

GOLUB CAPITAL BDC, Inc.  
Form 10-Q  
August 07, 2017

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

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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, 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 August 7, 2017, the Registrant had 59,455,395 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, 2017 (unaudited)	September 30, 2016
Assets		
Investments, at fair value		
Non-controlled/non-affiliate company investments	\$ 1,692,929	\$ 1,546,766
Non-controlled affiliate company investments	—	9,618
Controlled affiliate company investments	108,879	104,228
Total investments at fair value (amortized cost of \$1,781,227 and \$1,650,173, respectively)	1,801,808	1,660,612
Cash and cash equivalents	12,827	10,947
Restricted cash and cash equivalents	33,042	78,593
Interest receivable	5,871	5,935
Receivable from investments sold	1,317	—
Other assets	174	422
Total Assets	\$ 1,855,039	\$ 1,756,509
Liabilities		
Debt		
Less unamortized debt issuance costs	4,284	5,627
Debt less unamortized debt issuance costs	879,116	859,073
Secured borrowings, at fair value (proceeds of \$403 and \$471, respectively)	406	475
Interest payable	6,274	3,229
Management and incentive fees payable	13,404	12,763
Accounts payable and accrued expenses	2,264	2,072
Payable for investments purchased	5,294	—
Accrued trustee fees	62	72
Total Liabilities	906,820	877,684
Commitments and Contingencies (Note 8)		
Net Assets		
Preferred stock, par value \$0.001 per share, 1,000,000 shares authorized, zero shares issued and outstanding as of June 30, 2017 and September 30, 2016	—	—
Common stock, par value \$0.001 per share, 100,000,000 shares authorized, 59,235,174 and 55,059,067 shares issued and outstanding as of June 30, 2017 and September 30, 2016, respectively	59	55
Paid in capital in excess of par	932,970	855,998
Undistributed net investment income	3,862	18,832
Net unrealized appreciation (depreciation) on investments and secured borrowings	23,247	13,104
Net realized gain (loss) on investments	(11,919 )	(9,164 )
Total Net Assets	948,219	878,825
Total Liabilities and Total Net Assets	\$ 1,855,039	\$ 1,756,509
Number of common shares outstanding	59,235,174	55,059,067
Net asset value per common share	\$ 16.01	\$ 15.96

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,	
	2017	2016	2017	2016
Investment income				
From non-controlled/non-affiliate company investments:				
Interest income	\$32,877	\$28,752	\$94,238	\$83,641
Dividend income	278	111	438	393
Fee income	990	60	1,422	834
Total investment income from non-controlled/non-affiliate company investments	34,145	28,923	96,098	84,868
From non-controlled affiliate company investments:				
Interest income	372	316	1,023	337
Total investment income from non-controlled affiliate company investments	372	316	1,023	337
From controlled affiliate company investments:				
Interest income	—	1,799	1,639	5,192
Dividend income	891	1,068	4,054	2,971
Total investment income from controlled affiliate company investments	891	2,867	5,693	8,163
Total investment income	35,408	32,106	102,814	93,368
Expenses				
Interest and other debt financing expenses	8,099	7,019	23,379	20,583
Base management fee	6,059	5,567	17,744	16,286
Incentive fee	2,073	2,311	6,274	4,262
Professional fees	638	692	1,935	2,123
Administrative service fee	595	531	1,720	1,643
General and administrative expenses	136	101	437	386
Total expenses	17,600	16,221	51,489	45,283
Net investment income - before excise tax	17,808	15,885	51,325	48,085
Excise tax	—	—	17	333
Net investment income - after excise tax	17,808	15,885	51,308	47,752
Net gain (loss) on investments and secured borrowings				
Net realized gain (loss) on investments:				
Non-controlled/non-affiliate company investments	3,233	(5,416)	4,826	(2,982)
Non-controlled affiliate company investments	(6,442)	—	(6,442)	2,722
Net realized gain (loss) on investments	(3,209)	(5,416)	(1,616)	(260)
Net change in unrealized appreciation (depreciation) on investments:				
Non-controlled/non-affiliate company investments	(245)	7,254	4,743	10,203
Non-controlled affiliate company investments	5,658	(253)	5,228	(3,052)
Controlled affiliate company investments	99	818	171	(1,539)
Net change in unrealized appreciation (depreciation) on investments	5,512	7,819	10,142	5,612
Net change in unrealized appreciation (depreciation) on secured borrowings	—	1	1	1
Net gain (loss) on investments and secured borrowings	2,303	2,404	8,527	5,353
Net increase in net assets resulting from operations	\$20,111	\$18,289	\$59,835	\$53,105
Per Common Share Data				
Basic and diluted earnings per common share	\$0.35	\$0.35	\$1.07	\$1.03
Dividends and distributions declared per common share	\$0.32	\$0.32	\$1.21	\$0.96

