁽⁵⁾	06/2021	—	(120)	—	—
Tresys Technology Holdings, Inc. ⁽⁶⁾	One stop	L + 6.75%	(c) 8.08%	12/2017	3,899	3,845	0.1	1,170
Tresys Technology Holdings, Inc. ⁽⁶⁾	One stop	L + 6.75%	(c) 8.06%	12/2017	659	658	0.1	659
Tronair Parent, Inc. [#]	Senior loan	L + 4.75%	(c)(e) 6.06%	09/2023	191	189	—	191
Tronair Parent, Inc.	Senior loan	L + 4.50%	(c) 5.81%	09/2021	32	31	—	31
Whitcraft LLC ^{*^#}	One stop	L + 6.25%	(c) 7.58%	04/2023	12,564	12,390	1.3	12,564
Whitcraft LLC	One stop	P + 5.25%	(e) 9.50%	04/2023	17	16	—	17
Whitcraft LLC ⁽⁴⁾	One stop	L + 6.25%	N/A ⁽⁵⁾	04/2023	—	(5)	—	—
					57,553	56,736	5.7	54,823
Automobile								
Dent Wizard International Corporation [*]	Senior loan	L + 4.75%	(a) 5.98%	04/2020	4,522	4,499	0.5	4,522
OEConnection LLC [*]	Senior loan	L + 5.00%	(c) 6.33%	06/2022	4,834	4,735	0.5	4,852
OEConnection LLC [^]	Senior loan	L + 4.75%	(c) 6.08%	06/2023	2,590	2,565	0.3	2,573
OEConnection LLC ⁽⁴⁾	Senior loan	L + 5.00%	N/A ⁽⁵⁾	06/2021	—	(1)	—	—

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T5 Merger Corporation ^{*^}	One stop	L + 6.25%	(a)	7.49%	03/2022	4,380	4,312	0.4	4,380
T5 Merger Corporation [*]	One stop	L + 6.25%	(a)	7.48%	03/2022	190	188	—	190
T5 Merger Corporation [*]	One stop	L + 6.25%	(a)	7.48%	03/2022	60	59	—	60
T5 Merger Corporation	One stop	L + 6.50%	(a)	7.74%	03/2022	8	6	—	8
						16,584	16,363	1.7	16,585
Banking									
HedgeServ Holding L.P. ^{*#}	One stop	L + 8.00%	(c)	7.23% cash/2.00% PIK	02/2019	17,182	17,147	1.8	17,182
HedgeServ Holding L.P. ⁽⁴⁾	One stop	L + 6.00%		N/A ⁽⁵⁾	02/2019	—	(3)	—	—
						17,182	17,144	1.8	17,182
Beverage, Food and Tobacco									
Abita Brewing Co., L.L.C.	One stop	L + 5.75%	(a)	6.99%	04/2021	7,763	7,655	0.8	7,530
Abita Brewing Co., L.L.C. ⁽⁴⁾	One stop	L + 5.75%		N/A ⁽⁵⁾	04/2021	—	(1)	—	(2)
ABP Corporation [*]	Senior loan	L + 4.75%	(c)	6.07%	09/2018	4,647	4,632	0.5	4,647
ABP Corporation	Senior loan	P + 3.50%	(e)	7.75%	09/2018	334	332	—	334
Benihana, Inc. ^{*^}	One stop	L + 7.00%	(a)(c)	8.32%	01/2019	16,099	15,945	1.7	15,951
Benihana, Inc.	One stop	L + 7.00%	(c)(e)	9.16%	07/2018	1,726	1,711	0.2	1,706
C. J. Foods, Inc. ^{*^}	One stop	L + 6.25%	(c)	7.58%	05/2019	5,205	5,164	0.5	5,205
C. J. Foods, Inc.	One stop	L + 6.25%	(c)	7.58%	05/2019	656	651	0.1	656
C. J. Foods, Inc.	One stop	L + 6.25%	(c)	7.56%	05/2019	129	125	—	129
Cafe Rio Holding, Inc. ^{*^}	One stop	L + 5.75%	(c)	7.08%	09/2023	10,475	10,294	1.1	10,371
Cafe Rio Holding, Inc. ⁽⁴⁾	One stop	L + 5.75%		N/A ⁽⁵⁾	09/2023	—	(2)	—	(1)
Cafe Rio Holding, Inc. ⁽⁴⁾	One stop	L + 5.75%		N/A ⁽⁵⁾	09/2023	—	(5)	—	(3)
Firebirds International, LLC [*]	One stop	L + 5.75%	(c)	7.06%	05/2018	1,063	1,058	0.1	1,063
Firebirds International, LLC [*]	One stop	L + 5.75%	(c)	7.06%	05/2018	299	297	—	299
Firebirds International, LLC [^]	One stop	L + 5.75%	(c)	7.06%	12/2018	96	95	—	96
Firebirds International, LLC	One stop	L + 5.75%		N/A ⁽⁵⁾	12/2018	—	—	—	—

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries
 Consolidated Schedule of Investments - (continued)
 September 30, 2017
 (In thousands)

	Investment	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽¹⁶⁾
Beverage, Food and Tobacco - (continued)								
Firebirds International, LLC ⁽⁴⁾	One stop	L + 5.75%	N/A ⁽⁵⁾	05/2018	\$ —	\$(1)	—	%\$ —
FWR Holding Corporation^	One stop	L + 6.00%	(c) 7.40%	08/2023	5,312	5,234	0.6	5,259
FWR Holding Corporation	One stop	L + 6.00%	(a)(c) 7.28%	08/2023	18	17	—	18
FWR Holding Corporation ⁽⁴⁾	One stop	L + 6.00%	N/A ⁽⁵⁾	08/2023	—	(2)	—	(2)
Global Franchise Group, LLC*	Senior loan	L + 5.75%	(c) 7.07%	12/2019	3,530	3,496	0.4	3,495
Global Franchise Group, LLC	Senior loan	L + 5.75%	N/A ⁽⁵⁾	12/2019	—	—	—	—
Hopdoddy Holdings, LLC	One stop	L + 8.00%	(a) 9.24%	08/2020	653	645	0.1	653
Hopdoddy Holdings, LLC	One stop	L + 8.00%	(a) 9.24%	08/2020	266	265	—	266
Hopdoddy Holdings, LLC	One stop	L + 8.00%	N/A ⁽⁵⁾	08/2020	—	—	—	—
Julio & Sons Company	One stop	L + 5.50%	N/A ⁽⁵⁾	12/2018	—	—	—	—
Mid-America Pet Food, L.L.C.^	One stop	L + 5.50%	(c) 6.83%	12/2021	5,640	5,568	0.6	5,640
Mid-America Pet Food, L.L.C. ⁽⁴⁾	One stop	L + 5.50%	N/A ⁽⁵⁾	12/2021	—	(1)	—	—
NBC Intermediate, LLC #	Senior loan	L + 4.50%	(a) 5.74%	09/2023	2,288	2,265	0.2	2,265
NBC Intermediate, LLC	Senior loan	L + 4.50%	N/A ⁽⁵⁾	09/2023	—	—	—	—
P&P Food Safety US Acquisition, Inc.*	One stop	L + 6.50%	(c) 7.82%	11/2021	4,126	4,083	0.4	4,126
P&P Food Safety US Acquisition, Inc.	One stop	P + 5.25%	(e) 9.50%	11/2021	13	13	—	13
Purfoods, LLC	One stop	L + 6.25%	(c) 7.57%	05/2021	8,561	8,407	0.9	8,561
Purfoods, LLC	One stop	N/A	7.00% PIK	05/2026	109	109	—	112
Purfoods, LLC	One stop	L + 6.25%	(a)(c) 7.55%	05/2021	70	69	—	70
Purfoods, LLC	One stop	L + 6.25%	(c) 7.58%	05/2021	15	15	—	15

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Purfoods, LLC	One stop	L + 6.25%	(a)	7.49%	05/2021	15	15	—	15	
Purfoods, LLC	One stop	L + 6.25%	(c)	7.58%	05/2021	14	14	—	14	
Purfoods, LLC	One stop	L + 6.25%	(c)	7.58%	05/2021	11	11	—	11	
Purfoods, LLC	One stop	L + 6.25%	(c)	7.58%	05/2021	10	10	—	10	
Restaurant Holding Company, LLC [#]	Senior loan	L + 7.75%	(a)	8.99%	02/2019	4,469	4,455	0.4	4,246	
Rubio's Restaurants, Inc. ^{*^}	Senior loan	L + 4.75%	(c)	6.07%	11/2018	8,828	8,807	0.9	8,828	
Smashburger Finance LLC	Senior loan	L + 5.50%	(c)	6.83%	05/2018	79	79	—	69	
Smashburger Finance LLC ⁽⁴⁾	Senior loan	L + 5.50%		N/A ⁽⁵⁾	05/2018	—	(1)	—	—	
Surfside Coffee Company LLC ^{#c}	One stop	L + 5.25%	(c)	6.58%	06/2020	4,436	4,411	0.5	4,436	
Surfside Coffee Company LLC	One stop	L + 5.25%	(c)	6.58%	06/2020	335	334	—	335	
Surfside Coffee Company LLC	One stop	L + 5.25%	(c)	6.57%	06/2020	30	30	—	30	
Tate's Bake Shop, Inc. [^]	Senior loan	L + 5.00%	(c)	6.33%	08/2019	591	588	0.1	591	
Uinta Brewing Company [^]	One stop	L + 8.50%	(a)	9.74%	08/2019	3,734	3,720	0.4	3,622	
Uinta Brewing Company	One stop	L + 8.50%	(a)	9.74%	08/2019	539	535	0.1	517	
							102,184	101,141	10.6	101,196
Broadcasting and Entertainment										
TouchTunes Interactive Networks, Inc. [^]	Senior loan	L + 4.75%	(a)	5.99%	05/2021	1,462	1,458	0.2	1,469	
Building and Real Estate										
Brooks Equipment Company, LLC ^{*^}	One stop	L + 5.00%	(b)(c)	6.32%	08/2020	21,846	21,687	2.3	21,846	
Brooks Equipment Company, LLC [*]	One stop	L + 5.00%	(c)	6.32%	08/2020	5,400	5,366	0.6	5,400	
Brooks Equipment Company, LLC	One stop	L + 5.00%	(a)	6.24%	08/2020	890	880	0.1	890	
Jensen Hughes, Inc. [#]	Senior loan	L + 5.00%	(d)	6.45%	12/2021	153	152	—	153	
MRI Software LLC [^]	One stop	L + 6.00%	(c)	7.33%	06/2023	23,923	23,312	2.5	23,683	
MRI Software LLC [#]	One stop	L + 6.00%	(c)	7.33%	06/2023	13,883	13,744	1.4	13,744	
MRI Software LLC	One stop	L + 6.00%	(c)	7.32%	06/2023	167	165	—	165	
MRI Software LLC ⁽⁴⁾	One stop	L + 6.00%		N/A ⁽⁵⁾	06/2023	—	(3)	—	(2)	

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries
 Consolidated Schedule of Investments - (continued)
 September 30, 2017
 (In thousands)

	Investment	Spread Above Index ⁽¹⁾		Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value (16)
Building and Real Estate - (continued)									
MRI Software LLC ⁽⁴⁾	One stop	L + 6.00%	(c)	N/A ⁽⁵⁾	06/2023	\$ —	(\$ 7)	\$ —	(\$ 5)
						66,262	65,296	6.9	65,874
Chemicals, Plastics and Rubber									
Flexan, LLC*	One stop	L + 5.75%	(c)	7.08%	02/2020	2,333	2,316	0.2	2,333
Flexan, LLC	One stop	P + 4.50%	(e)	8.75%	02/2020	2	1	—	2
						2,335	2,317	0.2	2,335
Diversified/Conglomerate Manufacturing									
Chase Industries, Inc.*^#	One stop	L + 5.75%	(c)	7.05%	09/2020	31,371	31,164	3.3	31,371
Chase Industries, Inc.#	One stop	L + 5.75%	(c)	7.05%	09/2020	4,771	4,747	0.5	4,771
Chase Industries, Inc.	One stop	L + 5.75%	(a)	6.99%	09/2020	324	313	—	324
Inventus Power, Inc.*^	One stop	L + 6.50%	(a)	7.74%	04/2020	8,140	8,098	0.7	7,326
Inventus Power, Inc.	One stop	L + 6.50%	(a)	7.74%	04/2020	251	248	—	198
Onicon Incorporated*^#	One stop	L + 6.00%	(c)	7.33%	04/2020	12,878	12,782	1.3	12,878
Onicon Incorporated ⁽⁴⁾	One stop	L + 6.00%		N/A ⁽⁵⁾	04/2020	—	(4)	—	—
PetroChoice Holdings, Inc.^	Senior loan	L + 5.00%	(b)	6.28%	08/2022	1,750	1,709	0.2	1,750
Plex Systems, Inc.*^	One stop	L + 7.50%	(d)	8.96%	06/2020	18,797	18,527	2.0	18,797
Plex Systems, Inc. ⁽⁴⁾	One stop	L + 7.50%		N/A ⁽⁵⁾	06/2020	—	(22)	—	—
Reladyne, Inc.*^#	Senior loan	L + 5.00%	(a)	6.24%	07/2022	17,049	16,812	1.8	16,879
Reladyne, Inc. ⁽⁴⁾	Senior loan	L + 5.00%		N/A ⁽⁵⁾	07/2022	—	(2)	—	(2)
Reladyne, Inc. ⁽⁴⁾	Senior loan	L + 5.00%		N/A ⁽⁵⁾	07/2022	—	(5)	—	(5)
Sunless Merger Sub, Inc.#	Senior loan	L + 5.00%	(a)(e)	6.27%	07/2019	1,457	1,463	0.2	1,457
Sunless Merger Sub, Inc.	Senior loan		(e)	8.00%	07/2019	326	326	—	326

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		P + 3.75%				97,114	96,156	10.0	96,070
Diversified/Conglomerate Service									
Accela, Inc.#	One stop	L + 6.25%	(c)	7.58%	09/2023	5,842	5,754	0.6	5,783
Accela, Inc.	One stop	P + 5.25%	(e)	9.50%	09/2023	1	—	—	1
Actiance, Inc.*^	One stop	L + 9.00%	(a)	10.24%	10/2019	3,962	3,862	0.4	3,962
Actiance, Inc.	One stop	L + 9.00%	(a)	10.24%	10/2019	20	20	—	20
Agility Recovery Solutions Inc.*^	One stop	L + 6.50%	(c)	7.81%	03/2020	13,924	13,823	1.4	13,924
Agility Recovery Solutions Inc.(4)	One stop	L + 6.50%		N/A(5)	03/2020	—	(4)	—	—
Anaqua, Inc.#	One stop	L + 6.50%	(c)	7.81%	07/2022	7,018	6,917	0.7	6,948
Anaqua, Inc.(4)	One stop	L + 6.50%		N/A(5)	07/2022	—	(1)	—	(1)
Bomgar Corporation^	One stop	L + 7.50%	(c)	8.83%	06/2022	4,839	4,762	0.5	4,839
Bomgar Corporation(4)	One stop	L + 7.50%		N/A(5)	06/2022	—	(2)	—	—
Clearwater Analytics, LLC*^	One stop	L + 7.50%	(a)	8.74%	09/2022	9,594	9,451	1.0	9,594
Clearwater Analytics, LLC	One stop	L + 7.50%	(a)	8.74%	09/2022	9	8	—	9
Daxko Acquisition Corporation*^	One stop	L + 6.50%	(a)	7.74%	09/2022	8,472	8,366	0.9	8,472
Daxko Acquisition Corporation	One stop	L + 6.50%		N/A(5)	09/2022	—	—	—	—
EGD Security Systems, LLC	One stop	L + 6.25%	(c)	7.55%	06/2022	11,114	10,918	1.1	11,114
EGD Security Systems, LLC^	One stop	L + 6.25%	(a)	7.49%	06/2022	98	97	—	98
EGD Security Systems, LLC	One stop	L + 6.25%	(a)(c)	7.55%	06/2022	35	34	—	35
EGD Security Systems, LLC(4)	One stop	L + 6.25%		N/A(5)	06/2022	—	(1)	—	—
HealthcareSource HR, Inc.*	One stop	L + 6.75%	(c)	8.08%	05/2020	20,719	20,439	2.1	20,719
HealthcareSource HR, Inc.(4)	One stop	L + 6.75%		N/A(5)	05/2020	—	(1)	—	—
Host Analytics, Inc.	One stop	N/A		8.50% cash/2.25% PIK	08/2021	3,098	3,055	0.3	3,098
Host Analytics, Inc.	One stop	N/A		8.50% cash/2.25% PIK	08/2021	2,597	2,470	0.3	2,597
Host Analytics, Inc.(4)	One stop	N/A		N/A(5)	08/2021	—	(7)	—	—

