

GOLUB CAPITAL BDC, Inc.
Form 10-Q
February 07, 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 December 31, 2017

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 February 7, 2018, the Registrant had 59,741,248 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)

| | December 31, 2017 (unaudited) | September 30, 2017 |
|--|-------------------------------------|-----------------------|
| Assets | | |
| Investments, at fair value | | |
| Non-controlled/non-affiliate company investments | \$1,627,716 | \$1,586,293 |
| Non-controlled affiliate company investments | 4,065 | 3,707 |
| Controlled affiliate company investments | 91,591 | 95,015 |
| Total investments at fair value (amortized cost of \$1,707,273 and \$1,671,239, respectively) | 1,723,372 | 1,685,015 |
| Cash and cash equivalents | 5,750 | 3,988 |
| Restricted cash and cash equivalents | 71,380 | 58,570 |
| Interest receivable | 6,536 | 6,271 |
| Other assets | 289 | 332 |
| Total Assets | \$1,807,327 | \$1,754,176 |
| Liabilities | | |
| Debt | | |
| Less unamortized debt issuance costs | \$828,300 | \$781,100 |
| Debt less unamortized debt issuance costs | 3,514 | 4,273 |
| Interest payable | 824,786 | 776,827 |
| Management and incentive fees payable | 6,132 | 3,800 |
| Accounts payable and accrued expenses | 15,506 | 13,215 |
| Payable for investments purchased | 1,973 | 2,312 |
| Accrued trustee fees | 550 | — |
| Total Liabilities | 78 | 76 |
| Commitments and Contingencies (Note 7) | 849,025 | 796,230 |
| Net Assets | | |
| Preferred stock, par value \$0.001 per share, 1,000,000 shares authorized, zero shares issued and outstanding as of December 31, 2017 and September 30, 2017 | — | — |
| Common stock, par value \$0.001 per share, 100,000,000 shares authorized, 59,741,248 and 59,577,293 shares issued and outstanding as of December 31, 2017 and September 30, 2017, respectively | 60 | 60 |
| Paid in capital in excess of par | 942,179 | 939,307 |
| Undistributed (over distribution of) net investment income | (387 |) 1,954 |
| Net unrealized appreciation (depreciation) on investments | 18,767 | 16,444 |
| Net realized gain (loss) on investments | (2,317 |) 181 |
| Total Net Assets | 958,302 | 957,946 |
| Total Liabilities and Total Net Assets | \$1,807,327 | \$1,754,176 |
| Number of common shares outstanding | 59,741,248 | 59,577,293 |
| Net asset value per common share | \$16.04 | \$16.08 |

See Notes to Consolidated Financial Statements.

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

| | Three months ended December 31, | |
|---|------------------------------------|------------|
| | 2017 | 2016 |
| Investment income | | |
| From non-controlled/non-affiliate company investments: | | |
| Interest income | \$33,192 | \$ 30,731 |
| Dividend income | 597 | 152 |
| Fee income | 534 | 254 |
| Total investment income from non-controlled/non-affiliate company investments | 34,323 | 31,137 |
| From non-controlled affiliate company investments: | | |
| Interest income | 162 | 327 |
| Total investment income from non-controlled affiliate company investments | 162 | 327 |
| From controlled affiliate company investments: | | |
| Interest income | — | 1,639 |
| Dividend income | 1,965 | 746 |
| Total investment income from controlled affiliate company investments | 1,965 | 2,385 |
| Total investment income | 36,450 | 33,849 |
| Expenses | | |
| Interest and other debt financing expenses | 7,714 | 7,606 |
| Base management fee | 5,930 | 5,837 |
| Incentive fee | 2,871 | 2,091 |
| Professional fees | 688 | 580 |
| Administrative service fee | 618 | 601 |
| General and administrative expenses | 118 | 171 |
| Total expenses | 17,939 | 16,886 |
| Net investment income - before excise tax | 18,511 | 16,963 |
| Excise tax | — | 10 |
| Net investment income - after excise tax | 18,511 | 16,953 |
| Net gain (loss) on investments | | |
| Net realized gain (loss) on investments: | | |
| Non-controlled/non-affiliate company investments | 481 | 907 |
| Net realized gain (loss) on investments | 481 | 907 |
| Net change in unrealized appreciation (depreciation) on investments: | | |
| Non-controlled/non-affiliate company investments | 988 | 2,265 |
| Non-controlled affiliate company investments | 559 | (643) |
| Controlled affiliate company investments | 776 | (498) |
| Net change in unrealized appreciation (depreciation) on investments | 2,323 | 1,124 |
| Net gain (loss) on investments | 2,804 | 2,031 |
| Net increase in net assets resulting from operations | \$21,315 | \$ 18,984 |
| Per Common Share Data | | |
| Basic and diluted earnings per common share | \$0.36 | \$ 0.34 |
| Dividends and distributions declared per common share | \$0.40 | \$ 0.57 |
| Basic and diluted weighted average common shares outstanding | 59,584,425 | 55,064,870 |

See Notes to Consolidated Financial Statements.

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

| | Common Stock | | Paid in Capital in Excess of Par | Undistributed (Over Distribution) of Net Investment Income | Net Unrealized Appreciation (Depreciation) on Investments and Secured Borrowings | Net Realized Gain (Loss) on Investments | Total Net Assets |
|--|--------------|---------------|---|---|---|---|---------------------|
| | Shares | Par Amount | | | | | |
| Balance at September 30, 2016 | 55,059,067 | \$ 55 | \$ 855,998 | \$ 18,832 | \$ 13,104 | \$ (9,164) | \$ 878,825 |
| Net increase in net assets resulting from operations | — | — | — | 16,953 | 1,124 | 907 | 18,984 |
| Distributions to stockholders: | | | | | | | |
| Stock issued in connection with dividend reinvestment plan | 177,970 | — | 3,145 | — | — | — | 3,145 |
| Distributions from net investment income | — | — | — | (30,265) | — | — | (30,265) |
| Distributions from net realized gain | — | — | — | — | — | (1,119) | (1,119) |
| Total increase (decrease) for the period ended December 31, 2016 | 177,970 | — | 3,145 | (13,312) | 1,124 | (212) | (9,255) |
| Balance at December 31, 2016 | 55,237,037 | \$ 55 | \$ 859,143 | \$ 5,520 | \$ 14,228 | \$ (9,376) | \$ 869,570 |
| Balance at September 30, 2017 | 59,577,293 | \$ 60 | \$ 939,307 | \$ 1,954 | \$ 16,444 | \$ 181 | \$ 957,946 |
| Net increase in net assets resulting from operations | — | — | — | 18,511 | 2,323 | 481 | 21,315 |
| Distributions to stockholders: | | | | | | | |
| Stock issued in connection with dividend reinvestment plan | 163,955 | — | 2,872 | — | — | — | 2,872 |
| Distributions from net investment income | — | — | — | (20,852) | — | — | (20,852) |
| Distributions from net realized gain | — | — | — | — | — | (2,979) | (2,979) |
| Total increase (decrease) for the period ended December 31, 2017 | 163,955 | — | 2,872 | (2,341) | 2,323 | (2,498) | 356 |
| Balance at December 31, 2017 | 59,741,248 | \$ 60 | \$ 942,179 | \$ (387) | \$ 18,767 | \$ (2,317) | \$ 958,302 |

See Notes to Consolidated Financial Statements.

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

| | Three months ended December 31, | |
|--|---------------------------------|-----------|
| | 2017 | 2016 |
| Cash flows from operating activities | | |
| Net increase in net assets resulting from operations | \$ 21,315 | \$ 18,984 |
| 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 | 794 | 849 |
| Accretion of discounts and amortization of premiums | (2,709) | (1,807) |
| Net realized (gain) loss on investments | (481) | (907) |
| Net change in unrealized (appreciation) depreciation on investments | (2,323) | (1,124) |
| Proceeds from (fundings of) revolving loans, net | 3,498 | (2,518) |
| Fundings of investments | (137,941) | (122,736) |
| Proceeds from principal payments and sales of portfolio investments | 101,876 | 93,949 |
| PIK interest | (277) | (547) |
| Changes in operating assets and liabilities: | | |
| Interest receivable | (265) | 274 |
| Other assets | 43 | 24 |
| Interest payable | 2,332 | 2,708 |
| Management and incentive fees payable | 2,291 | (951) |
| Payable for investments purchased | 550 | — |
| | (339) | (86) |

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| | | | |
|--|-----------|---|------------|
| Accounts payable and accrued expenses | | | |
| Accrued trustee fees | 2 | | 4 |
| Net cash (used in) provided by operating activities | (11,634 |) | (13,884 |
| Cash flows from financing activities | | | |
| Borrowings on debt | 98,600 | | 136,250 |
| Repayments of debt | (51,400 |) | (111,450 |
| Capitalized debt issuance costs | (35 |) | (479 |
| Repayments on secured borrowings | — | | (13 |
| Distributions paid | (20,959 |) | (28,239 |
| Net cash provided by (used in) financing activities | 26,206 | | (3,931 |
| Net change in cash, cash equivalents and restricted cash and cash equivalents | 14,572 | | (17,815 |
| Cash, cash equivalents and restricted cash and cash equivalents, beginning of period | 62,558 | | 89,540 |
| Cash, cash equivalents and restricted cash and cash equivalents, end of period | \$ 77,130 | | \$ 71,725 |
| Supplemental disclosure of cash flow information: | | | |
| Cash paid during the period for interest | \$ 4,587 | | \$ 4,045 |
| Distributions declared during the period | 23,831 | | 31,384 |
| Supplemental disclosure of noncash operating activity: | | | |
| Funding of LLC equity interests in SLF | \$ — | | \$ (78,689 |
| Proceeds from subordinated notes in SLF principal payment | — | | 78,689 |
| Supplemental disclosure of noncash financing activity: | | | |
| Proceeds from issuance of Class A-Refi 2010 Notes | \$ — | | \$ 205,000 |

| | | | |
|--|---|----------|---|
| Redemptions of Class A and Class B 2010 | — | (205,000 |) |
| Notes | | | |

See Notes to Consolidated Financial Statements.