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Basic and diluted weighted average common shares outstanding 57,719,505 ~~51,513,685~~ 56,058,645 ~~51,399,363~~

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		Paid in	Undistributed	Net	Appreciation	Net	Total Net
	Shares	Par Amount	Capital in Excess of Par	Investment Income	on Investments and Secured Borrowings	(Depreciation)	Realized Gain (Loss) on Investments	Assets
Balance at September 30, 2015	51,300,193	\$ 51	\$790,713	\$ 4,230	\$ 15,134	\$ 742		\$810,870
Net increase in net assets resulting from operations	—	—	—	47,752	5,613	(260)		) 53,105
Distributions to stockholders:								
Stock issued in connection with dividend reinvestment plan	323,132	1	5,347	—	—	—		5,348
Distributions from net investment income	—	—	—	(36,924)	—	—		(36,924)
Distributions from realized gain	—	—	—	—	—	(12,418)		(12,418)
Total increase (decrease) for the period ended June 30, 2016	323,132	1	5,347	10,828	5,613	(12,678)		) 9,111
Balance at June 30, 2016	51,623,325	\$ 52	\$796,060	\$ 15,058	\$ 20,747	\$ (11,936)		\$819,981
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 <sup>(1)</sup>	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 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

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,	
	2017	2016
Cash flows from operating activities		
Net increase in net assets resulting from operations	\$59,835	\$53,105
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	2,488	3,227
Accretion of discounts and amortization of premiums	(6,792 )	(5,895 )
Net realized (gain) loss on investments	1,616	260
Net change in unrealized (appreciation) depreciation on investments	(10,142 )	(5,612 )
Net change in unrealized appreciation (depreciation) on secured borrowings	(1 )	(1 )
Proceeds from (fundings of) revolving loans, net	959	(2,624 )
Fundings of investments	(461,763 )	(471,480)
Proceeds from principal payments and sales of portfolio investments	336,464	387,316
PIK interest	(1,537 )	(689 )
Changes in operating assets and liabilities:		
Interest receivable	64	(7 )
Receivable from investments sold	(1,317 )	—
Other assets	248	(128 )
Interest payable	3,045	2,578
Management and incentive fees payable	641	(419 )
Payable for investments purchased	5,294	1,949
Accounts payable and accrued expenses	192	(292 )
Accrued trustee fees	(10 )	(1 )
Net cash (used in) provided by operating activities	(70,716 )	(38,713 )
Cash flows from investing activities		
Net change in restricted cash and cash equivalents	45,551	33,289
Net cash (used in) provided by investing activities	45,551	33,289
Cash flows from financing activities		
Borrowings on debt	419,350	288,050
Repayments of debt	(400,650 )	(239,250)
Capitalized debt issuance costs	(1,145 )	(1,654 )
Repayments on secured borrowings	(69 )	(29 )
Proceeds from shares sold, net of underwriting costs	69,893	—
Offering costs paid	(400 )	—
Distributions paid	(59,934 )	(43,994 )
Net cash provided by (used in) financing activities	27,045	3,123
Net change in cash and cash equivalents	1,880	(2,301 )
Cash and cash equivalents, beginning of period	10,947	5,468
Cash and cash equivalents, end of period	\$12,827	\$3,167
Supplemental disclosure of cash flow information:		
Cash paid during the period for interest	\$17,836	\$14,766
Distributions declared during the period	67,417	49,342
Supplemental disclosure of noncash operating activity:		
Funding of LLC equity interest in SLF	\$(78,689 )	\$—
Proceeds from subordinated notes in SLF principal payment	78,689	—

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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 Notes	(205,000 )	—
See Notes to Consolidated Financial Statements.		