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries
 Consolidated Schedule of Investments - (continued)
 September 30, 2017
 (In thousands)

	Investment	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽¹⁶⁾	
Diversified/Conglomerate Service - (continued)									
	III US Holdings, LLC ⁽⁴⁾	One stop	L + 6.50%	N/A ⁽⁵⁾	09/2022	\$ —	—	\$ —	
	Integration Appliance, Inc.* [^]	One stop	L + 8.25% ^(c)	9.57%	09/2020	16,123	16,020	1.7	16,123
	Integration Appliance, Inc.	One stop	L + 8.25% ^(c)	9.57%	09/2020	7,914	7,806	0.8	7,914
	Integration Appliance, Inc.	One stop	L + 8.25% ^(c)	9.57%	09/2020	5,396	5,329	0.6	5,396
	Integration Appliance, Inc.	One stop	L + 8.25% ^(c)	9.57%	09/2020	2,484	2,462	0.3	2,484
	Integration Appliance, Inc.	One stop	L + 8.25% ^(c)	9.57%	09/2020	924	917	0.1	924
	Integration Appliance, Inc.*	One stop	L + 8.25% ^(c)	9.57%	09/2020	719	712	0.1	719
	Maverick Bidco Inc.* [#]	One stop	L + 6.25% ^(c)	7.56%	04/2023	17,645	17,311	1.8	17,645
	Maverick Bidco Inc.	One stop	L + 6.25% ^(c)	7.57%	04/2023	27	25	—	27
	Maverick Bidco Inc. ⁽⁴⁾	One stop	L + 6.25%	N/A ⁽⁵⁾	04/2023	—	(2)	—	—
	MMan Acquisition Co. [#]	One stop	L + 6.00% ^(b)	7.26%	08/2023	9,824	9,680	1.0	9,726
	MMan Acquisition Co.	One stop	L + 6.00% ^(c)	7.33%	08/2023	10	9	—	9
	Netsmart Technologies, Inc. [#]	Senior loan	L + 4.50% ^(c)	5.83%	04/2023	1,755	1,740	0.2	1,779
	Netsmart Technologies, Inc. ⁽⁴⁾	Senior loan	L + 4.75%	N/A ⁽⁵⁾	04/2023	—	(8)	—	—
	PT Intermediate Holdings III, LLC	One stop	L + 6.50% ^(a)	7.74%	06/2022	22,028	21,594	2.3	22,028
	PT Intermediate Holdings III, LLC*	One stop	L + 6.50% ^(a)	7.74%	06/2022	2,177	2,157	0.2	2,177
	PT Intermediate Holdings III, LLC	One stop	L + 6.50% ^{(a)(e)}	7.90%	06/2022	200	197	—	200
	Saba Software, Inc. [#]	One stop	L + 5.50% ^(a)	6.74%	05/2023	20,297	19,967	2.1	20,297
	Saba Software, Inc. ⁽⁴⁾	One stop	L + 5.50%	N/A ⁽⁵⁾	05/2023	—	(2)	—	—
	Saldon Holdings, Inc.*	Senior loan	L + 4.50% ^{(a)(b)}	5.77%	09/2022	803	793	0.1	793
	Secure-24, LLC* [^]	One stop	L + 5.00% ^(c)	6.33%	08/2019	21,653	21,479	2.3	21,653
	Secure-24, LLC ⁽⁴⁾	One stop	L + 5.00%	N/A ⁽⁵⁾	08/2019	—	(4)	—	—
	Severin Acquisition, LLC [^]	Senior loan	L + 5.38% ^(a)	6.62%	07/2021	883	873	0.1	898
	Severin Acquisition, LLC [^]	Senior loan	L + 5.00% ^(a)	6.24%	07/2021	786	778	0.1	789
	Severin Acquisition, LLC [^]	Senior loan	L + 5.38% ^(a)	6.62%	07/2021	601	594	0.1	611
	Severin Acquisition, LLC [^]	Senior loan	L + 4.88% ^(a)	6.12%	07/2021	194	192	—	194
	Switchfly, Inc.	One stop	L + 10.00% ^(c)	9.80% cash/1.50% PIK	04/2020	2,398	2,296	0.3	2,398
	Switchfly, Inc.	One stop	L + 10.00%	N/A ⁽⁵⁾	04/2020	—	—	—	—
	Telesoft, LLC [#]	One stop	L + 5.50% ^(c)	6.81%	07/2022	4,192	4,152	0.4	4,150
	Telesoft, LLC ⁽⁴⁾	One stop	L + 5.50%	N/A ⁽⁵⁾	07/2022	—	(1)	—	(1)
	Trintech, Inc.* [^] [#]	One stop	L + 6.00% ^(c)	7.31%	10/2021	12,096	11,987	1.3	12,096
	Trintech, Inc.	One stop	L + 6.00%	N/A ⁽⁵⁾	10/2021	—	—	—	—
	Vendavo, Inc.	One stop	L + 8.50% ^(c)	9.80%	10/2019	17,982	17,804	1.9	17,982

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Vendavo, Inc. ⁽⁴⁾	One stop	L + 8.50%	N/A ⁽⁵⁾	10/2019	—	(6)	—	—
Vendor Credentialing Service LLC [^]	One stop	L + 6.00% ^(a)	7.24%	11/2021	12,239	12,018	1.3	12,239
Vendor Credentialing Service LLC ⁽⁴⁾	One stop	L + 6.00%	N/A ⁽⁵⁾	11/2021	—	(1)	—	—
Verisys Corporation*	One stop	L + 6.75% ^(c)	8.08%	01/2023	3,926	3,873	0.4	3,926
Verisys Corporation ⁽⁴⁾	One stop	L + 6.75%	N/A ⁽⁵⁾	01/2023	—	(1)	—	—
Workforce Software, LLC [^]	One stop	L + 10.50% ^(c)	4.80% cash/7.00% PIK	06/2021	5,343	5,315	0.6	5,343
Workforce Software, LLC	One stop	L + 10.50% ^(c)	4.80% cash/7.00% PIK	06/2021	50	50	—	50
Xmatters, Inc. and Alarmpoint, Inc.	One stop	L + 9.25% ^(a)	9.74% cash/0.75% PIK	08/2021	4,874	4,803	0.5	4,874
Xmatters, Inc. and Alarmpoint, Inc.	One stop	L + 9.25% ^(a)	9.74% cash/0.75% PIK	08/2021	20	20	—	20
Ecological Pace Analytical Services, LLC	One stop	L + 6.00% ^(a)	7.24%	09/2022	15,345	14,994	1.6	15,345
Pace Analytical Services, LLC [^]	One stop	L + 6.00% ^(a)	7.24%	09/2022	1,427	1,406	0.2	1,427
Pace Analytical Services, LLC	One stop	L + 6.00% ^(a)	7.24%	09/2022	349	344	—	349

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries
 Consolidated Schedule of Investments - (continued)
 September 30, 2017
 (In thousands)

	Investment	Spread Above Index ⁽¹⁾		Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽¹⁶⁾
Ecological - (continued)									
Pace Analytical Services, LLC	One stop	L + 6.00%	(a)	7.24%	09/2022	\$ 25	\$ 24	\$	—% \$ 25
Pace Analytical Services, LLC ⁽⁴⁾	One stop	L + 6.00%		N/A ⁽⁵⁾	09/2022	—	(5)	—	—
WRE Holding Corp. [#]	Senior loan	L + 4.75%	(a)	5.99%	01/2023	1,019	1,008	0.1	1,019
WRE Holding Corp.	Senior loan	L + 4.75%	(a)(c)	6.00%	01/2023	7	7	—	7
WRE Holding Corp.	Senior loan	L + 4.75%		N/A ⁽⁵⁾	01/2023	—	—	—	—
WRE Holding Corp. ⁽⁴⁾	Senior loan	L + 4.75%		N/A ⁽⁵⁾	01/2023	—	(1)	—	—
						18,172	17,777	1.9	18,172
Electronics									
Appriss Holdings, Inc. ^{*^}	Senior loan	L + 5.25%	(c)	6.58%	11/2020	15,295	15,157	1.6	15,295
Appriss Holdings, Inc.	Senior loan	L + 5.25%	(b)	6.53%	11/2020	1,892	1,869	0.2	1,892
Compusearch Software Holdings, Inc. [^]	Senior loan	L + 4.25%	(c)	5.58%	05/2021	1,735	1,733	0.2	1,735
Diligent Corporation [#]	One stop	L + 6.25%	(c)	7.58%	04/2022	4,928	4,860	0.5	4,928
Diligent Corporation [*]	One stop	L + 6.25%	(c)	7.58%	04/2022	4,839	4,735	0.5	4,839
Diligent Corporation ^{*^}	One stop	L + 6.25%	(c)	7.58%	04/2022	2,648	2,609	0.3	2,648
Diligent Corporation ⁽⁴⁾	One stop	L + 6.25%		N/A ⁽⁵⁾	04/2022	—	(2)	—	—
Gamma Technologies, LLC [^]	One stop	L + 4.75%	(a)	5.99%	06/2021	7,555	7,508	0.8	7,555
Gamma Technologies, LLC ⁽⁴⁾	One stop	L + 5.00%		N/A ⁽⁵⁾	06/2021	—	(1)	—	—
LD Intermediate Holdings, Inc. ^{*^}	Senior loan	L + 5.88%	(c)	7.19%	12/2022	2,540	2,362	0.2	2,390
Park Place Technologies LLC ^{*^}	Senior loan	L + 5.00%	(c)	6.33%	06/2022	15,751	15,587	1.6	15,594
Park Place Technologies LLC ⁽⁴⁾	One stop	L + 5.00%		N/A ⁽⁵⁾	06/2022	—	(2)	—	(2)
Sloan Company, Inc., The [#]	One stop	L + 7.25%	(c)	8.58%	04/2020	7,437	7,364	0.7	7,065
Sloan Company, Inc., The	One stop		(c)	8.57%	04/2020	33	32	—	30

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		L + 7.25%							
Sovos Compliance*^	One stop	L + 6.00%	(a)	7.24%	03/2022	9,328	9,186	1.0	9,235
Sovos Compliance ⁽⁴⁾	One stop	L + 6.00%		N/A ⁽⁵⁾	03/2022	—	(2)	—	(1)
Sovos Compliance Formerly Taxware, LLC^	One stop	L + 6.00%	(a)	7.24%	03/2022	1,569	1,546	0.2	1,553
Sovos Compliance Formerly Taxware, LLC	One stop	L + 6.00%		N/A ⁽⁵⁾	03/2022	—	—	—	—
Watchfire Enterprises, Inc.	Second Lien	L + 8.00%	(c)	9.33%	10/2021	9,434	9,306	1.0	9,434
						84,984	83,847	8.8	84,190
Grocery									
MyWebGrocer, Inc.*	One stop	L + 8.75%	(a)	10.00%	10/2017	14,271	14,265	1.5	14,271
Healthcare, Education and Childcare									
Active Day, Inc.	One stop	L + 6.00%	(a)	7.24%	12/2021	13,401	13,145	1.4	13,401
Active Day, Inc.^	One stop	L + 6.00%	(a)	7.24%	12/2021	1,034	1,021	0.1	1,034
Active Day, Inc.	One stop	L + 6.00%	(a)	7.24%	12/2021	666	660	0.1	666
Active Day, Inc.	One stop	L + 6.00%	(a)	7.24%	12/2021	460	455	—	460
Active Day, Inc. ⁽⁴⁾	One stop	L + 6.00%		N/A ⁽⁵⁾	12/2021	—	(1)	—	—
Active Day, Inc. ⁽⁴⁾	One stop	L + 6.00%		N/A ⁽⁵⁾	12/2021	—	(3)	—	—
Acuity Eyecare Holdings, LLC	One stop	L + 6.75%	(b)(c)	8.04%	03/2022	3,614	3,533	0.4	3,614
Acuity Eyecare Holdings, LLC	One stop	L + 6.75%	(c)	8.06%	03/2022	38	36	—	38
Acuity Eyecare Holdings, LLC ⁽⁴⁾	One stop	L + 6.75%		N/A ⁽⁵⁾	03/2022	—	(1)	—	—
ADCS Clinics Intermediate Holdings, LLC	One stop	L + 5.75%	(c)	7.08%	05/2022	21,281	20,788	2.2	20,855
ADCS Clinics Intermediate Holdings, LLC*	One stop	L + 5.75%	(c)	7.08%	05/2022	108	107	—	106
ADCS Clinics Intermediate Holdings, LLC	One stop	P + 4.75%	(e)	9.00%	05/2022	95	93	—	93
ADCS Clinics Intermediate Holdings, LLC*	One stop	L + 5.75%	(c)	7.08%	05/2022	32	31	—	31
ADCS Clinics Intermediate Holdings, LLC	One stop	P + 4.75%	(e)	9.00%	05/2022	5	2	—	5
Agilitas USA, Inc.#	One stop	L + 6.00%	(c)	7.30%	04/2022	8,439	8,362	0.9	8,439

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries
 Consolidated Schedule of Investments - (continued)
 September 30, 2017
 (In thousands)

	Investment	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽¹⁶⁾
Healthcare, Education and Childcare - (continued)								
Agilitas USA, Inc.	One stop	L + 6.00%	(c) 7.30%	04/2022	\$ 10	\$ 9	\$ —	\$ 10
Agilitas USA, Inc. ⁽⁴⁾	One stop	L + 6.00%	N/A ⁽⁵⁾	04/2022	—	(1)	—	—
Aris Teleradiology Company, LLC*	Senior loan	L + 5.50%	(c) 6.83%	03/2021	2,699	2,679	0.2	2,322
Aris Teleradiology Company, LLC	Senior loan	L + 5.50%	(c) 6.81%	03/2021	25	25	—	21
Avalign Technologies, Inc.^	Senior loan	L + 4.50%	(a) 5.74%	07/2021	1,442	1,437	0.2	1,438
BIORECLAMATIONIVT, LLC*^#	One stop	L + 5.75%	(a) 6.99%	01/2021	15,764	15,586	1.7	15,764
BIORECLAMATIONIVT, LLC	One stop	P + 4.75%	(e) 9.00%	01/2021	55	54	—	55
California Cryobank, LLC^	One stop	L + 5.50%	(c) 6.83%	08/2019	1,479	1,473	0.2	1,479
California Cryobank, LLC^	One stop	L + 5.50%	(c) 6.83%	08/2019	567	561	0.1	567
California Cryobank, LLC^	One stop	L + 5.50%	(c) 6.83%	08/2019	189	189	—	189
California Cryobank, LLC ⁽⁴⁾	One stop	L + 5.50%	N/A ⁽⁵⁾	08/2019	—	(1)	—	—
CLP Healthcare Services, Inc.^	Senior loan	L + 5.25%	(c) 6.58%	12/2020	3,924	3,897	0.4	3,846
Curo Health Services LLC#	Senior loan	L + 4.00%	(b)(c) 5.31%	02/2022	3,273	3,261	0.3	3,283
DCA Investment Holding, LLC*^#	One stop	L + 5.25%	(c) 6.58%	07/2021	18,776	18,515	2.0	18,776
DCA Investment Holding, LLC*^#	One stop	L + 5.25%	(c) 6.58%	07/2021	13,467	13,355	1.4	13,467
DCA Investment Holding, LLC#	One stop	L + 5.25%	(c) 6.58%	07/2021	2,475	2,436	0.3	2,475
DCA Investment Holding, LLC	One stop	P + 4.25%	(e) 8.50%	07/2021	657	645	0.1	657
DCA Investment Holding, LLC ⁽⁴⁾	One stop	L + 5.25%	N/A ⁽⁵⁾	07/2021	—	(3)	—	—
Deca Dental Management LLC*^	One stop	L + 6.25%	(c) 7.58%	07/2020	4,086	4,052	0.4	4,086
Deca Dental Management LLC	One stop	L + 6.25%	(a)(c) 7.57%	07/2020	497	493	0.1	497