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The following table provides a reconciliation of cash, cash equivalents 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:

| | December 31, | |
|--|--------------|----------|
| | 2017 | 2016 |
| Cash and cash equivalents | \$5,750 | \$5,709 |
| Restricted cash and cash equivalents | 71,380 | 66,016 |
| Total cash, cash equivalents and restricted cash and cash equivalents shown in the Consolidated Statements of Cash Flows | \$77,130 | \$71,725 |

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)
 December 31, 2017
 (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 | | | | | | | | |
| NTS Technical Systems*^# | One stop | L + 6.25% ^(a) | 7.61% | 06/2021 | \$21,773 | \$21,505 | 2.3 % | \$21,773 |
| NTS Technical Systems ⁽⁵⁾ | One stop | L + 6.25% | N/A ⁽⁶⁾ | 06/2021 | — | (67) | — | — |
| NTS Technical Systems ⁽⁵⁾ | One stop | L + 6.25% | N/A ⁽⁶⁾ | 06/2021 | — | (112) | — | — |
| Tresys Technology Holdings, Inc. ⁽⁷⁾ | One stop | L + 6.75% ^(a) | 8.32% | 12/2018 | 3,899 | 3,845 | 0.1 | 1,170 |
| Tresys Technology Holdings, Inc. ⁽⁷⁾ | One stop | L + 6.75% ^(a) | 8.32% | 12/2018 | 659 | 658 | 0.1 | 659 |
| Tronair Parent, Inc.# | Senior loan | L + 4.75% ^(c) | 6.16% | 09/2023 | 369 | 366 | — | 366 |
| Tronair Parent, Inc. | Senior loan | P + 3.50% ^{(c)(e)} | 7.56% | 09/2021 | 38 | 37 | — | 37 |
| Whitcraft LLC*^# | One stop | L + 6.25% ^(c) | 7.94% | 04/2023 | 12,533 | 12,368 | 1.3 | 12,533 |
| Whitcraft LLC | One stop | P + 5.25% ^(e) | 9.75% | 04/2023 | 10 | 9 | — | 10 |
| Whitcraft LLC ⁽⁵⁾ | One stop | L + 6.25% | N/A ⁽⁶⁾ | 04/2023 | — | (5) | — | — |
| | | | | | 39,281 | 38,604 | 3.8 | 36,548 |
| Automobile | | | | | | | | |
| Dent Wizard International Corporation* | Senior loan | L + 4.75% ^(a) | 6.31% | 04/2020 | 4,511 | 4,490 | 0.5 | 4,511 |
| Grease Monkey International, LLC*^ | Senior loan | L + 5.00% ^(a) | 6.36% | 11/2022 | 4,900 | 4,841 | 0.5 | 4,850 |
| Grease Monkey International, LLC | Senior loan | P + 4.00% ^(e) | 8.50% | 11/2022 | 7 | 6 | — | 7 |
| Grease Monkey International, LLC ⁽⁵⁾ | Senior loan | L + 5.00% | N/A ⁽⁶⁾ | 11/2022 | — | (1) | — | (2) |
| T5 Merger Corporation*^ | One stop | L + 6.50% ^(a) | 7.86% | 03/2022 | 4,370 | 4,305 | 0.5 | 4,370 |
| T5 Merger Corporation* | One stop | L + 6.50% ^(a) | 7.86% | 03/2022 | 190 | 188 | — | 190 |
| T5 Merger Corporation* | One stop | L + 6.50% ^(a) | 7.86% | 03/2022 | 60 | 59 | — | 60 |

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| | | | | | | | | | |
|--|----------------|--------------|-----------|----------------------------|---------|--------|--------|-----|--------|
| T5 Merger Corporation | One stop | L + 6.50% | (a) | 7.99% | 03/2022 | 48 | 46 | — | 48 |
| | | | | | | 14,086 | 13,934 | 1.5 | 14,034 |
| Banking | | | | | | | | | |
| HedgeServ Holding L.P.*# | One stop | L + 8.00% | (a) | 7.50% cash/2.00% PIK | 02/2019 | 17,270 | 17,242 | 1.8 | 17,270 |
| HedgeServ Holding L.P. ⁽⁵⁾ | One stop | L + 8.00% | | N/A ⁽⁶⁾ | 02/2019 | — | (2) | — | — |
| | | | | | | 17,270 | 17,240 | 1.8 | 17,270 |
| Beverage, Food and Tobacco | | | | | | | | | |
| Abita Brewing Co., L.L.C. | One stop | L + 5.75% | (a) | 7.32% | 04/2021 | 7,645 | 7,546 | 0.8 | 7,645 |
| Abita Brewing Co., L.L.C. ⁽⁵⁾ | One stop | L + 5.75% | | N/A ⁽⁶⁾ | 04/2021 | — | (1) | — | — |
| ABP Corporation ⁽⁵⁾ | Senior loan | L + 4.75% | | N/A ⁽⁶⁾ | 12/2018 | — | (1) | — | — |
| Benihana, Inc.*^ | One stop | L + 7.00% | (c)(e) | 8.59% | 01/2019 | 16,058 | 15,935 | 1.7 | 16,058 |
| Benihana, Inc. | One stop | L + 7.00% | (a)(c)(e) | 9.25% | 07/2018 | 1,726 | 1,717 | 0.2 | 1,726 |
| C. J. Foods, Inc.*^ | One stop | L + 6.25% | (a) | 7.82% | 05/2019 | 5,191 | 5,157 | 0.5 | 5,191 |
| C. J. Foods, Inc. | One stop | L + 6.25% | (a) | 7.82% | 05/2019 | 654 | 650 | 0.1 | 654 |
| C. J. Foods, Inc. | One stop | L + 6.25% | (a) | 7.82% | 05/2019 | 129 | 126 | — | 129 |
| Cafe Rio Holding, Inc.*^ | One stop | L + 5.75% | (c) | 7.44% | 09/2023 | 10,449 | 10,276 | 1.1 | 10,449 |
| Cafe Rio Holding, Inc. | One stop | P + 4.75% | (e) | 9.25% | 09/2023 | 30 | 28 | — | 30 |
| Cafe Rio Holding, Inc. ⁽⁵⁾ | One stop | L + 5.75% | | N/A ⁽⁶⁾ | 09/2023 | — | (5) | — | — |
| Firebirds International, LLC* | One stop | L + 5.75% | (c) | 7.42% | 05/2018 | 1,057 | 1,054 | 0.1 | 1,057 |
| Firebirds International, LLC* | One stop | L + 5.75% | (c) | 7.42% | 05/2018 | 298 | 297 | — | 298 |
| Firebirds International, LLC^ | One stop | L + 5.75% | (c) | 7.42% | 12/2018 | 96 | 95 | — | 96 |
| Firebirds International, LLC | One stop | L + 5.75% | | N/A ⁽⁶⁾ | 05/2018 | — | — | — | — |
| Firebirds International, LLC | One stop | L + 5.75% | | N/A ⁽⁶⁾ | 12/2018 | — | — | — | — |
| Flavor Producers, LLC# | Senior loan | L + 4.75% | (c) | 6.32% | 12/2023 | 2,172 | 2,139 | 0.2 | 2,139 |
| Flavor Producers, LLC ⁽⁵⁾ | Senior loan | L + 4.75% | | N/A ⁽⁶⁾ | 12/2022 | — | (1) | — | (1) |
| FWR Holding Corporation^ | One stop | L + 6.00% | (d) | 7.66% | 08/2023 | 5,299 | 5,224 | 0.6 | 5,299 |
| FWR Holding Corporation | One stop | L + 6.00% | (c) | 7.60% | 08/2023 | 27 | 24 | — | 27 |

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|------------------------------|-------------|--------------|-----|--------------------|---------|-------|-------|-----|-------|
| FWR Holding Corporation | One stop | L + 6.00% | (a) | 7.57% | 08/2023 | 8 | 7 | — | 8 |
| Global Franchise Group, LLC* | Senior loan | L + 5.75% | (c) | 7.44% | 12/2019 | 3,522 | 3,491 | 0.4 | 3,522 |
| Global Franchise Group, LLC | Senior loan | L + 5.75% | | N/A ⁽⁶⁾ | 12/2019 | — | — | — | — |