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

	Investment Type	Spread Above Index <sup>(1)</sup>	Interest Rate <sup>(2)</sup>	Maturity Date	Principal (\$) / Shares <sup>(3)</sup>	Amortized Cost	Percentage of Net Assets	Fair Value
Investments								
Non-controlled/non-affiliate company investments								
Debt investments								
Aerospace and Defense								
ILC Dover, LP <sup>*^#</sup>	One stop	L + 9.00%	8.23% cash/2.00% PIK	03/2020	\$17,645	\$17,539	1.9	17,645
ILC Dover, LP	One stop	L + 9.00%	8.23% cash/2.00% PIK	03/2019	797	791	0.1	797
NTS Technical Systems <sup>*^#</sup>	One stop	L + 6.00%	7.05%	06/2021	21,773	21,466	2.3	21,773
NTS Technical Systems <sup>(4)</sup>	One stop	L + 6.00%	N/A <sup>(5)</sup>	06/2021	—	(77 )	—	—
NTS Technical Systems <sup>(4)</sup>	One stop	L + 6.00%	N/A <sup>(5)</sup>	06/2021	—	(128 )	—	—
Tresys Technology Holdings, Inc. <sup>(6)</sup>	One stop	L + 6.75%	8.05%	12/2017	3,899	3,845	0.1	1,170
Tresys Technology Holdings, Inc. <sup>(6)</sup>	One stop	L + 6.75%	8.01%	12/2017	659	658	0.1	659
Tresys Technology Holdings, Inc.	One stop	P + 7.50%	11.75%	12/2017	40	40	—	40
Tronair Parent, Inc. <sup>#</sup>	Senior loan	L + 4.75%	5.84%	09/2023	192	190	—	190
Tronair Parent, Inc.	Senior loan	L + 4.50%	5.59%	09/2021	20	19	—	19
Whitcraft LLC <sup>*^#</sup>	One stop	L + 6.25%	7.55%	04/2023	12,596	12,415	1.3	12,470
Whitcraft LLC	One stop	P + 5.25%	9.50%	04/2023	5	4	—	4
Whitcraft LLC <sup>(4)</sup>	One stop	L + 6.25%	N/A <sup>(5)</sup>	04/2023	—	(5 )	—	(3 )
					57,626	56,757	5.8	54,764
Automobile								
Dent Wizard International Corporation <sup>*</sup>	Senior loan	L + 4.75%	5.97%	04/2020	4,534	4,508	0.5	4,534
OEConnection LLC <sup>*</sup>	Senior loan	L + 5.00%	6.30%	06/2022	4,846	4,742	0.5	4,798
OEConnection LLC <sup>^</sup>	Senior loan	L + 4.75%	6.05%	06/2022	2,597	2,571	0.3	2,571
OEConnection LLC <sup>(4)</sup>			N/A <sup>(5)</sup>	06/2021	—	(1 )	—	(1 )

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	Senior loan	L + 5.00%						
T5 Merger Corporation <sup>^#</sup>	One stop	L + 6.25%	7.30%	03/2022	4,392	4,319	0.4	4,392
T5 Merger Corporation	One stop	L + 6.25%	7.41%	03/2022	108	106	—	108
T5 Merger Corporation	One stop	L + 6.25%	7.33%	03/2022	60	59	—	60
T5 Merger Corporation <sup>(4)</sup>	One stop	L + 6.25%	N/A <sup>(5)</sup>	03/2022	—	(2 )	—	—
					16,537	16,302	1.7	16,462
Banking								
HedgeServ Holding L.P. <sup>*#</sup>	One stop	L + 8.00%	7.16% cash/2.00% PIK	02/2019	17,151	17,109	1.8	17,151
HedgeServ Holding L.P. <sup>(4)</sup>	One stop	L + 8.00%	N/A <sup>(5)</sup>	02/2019	—	(3 )	—	—
					17,151	17,106	1.8	17,151
Beverage, Food and Tobacco								
Abita Brewing Co., L.L.C.	One stop	L + 6.25%	7.23% cash/0.25% PIK	04/2021	7,837	7,720	0.8	7,601
Abita Brewing Co., L.L.C. <sup>(4)</sup>	One stop	L + 6.25%	N/A <sup>(5)</sup>	04/2021	—	(1 )	—	(1 )
ABP Corporation*	Senior loan	L + 4.75%	6.00%	09/2018	4,659	4,640	0.5	4,499
ABP Corporation	Senior loan	P + 3.50%	7.75%	09/2018	292	290	—	275
Atkins Nutritionals, Inc. <sup>*^</sup>	One stop	L + 8.50%	9.75%	04/2019	21,636	21,515	2.3	21,636
Atkins Nutritionals, Inc. <sup>*^#</sup>	One stop	L + 5.00%	6.25%	01/2019	13,262	13,185	1.4	13,262
Benihana, Inc. <sup>*^</sup>	One stop	L + 7.00%	8.25%	01/2019	16,140	15,954	1.7	15,992
Benihana, Inc.	One stop	L + 7.00%	9.09%	07/2018	1,020	1,000	0.1	1,000
C. J. Foods, Inc. <sup>*^</sup>	One stop	L + 6.25%	7.55%	05/2019	5,218	5,171	0.6	5,218
C. J. Foods, Inc.	One stop	L + 6.25%	7.55%	05/2019	658	652	0.1	658
C. J. Foods, Inc.	One stop	L + 6.25%	7.41%	05/2019	172	167	—	172
Firebirds International, LLC*	One stop	L + 5.75%	7.00%	05/2018	1,065	1,062	0.1	1,065
Firebirds International, LLC*	One stop	L + 5.75%	7.00%	05/2018	299	298	—	299
Firebirds International, LLC <sup>^</sup>	One stop	L + 5.75%	7.00%	05/2018	96	96	—	96
Firebirds International, LLC	One stop	L + 5.75%	N/A <sup>(5)</sup>	05/2018	—	—	—	—
First Watch Restaurants, Inc. <sup>*^</sup>	One stop		7.38%	12/2020	15,137	15,029	1.6	15,137