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Deca Dental Management LLC	One stop	L + 6.25%	(a)	7.49%	07/2020	50	50	—	50
Deca Dental Management LLC ⁽⁴⁾	One stop	L + 6.25%		N/A ⁽⁵⁾	07/2020	—	(2)	—	—
Delta Educational Systems ^{*(6)}	Senior loan	P + 6.75%	(e)	9.00% cash/2.00% PIK	12/2018	1,438	1,433	—	—
Delta Educational Systems ⁽⁴⁾⁽⁶⁾	Senior loan	L + 6.00%		N/A ⁽⁵⁾	12/2018	—	—	—	(60)
Dental Holdings Corporation	One stop	L + 5.50%	(c)	6.81%	02/2020	7,436	7,339	0.8	7,287
Dental Holdings Corporation	One stop	L + 5.50%	(b)	6.78%	02/2020	1,133	1,121	0.1	1,110
Dental Holdings Corporation	One stop	L + 5.50%	(c)	6.82%	02/2020	220	211	—	198
eSolutions, Inc. ^{*^}	One stop	L + 6.50%	(a)	7.74%	03/2022	20,091	19,787	2.1	20,091
eSolutions, Inc. ⁽⁴⁾	One stop	L + 6.50%		N/A ⁽⁵⁾	03/2022	—	(1)	—	—
Excelligence Learning Corporation [^]	One stop	L + 6.00%	(a)	7.24%	04/2023	4,854	4,809	0.5	4,854
Eyecare Services Partners Holdings LLC	One stop	L + 6.25%	(c)	7.58%	05/2023	8,006	7,800	0.8	8,006
Eyecare Services Partners Holdings LLC	One stop	P + 5.25%	(e)	9.50%	05/2023	17	14	—	17
Eyecare Services Partners Holdings LLC ⁽⁴⁾	One stop	L + 6.25%		N/A ⁽⁵⁾	05/2023	—	(4)	—	—
Eyecare Services Partners Holdings LLC ⁽⁴⁾	One stop	L + 6.25%		N/A ⁽⁵⁾	05/2023	—	(5)	—	—
G & H Wire Company, Inc. [#]	One stop	L + 5.50%	(c)	6.81%	09/2023	5,642	5,572	0.6	5,585
G & H Wire Company, Inc. ⁽⁴⁾	One stop	L + 5.50%		N/A ⁽⁵⁾	09/2023	—	(1)	—	(1)
Immucor, Inc. [#]	Senior loan	L + 5.00%	(a)	6.24%	06/2021	1,613	1,592	0.2	1,639
Joerns Healthcare, LLC ^{*^}	One stop	L + 6.50%	(c)	7.82%	05/2020	3,497	3,462	0.3	3,281
Kareo, Inc.	One stop	L + 9.00%	(b)	10.27%	06/2022	4,518	4,303	0.5	4,518
Kareo, Inc.	One stop	L + 9.00%		N/A ⁽⁵⁾	06/2022	—	—	—	—
Katena Holdings, Inc. [^]	One stop	L + 6.25%	(c)	7.58%	06/2021	8,611	8,555	0.9	8,439
Katena Holdings, Inc. [^]	One stop	L + 6.25%	(c)	7.58%	06/2021	841	836	0.1	824
Katena Holdings, Inc.	One stop	P + 5.25%	(e)	9.50%	06/2021	64	63	—	62
Lombart Brothers, Inc. [#]	One stop	L + 6.75%	(c)	8.08%	04/2022	3,631	3,548	0.4	3,631
Lombart Brothers, Inc. ^{#(7)}	One stop	L + 6.75%	(c)	8.08%	04/2022	1,664	1,639	0.2	1,664
Lombart Brothers, Inc.	One stop		(e)	9.75%	04/2022	36	35	—	36

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		P +						
		5.50%						
Lombart Brothers, Inc. ⁽⁷⁾	One stop	L +	N/A ⁽⁵⁾	04/2022	—	—	—	—
		6.75%						

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries
 Consolidated Schedule of Investments - (continued)
 September 30, 2017
 (In thousands)

	Investment	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽¹⁶⁾
Healthcare, Education and Childcare - (continued)								
Maverick Healthcare Group, LLC*	Senior loan	L + 7.50%	(a) 7.25% cash/2.00% PIK	12/2017	\$ 1,959	\$ 1,959	\$ 0.2	% \$1,900
Maverick Healthcare Group, LLC	Senior loan	P + 6.50%	(e) 5.25% cash/5.50% PIK	12/2017	82	82	—	82
MWD Management, LLC & MWD Services, Inc.#	One stop	L + 5.25%	(c) 6.58%	06/2023	5,925	5,854	0.6	5,925
MWD Management, LLC & MWD Services, Inc. ⁽⁴⁾	One stop	L + 5.25%	N/A ⁽⁵⁾	06/2022	—	(1)	—	—
MWD Management, LLC & MWD Services, Inc. ⁽⁴⁾	One stop	L + 5.25%	N/A ⁽⁵⁾	06/2023	—	(2)	—	—
Oliver Street Dermatology Holdings, LLC	One stop	L + 6.50%	(c) 7.83%	05/2022	9,434	9,226	1.0	9,434
Oliver Street Dermatology Holdings, LLC	One stop	L + 6.50%	(c) 7.83%	05/2022	952	938	0.1	952
Oliver Street Dermatology Holdings, LLC	One stop	L + 6.50%	(a)(b)(c) 7.78%	05/2022	201	199	—	201
Oliver Street Dermatology Holdings, LLC	One stop	L + 6.50%	(c) 7.81%	05/2022	46	45	—	46
Oliver Street Dermatology Holdings, LLC*	One stop	L + 6.50%	(c) 7.83%	05/2022	42	41	—	42
Oliver Street Dermatology Holdings, LLC	One stop	L + 6.50%	(c) 7.83%	05/2022	33	32	—	33
Oliver Street Dermatology Holdings, LLC	One stop	L + 6.50%	(c) 7.83%	05/2022	30	30	—	30
Oliver Street Dermatology Holdings, LLC ⁽⁴⁾	One stop	L + 6.50%	N/A ⁽⁵⁾	05/2022	—	(1)	—	—
	One stop		N/A ⁽⁵⁾	05/2022	—	(1)	—	—

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Oliver Street Dermatology Holdings, LLC ⁽⁴⁾		L + 6.50%							
Pinnacle Treatment Centers, Inc.	One stop	L + 6.25%	(b)	7.53%	08/2021	9,980	9,768	1.0	9,980
Pinnacle Treatment Centers, Inc.	One stop	P + 5.00%	(e)	9.25%	08/2021	30	29	—	30
Pinnacle Treatment Centers, Inc. ⁽⁴⁾	One stop	L + 6.25%		N/A ⁽⁵⁾	08/2021	—	(2)	—	—
PPT Management Holdings, LLC [^]	One stop	L + 6.00%	(c)	7.33%	12/2022	10,223	10,022	1.0	10,018
PPT Management Holdings, LLC	One stop	L + 6.00%	(c)	7.33%	12/2022	135	132	—	132
PPT Management Holdings, LLC	One stop	L + 6.00%	(a)	7.24%	12/2022	50	46	—	46
Premise Health Holding Corp. ^{^*#}	One stop	L + 4.50%	(c)	5.83%	06/2020	14,812	14,753	1.5	14,812
Premise Health Holding Corp. ⁽⁴⁾	One stop	L + 4.50%		N/A ⁽⁵⁾	06/2020	—	(12)	—	—
Pyramid Healthcare, Inc.	One stop	L + 6.50%	(a)	7.74%	08/2019	150	148	—	150
Radiology Partners, Inc. ^{^#}	One stop	L + 5.75%	(c)	7.08%	09/2020	22,345	22,111	2.3	22,345
Radiology Partners, Inc.	One stop	L + 5.75%	(c)	7.08%	09/2020	925	909	0.1	925
Radiology Partners, Inc.	One stop	L + 5.75%	(c)	7.08%	09/2020	701	700	0.1	701
Radiology Partners, Inc. ⁽⁴⁾	One stop	L + 5.75%		N/A ⁽⁵⁾	09/2020	—	(4)	—	—
Reliant Pro ReHab, LLC [*]	Senior loan	L + 5.00%	(c)	6.33%	12/2017	2,474	2,472	0.3	2,474
Reliant Pro ReHab, LLC	Senior loan	P + 4.00%	(e)	8.25%	12/2017	352	351	—	352
Riverchase MSO, LLC [#]	Senior loan	L + 5.25%	(c)	6.58%	10/2022	4,981	4,917	0.5	4,981
Riverchase MSO, LLC	Senior loan	L + 5.25%	(c)	6.58%	10/2022	28	27	—	28
RXH Buyer Corporation ^{*^}	One stop	L + 5.75%	(c)	7.08%	09/2021	17,259	17,032	1.8	16,914
RXH Buyer Corporation [*]	One stop	L + 5.75%	(c)	7.08%	09/2021	1,953	1,928	0.2	1,914
RXH Buyer Corporation	One stop	L + 5.75%	(c)(e)	7.61%	09/2021	55	52	—	51
SLMP, LLC	One stop	L + 6.00%	(a)	7.24%	05/2023	6,196	6,050	0.6	6,196
SLMP, LLC	One stop	N/A		7.50% PIK	05/2027	83	83	—	83
SLMP, LLC ⁽⁴⁾	One stop	L + 6.00%		N/A ⁽⁵⁾	05/2023	—	(1)	—	—
SLMP, LLC ⁽⁴⁾	One stop	L + 6.00%		N/A ⁽⁵⁾	05/2023	—	(1)	—	—
Spear Education, LLC [^]	One stop		(c)	7.30%	08/2019	4,644	4,622	0.5	4,644

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		L + 6.00%							
Spear Education, LLC	One stop	L + 6.00%	(c)	7.30%	08/2019	75	75	—	75
Spear Education, LLC ⁽⁴⁾	One stop	L + 6.00%		N/A ⁽⁵⁾	08/2019	—	—	—	(1)
Summit Behavioral Holdings I, LLC*	One stop	L + 5.00%	(a)	6.24%	06/2021	4,338	4,297	0.5	4,338
Summit Behavioral Holdings I, LLC	One stop	L + 5.00%	(a)	6.24%	06/2021	113	112	—	113
Summit Behavioral Holdings I, LLC	One stop	L + 5.00%	(a)	6.24%	06/2021	5	5	—	5
WHCG Management, LLC*	Senior loan	L + 4.75%	(c)	6.08%	03/2023	2,394	2,367	0.2	2,394
WHCG Management, LLC ⁽⁴⁾	Senior loan	L + 4.75%		N/A ⁽⁵⁾	03/2023	—	(1)	—	—

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries
 Consolidated Schedule of Investments - (continued)
 September 30, 2017
 (In thousands)

	Investment	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽¹⁶⁾	
Healthcare, Education and Childcare - (continued)									
WHCG Management, LLC ⁽⁴⁾	Senior loan	L + 4.75%	N/A ⁽⁵⁾	03/2023	\$ —	\$(3)	\$ —	\$ —	
WIRB-Copernicus Group, Inc.* [^]	Senior loan	L + 5.00%	(c)	6.33%	08/2022	9,812	9,733	1.0	9,812
WIRB-Copernicus Group, Inc.	Senior loan	L + 5.00%		N/A ⁽⁵⁾	08/2022	—	—	—	—
Young Innovations, Inc.*	Senior loan	L + 5.00%	(c)	6.33%	01/2019	3,587	3,566	0.4	3,587
Young Innovations, Inc.	Senior loan	L + 5.00%	(c)	6.33%	01/2019	9	9	—	9
						328,333	323,739	33.9	324,658
Home and Office Furnishings, Housewares, and Durable Consumer									
CST Buyer Company [^]	Senior loan	L + 6.25%	(c)	7.58%	03/2023	2,642	2,576	0.3	2,642
CST Buyer Company ⁽⁴⁾	Senior loan	L + 6.25%		N/A ⁽⁵⁾	03/2023	—	(1)	—	—
Plano Molding Company, LLC* ^{^#}	One stop	L + 7.50%	(a)	8.74%	05/2021	14,485	14,331	1.3	12,312
						17,127	16,906	1.6	14,954
Hotels, Motels, Inns, and Gaming									
Aimbridge Hospitality, LLC* [^]	One stop	L + 5.50%	(a)	6.74%	06/2022	10,041	9,875	1.0	10,041
Aimbridge Hospitality, LLC	One stop	L + 5.50%	(a)	6.74%	06/2022	16	15	—	16
Aimbridge Hospitality, LLC ⁽⁴⁾	One stop	L + 5.50%		N/A ⁽⁵⁾	06/2022	—	(1)	—	—
						10,057	9,889	1.0	10,057
Insurance									
Captive Resources Midco, LLC* ^{^#}	One stop	L + 5.75%	(a)	6.99%	06/2020	24,253	24,075	2.5	24,253
Captive Resources Midco, LLC ⁽⁴⁾	One stop	L + 5.75%		N/A ⁽⁵⁾	06/2020	—	(12)	—	—
Captive Resources Midco, LLC ⁽⁴⁾	One stop	L + 5.75%		N/A ⁽⁵⁾	06/2020	—	(13)	—	—
Higginbotham Insurance Agency, Inc.*	Senior loan	L + 5.00%	(a)	6.24%	11/2021	1,595	1,584	0.2	1,595
Internet Pipeline, Inc.	One stop	L + 7.25%	(a)	8.49%	08/2022	4,847	4,743	0.5	4,917
Internet Pipeline, Inc.*	One stop		(a)	7.48%	08/2022	2,098	2,078	0.2	2,046

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		L + 6.25%							
Internet Pipeline, Inc.*	One stop	L + 6.25%	(a)	7.48%	08/2022	794	786	0.1	775
Internet Pipeline, Inc. ⁽⁴⁾	One stop	L + 7.25%		N/A ⁽⁵⁾	08/2021	—	(1)	—	1
RSC Acquisition, Inc. [#]	Senior loan	L + 5.25%	(c)	6.58%	11/2022	919	913	0.1	919
RSC Acquisition, Inc. ⁽⁴⁾	Senior loan	L + 5.25%		N/A ⁽⁵⁾	11/2022	—	(1)	—	—
						34,506	34,152	3.6	34,506
Leisure, Amusement, Motion Pictures, Entertainment									
NFD Operating, LLC [#]	One stop	L + 7.00%	(c)	8.30%	06/2021	2,325	2,299	0.2	2,325
NFD Operating, LLC	One stop	L + 7.00%		N/A ⁽⁵⁾	06/2021	—	—	—	—
NFD Operating, LLC ⁽⁴⁾	One stop	L + 7.00%		N/A ⁽⁵⁾	06/2021	—	(1)	—	—
PADI Holdco, Inc.* ^{^#}	One stop	L + 6.50%	(c)	7.84%	04/2023	19,550	19,278	2.1	19,550
PADI Holdco, Inc.	One stop	L + 6.50%	(b)(c)	7.78%	04/2022	72	70	—	72
Self Esteem Brands, LLC* ^{^#}	Senior loan	L + 4.75%	(a)	5.99%	02/2020	17,983	17,889	1.9	17,983
Self Esteem Brands, LLC ⁽⁴⁾	Senior loan	L + 4.75%		N/A ⁽⁵⁾	02/2020	—	(4)	—	—
Teaching Company, The	One stop	L + 7.00%	(a)(c)	8.32%	08/2020	18,835	18,673	1.9	18,459
Teaching Company, The	One stop	L + 7.00%	(a)(e)	8.24%	08/2020	25	24	—	23
Titan Fitness, LLC*	One stop	L + 7.00%	(a)	8.25%	09/2019	13,088	12,987	1.4	13,088
Titan Fitness, LLC	One stop	L + 7.00%	(a)	8.25%	09/2019	1,972	1,962	0.2	1,972
Titan Fitness, LLC*	One stop	L + 7.00%	(a)	8.25%	09/2019	1,733	1,725	0.2	1,733
Titan Fitness, LLC ⁽⁴⁾	One stop	L + 7.00%		N/A ⁽⁵⁾	09/2019	—	(9)	—	—
Titan Fitness, LLC ⁽⁴⁾	One stop	L + 7.00%		N/A ⁽⁵⁾	09/2019	—	(14)	—	—
						75,583	74,879	7.9	75,205

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries
 Consolidated Schedule of Investments - (continued)
 September 30, 2017
 (In thousands)