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries
 Consolidated Schedule of Investments (unaudited) - (continued)
 December 31, 2017
 (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) | | | | | | | | | |
| Global ID Corporation*# | One stop | L + 6.50% | (c) | 8.11% | 11/2021 | \$ 5,183 | \$ 5,133 | 0.5 | %\$5,131 |
| Global ID Corporation | One stop | L + 6.50% | | N/A ⁽⁶⁾ | 11/2021 | — | — | — | — |
| Global ID Corporation ⁽⁵⁾ | One stop | L + 6.50% | | N/A ⁽⁶⁾ | 11/2021 | — | (2) | — | (2) |
| Hopdoddy Holdings, LLC | One stop | L + 8.00% | (c) | 9.48% | 08/2020 | 651 | 644 | 0.1 | 651 |
| Hopdoddy Holdings, LLC | One stop | L + 8.00% | (c) | 9.48% | 08/2020 | 400 | 398 | — | 400 |
| Hopdoddy Holdings, LLC | One stop | L + 8.00% | (c) | 9.48% | 08/2020 | 3 | 2 | 0.1 | 3 |
| Julio & Sons Company | One stop | L + 5.50% | | N/A ⁽⁶⁾ | 12/2018 | — | — | — | — |
| Mid-America Pet Food, L.L.C.^ | One stop | L + 5.50% | (c) | 7.19% | 12/2021 | 5,626 | 5,559 | 0.6 | 5,626 |
| Mid-America Pet Food, L.L.C. ⁽⁵⁾ | One stop | L + 5.50% | | N/A ⁽⁶⁾ | 12/2021 | — | (1) | — | — |
| NBC Intermediate, LLC # | Senior loan | L + 4.50% | (a) | 6.07% | 09/2023 | 2,169 | 2,148 | 0.2 | 2,169 |
| NBC Intermediate, LLC | Senior loan | L + 4.50% | | N/A ⁽⁶⁾ | 09/2023 | — | — | — | — |
| Purfoods, LLC | One stop | L + 6.25% | (c) | 7.73% | 05/2021 | 8,539 | 8,397 | 0.9 | 8,539 |
| Purfoods, LLC | One stop | N/A | | 7.00% PIK | 05/2026 | 109 | 109 | — | 113 |
| Purfoods, LLC | One stop | L + 6.25% | (a) | 7.73% | 05/2021 | 60 | 59 | — | 60 |
| Purfoods, LLC | One stop | L + 6.25% | (c) | 7.94% | 05/2021 | 24 | 24 | — | 24 |
| Purfoods, LLC | One stop | L + 6.25% | (c) | 7.94% | 05/2021 | 15 | 15 | — | 15 |
| Purfoods, LLC | One stop | L + 6.25% | (c) | 7.94% | 05/2021 | 15 | 15 | — | 15 |
| Purfoods, LLC | One stop | L + 6.25% | (c) | 7.94% | 05/2021 | 14 | 14 | — | 14 |
| Purfoods, LLC | One stop | L + 6.25% | (c) | 7.94% | 05/2021 | 11 | 11 | — | 11 |
| Purfoods, LLC | One stop | L + 6.25% | (c) | 7.94% | 05/2021 | 11 | 11 | — | 11 |

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| | | | | | | | | | |
|--|-------------|--------------|--------|--------------------|---------|---------|---------|------|---------|
| Purfoods, LLC | One stop | L + 6.25% | (c) | 7.94% | 05/2021 | 10 | 10 | — | 10 |
| Restaurant Holding Company, LLC# | Senior loan | L + 7.75% | (a) | 9.32% | 02/2019 | 4,216 | 4,204 | 0.4 | 4,132 |
| Rubio's Restaurants, Inc.*^ | Senior loan | L + 4.75% | (c) | 6.44% | 11/2018 | 8,805 | 8,778 | 0.9 | 8,805 |
| Smashburger Finance LLC | Senior loan | L + 5.50% | (c) | 7.19% | 05/2018 | 78 | 78 | — | 74 |
| Smashburger Finance LLC | Senior loan | L + 5.50% | | N/A ⁽⁶⁾ | 05/2018 | — | — | — | — |
| Surfside Coffee Company LLC# | One stop | L + 5.25% | (c) | 6.94% | 06/2020 | 4,413 | 4,391 | 0.5 | 4,413 |
| Surfside Coffee Company LLC | One stop | L + 5.25% | (c) | 6.93% | 06/2020 | 334 | 332 | — | 334 |
| Surfside Coffee Company LLC | One stop | L + 5.25% | (c) | 6.81% | 06/2020 | 30 | 30 | — | 30 |
| Tate's Bake Shop, Inc.^ | One stop | L + 6.25% | (c) | 7.94% | 08/2019 | 4,313 | 4,256 | 0.4 | 4,281 |
| Uinta Brewing Company^ | One stop | L + 8.50% | (a) | 10.07% | 08/2019 | 3,734 | 3,722 | 0.4 | 3,734 |
| Uinta Brewing Company | One stop | L + 8.50% | (a) | 10.07% | 08/2019 | 539 | 536 | 0.1 | 539 |
| | | | | | | 103,663 | 102,631 | 10.8 | 103,459 |
| Broadcasting and Entertainment | | | | | | | | | |
| TouchTunes Interactive Networks, Inc.^ | Senior loan | L + 4.75% | (a) | 6.32% | 05/2021 | 1,458 | 1,454 | 0.2 | 1,470 |
| Building and Real Estate | | | | | | | | | |
| Brooks Equipment Company, LLC*^ | One stop | L + 5.00% | (c) | 6.48% | 08/2020 | 21,470 | 21,329 | 2.3 | 21,470 |
| Brooks Equipment Company, LLC* | One stop | L + 5.00% | (b)(c) | 6.49% | 08/2020 | 5,268 | 5,238 | 0.6 | 5,268 |
| Brooks Equipment Company, LLC ⁽⁵⁾ | One stop | L + 5.00% | | N/A ⁽⁶⁾ | 08/2020 | — | (9) |) — | — |
| Jensen Hughes, Inc.# | Senior loan | L + 5.00% | (a) | 6.57% | 12/2021 | 153 | 152 | — | 153 |
| MRI Software LLC^ | One stop | L + 6.25% | (c) | 7.95% | 06/2023 | 23,863 | 23,281 | 2.5 | 23,863 |
| MRI Software LLC# | One stop | L + 6.25% | (c) | 7.95% | 06/2023 | 13,848 | 13,716 | 1.4 | 13,848 |
| MRI Software LLC^ | One stop | L + 6.25% | (c) | 7.95% | 06/2023 | 360 | 356 | — | 360 |
| MRI Software LLC | One stop | L + 6.25% | (c) | 7.83% | 06/2023 | 166 | 164 | — | 166 |
| MRI Software LLC ⁽⁵⁾ | One stop | L + 6.00% | | N/A ⁽⁶⁾ | 06/2023 | — | (3) |) — | — |
| MRI Software LLC ⁽⁵⁾ | One stop | L + 6.00% | | N/A ⁽⁶⁾ | 06/2023 | — | (7) |) — | — |
| | | | | | | 65,128 | 64,217 | 6.8 | 65,128 |

Chemicals, Plastics and Rubber

| | | | | | | | | | |
|--------------|----------|--------------|-----|-------|---------|-------|-------|-----|-------|
| Flexan, LLC* | One stop | L + 5.75% | (c) | 7.44% | 02/2020 | 2,327 | 2,312 | 0.2 | 2,327 |
| Flexan, LLC | One stop | P + 4.50% | (e) | 9.00% | 02/2020 | 10 | 10 | — | 10 |
| | | | | | | 2,337 | 2,322 | 0.2 | 2,337 |

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries
 Consolidated Schedule of Investments (unaudited) - (continued)
 December 31, 2017
 (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 | | | | | | | | |
| Chase Industries, Inc. ^{*^#} | One stop | L + 5.75% (c) | 7.09% | 09/2020 | \$ 31,292 | \$ 31,102 | 3.3 | % \$31,292 |
| Chase Industries, Inc. # | One stop | L + 5.75% (c) | 7.09% | 09/2020 | 4,759 | 4,737 | 0.5 | 4,759 |
| Chase Industries, Inc. | One stop | L + 5.75% (a) | 7.16% | 09/2020 | 755 | 745 | 0.1 | 755 |
| Inventus Power, Inc. ^{*^} | One stop | L + 6.50% (a) | 8.07% | 04/2020 | 8,128 | 8,090 | 0.7 | 6,909 |
| Inventus Power, Inc. | One stop | L + 6.50% (a) | 8.07% | 04/2020 | 251 | 248 | — | 172 |
| Onicon Incorporated ^{*^#} | One stop | L + 6.00% (c) | 7.69% | 04/2020 | 12,794 | 12,708 | 1.3 | 12,794 |
| Onicon Incorporated ⁽⁵⁾ | One stop | L + 6.00% | N/A ⁽⁶⁾ | 04/2020 | — | (4) | — | — |
| PetroChoice Holdings, Inc. [^] | Senior loan | L + 5.00% (b) | 6.42% | 08/2022 | 1,746 | 1,707 | 0.2 | 1,746 |
| Plex Systems, Inc. ^{*^} | One stop | L + 7.50% (d) | 8.96% | 06/2020 | 18,797 | 18,555 | 2.0 | 18,797 |
| Plex Systems, Inc. ⁽⁵⁾ | One stop | L + 7.50% | N/A ⁽⁶⁾ | 06/2020 | — | (20) | — | — |
| Reladyne, Inc. ^{*^#} | Senior loan | L + 5.00% (a) | 6.36% | 07/2022 | 17,007 | 16,781 | 1.8 | 17,007 |
| Reladyne, Inc. ⁽⁵⁾ | Senior loan | L + 5.00% | N/A ⁽⁶⁾ | 07/2022 | — | (2) | — | — |
| Reladyne, Inc. ⁽⁵⁾ | Senior loan | L + 5.00% | N/A ⁽⁶⁾ | 07/2022 | — | (5) | — | — |
| Sunless Merger Sub, Inc. # | Senior loan | L + 5.00% (a)(e) | 6.59% | 07/2019 | 1,442 | 1,447 | 0.1 | 1,442 |
| Sunless Merger Sub, Inc. | Senior loan | P + 3.75% (e) | 8.25% | 07/2019 | 374 | 374 | — | 374 |
| | | | | | 97,345 | 96,463 | 10.0 | 96,047 |
| Diversified/Conglomerate Service | | | | | | | | |
| Accela, Inc. # | One stop | L + 6.25% (c) | 7.94% | 09/2023 | 5,827 | 5,743 | 0.6 | 5,827 |
| Accela, Inc. | One stop | P + 5.25% (e) | 9.75% | 09/2023 | 23 | 22 | — | 23 |
| Agility Recovery Solutions Inc. ^{*^} | One stop | L + 6.50% (c) | 7.88% | 03/2020 | 13,924 | 13,833 | 1.4 | 13,924 |