	Investment	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽¹⁶⁾
Oil and Gas								
Drilling Info, Inc.*^#	One stop	L + 6.25%	(b) 7.52%	06/2020	\$ 6,399	\$ 6,362	0.7	% \$6,351
Drilling Info, Inc.	One stop	L + 6.25%	N/A ⁽⁵⁾	06/2020	—	—	—	—
					6,399	6,362	0.7	6,351
Personal and Non Durable Consumer Products (Mfg. Only)								
Georgica Pine Clothiers, LLC	One stop	L + 5.50%	(c) 6.83%	11/2021	5,678	5,600	0.6	5,678
Georgica Pine Clothiers, LLC^	One stop	L + 5.50%	(c) 6.83%	11/2021	495	491	0.1	495
Georgica Pine Clothiers, LLC*	One stop	L + 5.50%	(c) 6.83%	11/2021	347	344	0.1	347
Georgica Pine Clothiers, LLC	One stop	L + 5.50%	(c) 6.83%	11/2021	58	57	—	58
IMPLUS Footwear, LLC	One stop	L + 6.75%	(c) 8.08%	04/2021	10,307	10,165	1.1	10,307
IMPLUS Footwear, LLC	One stop	L + 6.75%	(c) 8.07%	04/2021	1,815	1,790	0.2	1,815
Massage Envy, LLC*^#	One stop	L + 6.75%	(c)(e) 8.09%	09/2020	35,191	34,868	3.7	35,191
Massage Envy, LLC	One stop	L + 6.75%	(a) 7.99%	09/2020	316	306	—	316
Massage Envy, LLC	One stop	L + 6.75%	(c)(e) 8.07%	09/2020	100	99	—	100
Massage Envy, LLC	One stop	L + 6.75%	(c) 8.07%	09/2020	40	40	—	40
Massage Envy, LLC	One stop	L + 6.75%	(c)(e) 8.08%	09/2020	35	35	—	35
Massage Envy, LLC	One stop	L + 6.75%	(c)(e) 8.10%	09/2020	15	15	—	15
Massage Envy, LLC ⁽⁴⁾	One stop	L + 6.75%	N/A ⁽⁵⁾	09/2020	—	(1)	—	—
Orthotics Holdings, Inc.*#	One stop	L + 6.00%	(a) 7.24%	02/2020	8,290	8,222	0.8	8,125
Orthotics Holdings, Inc.*# ⁽⁷⁾	One stop	L + 6.00%	(a) 7.24%	02/2020	1,359	1,348	0.1	1,332
Orthotics Holdings, Inc. ⁽⁴⁾⁽⁷⁾	One stop	L + 6.00%	N/A ⁽⁵⁾	02/2020	—	(1)	—	—
Orthotics Holdings, Inc. ⁽⁴⁾	One stop	L + 6.00%	N/A ⁽⁵⁾	02/2020	—	(10)	—	(4)

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Team Technologies Acquisition Company [^]	Senior loan	L + 5.00%	(c)(e)	6.32%	12/2017	4,287	4,284	0.4	4,278
Team Technologies Acquisition Company [#]	Senior loan	L + 5.50%	(c)(e)	6.82%	12/2017	790	789	0.1	799
Team Technologies Acquisition Company ⁽⁴⁾	Senior loan	L + 5.00%		N/A ⁽⁵⁾	12/2017	—	—	—	(1)
						69,123	68,441	7.2	68,926
Personal, Food and Miscellaneous Services									
Community Veterinary Partners, LLC	One stop	L + 5.50%	(c)	6.83%	10/2021	42	41	—	42
Ignite Restaurant Group, Inc. ^{^(6)}	One stop	P + 6.00%	(e)	10.25%	02/2019	4,312	4,285	0.1	1,186
PetVet Care Centers LLC ^{*^#}	One stop	L + 6.00%	(c)	7.33%	06/2023	16,780	16,620	1.8	16,780
PetVet Care Centers LLC	One stop	L + 6.00%	(c)	7.32%	06/2023	430	421	—	430
PetVet Care Centers LLC	One stop	L + 6.00%	(b)	7.27%	06/2023	69	66	—	69
Southern Veterinary Partners, LLC [#]	One stop	L + 5.00%	(a)	6.24%	06/2020	3,900	3,873	0.4	3,900
Southern Veterinary Partners, LLC	One stop	L + 5.00%	(a)	6.23%	06/2020	160	158	—	160
Southern Veterinary Partners, LLC	One stop	L + 5.00%	(a)	6.23%	06/2020	17	17	—	17
Vetcor Professional Practices LLC ^{*^#}	One stop	L + 6.00%	(c)	7.33%	04/2021	28,750	28,348	3.0	28,750
Vetcor Professional Practices LLC [*]	One stop	L + 6.00%	(c)	7.33%	04/2021	956	949	0.1	956
Vetcor Professional Practices LLC [#]	One stop	L + 6.00%	(c)	7.33%	04/2021	948	934	0.1	948
Vetcor Professional Practices LLC	One stop	L + 6.00%	(c)	7.33%	04/2021	861	849	0.1	861
Vetcor Professional Practices LLC [#]	One stop	L + 6.00%	(c)	7.33%	04/2021	745	745	0.1	745
Vetcor Professional Practices LLC [^]	One stop	L + 6.00%	(c)	7.33%	04/2021	725	715	0.1	725
Vetcor Professional Practices LLC [#]	One stop	L + 6.00%	(c)	7.33%	04/2021	285	283	—	285
Vetcor Professional Practices LLC [#]	One stop	L + 6.00%	(c)	7.33%	04/2021	233	232	—	233
Vetcor Professional Practices LLC	One stop	L + 6.00%	(c)	7.33%	04/2021	219	211	—	219
Vetcor Professional Practices LLC	One stop	L + 6.00%	(c)	7.33%	04/2021	17	13	—	17
Veterinary Specialists of North America, LLC [^]	One stop	L + 5.25%	(c)	6.56%	07/2021	7,406	7,334	0.8	7,406
Veterinary Specialists of North America, LLC	One stop	L + 5.25%	(c)	6.58%	07/2021	89	74	—	89

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries
 Consolidated Schedule of Investments - (continued)
 September 30, 2017
 (In thousands)

	Investment	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽¹⁶⁾
Personal, Food and Miscellaneous Services - (continued)								
	Veterinary Specialists of North America, LLC#	L + 5.25%	(c) 6.56%	07/2021	\$ 63	\$ 63	—	%\$ 63
	Veterinary Specialists of North America, LLC ⁽⁴⁾	L + 5.25%	N/A ⁽⁵⁾	07/2021	—	(2)	—	—
	Wetzel's Pretzels, LLC	L + 6.75%	(a) 7.99%	09/2021	6,472	6,332	0.7	6,472
	Wetzel's Pretzels, LLC ⁽⁴⁾	L + 6.75%	N/A ⁽⁵⁾	09/2021	—	(1)	—	—
					73,479	72,560	7.3	70,353
Printing and Publishing								
	Brandmuscle, Inc.^	L + 5.00%	(c) 6.33%	12/2021	624	619	0.1	629
	Marketo, Inc.	L + 9.50%	(c) 10.83%	08/2021	9,940	9,709	1.0	9,940
	Marketo, Inc. ⁽⁴⁾	L + 9.50%	N/A ⁽⁵⁾	08/2021	—	(1)	—	—
					10,564	10,327	1.1	10,569
Retail Stores								
	Batteries Plus Holding Corporation	L + 6.75%	(a) 7.99%	07/2022	13,722	13,440	1.4	13,722
	Batteries Plus Holding Corporation ⁽⁴⁾	L + 6.75%	N/A ⁽⁵⁾	07/2022	—	(2)	—	—
	CVS Holdings I, LP*^#	L + 6.25%	(a) 7.49%	08/2021	22,058	21,773	2.3	22,058
	CVS Holdings I, LP*	L + 6.25%	(a) 7.49%	08/2021	318	313	—	318
	CVS Holdings I, LP	L + 6.25%	(a) 7.49%	08/2021	34	28	—	34
	CVS Holdings I, LP ⁽⁴⁾	L + 6.25%	N/A ⁽⁵⁾	08/2020	—	(2)	—	—
	Cycle Gear, Inc.^	L + 6.50%	(c) 7.80%	01/2020	10,427	10,321	1.1	10,427
	Cycle Gear, Inc.	L + 6.50%	(c) 7.82%	01/2020	607	602	0.1	607
	Cycle Gear, Inc. ⁽⁴⁾	L + 6.50%	N/A ⁽⁵⁾	01/2020	—	(12)	—	—
	DTLR, Inc.*^#	L + 6.50%	(c) 7.81%	08/2022	22,962	22,626	2.4	22,617
	Elite Sportswear, L.P.	L + 5.25%	(c) 6.58%	03/2020	6,942	6,854	0.7	6,957

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Elite Sportswear, L.P.	Senior loan	L + 5.00%	(c) 6.33%	03/2020	2,792	2,756	0.3	2,779
Elite Sportswear, L.P.	Senior loan	L + 5.25%	(c) 6.58%	03/2020	1,436	1,423	0.2	1,439
Elite Sportswear, L.P.*	Senior loan	L + 5.25%	(c) 6.55%	03/2020	471	467	0.1	472
Elite Sportswear, L.P.	Senior loan	L + 5.25%	(c) 6.58%	03/2020	218	215	—	218
Elite Sportswear, L.P.*	Senior loan	L + 5.25%	(a) 6.49%	03/2020	208	206	—	209
Elite Sportswear, L.P.	One stop	L + 5.00%	N/A ⁽⁵⁾	06/2018	—	—	—	—
Elite Sportswear, L.P. ⁽⁴⁾	Senior loan	L + 5.00%	N/A ⁽⁵⁾	03/2020	—	(5)	—	(4)
Feeders Supply Company, LLC	One stop	L + 5.75%	(a) 6.99%	04/2021	5,049	4,966	0.5	5,049
Feeders Supply Company, LLC	Subordinated debt	N/A	12.50% cash/7.00% PIK	04/2021	59	59	—	59
Feeders Supply Company, LLC	One stop	L + 5.75%	N/A ⁽⁵⁾	04/2021	—	—	—	—
Marshall Retail Group LLC, The [#]	One stop	L + 6.00%	(c) 7.30%	08/2020	12,023	11,950	1.3	12,023
Marshall Retail Group LLC, The	One stop	P + 4.75%	(e) 9.00%	08/2019	293	279	—	293
Mills Fleet Farm Group LLC ^{*^}	One stop	L + 5.50%	(a) 6.74%	02/2022	1,815	1,723	0.2	1,815
Paper Source, Inc. ^{^#}	One stop	L + 6.25%	(c) 7.58%	09/2019	12,626	12,558	1.3	12,626
Paper Source, Inc.*	One stop	L + 6.25%	(c) 7.58%	09/2019	1,677	1,666	0.2	1,677
Paper Source, Inc.	One stop	P + 5.00%	(e) 9.25%	09/2019	525	515	0.1	525
Pet Holdings ULC ^{*^(7)(8)}	One stop	L + 5.50%	(c) 6.80%	07/2022	14,627	14,394	1.5	14,627
Pet Holdings ULC ⁽⁷⁾⁽⁸⁾	One stop	L + 5.50%	(c) 6.81%	07/2022	56	55	—	56
Pet Holdings ULC ⁽⁴⁾⁽⁷⁾⁽⁸⁾	One stop	L + 5.50%	N/A ⁽⁵⁾	07/2022	—	(2)	—	—
PetPeople Enterprises, LLC [#]	One stop	L + 6.00%	(c) 7.32%	09/2023	3,145	3,107	0.3	3,114
PetPeople Enterprises, LLC	One stop	N/A	8.25% PIK	01/2019	155	155	—	155
PetPeople Enterprises, LLC ⁽⁴⁾	One stop	L + 6.00%	N/A ⁽⁵⁾	09/2023	—	—	—	(1)
PetPeople Enterprises, LLC ⁽⁴⁾	One stop	L + 6.00%	N/A ⁽⁵⁾	09/2023	—	(1)	—	—
					134,245	132,427	14.0	133,871

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Golub Capital BDC, Inc. and Subsidiaries
 Consolidated Schedule of Investments - (continued)
 September 30, 2017
 (In thousands)

	Investment	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽¹⁶⁾
Telecommunications								
Arise Virtual Solutions, Inc. [^]	One stop	L + 6.00% ^(c)	7.33%	12/2018	\$ 1,260	\$ 1,256	0.1	%\$1,260
Arise Virtual Solutions, Inc.	One stop	L + 6.00%	N/A ⁽⁵⁾	12/2018	—	—	—	—
NetMotion Wireless Holdings, Inc. ^{*^#}	One stop	L + 6.25% ^(c)	7.58%	10/2021	7,338	7,249	0.8	7,338
NetMotion Wireless Holdings, Inc. ⁽⁴⁾	One stop	L + 6.25%	N/A ⁽⁵⁾	10/2021	—	(1)	—	—
					8,598	8,504	0.9	8,598
Textile and Leather								
SHO Holding I Corporation [*]	Senior loan	L + 5.00% ^(a)	6.24%	10/2022	2,233	2,194	0.2	2,233
SHO Holding I Corporation	Senior loan	L + 4.00% ^{(a)(b)}	5.24%	10/2021	16	15	—	14
					2,249	2,209	0.2	2,247
Utilities								
Arcos, LLC	One stop	L + 6.00% ^(c)	7.33%	02/2021	3,679	3,629	0.4	3,679
Arcos, LLC	One stop	L + 6.00%	N/A ⁽⁵⁾	02/2021	—	—	—	—
Power Plan Holdings, Inc. ^{*^}	Senior loan	L + 5.25% ^(a)	6.49%	02/2022	6,434	6,346	0.7	6,434
PowerPlan Holdings, Inc. [*]	Senior loan	L + 5.25% ^(a)	6.49%	02/2022	5,659	5,606	0.5	5,659
PowerPlan Holdings, Inc. ⁽⁴⁾	Senior loan	L + 5.25%	N/A ⁽⁵⁾	02/2021	—	(6)	—	—
					15,772	15,575	1.6	15,772
Total non-controlled/non-affiliate company debt investments					\$ 1,551,043	\$ 1,531,357	160.2	%\$1,534,909
Equity Investments ⁽⁹⁾⁽¹⁰⁾								
Aerospace and Defense								
NTS Technical Systems	Common stock	N/A	N/A	N/A	2	\$ 1,506	0.1	%\$835
NTS Technical Systems	Preferred stock B	N/A	N/A	N/A	—	256	—	275
NTS Technical Systems	Preferred stock A	N/A	N/A	N/A	—	128	—	150
Tresys Technology Holdings, Inc.	Common stock	N/A	N/A	N/A	295	295	—	—

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Whitcraft LLC	Common stock	N/A	N/A	N/A	4	375	0.1	375
						2,560	0.2	1,635
Automobile Polk Acquisition Corp.	LP interest	N/A	N/A	N/A	1	144	—	92
Beverage, Food and Tobacco								
Atkins Nutritionals, Inc	LLC interest	N/A	N/A	N/A	57	—	0.1	578
Benihana, Inc.	LLC units	N/A	N/A	N/A	43	699	—	357
C. J. Foods, Inc.	Preferred stock	N/A	N/A	N/A	—	75	—	302
Cafe Rio Holding, Inc.	Common stock	N/A	N/A	N/A	2	224	—	224
Hopdoddy Holdings, LLC	LLC interest	N/A	N/A	N/A	27	130	—	89
Hopdoddy Holdings, LLC	LLC interest	N/A	N/A	N/A	12	36	—	25
Julio & Sons Company	LLC interest	N/A	N/A	N/A	521	521	0.1	1,012
P&P Food Safety US Acquisition, Inc.	LLC interest	N/A	N/A	N/A	2	204	—	210
Purfoods, LLC	LLC interest	N/A	N/A	N/A	381	381	—	411
Richelieu Foods, Inc.	LP interest	N/A	N/A	N/A	220	220	0.1	580
Rubio's Restaurants, Inc.	Preferred stock	N/A	N/A	N/A	2	945	0.2	1,951
Tate's Bake Shop, Inc.	LP interest	N/A	N/A	N/A	462	428	0.1	647
Uinta Brewing Company	LP interest	N/A	N/A	N/A	462	462	—	—
						4,325	0.6	6,386
Buildings and Real Estate								
Brooks Equipment Company, LLC	Common stock	N/A	N/A	N/A	10	1,021	0.1	1,502

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries
 Consolidated Schedule of Investments - (continued)
 September 30, 2017
 (In thousands)

	Investment	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value (16)
Chemicals, Plastics and Rubber								
Flexan, LLC	Preferred stock A	N/A	N/A	N/A	—	\$ 90	0.1	% \$108
Flexan, LLC	Common stock	N/A	N/A	N/A	1	— 90	— 0.1	17 125
Diversified/Conglomerate Manufacturing								
Chase Industries, Inc.	LLC units	N/A	N/A	N/A	1	1,186	0.2	2,131
Inventus Power, Inc.	Preferred stock	N/A	N/A	N/A	—	370	—	—
Inventus Power, Inc.	Common stock	N/A	N/A	N/A	—	—	—	—
Reladyne, Inc.	LP interest	N/A	N/A	N/A	—	249	0.1	463
Sunless Merger Sub, Inc.	LP interest	N/A	N/A	N/A	160	160 1,965	— 0.3	— 2,594
Diversified/Conglomerate Service								
Accela, Inc.	LLC units	N/A	N/A	N/A	296	296	—	296
Actiance, Inc.	Warrant	N/A	N/A	N/A	510	122	—	178
Agility Recovery Solutions Inc.	Preferred stock	N/A	N/A	N/A	67	341	0.1	429
Bomgar Corporation	Common stock	N/A	N/A	N/A	—	107	—	120
Bomgar Corporation	Common stock	N/A	N/A	N/A	72	1	—	6
DISA Holdings Acquisition Subsidiary Corp.	Common stock	N/A	N/A	N/A	—	154	—	150
HealthcareSource HR, Inc.	LLC interest	N/A	N/A	N/A	—	348	0.1	371
Host Analytics, Inc.	Warrant	N/A	N/A	N/A	347	130	—	277
Marathon Data Operating Co., LLC	LLC units	N/A	N/A	N/A	1	264	0.1	550
Marathon Data Operating Co., LLC	LLC units	N/A	N/A	N/A	1	264	0.1	986
Maverick Bidco Inc.	LLC units	N/A	N/A	N/A	1	369	0.1	369
MMan Acquisition Co.	LP interest	N/A	N/A	N/A	263	263	—	263
Project Alpha Intermediate Holding, Inc.	Common stock	N/A	N/A	N/A	—	417	0.1	459
Project Alpha Intermediate Holding, Inc.	Common stock	N/A	N/A	N/A	103	4	—	4
Secure-24, LLC	LLC units	N/A	N/A	N/A	263	148	0.1	802
Switchfly, Inc.	Warrant	N/A	N/A	N/A	60	85	—	136
Vendavo, Inc.	Preferred stock	N/A	N/A	N/A	894	894	0.1	831
Verisys Corporation	LLC interest	N/A	N/A	N/A	261	261	—	284
Vitalyst, LLC	Preferred stock A	N/A	N/A	N/A	—	61	—	58
Vitalyst, LLC	Common stock	N/A	N/A	N/A	1	7	—	—
Workforce Software, LLC	LLC units	N/A	N/A	N/A	308	308	—	357
Xmatters, Inc. and Alarmpoint, Inc.	Warrant	N/A	N/A	N/A	43	34 4,878	— 0.8	31 6,957
Ecological								
Pace Analytical Services, LLC	LLC units	N/A	N/A	N/A	3	304 304	— —	364 364

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Electronics

Diligent Corporation ⁽¹¹⁾	Preferred stock	N/A	N/A	N/A	83	66	—	121
Gamma Technologies, LLC	LLC units	N/A	N/A	N/A	1	134	—	331
Project Silverback Holdings Corp.	Preferred stock	N/A	N/A	N/A	3	6	—	256
SEI, Inc.	LLC units	N/A	N/A	N/A	340	265	0.1	482
Sloan Company, Inc., The	LLC units	N/A	N/A	N/A	—	122	—	1
Sloan Company, Inc., The	LLC units	N/A	N/A	N/A	1	14	—	—
						607	0.1	1,191

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries
 Consolidated Schedule of Investments - (continued)
 September 30, 2017
 (In thousands)

Investment	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value (16)	
Grocery								
MyWebGrocer, Inc.	LLC units	N/A	N/A	N/A	1,418	\$ 1,446	0.2	%\$2,064
MyWebGrocer, Inc.	Preferred stock	N/A	N/A	N/A	71	165	—	268
						1,611	0.2	2,332
Healthcare, Education and Childcare								
Active Day, Inc.	LLC interest	N/A	N/A	N/A	1	614	0.1	718
Acuity Eyecare Holdings, LLC	LLC interest	N/A	N/A	N/A	198	198	—	247
ADCS Clinics Intermediate Holdings, LLC	Preferred stock	N/A	N/A	N/A	1	579	0.1	467
ADCS Clinics Intermediate Holdings, LLC	Common stock	N/A	N/A	N/A	—	6	—	—
Advanced Pain Management Holdings, Inc.	Preferred stock	N/A	N/A	N/A	8	829	—	—
Advanced Pain Management Holdings, Inc.	Common stock	N/A	N/A	N/A	67	67	—	—
Advanced Pain Management Holdings, Inc.	Preferred stock	N/A	N/A	N/A	1	64	—	—
BIORECLAMATIONIVT, LLC	LLC interest	N/A	N/A	N/A	—	407	0.1	614
California Cryobank, LLC	LLC units	N/A	N/A	N/A	—	28	—	36
California Cryobank, LLC	LLC units	N/A	N/A	N/A	—	11	—	12
California Cryobank, LLC	LLC units	N/A	N/A	N/A	—	—	—	12
DCA Investment Holding, LLC	LLC units	N/A	N/A	N/A	8,637	864	0.1	938
DCA Investment Holding, LLC	LLC units	N/A	N/A	N/A	87	9	—	—
Deca Dental Management LLC	LLC units	N/A	N/A	N/A	357	357	0.1	410
Dental Holdings Corporation	LLC units	N/A	N/A	N/A	805	805	0.1	550
Encore GC Acquisition, LLC	LLC units	N/A	N/A	N/A	18	182	—	149
Encore GC Acquisition, LLC	LLC units	N/A	N/A	N/A	18	—	—	—
Eyecare Services Partners Holdings LLC	LLC units	N/A	N/A	N/A	—	133	—	133
Eyecare Services Partners Holdings LLC	LLC units	N/A	N/A	N/A	—	1	—	1
G & H Wire Company, Inc.	LLC interest	N/A	N/A	N/A	148	148	—	148
IntegraMed America, Inc.	LLC interest	N/A	N/A	N/A	1	458	0.1	358
IntegraMed America, Inc.	LLC interest	N/A	N/A	N/A	—	417	—	328
Kareo, Inc.	Warrant	N/A	N/A	N/A	22	160	—	160
Katena Holdings, Inc.	LLC units	N/A	N/A	N/A	—	387	—	258
Lombart Brothers, Inc.	Common stock	N/A	N/A	N/A	—	132	—	176
MWD Management, LLC & MWD Services, Inc.	LLC interest	N/A	N/A	N/A	121	121	—	121
Oliver Street Dermatology Holdings, LLC	LLC units	N/A	N/A	N/A	234	234	0.1	313
Pentec Acquisition Sub, Inc.	Preferred stock	N/A	N/A	N/A	1	116	—	248
Pinnacle Treatment Centers, Inc.	Preferred stock	N/A	N/A	N/A	—	221	—	227
Pinnacle Treatment Centers, Inc.	Common stock	N/A	N/A	N/A	2	2	—	—
Radiology Partners, Inc.	LLC units	N/A	N/A	N/A	43	85	—	100

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Reliant Pro ReHab, LLC	Preferred stock A	N/A	N/A	N/A	2	183	0.1	869
RXH Buyer Corporation	LP interest	N/A	N/A	N/A	7	683	—	239
Sage Dental Management, LLC	LLC units	N/A	N/A	N/A	—	249	0.1	370
Sage Dental Management, LLC	LLC units	N/A	N/A	N/A	3	3	—	134
SLMP, LLC	LLC interest	N/A	N/A	N/A	256	256	—	256
Spears Education, LLC	LLC units	N/A	N/A	N/A	—	62	—	71
Spears Education, LLC	LLC units	N/A	N/A	N/A	1	1	—	23
SSH Corporation	Common stock	N/A	N/A	N/A	—	40	—	61
Surgical Information Systems, LLC	Common stock	N/A	N/A	N/A	4	414	0.1	688
U.S. Renal Care, Inc.	LP interest	N/A	N/A	N/A	1	2,665	0.1	1,153
WHCG Management, LLC	LLC interest	N/A	N/A	N/A	—	220	—	217
Young Innovations, Inc.	LLC units	N/A	N/A	N/A	—	236	—	183

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries
 Consolidated Schedule of Investments - (continued)
 September 30, 2017
 (In thousands)

	Investment	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value (16)
Healthcare, Education and Childcare - (continued)								
Young Innovations, Inc.	Common stock	N/A	N/A	N/A	2	\$ 12,647	— 1.2	% \$ 234 11,222
Insurance								
Captive Resources Midco, LLC	LLC units	N/A	N/A	N/A	1	—	0.1	346
Internet Pipeline, Inc. ⁽¹¹⁾	Preferred stock	N/A	N/A	N/A	—	72	—	87
Internet Pipeline, Inc.	Common stock	N/A	N/A	N/A	44	1 73	— 0.1	143 576
Leisure, Amusement, Motion Pictures, Entertainment								
LMP TR Holdings, LLC	LLC units	N/A	N/A	N/A	712	712	—	509
PADI Holdco, Inc.	LLC units	N/A	N/A	N/A	—	414	—	414
Titan Fitness, LLC	LLC units	N/A	N/A	N/A	7	712 1,838	0.1 0.1	826 1,749
Personal and Non Durable Consumer Products (Mfg. Only)								
Georgica Pine Clothiers, LLC	LLC interest	N/A	N/A	N/A	11	106	—	103
Massage Envy, LLC	LLC interest	N/A	N/A	N/A	749	210	0.1	866
Team Technologies Acquisition Company	Common stock	N/A	N/A	N/A	—	114 430	— 0.1	297 1,266
Personal, Food and Miscellaneous Services								
Community Veterinary Partners, LLC	Common stock	N/A	N/A	N/A	1	147	0.1	153
R.G. Barry Corporation	Preferred stock A	N/A	N/A	N/A	—	161	—	108
Southern Veterinary Partners, LLC	LLC units	N/A	N/A	N/A	—	38	—	37
Southern Veterinary Partners, LLC	LLC units	N/A	N/A	N/A	40	2	—	2
Vetcor Professional Practices LLC	LLC units	N/A	N/A	N/A	766	459	0.1	510
Vetcor Professional Practices LLC	LLC units	N/A	N/A	N/A	85	85	0.1	1,027
Veterinary Specialists of North America, LLC	LLC units	N/A	N/A	N/A	—	106	—	141
Wetzel's Pretzels, LLC	Common stock	N/A	N/A	N/A	—	160 1,158	— 0.3	186 2,164
Printing and Publishing								
Brandmuscle, Inc.	LLC interest	N/A	N/A	N/A	—	240	—	236
Retail Stores								
Barcelona Restaurants, LLC	LP interest	N/A	N/A	N/A	1,996	—	0.7	6,945
Batteries Plus Holding Corporation	LLC units	N/A	N/A	N/A	5	529	0.1	685
Cycle Gear, Inc.	LLC interest	N/A	N/A	N/A	19	248	0.1	379
DTLR, Inc.	LLC interest	N/A	N/A	N/A	4	411	0.1	573
Elite Sportswear, L.P.	LLC interest	N/A	N/A	N/A	—	158	—	97

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Feeders Supply Company, LLC	Preferred stock	N/A	N/A	N/A	2	192	—	219
Feeders Supply Company, LLC	Common stock	N/A	N/A	N/A	—	—	—	105
Marshall Retail Group LLC, The	LLC units	N/A	N/A	N/A	15	154	—	82
Paper Source, Inc.	Common stock	N/A	N/A	N/A	8	1,387	0.1	911
Pet Holdings ULC ⁽⁷⁾⁽⁸⁾	LP interest	N/A	N/A	N/A	455	386	—	469
						3,465	1.1	10,465

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries
 Consolidated Schedule of Investments - (continued)
 September 30, 2017
 (In thousands)

	Investment	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽¹⁶⁾
Utilities								
PowerPlan Holdings, Inc.	Common stock	N/A	N/A	N/A	—	\$260	—	260
PowerPlan Holdings, Inc.	Common stock	N/A	N/A	N/A	152	3	0.1	268
						263	0.1	528
Total non-controlled/non-affiliate company investments						\$37,619	5.4	\$51,384
Total non-controlled/non-affiliate company investments						\$1,551,043	165.6	\$1,586,293
Non-controlled affiliate company investments ⁽¹²⁾ Debt investments Mining, Steel, Iron and Non-Precious Metals								
Benetech, Inc. ^{*(7)}	One stop	L + 11.00%	^(a) 10.25% cash/2.00% PIK	08/2018	\$4,438	\$4,435	0.4	\$3,551
Benetech, Inc. ⁽⁷⁾	One stop	P + 9.75%	^{(a)(e)} 11.96% cash/2.00% PIK	08/2018	371	371	—	146
					4,809	4,806	0.4	3,697
Total non-controlled affiliate company debt investments						\$4,809	0.4	\$3,697
Equity Investments ⁽⁹⁾⁽¹⁰⁾ Mining, Steel, Iron and Non-Precious Metals								
Benetech, Inc. ⁽⁷⁾	LLC interest	N/A	N/A	N/A	—	\$—	—	\$10
Benetech, Inc. ⁽⁷⁾	LLC interest	N/A	N/A	N/A	—	—	—	10

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Total non-controlled affiliate company equity investments					\$—	—	%\$10
Total non-controlled affiliate company investments					\$4,809	\$4,806	0.4 %\$3,707
Controlled affiliate company investments ⁽¹³⁾							
Equity Investments ⁽⁹⁾							
Investment Funds and Vehicles							
Senior Loan Fund LLC ⁽⁷⁾⁽¹⁴⁾	LLC interest	N/A	N/A		—	\$97,457	9.9 %\$95,015
Total controlled affiliate company equity investments					\$97,457	9.9	%\$95,015
Total investments					\$1,555,852	\$1,671,239	175.9 %\$1,685,015
Cash, cash equivalents and restricted cash and cash equivalents							
Cash and restricted cash					\$48,733	5.1	%\$48,733
BlackRock Liquidity Funds T-Fund Institutional Shares (CUSIP 09248U718)			0.91% ⁽¹⁵⁾		13,825	1.4	13,825
Total cash, cash equivalents and restricted cash and cash equivalents					\$62,558	6.5	%\$62,558
Total investments and cash, cash equivalents and restricted cash and cash equivalents					\$1,733,797	182.4	%\$1,747,573

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries
 Consolidated Schedule of Investments - (continued)
 September 30, 2017
 (In thousands)

- * Denotes that all or a portion of the loan secures the notes offered in the 2010 Debt Securitization (as defined in Note 6).
- ^ Denotes that all or a portion of the loan secures the notes offered in the 2014 Debt Securitization (as defined in Note 6).
- # Denotes that all or a portion of the loan collateralizes the Credit Facility (as defined in Note 6).
 The majority of the investments bear interest at a rate that may be determined by reference to LIBOR or Prime and which reset daily, quarterly or semiannually. For each, the Company has provided the spread over LIBOR or Prime and the weighted average current interest rate in effect at September 30, 2017. Certain investments are subject to a
 (1) LIBOR or Prime interest rate floor. For fixed rate loans, a spread above a reference rate is not applicable. Listed below are the index rates as of September 29, 2017. The actual index rate for each loan listed may not be the applicable index rate outstanding as of September 30, 2017, as the loan may have priced or repriced based on an index rate prior to September 29, 2017, which was the last business day of the period on which LIBOR was determined.
 - (a) Denotes that all or a portion of the loan was indexed to the 30-day LIBOR, which was 1.23% as of September 29, 2017.
 - (b) Denotes that all or a portion of the loan was indexed to the 60-day LIBOR, which was 1.27% as of September 29, 2017.
 - (c) Denotes that all or a portion of the loan was indexed to the 90-day LIBOR, which was 1.33% as of September 29, 2017.
 - (d) Denotes that all or a portion of the loan was indexed to the 180-day LIBOR, which was 1.51% as of September 29, 2017.
 - (e) Denotes that all or a portion of the loan was indexed to the Prime rate, which was 4.25% as of September 29, 2017.
- (2) For portfolio companies with multiple interest rate contracts, the interest rate shown is a weighted average current interest rate in effect as of September 30, 2017.
- (3) The total principal amount is presented for debt investments while the number of shares or units owned is presented for equity investments.
 The negative fair value is the result of the capitalized discount on the loan or the unfunded commitment being
 (4) valued below par. The negative amortized cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan.
- (5) The entire commitment was unfunded as of September 30, 2017. As such, no interest is being earned on this investment.
- (6) Loan was on non-accrual status as of September 30, 2017, meaning that the Company has ceased recognizing interest income on the loan.
 The investment is treated as a non-qualifying asset under Section 55(a) of the 1940 Act. Under the 1940 Act, the
 (7) Company may not acquire any non-qualifying asset unless, at the time the acquisition is made, qualifying assets represent at least 70% of the Company's total assets. As of September 30, 2017, total non-qualifying assets at fair value represented 6.7% of the Company's assets calculated in accordance with the 1940 Act.
- (8) The headquarters of this portfolio company is located in Canada.
- (9) Equity investments are non-income producing securities unless otherwise noted.
- (10) Ownership of certain equity investments may occur through a holding company or partnership.
- (11) The Company holds an equity investment that entitles it to receive preferential dividends
 As defined in the 1940 Act, the Company is deemed to be an "affiliated person" of the company as the Company
 (12) along with affiliated entities owns five percent or more of the portfolio company's securities. Transactions related to investments in non-controlled affiliates for the year ended September 30, 2017 were as follows:

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Portfolio Company	Fair value as of September 30, 2016	Purchases (cost) ^(f)	Redemptions (cost)	Transfer in (out)	Discount accretion	Net change in unrealized gain/(loss)	Fair value as of September 30, 2017	Net realized gain/(loss)	Interest and fee income	Dividend income
Benetech, Inc. ^(g)	\$ —	\$ 17	\$(68)	\$3,738	\$ 2	\$ 18	\$ 3,707	\$—	\$ 113	\$ —
Competitor Group, Inc.	9,618	491	(15,615)	—	278	5,228	—	(6,442)	1,023	—
Total Non-Controlled Affiliates	\$ 9,618	\$ 508	\$(15,683)	\$3,738	\$ 280	\$ 5,246	\$ 3,707	\$(6,442)	\$1,136	\$ —

(f) Purchases at cost includes amounts related to PIK interest capitalized and added to the principal balance of the respective loans.