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| | | | | | | | | |
|--|-------------|--------------|----------------------------|---------|--------|--------|-----|--------|
| Agility Recovery Solutions Inc. ⁽⁵⁾ | One stop | L + 6.50% | N/A ⁽⁶⁾ | 03/2020 | — | (4) | — | — |
| Anaqua, Inc. [#] | One stop | L + 6.50% | (c) 7.86% | 07/2022 | 7,001 | 6,905 | 0.7 | 7,001 |
| Anaqua, Inc. ⁽⁵⁾ | One stop | L + 6.50% | N/A ⁽⁶⁾ | 07/2022 | — | (1) | — | — |
| Bomgar Corporation [^] | One stop | L + 7.50% | (c) 9.19% | 06/2022 | 4,827 | 4,754 | 0.5 | 4,827 |
| Bomgar Corporation ⁽⁵⁾ | One stop | L + 7.50% | N/A ⁽⁶⁾ | 06/2022 | — | (1) | — | — |
| Clearwater Analytics, LLC ^{*^} | One stop | L + 7.50% | (a) 9.07% | 09/2022 | 9,494 | 9,359 | 1.0 | 9,494 |
| Clearwater Analytics, LLC | One stop | L + 7.50% | (a) 9.00% | 09/2022 | 9 | 8 | — | 9 |
| Datto, Inc. | One Stop | L + 8.00% | (a) 9.41% | 12/2022 | 11,155 | 10,936 | 1.1 | 10,933 |
| Datto, Inc. ⁽⁵⁾ | One stop | L + 8.00% | N/A ⁽⁶⁾ | 12/2022 | — | (1) | — | (1) |
| Daxko Acquisition Corporation ^{*^} | One stop | L + 6.50% | (c) 8.19% | 09/2022 | 9,045 | 8,935 | 0.9 | 9,045 |
| Daxko Acquisition Corporation | One stop | L + 6.50% | N/A ⁽⁶⁾ | 09/2022 | — | — | — | — |
| EGD Security Systems, LLC | One stop | L + 6.25% | (c) 7.81% | 06/2022 | 11,114 | 10,928 | 1.2 | 11,114 |
| EGD Security Systems, LLC [^] | One stop | L + 6.25% | (c) 7.73% | 06/2022 | 98 | 97 | — | 98 |
| EGD Security Systems, LLC | One stop | L + 6.25% | (c) 7.81% | 06/2022 | 50 | 49 | — | 50 |
| EGD Security Systems, LLC | One stop | L + 6.25% | N/A ⁽⁶⁾ | 06/2022 | — | — | — | — |
| HealthcareSource HR, Inc. [*] | One stop | L + 6.75% | (c) 8.44% | 05/2020 | 23,570 | 23,297 | 2.4 | 23,570 |
| 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 | 3,116 | 3,075 | 0.3 | 3,116 |
| Host Analytics, Inc. | One stop | N/A | 8.50% cash/2.25% PIK | 08/2021 | 2,611 | 2,493 | 0.3 | 2,611 |
| Host Analytics, Inc. | One stop | N/A | 8.50% cash/2.25% PIK | 08/2021 | 734 | 728 | 0.1 | 734 |
| III US Holdings, LLC ⁽⁵⁾ | One stop | L + 6.50% | N/A ⁽⁶⁾ | 09/2022 | — | (1) | — | — |
| Imprivata, Inc. [#] | Senior loan | L + 4.50% | (c) 5.86% | 10/2023 | 13,144 | 12,985 | 1.3 | 13,012 |
| Imprivata, Inc. ⁽⁵⁾ | Senior loan | L + 4.50% | N/A ⁽⁶⁾ | 10/2023 | — | (2) | — | (2) |
| Integration Appliance, Inc. ^{*^} | One stop | L + 8.25% | (c) 9.73% | 09/2020 | 16,123 | 16,029 | 1.7 | 16,123 |

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| | | | | | | | | | |
|------------------------------------|----------|--------------|-----|--------------------|---------|--------|--------|-----|--------|
| Integration Appliance, Inc. | One stop | L + 8.25% | (c) | 9.73% | 09/2020 | 7,914 | 7,815 | 0.8 | 7,914 |
| Integration Appliance, Inc. | One stop | L + 8.25% | (c) | 9.73% | 09/2020 | 5,396 | 5,335 | 0.6 | 5,396 |
| Integration Appliance, Inc. | One stop | L + 8.25% | (c) | 9.73% | 09/2020 | 2,484 | 2,464 | 0.3 | 2,484 |
| Integration Appliance, Inc. | One stop | L + 8.25% | (c) | 9.73% | 09/2020 | 924 | 918 | 0.1 | 924 |
| Integration Appliance, Inc.* | One stop | L + 8.25% | (c) | 9.73% | 09/2020 | 719 | 712 | 0.1 | 719 |
| JAMF Holdings, Inc. | One stop | L + 8.00% | (c) | 9.41% | 11/2022 | 4,550 | 4,461 | 0.5 | 4,504 |
| JAMF Holdings, Inc. ⁽⁵⁾ | One stop | L + 8.00% | | N/A ⁽⁶⁾ | 11/2022 | — | (1) | — | (1) |
| Maverick Bidco Inc.*# | One stop | L + 6.25% | (c) | 7.94% | 04/2023 | 17,600 | 17,283 | 1.8 | 17,600 |

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries
 Consolidated Schedule of Investments (unaudited) - (continued)
 December 31, 2017
 (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) | | | | | | | | |
| Maverick Bidco Inc. | One stop | L + 6.25% ^(a) | 7.71% | 04/2023 | \$ 27 | \$ 25 | — | % \$ 27 |
| Maverick Bidco Inc. ⁽⁵⁾ | One stop | L + 6.25% | N/A ⁽⁶⁾ | 04/2023 | — | (2) | — | — |
| MMan Acquisition Co. [#] | One stop | L + 6.00% ^(c) | 7.69% | 08/2023 | 9,800 | 9,662 | 1.0 | 9,800 |
| MMan Acquisition Co. | One stop | L + 6.00% ^(c) | 7.69% | 08/2023 | 26 | 25 | — | 26 |
| Net Health Acquisition Corp. [#] | One stop | L + 5.50% ^(b) | 7.06% | 12/2023 | 3,886 | 3,847 | 0.4 | 3,847 |
| Net Health Acquisition Corp. ⁽⁵⁾ | One stop | L + 5.50% | N/A ⁽⁶⁾ | 12/2023 | — | (1) | — | (1) |
| Netsmart Technologies, Inc. [#] | Senior loan | L + 4.50% ^(c) | 6.19% | 04/2023 | 1,750 | 1,737 | 0.2 | 1,772 |
| Netsmart Technologies, Inc. ⁽⁵⁾ | Senior loan | L + 4.75% | N/A ⁽⁶⁾ | 04/2023 | — | (8) | — | — |
| Nexus Brands Group, Inc. [#] | One stop | L + 6.00% ^(c) | 7.57% | 11/2023 | 5,779 | 5,708 | 0.6 | 5,721 |
| Nexus Brands Group, Inc. | One stop | L + 6.00% ^(a) | 7.53% | 11/2023 | 2 | 1 | — | 1 |
| Nexus Brands Group, Inc. ⁽⁵⁾ | One stop | L + 6.00% | N/A ⁽⁶⁾ | 11/2023 | — | (2) | — | (3) |
| Saba Software, Inc. [#] | One stop | L + 5.50% ^(b) | 7.12% | 05/2023 | 20,246 | 19,931 | 2.1 | 20,246 |
| Saba Software, Inc. ⁽⁵⁾ | One stop | L + 5.50% | N/A ⁽⁶⁾ | 05/2023 | — | (2) | — | — |
| Saldon Holdings, Inc. [*] | Senior loan | L + 4.50% ^(c) | 5.98% | 09/2022 | 775 | 766 | 0.1 | 775 |
| Secure-24, LLC ^{*^} | One stop | L + 5.00% ^(a) | 6.57% | 08/2019 | 21,599 | 21,448 | 2.2 | 21,599 |
| Secure-24, LLC ⁽⁵⁾ | One stop | L + 5.00% | N/A ⁽⁶⁾ | 08/2019 | — | (4) | — | — |
| Severin Acquisition, LLC [^] | Senior loan | L + 5.37% ^(a) | 6.94% | 07/2021 | 881 | 872 | 0.1 | 894 |
| Severin Acquisition, LLC [^] | Senior loan | L + 5.00% ^(a) | 6.57% | 07/2021 | 784 | 776 | 0.1 | 787 |
| Severin Acquisition, LLC [^] | Senior loan | L + 5.37% ^(a) | 6.94% | 07/2021 | 600 | 593 | 0.1 | 609 |
| Severin Acquisition, LLC [^] | Senior loan | L + 4.87% ^(a) | 6.44% | 07/2021 | 193 | 191 | — | 193 |
| Switchfly, Inc. | One stop | L + 10.00% ^(c) | 9.85% cash/1.50% PIK | 04/2020 | 2,407 | 2,315 | 0.3 | 2,407 |
| Switchfly, Inc. | One stop | L + 10.00% | N/A ⁽⁶⁾ | 04/2020 | — | — | — | — |
| Telesoft, LLC [#] | One stop | L + 5.50% ^(c) | 6.84% | 07/2022 | 4,192 | 4,154 | 0.4 | 4,192 |
| Telesoft, LLC ⁽⁵⁾ | One stop | L + 5.50% | N/A ⁽⁶⁾ | 07/2022 | — | (1) | — | — |
| Transaction Data Systems, Inc. [*] | Senior loan | L + 5.25% ^(c) | 6.94% | 06/2021 | 740 | 730 | 0.1 | 740 |
| Trintech, Inc. ^{*^#} | One stop | L + 6.50% ^(a) | 7.89% | 12/2023 | 10,930 | 10,793 | 1.1 | 10,821 |
| Trintech, Inc. [^] | One stop | L + 6.50% ^(a) | 8.07% | 12/2023 | 3,429 | 3,386 | 0.4 | 3,395 |
| Trintech, Inc. | One stop | L + 6.50% ^(a) | 8.07% | 12/2023 | 30 | 28 | — | 29 |
| True Commerce, Inc. [#] | One stop | L + 5.75% ^(c) | 7.16% | 11/2023 | 5,652 | 5,583 | 0.6 | 5,596 |
| True Commerce, Inc. ⁽⁵⁾ | One stop | L + 5.75% | N/A ⁽⁶⁾ | 11/2023 | — | (1) | — | (1) |
| Valant Medical Solutions, Inc. | One stop | L + 11.00% ^(a) | 10.18% cash/2.25% PIK | 10/2020 | 814 | 741 | 0.1 | 732 |