(g) During the three months ended September 30, 2017, the Company's ownership increased to over five percent of the portfolio company's voting securities.

As defined in the 1940 Act, the Company is deemed to be both an "affiliated person" of and "control" this portfolio company as the Company owns more than 25% of the portfolio company's outstanding voting securities or has the power to exercise control over management or policies of such portfolio company (including through a management agreement). Transactions related to investments in controlled affiliates for the year ended September 30, 2017 were as follows:

Portfolio Company	Fair value as of September 30, 2016	Purchases (cost) ^(h)	Redemptions (cost)	Transfer in (out)	Discount accretion	Net change in unrealized gain/(loss)	Fair value as of September 30, 2017	Net realized gain/(loss)	Interest and fee income	Dividend income
Senior Loan Fund LLC ⁽ⁱ⁾	\$ 104,228	\$ 96,688	\$(107,870)	\$ —	—	—\$ 1,969	\$ 95,015	\$ —	—\$ 1,639	\$ 4,929
Total Controlled Affiliates	\$ 104,228	\$ 96,688	\$(107,870)	\$ —	—	—\$ 1,969	\$ 95,015	\$ —	—\$ 1,639	\$ 4,929

(h) Purchases at cost includes amounts related to PIK interest capitalized and added to the principal balance of the respective loans.

Together with RGA, the Company co-invests through SLF. SLF is capitalized as transactions are completed and all portfolio and investment decisions in respect to SLF must be approved by the SLF investment committee consisting of two representatives of the Company and RGA (with unanimous approval required from (i) one representative of each of the Company and RGA or (ii) both representatives of each of the Company and RGA). Therefore, although the Company owns more than 25% of the voting securities of SLF, the Company does not believe that it has control over SLF for purposes of the 1940 Act or otherwise.

(14) The Company receives quarterly profit distributions from its equity investment in SLF. See note 4. Investments.

(15) The rate shown is the annualized seven-day yield as of September 30, 2017.

(16) The fair value of the investment was valued using significant unobservable inputs. See Note 5. Fair Value Measurements.

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Notes to Unaudited Consolidated Financial Statements
(In thousands, except shares and per share data)

Note 1. Organization

Golub Capital BDC, Inc. (“GBDC” and, collectively with its subsidiaries, the “Company”) is an externally managed, closed-end, non-diversified management investment company. GBDC has elected to be regulated as a business development company (“BDC”) under the Investment Company Act of 1940, as amended (the “1940 Act”). In addition, for U.S. federal income tax purposes, GBDC has elected to be treated as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”).

The Company’s investment strategy is to invest primarily in one stop (a loan that combines characteristics of traditional first lien senior secured loans and second lien or subordinated loans and that are often referred to by other middle-market lenders as unitranche loans) and other senior secured loans of U.S. middle-market companies. The Company may also selectively invest in second lien and subordinated (a loan that ranks senior only to a borrower’s equity securities and ranks junior to all of such borrower’s other indebtedness in priority of payment) loans of, and warrants and minority equity securities in, U.S. middle-market companies. The Company has entered into an investment advisory agreement (the “Investment Advisory Agreement”) with GC Advisors LLC (the “Investment Adviser”), under which the Investment Adviser manages the day-to-day operations of, and provides investment advisory services to, the Company. Under an administration agreement (the “Administration Agreement”) the Company is provided with certain services by an administrator (the “Administrator”), which is currently Golub Capital LLC.

Note 2. Significant Accounting Policies and Recent Accounting Updates

Basis of presentation: The Company is an investment company as defined in the accounting and reporting guidance under Accounting Standards Codification (“ASC”) Topic 946 — Financial Services — Investment Companies (“ASC Topic 946”).

The accompanying interim consolidated financial statements of the Company and related financial information have been prepared in accordance with generally accepted accounting principles in the United States of America (“GAAP”) for interim financial information and pursuant to the requirements for reporting on Form 10-Q and Articles 6, 10 and 12 of Regulation S-X. Accordingly, they do not include all of the information and notes required by GAAP for annual financial statements. In the opinion of management, the consolidated financial statements reflect all adjustments and reclassifications consisting solely of normal accruals that are necessary for the fair presentation of financial results as of and for the periods presented. All intercompany balances and transactions have been eliminated. Certain prior period amounts have been reclassified to conform to the current period presentation. The unaudited interim consolidated financial statements and notes thereto should be read in conjunction with the financial statements and notes thereto in the Company’s Form 10-K for the year ended September 30, 2017, as filed with the U.S. Securities and Exchange Commission (the “SEC”).

Fair value of financial instruments: The Company applies fair value to all of its financial instruments in accordance with ASC Topic 820 — Fair Value Measurement (“ASC Topic 820”). ASC Topic 820 defines fair value, establishes a framework used to measure fair value and requires disclosures for fair value measurements. In accordance with ASC Topic 820, the Company has categorized its financial instruments carried at fair value, based on the priority of the valuation technique, into a three-level fair value hierarchy. Fair value is a market-based measure considered from the perspective of the market participant who holds the financial instrument rather than an entity-specific measure. Therefore, when market assumptions are not readily available, the Company’s own assumptions are set to reflect those that management believes market participants would use in pricing the financial instrument at the measurement date.

The availability of observable inputs can vary depending on the financial instrument and is affected by a wide variety of factors, including, for example, the type of product, whether the product is new, whether the product is traded on an active exchange or in the secondary market and the current market conditions. To the extent that the valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Company in determining fair value is greatest for financial instruments classified as Level 3.

Any changes to the valuation methodology are reviewed by management and the Company's board of directors (the "Board") to confirm that the changes are appropriate. As markets change, new products develop and the pricing for products becomes more or less transparent, the Company will continue to refine its valuation methodologies. See Note 5.

Use of estimates: The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at

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the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Consolidation: As provided under Regulation S-X and ASC Topic 946, the Company will generally not consolidate its investment in a company other than an investment company subsidiary or a controlled operating company whose business consists of providing services to the Company. Accordingly, the Company consolidated the results of the Company's wholly-owned subsidiaries Golub Capital BDC 2010-1 Holdings LLC ("Holdings"), Golub Capital BDC 2010-1 LLC ("2010 Issuer"), Golub Capital BDC CLO 2014 LLC ("2014 Issuer"), Golub Capital BDC Funding LLC ("Funding"), Golub Capital BDC Holdings, LLC ("BDC Holdings"), GC SBIC IV, L.P. ("SBIC IV"), GC SBIC V, L.P. ("SBIC V") and GC SBIC VI, L.P. ("SBIC VI"). The Company does not consolidate its non-controlling interest in SLF. See further description of the Company's investment in SLF in Note 4.

Assets related to transactions that do not meet ASC Topic 860 requirements for accounting sale treatment are reflected in the Company's Consolidated Statements of Financial Condition as investments. Those assets are owned by special purpose entities, including 2010 Issuer, 2014 Issuer and Funding that are consolidated in the Company's consolidated financial statements. The creditors of the special purpose entities have received security interests in such assets and such assets are not intended to be available to the creditors of GBDC (or any affiliate of GBDC).

Cash and cash equivalents: Cash and cash equivalents are highly liquid investments with an original maturity of three months or less at the date of acquisition. The Company deposits its cash in financial institutions and, at times, such balances may be in excess of the Federal Deposit Insurance Corporation insurance limits.

Restricted cash and cash equivalents: Restricted cash and cash equivalents include amounts that are collected and are held by trustees who have been appointed as custodians of the assets securing certain of the Company's financing transactions. Restricted cash and cash equivalents are held by the trustees for payment of interest expense and principal on the outstanding borrowings or reinvestment into new assets. In addition, restricted cash and cash equivalents include amounts held within the Company's small business investment company ("SBIC") subsidiaries. The amounts held within the SBICs are generally restricted to the originations of new loans by the SBICs and the payment of U.S. Small Business Administration ("SBA") debentures and related interest expense.

Foreign currency translation: The Company's books and records are maintained in U.S. dollars. Any foreign currency amounts are translated into U.S. dollars on the following basis:

- (1) cash and cash equivalents, fair value of investments, interest receivable, and other assets—at the spot exchange rate on the last business day of the period; and
- (2) purchases and sales of investments, income and expenses—at the exchange rates prevailing on the respective dates of such transactions.

Although net assets and fair values are presented based on the applicable foreign exchange rates described above, the Company does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in fair values of investments held. Such fluctuations are included with the net realized and unrealized gain or loss from investments. Fluctuations arising from the translation of assets other than investments are included with the net change in unrealized gains (losses) on foreign currency translation on the Consolidated Statements of Operations.

Foreign security and currency transactions may involve certain considerations and risks not typically associated with investing in U.S. companies. These risks include, but are not limited to, currency fluctuations and revaluations and future adverse political, social and economic developments, which could cause investments in foreign markets to be less liquid and prices more volatile than those of comparable U.S. companies or U.S. government securities.

Revenue recognition:

Investments and related investment income: Interest income is accrued based upon the outstanding principal amount and contractual interest terms of debt investments.

Loan origination fees, original issue discount and market discount or premium are capitalized, and the Company accretes or amortizes such amounts over the life of the loan as interest income. For the three and nine months ended June 30, 2018, interest income included \$2,350 and \$7,420, respectively, of accretion of discounts. For the three and nine months ended June 30, 2017, interest income

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included \$3,169 and \$6,792, respectively, of accretion of discounts. For the three and nine months ended June 30, 2018, the Company received loan origination fees of \$1,933 and \$6,038, respectively. For the three and nine months ended June 30, 2017, the Company received loan origination fees of \$3,947 and \$6,976, respectively.

For investments with contractual PIK interest, which represents contractual interest accrued and added to the principal balance that generally becomes due at maturity, the Company will not accrue PIK interest if the portfolio company valuation indicates that the PIK interest is not collectible. For the three and nine months ended June 30, 2018, the Company recorded PIK income of \$203 and \$722, respectively, and received PIK payments in cash of \$0 and \$2, respectively. For the three and nine months ended June 30, 2017, the Company recorded PIK income of \$632 and \$2,028, respectively, and received PIK payments in cash of \$233 and \$419, respectively.

In addition, the Company may generate revenue in the form of amendment, structuring or due diligence fees, fees for providing managerial assistance, consulting fees and prepayment premiums on loans. The Company records these fees as fee income when earned. All other income is recorded into income when earned. For the three and nine months ended June 30, 2018, fee income included \$346 and \$1,312, respectively, of prepayment premiums, which fees are non-recurring. For the three and nine months ended June 30, 2017, fee income included \$926 and \$1,191, respectively, of prepayment premiums, which fees are non-recurring.

For the three and nine months ended June 30, 2018, the Company received interest and fee income in cash, which excludes capitalized loan origination fees, in the amounts of \$34,961 and \$96,924, respectively. For the three and nine months ended June 30, 2017, the Company received interest and fee income in cash, which excludes capitalized loan origination fees, in the amounts of \$30,805 and \$89,962, respectively.

Dividend income on preferred equity securities is recorded as dividend income on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity securities is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly traded portfolio companies. Each distribution received from limited liability company ("LLC") and limited partnership ("LP") investments is evaluated to determine if the distribution should be recorded as dividend income or a return of capital. Generally, the Company will not record distributions from equity investments in LLCs and LPs as dividend income unless there are sufficient accumulated tax-basis earnings and profits in the LLC or LP prior to the distribution. Distributions that are classified as a return of capital are recorded as a reduction in the cost basis of the investment.

For the three and nine months ended June 30, 2018, excluding the Company's investment in LLC equity interests in SLF, the Company recorded dividend income of \$10 and \$620, respectively, and return of capital distributions of \$0 and \$373, respectively. For the three and nine months ended June 30, 2018, the Company recorded dividend income of \$2,050 and \$5,868, respectively, and return of capital distributions of \$4,463 and \$8,663, respectively, from the Company's investment in LLC equity interests in SLF. For the three and nine months ended June 30, 2017, excluding the Company's investment in LLC equity interests in SLF, the Company recorded dividend income of \$278 and \$438, respectively, and return of capital distributions of \$18 and \$999, respectively. For the three and nine months ended June 30, 2017, the Company recorded dividend income of \$891 and \$4,054, respectively, and return of capital distributions of \$7,350 and \$9,450, respectively, from the Company's investment in LLC equity interests in SLF.

Investment transactions are accounted for on a trade-date basis. Realized gains or losses on investments are measured by the difference between the net proceeds from the disposition and the amortized cost basis of investment, without regard to unrealized gains or losses previously recognized. The Company reports current period changes in fair value

of investments that are measured at fair value as a component of the net change in unrealized appreciation (depreciation) on investments and foreign currency translation in the Consolidated Statements of Operations.

Non-accrual loans: A loan may be left on accrual status during the period the Company is pursuing repayment of the loan. Management reviews all loans that become 90 days or more past due on principal and interest, or when there is reasonable doubt that principal or interest will be collected, for possible placement on non-accrual status. When a loan is placed on non-accrual status, unpaid interest credited to income is reversed. Additionally, any original issue discount and market discount are no longer accreted to interest income as of the date the loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment. Non-accrual loans are restored to accrual status when past due principal and interest is paid and, in management's judgment, payments are likely to remain current. The total fair value of non-accrual loans was \$13,262 and \$2,955 as of June 30, 2018 and September 30, 2017, respectively.

Partial loan sales: The Company follows the guidance in ASC Topic 860 when accounting for loan participations and other partial loan sales. Such guidance requires a participation or other partial loan sale to meet the definition of a "participating interest", as

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defined in the guidance, in order for sale treatment to be allowed. Participations or other partial loan sales which do not meet the definition of a participating interest remain on the Company's Consolidated Statements of Financial Condition and the proceeds are recorded as a secured borrowing until the definition is met. Secured borrowings are carried at fair value to correspond with the related investments, which are carried at fair value. See Note 6 for additional information.

Income taxes: The Company has elected to be treated as a RIC under Subchapter M of the Code and operates in a manner so as to qualify for the tax treatment applicable to RICs. In order to qualify and be subject to tax as a RIC, among other things, the Company is required to meet certain source of income and asset diversification requirements and timely distribute dividends for U.S. federal income tax purposes to its stockholders of an amount generally at least equal to 90% of investment company taxable income, as defined by the Code and determined without regard to any deduction for dividends paid, for each tax year. The Company has made, and intends to continue to make, the requisite distributions to its stockholders, which will generally relieve the Company from U.S. federal income taxes with respect to all income distributed to its stockholders.

Depending on the level of taxable income earned in a tax year, the Company may choose to retain taxable income in excess of current year dividend distributions and would distribute such taxable income in the next tax year. The Company may then be required to incur a 4% excise tax on such income. To the extent that the Company determines that its estimated current year annual taxable income, determined on a calendar year basis, could exceed estimated current calendar year dividend distributions, the Company accrues excise tax, if any, on estimated excess taxable income as taxable income is earned. For the three and nine months ended June 30, 2018, \$0 and \$0, respectively, was incurred for U.S. federal excise tax. For the three and nine months ended June 30, 2017, \$0 and \$17, respectively, was incurred for U.S. federal excise tax.

The Company accounts for income taxes in conformity with ASC Topic 740 — Income Taxes ("ASC Topic 740"). ASC Topic 740 provides guidelines for how uncertain tax positions should be recognized, measured, presented and disclosed in financial statements. ASC Topic 740 requires the evaluation of tax positions taken in the course of preparing the Company's tax returns to determine whether the tax positions are "more-likely-than-not" to be sustained by the applicable tax authority. Tax benefits of positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax expense or tax benefit in the current year. It is the Company's policy to recognize accrued interest and penalties related to uncertain tax benefits in income tax expense. There were no material unrecognized tax benefits or unrecognized tax liabilities related to uncertain income tax positions through June 30, 2018. The Company's tax returns for the 2014 through 2017 tax years remain subject to examination by U.S. federal and most state tax authorities.

Dividends and distributions: Dividends and distributions to common stockholders are recorded on the ex-dividend date. The amount to be paid out as a dividend or distribution is determined by the Board each quarter and is generally based upon the earnings estimated by management. Net realized capital gains, if any, are distributed at least annually, although the Company may decide to retain such capital gains for investment.

The Company has adopted a dividend reinvestment plan ("DRIP") that provides for reinvestment of any distributions the Company declares in cash on behalf of its stockholders, unless a stockholder elects to receive cash. As a result, if the Board authorizes and the Company declares a cash distribution, then stockholders who participate in the DRIP will have their cash distribution reinvested in additional shares of the Company's common stock, rather than receiving the cash distribution. The Company may use newly issued shares under the guidelines of the DRIP (if the Company's shares are trading at a premium to net asset value), or the Company may purchase shares in the open market in

connection with the obligations under the plan. In particular, if the Company's shares are trading at a significant discount to net asset value ("NAV") and the Company is otherwise permitted under applicable law to purchase such shares, the Company intends to purchase shares in the open market in connection with any obligations under the DRIP.

In the event the market price per share of the Company's common stock on the date of a distribution exceeds the most recently computed NAV per share of the common stock, the Company will issue shares of common stock to participants in the DRIP at the greater of the most recently computed NAV per share of common stock or 95% of the current market price per share of common stock (or such lesser discount to the current market price per share that still exceeds the most recently computed NAV per share of common stock).

Share repurchase plan: The Company has a share repurchase program (the "Program") which allows the Company to repurchase up to \$75,000 of the Company's outstanding common stock on the open market at prices below the Company's NAV as reported in its most recently published consolidated financial statements. The Board most recently reapproved the Program in August 2018 and the Program may be implemented at the discretion of management. The shares may be purchased from time to time at prevailing market

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prices, through open market transactions, including block transactions. The Company did not make any repurchases of its common stock during each of the three and nine months ended June 30, 2018 and 2017.

Deferred debt issuance costs: Deferred debt issuance costs represent fees and other direct incremental costs incurred in connection with the Company's borrowings. As of June 30, 2018 and September 30, 2017, the Company had deferred debt issuance costs of \$3,128 and \$4,273, respectively. These amounts are amortized and included in interest expense in the Consolidated Statements of Operations over the estimated average life of the borrowings. Amortization expense for the three and nine months ended June 30, 2018 was \$807 and \$2,242, respectively. Amortization expense for the three and nine months ended June 30, 2017 was \$843 and \$2,488, respectively.

Deferred offering costs: Deferred offering costs consist of fees paid in relation to legal, accounting, regulatory and printing work completed in preparation of equity offerings. Deferred offering costs are charged against the proceeds from equity offerings when received. As of June 30, 2018 and September 30, 2017, deferred offering costs, which are included in other assets on the Consolidated Statements of Financial Condition, were \$112 and \$111, respectively.

Accounting for derivative instruments: The Company does not utilize hedge accounting and marks its derivatives, if any, to market through a net change in unrealized appreciation (depreciation) on derivative instruments in the Consolidated Statements of Operations.

Recent accounting pronouncements: In November 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-18, Statement of Cash Flows (Topic 230): Restricted Cash Restricted Cash, a consensus of the FASB Emerging Issues Task Force, which requires that a statement of cash flows explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. This guidance is effective for annual reporting periods, and the interim periods within those periods, beginning after December 15, 2017. The Company adopted the ASU, which did not have a material impact on the Company's consolidated financial statements. Prior to adoption, the Company presented the change in restricted cash and cash equivalents separately as a cash flow from investing activity. Upon adoption, the Company included the restricted cash and cash equivalents in each of the balances of the cash, cash equivalents and restricted cash and cash equivalents at the beginning of and end of periods and included the change in restricted cash and cash equivalents as part of the net change in cash, cash equivalents and restricted cash and cash equivalents in the Consolidated Statements of Cash Flows and retrospectively restated the nine months ended June 30, 2017.

Note 3. Related Party Transactions

Investment Advisory Agreement: Under the Investment Advisory Agreement, the Investment Adviser manages the day-to-day operations of, and provides investment advisory services to, GBDC. The Board most recently reapproved the Investment Advisory Agreement in May 2018. The Investment Adviser is a registered investment adviser with the (the SEC). The Investment Adviser receives fees for providing services, consisting of two components, a base management fee and an Incentive Fee (as defined below).

The base management fee is calculated at an annual rate equal to 1.375% of average adjusted gross assets at the end of the two most recently completed calendar quarters (including assets purchased with borrowed funds and securitization-related assets, leverage, unrealized depreciation or appreciation on derivative instruments and cash collateral on deposit with custodian but adjusted to exclude cash and cash equivalents so that investors do not pay the base management fee on such assets) and is payable quarterly in arrears. Additionally, the Investment Adviser voluntarily excludes any assets funded with secured borrowing proceeds from the base management fee calculation.

The base management fee is adjusted, based on the actual number of days elapsed relative to the total number of days in such calendar quarter, for any share issuances or repurchases during such calendar quarter. For purposes of the Investment Advisory Agreement, cash equivalents means U.S. government securities and commercial paper instruments maturing within 270 days of purchase (which is different than the GAAP definition, which defines cash equivalents as U.S. government securities and commercial paper instruments maturing within 90 days of purchase). To the extent that the Investment Adviser or any of its affiliates provides investment advisory, collateral management or other similar services to a subsidiary of the Company, the base management fee will be reduced by an amount equal to the product of (1) the total fees paid to the Investment Adviser by such subsidiary for such services and (2) the percentage of such subsidiary's total equity, including membership interests and any class of notes not exclusively held by one or more third parties, that is owned, directly or indirectly, by the Company.

The Company has structured the calculation of the Incentive Fee to include a fee limitation such that an Incentive Fee for any quarter can only be paid to the Investment Adviser if, after such payment, the cumulative Incentive Fees paid to the Investment Adviser since April 13, 2010, the effective date of the Company's election to become a BDC, would be less than or equal to 20.0% of the Company's Cumulative Pre-Incentive Fee Net Income (as defined below).

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The Company accomplishes this limitation by subjecting each quarterly Incentive Fee payable under the Income and Capital Gain Incentive Fee Calculation (as defined below) to a cap (the “Incentive Fee Cap”). The Incentive Fee Cap in any quarter is equal to the difference between (a) 20.0% of Cumulative Pre-Incentive Fee Net Income and (b) cumulative Incentive Fees of any kind paid to the Investment Adviser by GBDC since April 13, 2010. To the extent the Incentive Fee Cap is zero or a negative value in any quarter, no Incentive Fee would be payable in that quarter. If, for any relevant period, the Incentive Fee Cap calculation results in the Company paying less than the amount of the Incentive Fee calculated above, then the difference between the Incentive Fee and the Incentive Fee Cap will not be paid by GBDC and will not be received by the Investment Adviser as an Incentive Fee either at the end of such relevant period or at the end of any future period. “Cumulative Pre-Incentive Fee Net Income” is equal to the sum of (a) Pre-Incentive Fee Net Investment Income (as defined below) for each period since April 13, 2010 and (b) cumulative aggregate realized capital gains, cumulative aggregate realized capital losses, cumulative aggregate unrealized capital depreciation and cumulative aggregate unrealized capital appreciation since April 13, 2010.

“Pre-Incentive Fee Net Investment Income” means interest income, dividend income and any other income (including any other fees such as commitment, origination, structuring, diligence and consulting fees or other fees that the Company receives from portfolio companies but excluding fees for providing managerial assistance) accrued during the calendar quarter, minus operating expenses for the calendar quarter (including the base management fee, taxes, any expenses payable under the Investment Advisory Agreement and the Administration Agreement, any expenses of securitizations and any interest expense and dividends paid on any outstanding preferred stock, but excluding the Incentive Fee). Pre-Incentive Fee Net Investment Income includes, in the case of investments with a deferred interest feature such as market discount, debt instruments with PIK interest, preferred stock with PIK dividends and zero coupon securities, accrued income that the Company has not yet received in cash.

Incentive Fees are calculated and payable quarterly in arrears (or, upon termination of the Investment Advisory Agreement, as of the termination date).

The income and capital gains incentive fee calculation (the “Income and Capital Gain Incentive Fee Calculation”) has two parts, the income component (the “Income Incentive Fee”) and the capital gains component (the “Capital Gain Incentive Fee” and, together with the Income Incentive Fee, the “Incentive Fee”). The Income Incentive Fee is calculated quarterly in arrears based on the Company’s Pre-Incentive Fee Net Investment Income for the immediately preceding calendar quarter.

For the three and nine months ended June 30, 2018, the Income Incentive Fee incurred was \$2,832 and \$7,181, respectively. For the three and nine months ended June 30, 2017, the Income Incentive Fee incurred was \$1,485 and \$4,300, respectively.

Pre-Incentive Fee Net Investment Income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation. Because of the structure of the Income Incentive Fee, it is possible that an Incentive Fee may be calculated under this formula with respect to a period in which the Company has incurred a loss. For example, if the Company receives Pre-Incentive Fee Net Investment Income in excess of the hurdle rate (as defined below) for a calendar quarter, the Income Incentive Fee will result in a positive value and an Incentive Fee will be paid even if the Company has incurred a loss in such period due to realized and/or unrealized capital losses unless the payment of such Incentive Fee would cause the Company to pay Incentive Fees on a cumulative basis that exceed the Incentive Fee Cap. Pre-Incentive Fee Net Investment Income, expressed as a rate of return on the value of the Company’s net assets (defined as total assets less indebtedness and before taking into account any Incentive Fees

payable during the period) at the end of the immediately preceding calendar quarter, is compared to a fixed “hurdle rate” of 2.0% quarterly. If market interest rates rise, the Company may be able to invest funds in debt instruments that provide for a higher return, which would increase Pre-Incentive Fee Net Investment Income and make it easier for the Investment Adviser to surpass the fixed hurdle rate and receive an Incentive Fee based on such net investment income.

The Company’s Pre-Incentive Fee Net Investment Income used to calculate this part of the Incentive Fee is also included in the amount of its total assets (excluding cash and cash equivalents but including assets purchased with borrowed funds and securitization-related assets, unrealized depreciation or appreciation on derivative instruments and cash collateral on deposit with custodian) used to calculate the 1.375% base management fee annual rate.

The Company calculates the Income Incentive Fee with respect to its Pre-Incentive Fee Net Investment Income quarterly, in arrears, as follows:

Zero in any calendar quarter in which the Pre-Incentive Fee Net Investment Income does not exceed the hurdle rate;

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100% of the Company's Pre-Incentive Fee Net Investment Income with respect to that portion of such Pre-Incentive Fee Net Investment Income, if any, that exceeds the hurdle rate but is less than 2.5% in any calendar quarter. This portion of the Company's Pre-Incentive Fee Net Investment Income (which exceeds the hurdle rate but is less than 2.5%) is referred to as the "catch-up" provision. The catch-up is meant to provide the Investment Adviser with 20.0% of the Pre-Incentive Fee Net Investment Income as if a hurdle rate did not apply if the Company's Pre-Incentive Fee Net Investment Income exceeds 2.5% in any calendar quarter; and 20.0% of the amount of the Company's Pre-Incentive Fee Net Investment Income, if any, that exceeds 2.5% in any calendar quarter.

The Capital Gain Incentive Fee equals (a) 20.0% of the Company's Capital Gain Incentive Fee Base (as defined below), if any, calculated in arrears as of the end of each calendar year (or upon termination of the Investment Advisory Agreement, as of the termination date), which commenced with the calendar year ending December 31, 2010, less (b) the aggregate amount of any previously paid Capital Gain Incentive Fees. The Company's "Capital Gain Incentive Fee Base" equals (1) the sum of (i) realized capital gains, if any, on a cumulative positive basis from the date the Company elected to become a BDC through the end of each calendar year, (ii) all realized capital losses on a cumulative basis and (iii) all unrealized capital depreciation on a cumulative basis less (2) all unamortized deferred debt issuance costs, if and to the extent such costs exceed all unrealized capital appreciation on a cumulative basis.

The cumulative aggregate realized capital losses are calculated as the sum of the amounts by which (a) the net sales price of each investment in the Company's portfolio when sold is less than (b) the accreted or amortized cost basis of such investment.

The cumulative aggregate realized capital gains are calculated as the sum of the differences, if positive, between (a) the net sales price of each investment in the Company's portfolio when sold and (b) the accreted or amortized cost basis of such investment.

The aggregate unrealized capital depreciation is calculated as the sum of the differences, if negative, between (a) the valuation of each investment in the Company's portfolio as of the applicable Capital Gain Incentive Fee calculation date and (b) the accreted or amortized cost basis of such investment.

In accordance with GAAP, the Company also is required to include the aggregate unrealized capital appreciation on investments in the calculation and accrue a capital gain incentive fee on a quarterly basis as if such unrealized capital appreciation were realized, even though such unrealized capital appreciation is not permitted to be considered in calculating the fee actually payable under the Investment Advisory Agreement. If the Capital Gain Incentive Fee Base, adjusted as required by GAAP to include unrealized capital appreciation, is positive at the end of a period, then GAAP requires the Company to accrue a capital gain incentive fee equal to 20% of such amount, less the aggregate amount of the actual Capital Gain Incentive Fees paid and capital gain incentive fees accrued under GAAP in all prior periods. If such amount is negative, then there is no accrual for such period. The resulting accrual under GAAP in a given period may result in additional expense if such cumulative amount is greater than in the prior period or a reversal of previously recorded expense if such cumulative amount is less than in the prior period. There can be no assurance that such unrealized capital appreciation will be realized in the future. For the three and nine months ended June 30, 2018, the Company accrued a capital gain incentive fee of \$741 and \$2,274, respectively, which accruals are included in incentive fee in the Consolidated Statements of Operations. For the three and nine months ended June 30, 2017, the Company accrued a capital gain incentive fee of \$588 and \$1,974, respectively, which accruals are included in incentive fee in the Consolidated Statements of Operations. As of June 30, 2018 and September 30, 2017, included in management and incentive fees payable on the Consolidated Statements of Financial Condition were \$7,975 and \$6,896, respectively, for cumulative accruals for capital gain incentive fees under GAAP, including the amounts payable pursuant to the Investment Advisory Agreement described above.

As June 30, 2018 and September 30, 2017 the Capital Gain Incentive Fee payable as calculated under the Investment Advisory Agreement (as described above) was \$2,618 and \$388, respectively. Any payment due under the terms of the Investment Advisory Agreement is calculated in arrears at the end of each calendar year and the Company paid a \$1,196 Capital Gain Incentive Fee calculated in accordance with the Investment Advisory Agreement as of December 31, 2017. The Company did not pay any capital gain incentive fee under the Investment Advisory Agreement for any period ended prior to December 31, 2017.

The sum of the Income Incentive Fee and the Capital Gain Incentive Fee is the “Incentive Fee.”

Administration Agreement: Under the Administration Agreement, the Administrator furnishes the Company with office facilities and equipment, provides the Company with clerical, bookkeeping and record keeping services at such facilities and provides the

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Company with other administrative services as the Administrator, subject to review by the Board, determines necessary to conduct the Company's day-to-day operations. The Company reimburses the Administrator the allocable portion of overhead and other expenses incurred by it in performing its obligations under the Administration Agreement, including rent, fees and expenses associated with performing compliance functions and the Company's allocable portion of the cost of its chief financial officer and chief compliance officer and their respective staffs. The Board reviews such expenses to determine that these expenses, including any allocation of expenses among the Company and other entities for which the Administrator provides similar services, are reasonable and comparable to administrative services charged by unaffiliated third party asset managers. Under the Administration Agreement, the Administrator also provides, on the Company's behalf, managerial assistance to those portfolio companies to which the Company is required to provide such assistance and will be paid an additional amount based on the cost of the services provided, which amount shall not exceed the amount the Company receives from such portfolio companies.

Included in accounts payable and accrued expenses is \$601 and \$620 as of June 30, 2018 and September 30, 2017, respectively, for accrued allocated shared services under the Administration Agreement.

Other related party transactions: The Administrator pays for certain unaffiliated third-party expenses incurred by the Company. Such expenses include postage, printing, office supplies, rating agency fees and professional fees. These expenses are not marked-up and represent the same amount the Company would have paid had the Company paid the expenses directly. These expenses are subsequently reimbursed in cash.

Total expenses reimbursed to the Administrator during the three and nine months ended June 30, 2018 were \$410 and \$1,730, respectively. Total expenses reimbursed to the Administrator during the three and nine months ended June 30, 2017 were \$430 and \$1,749, respectively.

As of June 30, 2018 and September 30, 2017, included in accounts payable and accrued expenses were \$681 and \$799, respectively, for accrued expenses paid on behalf of the Company by the Administrator.

On June 22, 2016, the Company entered into an unsecured revolving credit facility with the Investment Adviser (the "Adviser Revolver"), with a maximum credit limit of \$20,000 and expiration date of June 22, 2019. Refer to Note 6 for discussion of the Adviser Revolver.

During the three and nine months ended June 30, 2018, the Company sold \$0 and \$6,191, respectively, of investments and unfunded commitments to SLF at fair value and recognized \$0 and \$20, respectively, of net realized gains. During the three and nine months ended June 30, 2017, the Company sold \$8,852 and \$93,083, respectively, of investments and unfunded commitments to SLF at fair value and recognized \$22 and \$598, respectively, of net realized gains.