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| | | | | | | | | |
|--|----------|---------------------------|-----------------------|---------|---------|---------|------|---------|
| Valant Medical Solutions, Inc. | One stop | L + 11.00% | N/A ⁽⁶⁾ | 10/2020 | — | — | — | — |
| Velocity Technology Solutions, Inc.# | One stop | L + 6.00% ^(c) | 7.52% | 12/2023 | 8,290 | 8,146 | 0.9 | 8,207 |
| Velocity Technology Solutions, Inc. ⁽⁵⁾ | One stop | L + 6.00% | N/A ⁽⁶⁾ | 12/2023 | — | (1) | — | (1) |
| Vendavo, Inc. | One stop | L + 8.50% ^(c) | 9.85% | 10/2019 | 17,982 | 17,826 | 1.9 | 17,982 |
| Vendavo, Inc. ⁽⁵⁾ | One stop | L + 8.50% | N/A ⁽⁶⁾ | 10/2019 | — | (6) | — | — |
| Vendor Credentialing Service LLC^ | One stop | L + 6.00% ^(a) | 7.57% | 11/2021 | 12,209 | 12,000 | 1.3 | 12,209 |
| Vendor Credentialing Service LLC ⁽⁵⁾ | One stop | L + 6.00% | N/A ⁽⁶⁾ | 11/2021 | — | (1) | — | — |
| Verisys Corporation* | One stop | L + 6.75% ^(c) | 8.44% | 01/2023 | 3,916 | 3,866 | 0.4 | 3,916 |
| Verisys Corporation ⁽⁵⁾ | One stop | L + 6.75% | N/A ⁽⁶⁾ | 01/2023 | — | (1) | — | — |
| Workforce Software, LLC^ | One stop | L + 10.50% ^(c) | 4.85% cash/7.00% PIK | 06/2021 | 5,438 | 5,413 | 0.6 | 5,438 |
| Workforce Software, LLC | One stop | L + 10.50% ^(c) | 4.85% cash/7.00% PIK | 06/2021 | 51 | 51 | — | 51 |
| Xmatters, Inc. and Alarmpoint, Inc. | One stop | L + 9.25% ^(a) | 10.03% cash/0.75% PIK | 08/2021 | 4,883 | 4,817 | 0.5 | 4,883 |
| Xmatters, Inc. and Alarmpoint, Inc. | One stop | L + 9.25% ^(a) | 10.03% cash/0.75% PIK | 08/2021 | 20 | 20 | — | 20 |
| | | | | | 318,783 | 314,573 | 33.2 | 317,957 |
| Ecological Pace Analytical Services, LLC | One stop | L + 6.00% ^(a) | 7.57% | 09/2022 | 15,307 | 14,974 | 1.6 | 15,307 |
| Pace Analytical Services, LLC^ | One stop | L + 6.00% ^(a) | 7.57% | 09/2022 | 1,423 | 1,404 | 0.2 | 1,423 |
| Pace Analytical Services, LLC | One stop | L + 6.00% ^(a) | 7.57% | 09/2022 | 348 | 343 | — | 348 |
| Pace Analytical Services, LLC | One stop | L + 6.00% ^(a) | 7.48% | 09/2022 | 44 | 39 | — | 44 |
| Pace Analytical Services, LLC | One stop | L + 6.00% ^(a) | 7.57% | 09/2022 | 25 | 24 | — | 25 |

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries

Consolidated Schedule of Investments (unaudited) - (continued)

December 31, 2017

(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⁾ |
|--|-----------------|-----------------------------------|------------------------------|---------------|---------------------------------------|----------------|--------------------------|---------------------------|
| Ecological - (continued) | | | | | | | | |
| WRE Holding Corp.# | Senior loan | L + 4.75% | (a) 6.32% | 01/2023 | \$ 1,016 | \$ 1,006 | 0.1 | % \$1,016 |
| WRE Holding Corp. | Senior loan | L + 4.75% | (a) 6.32% | 01/2023 | 9 | 9 | — | 9 |
| WRE Holding Corp. | Senior loan | L + 4.75% | (c) 6.31% | 01/2023 | 7 | 6 | — | 7 |
| WRE Holding Corp. | Senior loan | L + 4.75% | N/A ⁽⁶⁾ | 01/2023 | — | — | — | — |
| | | | | | 18,179 | 17,805 | 1.9 | 18,179 |
| Electronics | | | | | | | | |
| Appriss Holdings, Inc.*^# | One stop | L + 6.00% | (c) 7.69% | 11/2020 | 22,379 | 22,147 | 2.3 | 22,156 |
| Appriss Holdings, Inc. ⁽⁵⁾ | One stop | L + 6.00% | N/A ⁽⁶⁾ | 11/2020 | — | (28) | — | (29) |
| Compusearch Software Holdings, Inc.^ | Senior loan | L + 4.50% | (c) 6.07% | 05/2021 | 1,731 | 1,728 | 0.2 | 1,731 |
| Diligent Corporation# | One stop | L + 6.25% | (c) 7.94% | 04/2022 | 4,916 | 4,852 | 0.5 | 4,916 |
| Diligent Corporation* | One stop | L + 6.25% | (c) 7.94% | 04/2022 | 4,826 | 4,728 | 0.5 | 4,827 |
| Diligent Corporation*^ | One Stop | L + 6.25% | (c) 7.94% | 04/2022 | 2,641 | 2,605 | 0.3 | 2,641 |
| Diligent Corporation ⁽⁵⁾ | One stop | L + 6.25% | N/A ⁽⁶⁾ | 04/2022 | — | (2) | — | — |
| Gamma Technologies, LLC^ | One stop | L + 4.75% | (a) 6.32% | 06/2021 | 7,536 | 7,492 | 0.8 | 7,536 |
| Gamma Technologies, LLC ⁽⁵⁾ | One stop | L + 5.00% | N/A ⁽⁶⁾ | 06/2021 | — | (1) | — | — |
| LD Intermediate Holdings, Inc.*^ | Senior loan | L + 5.87% | (c) 7.27% | 12/2022 | 2,524 | 2,356 | 0.2 | 2,266 |
| Park Place Technologies LLC*^ | Senior loan | L + 5.00% | (c) 6.69% | 06/2022 | 15,741 | 15,585 | 1.6 | 15,741 |
| Park Place Technologies LLC ⁽⁵⁾ | Senior loan | L + 5.00% | N/A ⁽⁶⁾ | 06/2022 | — | (2) | — | — |
| Sloan Company, Inc., The# | One stop | L + 7.25% | (c) 8.94% | 04/2020 | 7,418 | 7,352 | 0.7 | 6,491 |
| Sloan Company, Inc., The | One stop | L + 7.25% | (c) 8.70% | 04/2020 | 37 | 37 | — | 31 |
| Sovos Compliance*^ | One stop | L + 6.00% | (a) 7.57% | 03/2022 | 9,305 | 9,171 | 1.0 | 9,305 |
| Sovos Compliance ⁽⁵⁾ | One stop | | N/A ⁽⁶⁾ | 03/2022 | — | (2) | — | — |

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| | | | | | | | | | |
|--|-------------|--------------|-----|--------------------|---------|--------|--------|-----|--------|
| | | L + 6.00% | | | | | | | |
| Sovos Compliance Formerly Taxware, LLC [^] | One stop | L + 6.00% | (a) | 7.57% | 03/2022 | 1,565 | 1,544 | 0.1 | 1,565 |
| Sovos Compliance Formerly Taxware, LLC | One stop | L + 6.00% | | N/A ⁽⁶⁾ | 03/2022 | — | — | — | — |
| Watchfire Enterprises, Inc. | Second lien | L + 8.00% | (c) | 9.69% | 10/2021 | 9,435 | 9,314 | 1.0 | 9,435 |
| | | | | | | 90,054 | 88,876 | 9.2 | 88,612 |
| Grocery | | | | | | | | | |
| MyWebGrocer, Inc.* | One stop | L + 5.00% | (d) | 6.57% | 09/2018 | 14,271 | 14,131 | 1.5 | 14,271 |
| Healthcare, Education and Childcare | | | | | | | | | |
| Active Day, Inc. | One stop | L + 6.00% | (a) | 7.57% | 12/2021 | 13,367 | 13,126 | 1.4 | 13,367 |
| Active Day, Inc. [^] | One stop | L + 6.00% | (a) | 7.57% | 12/2021 | 1,031 | 1,019 | 0.1 | 1,031 |
| Active Day, Inc. | One stop | L + 6.00% | (a) | 7.57% | 12/2021 | 665 | 659 | 0.1 | 665 |
| Active Day, Inc. | One stop | L + 6.00% | (a) | 7.57% | 12/2021 | 459 | 454 | 0.1 | 459 |
| Active Day, Inc. ⁽⁵⁾ | One stop | L + 6.00% | | N/A ⁽⁶⁾ | 12/2021 | — | (1) | — | — |
| Active Day, Inc. ⁽⁵⁾ | One stop | L + 6.00% | | N/A ⁽⁶⁾ | 12/2021 | — | (3) | — | — |
| Acuity Eyecare Holdings, LLC | One stop | L + 6.75% | (b) | 8.28% | 03/2022 | 3,605 | 3,529 | 0.4 | 3,605 |
| Acuity Eyecare Holdings, LLC | One stop | L + 6.75% | (b) | 8.37% | 03/2022 | 38 | 36 | — | 38 |
| Acuity Eyecare Holdings, LLC | One stop | P + 5.75% | (e) | 10.25% | 03/2022 | 8 | 7 | — | 8 |
| ADCS Clinics Intermediate Holdings, LLC | One stop | L + 5.75% | (c) | 7.44% | 05/2022 | 21,227 | 20,712 | 2.2 | 20,802 |
| ADCS Clinics Intermediate Holdings, LLC* | One stop | L + 5.75% | (c) | 7.44% | 05/2022 | 108 | 106 | — | 106 |
| ADCS Clinics Intermediate Holdings, LLC | One stop | L + 5.75% | (c) | 7.44% | 05/2022 | 83 | 80 | — | 79 |
| ADCS Clinics Intermediate Holdings, LLC* | One stop | L + 5.75% | (c) | 7.44% | 05/2022 | 32 | 31 | — | 31 |
| ADCS Clinics Intermediate Holdings, LLC ⁽⁵⁾ | One stop | L + 5.75% | | N/A ⁽⁶⁾ | 05/2022 | — | (2) | — | (2) |
| Agilitas USA, Inc. [#] | One stop | L + 6.00% | (c) | 7.34% | 04/2022 | 8,418 | 8,345 | 0.9 | 8,249 |
| Agilitas USA, Inc. | One stop | L + 6.00% | (c) | 7.34% | 04/2022 | 10 | 9 | — | 8 |
| Agilitas USA, Inc. ⁽⁵⁾ | One stop | L + 6.00% | | N/A ⁽⁶⁾ | 04/2022 | — | (1) | — | — |
| Aris Teleradiology Company, LLC* | Senior loan | L + 5.50% | (c) | 7.19% | 03/2021 | 2,693 | 2,674 | 0.2 | 2,316 |
| Aris Teleradiology Company, LLC | Senior loan | | (c) | 6.88% | 03/2021 | 25 | 25 | — | 22 |

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| | | | | | | | | | |
|-----------------------------|-------------|--------------|-----|-------|---------|--------|--------|-----|--------|
| | | L + 5.50% | | | | | | | |
| Avalign Technologies, Inc.^ | Senior loan | L + 4.50% | (a) | 6.07% | 07/2021 | 1,425 | 1,421 | 0.1 | 1,425 |
| BIORECLAMATIONIVT, LLC*^# | One stop | L + 5.75% | (a) | 7.32% | 01/2021 | 15,724 | 15,559 | 1.7 | 15,724 |
| BIORECLAMATIONIVT, LLC | One stop | P + 4.75% | (e) | 9.25% | 01/2021 | 55 | 54 | — | 55 |

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries
 Consolidated Schedule of Investments (unaudited) - (continued)
 December 31, 2017
 (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 [^] | One stop | L + 5.50% | (c) | 7.19% | 08/2019 | \$ 1,461 | \$ 1,456 | 0.2 | % \$1,461 |
| California Cryobank, LLC [^] | One stop | L + 5.50% | (c) | 7.19% | 08/2019 | 560 | 555 | 0.1 | 560 |
| California Cryobank, LLC [^] | One stop | L + 5.50% | (c) | 7.19% | 08/2019 | 187 | 187 | — | 187 |
| California Cryobank, LLC ⁽⁵⁾ | One stop | L + 5.50% | | N/A ⁽⁶⁾ | 08/2019 | — | (1) | — | — |
| CLP Healthcare Services, Inc. [^] | Senior loan | L + 5.25% | (c) | 6.94% | 12/2020 | 3,914 | 3,889 | 0.4 | 3,836 |
| Curo Health Services LLC [#] | Senior loan | L + 4.00% | (c) | 5.41% | 02/2022 | 3,265 | 3,253 | 0.3 | 3,268 |
| DCA Investment Holding, LLC ^{*^#} | One stop | L + 5.25% | (c) | 6.94% | 07/2021 | 18,727 | 18,484 | 1.9 | 18,399 |
| DCA Investment Holding, LLC ^{*^#} | One stop | L + 5.25% | (c) | 6.94% | 07/2021 | 13,432 | 13,329 | 1.4 | 13,197 |
| DCA Investment Holding, LLC [#] | One stop | L + 5.25% | (c) | 6.94% | 07/2021 | 2,469 | 2,432 | 0.3 | 2,426 |
| DCA Investment Holding, LLC | One stop | L + 5.25% | (a) | 6.80% | 07/2021 | 153 | 150 | — | 149 |
| DCA Investment Holding, LLC ⁽⁵⁾ | One stop | L + 5.25% | | N/A ⁽⁶⁾ | 07/2021 | — | (11) | — | (24) |
| DCA Investment Holding, LLC ⁽⁵⁾ | One stop | L + 5.25% | | N/A ⁽⁶⁾ | 07/2021 | — | (12) | — | (12) |
| Deca Dental Management LLC ^{*^} | One stop | L + 6.25% | (c) | 7.94% | 07/2020 | 4,086 | 4,056 | 0.4 | 4,086 |
| Deca Dental Management LLC | One stop | L + 6.25% | (c) | 7.80% | 07/2020 | 497 | 493 | 0.1 | 497 |
| Deca Dental Management LLC | One stop | L + 6.25% | (a) | 7.82% | 07/2020 | 50 | 50 | — | 50 |
| Deca Dental Management LLC ⁽⁵⁾ | One stop | L + 6.25% | | N/A ⁽⁶⁾ | 07/2020 | — | (2) | — | — |
| Delta Educational Systems ^{*(7)} | Senior loan | P + 6.75% | (e) | 9.00% cash/2.00% PIK | 12/2018 | 1,438 | 1,433 | — | — |
| Delta Educational Systems ⁽⁵⁾⁽⁷⁾ | Senior loan | L + 6.00% | | N/A ⁽⁶⁾ | 12/2018 | — | — | — | (4) |
| Dental Holdings Corporation | One stop | L + 5.50% | (c) | 6.88% | 02/2020 | 7,436 | 7,349 | 0.8 | 7,287 |
| | One stop | | (c) | 6.88% | 02/2020 | 1,132 | 1,124 | 0.1 | 1,110 |