During the three and nine months ended June 30, 2018, SLF incurred an administrative service fee of \$119 and \$340, respectively, to reimburse the Administrator for expenses pursuant to an administrative and loan services agreement by and between SLF and the Administrator. During the three and nine months ended June 30, 2017, SLF incurred an administrative service fee of \$123 and \$354, respectively to reimburse the Administrator for expenses pursuant to an administrative and loan services agreement by and between SLF and the Administrator.

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Note 4. Investments

Investments as of June 30, 2018 and September 30, 2017 consisted of the following:

	As of June 30, 2018			As of September 30, 2017		
	Principal	Amortized Cost	Fair Value	Principal	Amortized Cost	Fair Value
Senior secured	\$218,376	\$216,216	\$217,131	\$197,734	\$195,790	\$195,029
One stop	1,447,589	1,430,399	1,435,484	1,348,625	1,331,008	1,334,084
Second lien	9,435	9,330	9,435	9,434	9,306	9,434
Subordinated debt	247	247	247	59	59	59
LLC equity interests in SLF ⁽¹⁾	N/A	95,532	92,579	N/A	97,457	95,015
Equity	N/A	37,490	43,639	N/A	37,619	51,394
Total	\$1,675,647	\$1,789,214	\$1,798,515	\$1,555,852	\$1,671,239	\$1,685,015

(1) SLF's proceeds from the LLC equity interests invested in SLF were utilized by SLF to invest in senior secured loans.

The following tables show the portfolio composition by geographic region at amortized cost and fair value as a percentage of total investments in portfolio companies. The geographic composition is determined by the location of the corporate headquarters of the portfolio company, which may not be indicative of the primary source of the portfolio company's business.

	As of June 30, 2018		As of September 30, 2017	
Amortized Cost:				
United States				
Mid-Atlantic	\$373,774	20.9 %	\$341,612	20.4 %
Midwest	351,112	19.6	405,901	24.3
West	320,378	17.9	266,546	16.0
Southeast	391,240	21.9	354,663	21.2
Southwest	181,293	10.1	153,520	9.2
Northeast	156,371	8.7	134,164	8.0
Canada	15,046	0.9	14,833	0.9
Total	\$1,789,214	100.0 %	\$1,671,239	100.0 %

Fair Value:				
United States				
Mid-Atlantic	\$368,300	20.5 %	\$339,358	20.1 %
Midwest	351,606	19.6	406,694	24.1
West	322,135	17.9	270,185	16.0
Southeast	396,410	22.0	356,846	21.2
Southwest	184,053	10.2	152,312	9.1
Northeast	160,615	8.9	144,468	8.6
Canada	15,396	0.9	15,152	0.9
Total	\$1,798,515	100.0 %	\$1,685,015	100.0 %

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The industry compositions of the portfolio at amortized cost and fair value as of June 30, 2018 and September 30, 2017 were as follows:

	As of June 30, 2018		As of September 30, 2017	
Amortized Cost:				
Aerospace and Defense	\$51,363	2.9 %	\$59,296	3.6 %
Automobile	18,809	1.0	16,507	1.0
Banking	—	—	17,144	1.0
Beverage, Food and Tobacco	85,564	4.8	105,466	6.3
Broadcasting and Entertainment	1,447	0.1	1,458	0.1
Buildings and Real Estate	64,926	3.6	66,317	4.0
Chemicals, Plastics and Rubber	3,483	0.2	2,407	0.1
Diversified/Conglomerate Manufacturing	90,905	5.1	98,121	5.9
Diversified/Conglomerate Service	420,076	23.5	287,765	17.2
Ecological	18,246	1.0	18,081	1.1
Electronics	116,342	6.5	84,454	5.1
Grocery	15,837	0.9	15,876	0.9
Healthcare, Education and Childcare	373,375	20.9	336,386	20.1
Home and Office Furnishings, Housewares, and Durable Consumer	15,854	0.9	16,906	1.0
Hotels, Motels, Inns, and Gaming	15,408	0.9	9,889	0.6
Insurance	43,616	2.4	34,225	2.1
Investment Funds and Vehicles	95,532	5.3	97,457	5.8
Leisure, Amusement, Motion Pictures, Entertainment	83,451	4.7	76,717	4.6
Mining, Steel, Iron and Non-Precious Metals	4,519	0.2	4,806	0.3
Oil and Gas	14,319	0.8	6,362	0.4
Personal and Non Durable Consumer Products (Mfg. Only)	68,395	3.8	68,871	4.1
Personal, Food and Miscellaneous Services	62,634	3.5	73,718	4.4
Printing and Publishing	855	0.0 *	10,567	0.6
Retail Stores	112,223	6.3	135,892	8.1
Telecommunications	6,320	0.4	8,504	0.5
Textiles and Leather	2,199	0.1	2,209	0.1
Utilities	3,516	0.2	15,838	1.0
Total	\$1,789,214	100.0%	\$1,671,239	100.0%

* Represents an amount less than 0.1%.

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	As of June 30, 2018		As of September 30, 2017	
Fair Value:				
Aerospace and Defense	\$48,215	2.7 %	\$56,458	3.4 %
Automobile	18,903	1.1	16,677	1.0
Banking	—	—	17,182	1.0
Beverage, Food and Tobacco	86,480	4.8	107,582	6.4
Broadcasting and Entertainment	1,458	0.1	1,469	0.1
Buildings and Real Estate	67,410	3.7	67,376	4.0
Chemicals, Plastics and Rubber	3,487	0.2	2,460	0.1
Diversified/Conglomerate Manufacturing	90,534	5.0	98,664	5.9
Diversified/Conglomerate Service	425,702	23.7	293,632	17.4
Ecological	18,548	1.0	18,536	1.1
Electronics	117,189	6.5	85,381	5.1
Grocery	16,089	0.9	16,603	1.0
Healthcare, Education and Childcare	371,119	20.6	335,880	19.9
Home and Office Furnishings, Housewares, and Durable Consumer	15,527	0.9	14,954	0.9
Hotels, Motels, Inns, and Gaming	15,396	0.9	10,057	0.6
Insurance	44,763	2.5	35,082	2.1
Investment Funds and Vehicles	92,579	5.1	95,015	5.6
Leisure, Amusement, Motion Pictures, Entertainment	84,567	4.7	76,954	4.5
Mining, Steel, Iron and Non-Precious Metals	3,988	0.2	3,707	0.2
Oil and Gas	14,408	0.8	6,351	0.4
Personal and Non Durable Consumer Products (Mfg. Only)	69,864	3.9	70,192	4.2
Personal, Food and Miscellaneous Services	65,890	3.7	72,517	4.3
Printing and Publishing	819	0.0 *	10,805	0.6
Retail Stores	113,478	6.3	144,336	8.6
Telecommunications	6,409	0.4	8,598	0.5
Textiles and Leather	2,140	0.1	2,247	0.1
Utilities	3,553	0.2	16,300	1.0
Total	\$1,798,515	100.0%	\$1,685,015	100.0%

* Represents an amount less than 0.1%.

Senior Loan Fund LLC:

The Company co-invests with RGA in senior secured loans through SLF, an unconsolidated Delaware LLC. SLF is capitalized as transactions are completed and all portfolio and investment decisions in respect of SLF must be approved by the SLF investment committee consisting of two representatives of each of the Company and RGA (with unanimous approval required from (i) one representative of each of the Company and RGA or (ii) both representatives of each of the Company and RGA). SLF may cease making new investments upon notification of either member but operations will continue until all investments have been sold or paid-off in the normal course of business. Investments held by SLF are measured at fair value using the same valuation methodologies as described in Note 5.

As of June 30, 2018, SLF was capitalized by LLC equity interest subscriptions from its members. On December 14, 2016, the SLF investment committee approved the recapitalization of the commitments of SLF's members. On December 30, 2016, SLF's members entered into additional LLC equity interest subscriptions totaling \$160,000, SLF

issued capital calls totaling \$89,930 to the Company and RGA and the subordinated notes previously issued by SLF were redeemed and terminated.

As of June 30, 2018 and September 30, 2017, the Company and RGA owned 87.5% and 12.5%, respectively, of the LLC equity interests of SLF. SLF's profits and losses are allocated to the Company and RGA in accordance with their respective ownership interests.

SLF has entered into a senior secured revolving credit facility (as amended, the "SLF Credit Facility") with Wells Fargo Bank, N.A., through its wholly-owned subsidiary Senior Loan Fund II LLC ("SLF II"), which as of June 30, 2018 allowed SLF II to borrow up to \$200,000 at any one time outstanding, subject to leverage and borrowing base restrictions.

Golub Capital BDC, Inc. and Subsidiaries
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As of June 30, 2018 and September 30, 2017, SLF had the following commitments from its members (in the aggregate):

	As of June 30, 2018		As of September 30, 2017	
	Committed	Funded ⁽¹⁾	Committed	Funded ⁽¹⁾
LLC equity commitments	\$200,000	\$109,180	\$200,000	\$111,380
Total	\$200,000	\$109,180	\$200,000	\$111,380

⁽¹⁾ Funded LLC equity commitments are presented net of return of capital distributions subject to recall. As of June 30, 2018 and September 30, 2017, SLF had total assets at fair value of \$229,785 and \$306,235, respectively. As of June 30, 2018, SLF had no portfolio company investments on non-accrual status. As of September 30, 2017, SLF had one portfolio company investment on non-accrual status with a fair value of \$329. The portfolio companies in SLF are in industries and geographies similar to those in which the Company may invest directly. Additionally, as of June 30, 2018 and September 30, 2017, SLF had commitments to fund various undrawn revolvers and delayed draw investments to its portfolio companies totaling \$9,644 and \$13,318, respectively.

Below is a summary of SLF's portfolio, followed by a listing of the individual investments in SLF's portfolio as of June 30, 2018 and September 30, 2017:

	As of June 30, 2018	As of September 30, 2017
Senior secured loans ⁽¹⁾	\$228,891	\$301,583
Weighted average current interest rate on senior secured loans ⁽²⁾	7.6	% 6.4 %
Number of borrowers in SLF	38	50
Largest portfolio company investments ⁽¹⁾	\$13,750	\$13,820
Total of five largest portfolio company investments ⁽¹⁾	\$59,619	\$61,187

⁽¹⁾ At principal amount.

⁽²⁾ Computed as the (a) annual stated interest rate on accruing senior secured loans divided by (b) total senior secured loans at principal amount.

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SLF Investment Portfolio as of June 30, 2018

Portfolio Company	Business Description	Security Type	Maturity Date	Current Interest Rate ⁽¹⁾	Principal (\$)/ Shares ⁽²⁾	Fair Value ⁽³⁾
1A Smart Start LLC	Home and Office Furnishings, Housewares, and Durable Consumer	Senior loan	02/2022	6.8 %	\$ 2,079	\$ 2,086
1A Smart Start LLC ⁽⁴⁾	Home and Office Furnishings, Housewares, and Durable Consumer	Senior loan	02/2022	6.6	924	926
Advanced Pain Management Holdings, Inc.,	Healthcare, Education and Childcare	Senior loan	08/2018	7.1	6,561	4,921
Advanced Pain Management Holdings, Inc.,	Healthcare, Education and Childcare	Senior loan	08/2018	7.1	449	337
Boot Barn, Inc.	Retail Stores	Senior loan	06/2021	6.8	9,533	9,533
Brandmuscle, Inc.	Printing and Publishing	Senior loan	12/2021	7.1	4,678	4,675
Captain D's, LLC ⁽⁴⁾	Personal, Food and Miscellaneous Services	Senior loan	12/2023	6.6	2,505	2,505
Captain D's, LLC ⁽⁴⁾	Personal, Food and Miscellaneous Services	Senior loan	12/2023	6.6	4	4
CLP Healthcare Services, Inc.	Healthcare, Education and Childcare	Senior loan	12/2020	7.6	8,524	8,354
CLP Healthcare Services, Inc.	Healthcare, Education and Childcare	Senior loan	12/2020	7.6	4,295	4,209
Community Veterinary Partners, LLC	Personal, Food and Miscellaneous Services	Senior loan	10/2021	7.6	2,423	2,423
Community Veterinary Partners, LLC	Personal, Food and Miscellaneous Services	Senior loan	10/2021	7.6	1,218	1,218
Community Veterinary Partners, LLC	Personal, Food and Miscellaneous Services	Senior loan	10/2021	7.6	58	58
Community Veterinary Partners, LLC	Personal, Food and Miscellaneous Services	Senior loan	10/2021	7.6	40	40
Curo Health Services LLC ⁽⁴⁾	Healthcare, Education and Childcare	Senior loan	02/2022	8.0	5,805	5,820
DISA Holdings Acquisition Subsidiary Corp. ⁽⁴⁾	Diversified/Conglomerate Service	Senior loan	06/2022	6.7	4,821	4,797
DISA Holdings Acquisition Subsidiary Corp. ⁽⁴⁾⁽⁵⁾	Diversified/Conglomerate Service	Senior loan	06/2022	N/A ⁽⁶⁾	—	(5)
Encore GC Acquisition, LLC	Healthcare, Education and Childcare	Senior loan	01/2020	7.7	4,540	4,540
Flexan, LLC	Chemicals, Plastics and Rubber	Senior loan	02/2020	8.1	5,982	5,982
Flexan, LLC	Chemicals, Plastics and Rubber	Senior loan	02/2020	8.1	1,661	1,661
Flexan, LLC ⁽⁴⁾	Chemicals, Plastics and Rubber	Senior loan	02/2020	9.5	304	304

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Gamma Technologies, LLC (4)	Electronics	Senior loan	06/2024	7.6	10,211	10,122
III US Holdings, LLC	Diversified/Conglomerate Service	Senior loan	09/2022	8.8	4,927	4,927
Jensen Hughes, Inc.	Buildings and Real Estate	Senior loan	03/2024	6.6	2,293	2,293
Jensen Hughes, Inc.	Buildings and Real Estate	Senior loan	03/2024	6.6	119	119
Jensen Hughes, Inc.	Buildings and Real Estate	Senior loan	03/2024	6.6	64	64
Joerns Healthcare, LLC (4)	Healthcare, Education and Childcare	Senior loan	05/2020	8.3	8,745	8,075
Paradigm DKD Group, LLC	Buildings and Real Estate	Senior loan	11/2018	8.3	1,967	1,475
Paradigm DKD Group, LLC	Buildings and Real Estate	Senior loan	11/2018	8.3	792	644
Pasternack Enterprises, Inc. and Fairview Microwave, Inc	Diversified/Conglomerate Manufacturing	Senior loan	05/2022	9.0	5,331	5,331
Payless ShoeSource, Inc.	Retail Stores	Senior loan	08/2022	11.3	764	660
Polk Acquisition Corp.	Automobile	Senior loan	06/2022	7.1	4,525	4,434
Polk Acquisition Corp.	Automobile	Senior loan	06/2022	7.1	53	52
Polk Acquisition Corp.	Automobile	Senior loan	06/2022	7.3	50	48
Premise Health Holding Corp. (4)	Healthcare, Education and Childcare	Senior loan	06/2020	6.8	11,682	11,682
Pyramid Healthcare, Inc.	Healthcare, Education and Childcare	Senior loan	08/2019	8.9	10,178	10,178
Pyramid Healthcare, Inc.	Healthcare, Education and Childcare	Senior loan	08/2019	8.6	206	206
Pyramid Healthcare, Inc.	Healthcare, Education and Childcare	Senior loan	08/2019	8.9	149	149
Pyramid Healthcare, Inc.	Healthcare, Education and Childcare	Senior loan	08/2019	8.9	45	45
R.G. Barry Corporation	Personal, Food and Miscellaneous Services	Senior loan	09/2019	7.1	4,834	4,834
Radiology Partners, Inc. (4)	Healthcare, Education and Childcare	Senior loan	12/2023	9.8	8,854	8,854
Radiology Partners, Inc. (4)	Healthcare, Education and Childcare	Senior loan	12/2023	9.8	163	163
Reliant Pro ReHab, LLC (4)	Healthcare, Education and Childcare	Senior loan	12/2018	12.1	3,164	3,164

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SLF Investment Portfolio as of June 30, 2018 - (continued)

Portfolio Company	Business Description	Security Type	Maturity Date	Current Interest Rate ⁽¹⁾	Principal (\$)/ Shares ⁽²⁾	Fair Value ⁽³⁾
RSC Acquisition, Inc. ⁽⁴⁾	Insurance	Senior loan	11/2022	6.8 %	\$ 3,844	\$ 3,844
RSC Acquisition, Inc. ⁽⁴⁾	Insurance	Senior loan	11/2021	6.8	33	33
Rubio's Restaurants, Inc. ⁽⁴⁾						