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| | | | | | | | | | |
|---|-------------|-------|--------|----------------------------|---------|--------|--------|-----|--------|
| Dental Holdings Corporation | | L + | | | | | | | |
| | | 5.50% | | | | | | | |
| Dental Holdings Corporation | One stop | L + | (c)(e) | 7.74% | 02/2020 | 440 | 433 | — | 419 |
| | | 5.50% | | | | | | | |
| eSolutions, Inc.*^ | One stop | L + | (a) | 8.07% | 03/2022 | 20,041 | 19,754 | 2.1 | 20,041 |
| | | 6.50% | | | | | | | |
| eSolutions, Inc. ⁽⁵⁾ | One stop | L + | | N/A ⁽⁶⁾ | 03/2022 | — | (1) | — | — |
| | | 6.50% | | | | | | | |
| Excelligence Learning Corporation^ | One stop | L + | (a) | 7.57% | 04/2023 | 4,842 | 4,799 | 0.5 | 4,842 |
| | | 6.00% | | | | | | | |
| Eyecare Services Partners Holdings LLC | One stop | L + | (c) | 7.94% | 05/2023 | 7,986 | 7,789 | 0.8 | 7,986 |
| | | 6.25% | | | | | | | |
| Eyecare Services Partners Holdings LLC | One stop | L + | (c) | 7.73% | 05/2023 | 461 | 453 | 0.1 | 461 |
| | | 6.25% | | | | | | | |
| Eyecare Services Partners Holdings LLC | One stop | P + | (e) | 9.75% | 05/2023 | 7 | 4 | — | 7 |
| | | 5.25% | | | | | | | |
| Eyecare Services Partners Holdings LLC ⁽⁵⁾ | One stop | L + | | N/A ⁽⁶⁾ | 05/2023 | — | (4) | — | — |
| | | 6.25% | | | | | | | |
| G & H Wire Company, Inc.# | One stop | L + | (c) | 7.19% | 09/2023 | 5,628 | 5,561 | 0.6 | 5,628 |
| | | 5.50% | | | | | | | |
| G & H Wire Company, Inc. ⁽⁵⁾ | One stop | L + | | N/A ⁽⁶⁾ | 09/2023 | — | (1) | — | — |
| | | 5.50% | | | | | | | |
| Immucor, Inc. # | Senior loan | L + | (a) | 6.57% | 06/2021 | 1,609 | 1,594 | 0.2 | 1,639 |
| | | 5.00% | | | | | | | |
| Joerns Healthcare, LLC*^ | One stop | L + | (c) | 7.48% | 05/2020 | 3,497 | 3,466 | 0.3 | 3,259 |
| | | 6.00% | | | | | | | |
| Kareo, Inc. | One stop | L + | (b) | 10.41% | 06/2022 | 4,518 | 4,314 | 0.5 | 4,518 |
| | | 9.00% | | | | | | | |
| Kareo, Inc. | One stop | L + | | N/A ⁽⁶⁾ | 06/2022 | — | — | — | — |
| | | 9.00% | | | | | | | |
| Katena Holdings, Inc.^ | One stop | L + | (c) | 8.44% | 06/2021 | 8,589 | 8,516 | 0.9 | 8,589 |
| | | 6.75% | | | | | | | |
| Katena Holdings, Inc.^ | One stop | L + | (c) | 8.44% | 06/2021 | 839 | 832 | 0.1 | 839 |
| | | 6.75% | | | | | | | |
| Katena Holdings, Inc.# | One stop | L + | (c) | 8.44% | 06/2021 | 572 | 564 | 0.1 | 572 |
| | | 6.75% | | | | | | | |
| Katena Holdings, Inc. | One stop | P + | (e) | 10.25% | 06/2021 | 89 | 88 | — | 89 |
| | | 5.75% | | | | | | | |
| Lombart Brothers, Inc.# | One stop | L + | (c) | 8.44% | 04/2022 | 3,621 | 3,544 | 0.4 | 3,621 |
| | | 6.75% | | | | | | | |
| Lombart Brothers, Inc.# ⁽⁸⁾ | One stop | L + | (c) | 8.44% | 04/2022 | 1,660 | 1,636 | 0.2 | 1,660 |
| | | 6.75% | | | | | | | |
| Lombart Brothers, Inc. ⁽⁸⁾ | One stop | L + | | N/A ⁽⁶⁾ | 04/2022 | — | — | — | — |
| | | 6.75% | | | | | | | |
| Lombart Brothers, Inc. ⁽⁵⁾ | One stop | L + | | N/A ⁽⁶⁾ | 04/2022 | — | (1) | — | — |
| | | 6.75% | | | | | | | |
| Maverick Healthcare Group, LLC* | Senior loan | L + | (a) | 7.25% cash/2.00% PIK | 12/2017 | 1,969 | 1,969 | 0.2 | 1,871 |
| | | 7.50% | | | | | | | |
| Maverick Healthcare Group, LLC | Senior loan | P + | (e) | 5.50% cash/5.50% | 12/2017 | 84 | 84 | — | 84 |
| | | 6.50% | | | | | | | |

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| | | | | PIK | | | | | |
|---|----------|--------------|-----|--------------------|---------|-------|-------|-----|-------|
| MWD Management, LLC & MWD Services, Inc.# | One stop | L + 5.25% | (c) | 6.94% | 06/2023 | 5,910 | 5,843 | 0.6 | 5,910 |
| MWD Management, LLC & MWD Services, Inc. ⁽⁵⁾ | One stop | L + 5.25% | | N/A ⁽⁶⁾ | 06/2022 | — | (1) | — | — |
| MWD Management, LLC & MWD Services, Inc. ⁽⁵⁾ | One stop | L + 5.25% | | N/A ⁽⁶⁾ | 06/2023 | — | (2) | — | — |
| Oliver Street Dermatology Holdings, LLC | One stop | L + 6.50% | (c) | 8.19% | 05/2022 | 9,410 | 9,214 | 1.0 | 9,410 |
| Oliver Street Dermatology Holdings, LLC | One stop | L + 6.50% | (c) | 8.19% | 05/2022 | 949 | 936 | 0.1 | 949 |
| Oliver Street Dermatology Holdings, LLC | One stop | L + 6.50% | (c) | 8.18% | 05/2022 | 212 | 210 | — | 212 |
| Oliver Street Dermatology Holdings, LLC | One stop | L + 6.50% | (c) | 7.96% | 05/2022 | 91 | 90 | — | 91 |

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries
 Consolidated Schedule of Investments (unaudited) - (continued)
 December 31, 2017
 (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 + 6.50% | (c) | 8.19% | 05/2022 | \$ 46 | \$ 45 | — | % \$ 46 |
| Oliver Street Dermatology Holdings, LLC* | One stop | L + 6.50% | (c) | 8.19% | 05/2022 | 42 | 41 | — | 42 |
| Oliver Street Dermatology Holdings, LLC | One stop | L + 6.50% | (c) | 8.19% | 05/2022 | 33 | 32 | — | 33 |
| Oliver Street Dermatology Holdings, LLC | One stop | L + 6.50% | (c) | 8.19% | 05/2022 | 30 | 30 | — | 30 |
| Oliver Street Dermatology Holdings, LLC ⁽⁵⁾ | One stop | L + 6.50% | | N/A ⁽⁶⁾ | 05/2022 | — | (1) | — | — |
| Oliver Street Dermatology Holdings, LLC | One stop | L + 6.50% | (c) | 8.09% | 05/2022 | 38 | 37 | — | 38 |
| ONsite Mammography, LLC | One stop | L + 6.75% | (a) | 8.32% | 11/2023 | 3,087 | 3,019 | 0.3 | 3,056 |
| ONsite Mammography, LLC ⁽⁵⁾ | One stop | L + 6.75% | | N/A ⁽⁶⁾ | 11/2023 | — | (1) | — | (1) |
| ONsite Mammography, LLC ⁽⁵⁾ | One stop | L + 6.75% | | N/A ⁽⁶⁾ | 11/2023 | — | (1) | — | (1) |
| Pinnacle Treatment Centers, Inc. | One stop | L + 6.25% | (b) | 7.87% | 08/2021 | 9,955 | 9,757 | 1.0 | 9,955 |
| Pinnacle Treatment Centers, Inc. | One stop | P + 5.00% | (e) | 9.50% | 08/2021 | 30 | 29 | — | 30 |
| Pinnacle Treatment Centers, Inc. ⁽⁵⁾ | One stop | L + 6.25% | | N/A ⁽⁶⁾ | 08/2021 | — | (2) | — | — |
| PPT Management Holdings, LLC [^] | One stop | P + 5.00% | (e) | 9.50% | 12/2022 | 10,197 | 10,006 | 1.0 | 9,993 |
| PPT Management Holdings, LLC | One stop | P + 5.00% | (e) | 9.50% | 12/2022 | 135 | 135 | — | 132 |
| PPT Management Holdings, LLC | One stop | L + 6.00% | (a) | 7.57% | 12/2022 | 100 | 96 | — | 96 |
| PPT Management Holdings, LLC | One stop | P + 5.00% | (e) | 9.50% | 12/2022 | 38 | 30 | — | 31 |
| Premise Health Holding Corp. ^{*^#} | One stop | L + 4.50% | (c) | 6.19% | 06/2020 | 14,775 | 14,721 | 1.5 | 14,775 |
| Premise Health Holding Corp. ⁽⁵⁾ | One stop | L + 4.50% | | N/A ⁽⁶⁾ | 06/2020 | — | (11) | — | — |
| Pyramid Healthcare, Inc. [#] | One stop | L + 6.50% | (a) | 8.07% | 08/2019 | 518 | 511 | 0.1 | 518 |
| Pyramid Healthcare, Inc. | One stop | L + 6.50% | (a) | 8.05% | 08/2019 | 149 | 148 | — | 149 |

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| | | | | | | | | | |
|--|-------------|--------------|--------|--------------------|---------|--------|--------|-----|--------|
| Pyramid Healthcare, Inc. | One stop | L + 6.50% | (a) | 8.07% | 08/2019 | 45 | 44 | — | 45 |
| Pyramid Healthcare, Inc. | One stop | P + 5.25% | (e) | 9.75% | 08/2019 | 3 | 3 | — | 3 |
| Radiology Partners, Inc.^# | One stop | L + 5.75% | (c)(d) | 7.59% | 12/2023 | 28,295 | 28,185 | 2.9 | 28,012 |
| Radiology Partners, Inc. | One stop | L + 5.75% | (d) | 7.59% | 12/2023 | 507 | 497 | 0.1 | 499 |
| Radiology Partners, Inc. ⁽⁵⁾ | One stop | L + 5.75% | | N/A ⁽⁶⁾ | 12/2023 | — | (4) | — | (7) |
| Reliant Pro ReHab, LLC* | Senior loan | L + 5.00% | (c) | 6.69% | 12/2018 | 2,454 | 2,451 | 0.3 | 2,454 |
| Reliant Pro ReHab, LLC | Senior loan | P + 4.00% | (e) | 8.25% | 12/2018 | 366 | 365 | — | 366 |
| Riverchase MSO, LLC# | Senior loan | L + 5.25% | (a) | 6.82% | 10/2022 | 4,968 | 4,907 | 0.5 | 4,968 |
| Riverchase MSO, LLC | Senior loan | L + 5.25% | (a)(c) | 6.82% | 10/2022 | 37 | 37 | — | 37 |
| RXH Buyer Corporation** | One stop | L + 5.75% | (c) | 7.44% | 09/2021 | 17,215 | 17,002 | 1.8 | 17,215 |
| RXH Buyer Corporation* | One stop | L + 5.75% | (c) | 7.44% | 09/2021 | 1,948 | 1,925 | 0.2 | 1,948 |
| RXH Buyer Corporation | One stop | L + 5.75% | (c)(e) | 8.22% | 09/2021 | 70 | 68 | — | 70 |
| SLMP, LLC# | One stop | L + 6.00% | (a) | 7.57% | 05/2023 | 7,601 | 7,441 | 0.8 | 7,525 |
| SLMP, LLC | One stop | L + 6.00% | (a) | 7.57% | 05/2023 | 300 | 296 | — | 300 |
| SLMP, LLC | One stop | N/A | | 7.50% PIK | 05/2027 | 83 | 83 | — | 87 |
| 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) | — | (1) |
| Spear Education, LLC^ | One stop | L + 6.25% | (c) | 7.58% | 08/2019 | 4,633 | 4,613 | 0.5 | 4,633 |
| Spear Education, LLC | One stop | L + 6.25% | (c) | 7.58% | 08/2019 | 75 | 74 | — | 75 |
| Spear Education, LLC | One stop | L + 6.25% | | N/A ⁽⁶⁾ | 08/2019 | — | — | — | — |
| Summit Behavioral Healthcare, LLC^# | Senior loan | L + 4.75% | (b) | 6.37% | 10/2023 | 8,843 | 8,716 | 0.9 | 8,755 |
| Summit Behavioral Healthcare, LLC | Senior loan | L + 4.75% | (b) | 6.37% | 10/2023 | 30 | 28 | — | 29 |
| Summit Behavioral Healthcare, LLC ⁽⁵⁾ | Senior loan | L + 4.75% | | N/A ⁽⁶⁾ | 10/2023 | — | (3) | — | (2) |
| WHCG Management, LLC* | Senior loan | L + 4.75% | (c) | 6.44% | 03/2023 | 2,388 | 2,362 | 0.2 | 2,388 |
| WHCG Management, LLC ⁽⁵⁾ | Senior loan | L + 4.75% | | N/A ⁽⁶⁾ | 03/2023 | — | (1) | — | — |
| WHCG Management, LLC ⁽⁵⁾ | Senior loan | | | N/A ⁽⁶⁾ | 03/2023 | — | (3) | — | — |

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| | | | | | | | | | |
|-------------------------------|-------------|--------------|-----|--------------------|---------|---------|---------|------|---------|
| | | L + 4.75% | | | | | | | |
| WIRB-Copernicus Group, Inc.*^ | Senior loan | L + 5.00% | (c) | 6.69% | 08/2022 | 9,788 | 9,712 | 1.0 | 9,788 |
| WIRB-Copernicus Group, Inc. | Senior loan | L + 5.00% | | N/A ⁽⁶⁾ | 08/2022 | — | — | — | — |
| | | | | | | 339,626 | 335,153 | 35.0 | 335,267 |

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries
 Consolidated Schedule of Investments (unaudited) - (continued)
 December 31, 2017
 (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) | 6.19% | 02/2022 | \$ 551 | \$ 550 | 0.1 | %\$552 |
| CST Buyer Company^ | One stop | L + 6.25% | (c) | 7.75% | 03/2023 | 2,522 | 2,462 | 0.3 | 2,522 |
| CST Buyer Company ⁽⁵⁾ | One stop | L + 6.25% | | N/A ⁽⁶⁾ | 03/2023 | — | (1) | — | — |
| Plano Molding Company, LLC*^# | One stop | L + 7.50% | (a) | 8.99% | 05/2021 | 13,131 | 12,992 | 1.1 | 11,161 |
| | | | | | | 16,204 | 16,003 | 1.5 | 14,235 |
| Hotels, Motels, Inns, and Gaming | | | | | | | | | |
| Aimbridge Hospitality, LLC*^ | One stop | L + 5.50% | (a) | 7.07% | 06/2022 | 10,016 | 9,859 | 1.1 | 10,016 |
| Aimbridge Hospitality, LLC | One stop | L + 5.50% | (a) | 7.07% | 06/2022 | 16 | 15 | — | 16 |
| Aimbridge Hospitality, LLC ⁽⁵⁾ | One stop | L + 5.50% | | N/A ⁽⁶⁾ | 06/2022 | — | (1) | — | — |
| | | | | | | 10,032 | 9,873 | 1.1 | 10,032 |
| Insurance | | | | | | | | | |
| Captive Resources Midco, LLC*^# | One stop | L + 6.00% | (a) | 7.57% | 12/2021 | 35,411 | 34,892 | 3.7 | 34,881 |
| Captive Resources Midco, LLC ⁽⁵⁾ | One stop | L + 6.00% | | N/A ⁽⁶⁾ | 12/2021 | — | (24) | — | (26) |
| Captive Resources Midco, LLC ⁽⁵⁾ | One stop | L + 6.00% | | N/A ⁽⁶⁾ | 12/2021 | — | (28) | — | (28) |
| Internet Pipeline, Inc. | One stop | L + 7.25% | (a) | 8.82% | 08/2022 | 4,847 | 4,748 | 0.5 | 4,926 |
| Internet Pipeline, Inc.* | One stop | L + 6.25% | (a) | 7.74% | 08/2022 | 2,093 | 2,074 | 0.2 | 2,048 |
| Internet Pipeline, Inc.* | One stop | L + 6.25% | (a) | 7.74% | 08/2022 | 792 | 785 | 0.1 | 775 |
| Internet Pipeline, Inc. ⁽⁵⁾ | One stop | L + 7.25% | | N/A ⁽⁶⁾ | 08/2021 | — | (1) | — | 1 |
| RSC Acquisition, Inc.# | Senior loan | L + 5.25% | (c) | 6.94% | 11/2022 | 1,263 | 1,257 | 0.1 | 1,257 |
| RSC Acquisition, Inc. ⁽⁵⁾ | Senior loan | L + 5.25% | | N/A ⁽⁶⁾ | 11/2022 | — | (3) | — | (2) |
| | | | | | | 44,406 | 43,700 | 4.6 | 43,832 |

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Leisure, Amusement, Motion Pictures, Entertainment

| | | | | | | | | | |
|--|-------------|--------------|--------|--------------------|---------|--------|--------|-----|--------|
| NFD Operating, LLC# | One stop | L + 7.00% | (a) | 8.36% | 06/2021 | 2,319 | 2,295 | 0.2 | 2,319 |
| NFD Operating, LLC | One stop | L + 7.00% | | N/A ⁽⁶⁾ | 06/2021 | — | — | — | — |
| NFD Operating, LLC ⁽⁵⁾ | One stop | L + 7.00% | | N/A ⁽⁶⁾ | 06/2021 | — | (1) | — | — |
| PADI Holdco, Inc.*^# | One stop | L + 6.50% | (c) | 8.20% | 04/2023 | 19,501 | 19,241 | 2.0 | 19,501 |
| PADI Holdco, Inc. | One stop | L + 6.50% | (c) | 8.20% | 04/2022 | 49 | 47 | — | 49 |
| Self Esteem Brands, LLC*^# | Senior loan | L + 4.75% | (a) | 6.32% | 02/2020 | 17,557 | 17,474 | 1.8 | 17,557 |
| Self Esteem Brands, LLC ⁽⁵⁾ | Senior loan | L + 4.75% | | N/A ⁽⁶⁾ | 02/2020 | — | (4) | — | — |
| Teaching Company, The | One stop | L + 7.00% | (a)(c) | 8.48% | 08/2020 | 18,788 | 18,639 | 2.0 | 18,788 |
| Teaching Company, The | One stop | L + 7.00% | (a)(e) | 8.55% | 08/2020 | 80 | 79 | — | 80 |
| Titan Fitness, LLC* | One stop | L + 6.50% | (a) | 7.86% | 09/2019 | 13,053 | 12,965 | 1.4 | 13,053 |
| Titan Fitness, LLC | One stop | L + 6.50% | (a) | 7.86% | 09/2019 | 1,969 | 1,960 | 0.2 | 1,969 |
| Titan Fitness, LLC* | One stop | L + 6.50% | (a) | 7.86% | 09/2019 | 1,729 | 1,721 | 0.2 | 1,729 |
| Titan Fitness, LLC | One stop | L + 6.50% | (a) | 7.86% | 09/2019 | 932 | 919 | 0.1 | 932 |
| Titan Fitness, LLC ⁽⁵⁾ | One stop | L + 6.50% | | N/A ⁽⁶⁾ | 09/2019 | — | (8) | — | — |
| | | | | | | 75,977 | 75,327 | 7.9 | 75,977 |
| Oil and Gas | | | | | | | | | |
| Drilling Info, Inc.*^# | One stop | L + 6.25% | (c) | 7.94% | 06/2020 | 9,983 | 9,901 | 1.0 | 9,883 |
| Drilling Info, Inc. | One stop | L + 6.25% | | N/A ⁽⁶⁾ | 06/2020 | — | — | — | — |
| | | | | | | 9,983 | 9,901 | 1.0 | 9,883 |
| Personal and Non Durable Consumer Products (Mfg. Only) | | | | | | | | | |
| Georgica Pine Clothiers, LLC | One stop | L + 5.50% | (c) | 7.19% | 11/2021 | 5,664 | 5,591 | 0.6 | 5,664 |
| Georgica Pine Clothiers, LLC^ | One stop | L + 5.50% | (c) | 7.19% | 11/2021 | 494 | 490 | 0.1 | |