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		L + 6.00%						
First Watch Restaurants, Inc.*	One stop	L + 6.00%	7.30%	12/2020	1,248	1,241	0.1	1,248
First Watch Restaurants, Inc.*	One stop	L + 6.00%	7.30%	12/2020	1,246	1,238	0.1	1,246
First Watch Restaurants, Inc.	One stop	L + 6.00%	7.30%	12/2020	1,075	1,069	0.1	1,075
First Watch Restaurants, Inc.	One stop	P + 5.00%	9.25%	12/2020	721	718	0.1	721

See Notes to Consolidated Financial Statements.

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

	Investment Type	Spread Above Index <sup>(1)</sup>	Interest Rate <sup>(2)</sup>	Maturity Date	Principal (\$)/ Shares <sup>(3)</sup>	Amortized Cost	Percentage of Net Assets	Fair Value
Beverage, Food and Tobacco - (continued)								
First Watch Restaurants, Inc.	One stop	L + 6.00%	N/A <sup>(5)</sup>	12/2020	\$ —	—	—	%\$ —
Hopdoddy Holdings, LLC	One stop	L + 8.00%	9.23%	08/2020	655	646	0.1	655
Hopdoddy Holdings, LLC	One stop	L + 8.00%	N/A <sup>(5)</sup>	08/2020	—	—	—	—
Hopdoddy Holdings, LLC <sup>(4)</sup>	One stop	L + 8.00%	N/A <sup>(5)</sup>	08/2020	—	(2 )	—	—
Julio & Sons Company	One stop	L + 5.50%	N/A <sup>(5)</sup>	12/2018	—	—	—	—
Mid-America Pet Food, L.L.C. <sup>^</sup>	One stop	L + 6.25%	7.55%	12/2021	5,655	5,578	0.6	5,655
Mid-America Pet Food, L.L.C. <sup>(4)</sup>	One stop	L + 6.25%	N/A <sup>(5)</sup>	12/2021	—	(1 )	—	—
P&P Food Safety US Acquisition, Inc. <sup>*</sup>	One stop	L + 6.50%	7.77%	11/2021	4,136	4,091	0.4	4,136
P&P Food Safety US Acquisition, Inc.	One stop	L + 6.50%	N/A <sup>(5)</sup>	11/2021	—	—	—	—
Purfoods, LLC	One stop	L + 6.25%	7.45%	05/2021	8,582	8,418	0.9	8,582
Purfoods, LLC	One stop	N/A	7.00% PIK	05/2026	109	109	—	110
Purfoods, LLC	One stop	L + 6.25%	7.42%	05/2021	65	64	—	65
Purfoods, LLC	One stop	L + 6.25%	7.34%	05/2021	15	15	—	15
Purfoods, LLC	One stop	L + 6.25%	7.34%	05/2021	14	14	—	14
Purfoods, LLC	One stop	L + 6.25%	7.55%	05/2021	10	10	—	10
Purfoods, LLC <sup>(4)</sup>	One stop	L + 6.25%	N/A <sup>(5)</sup>	05/2021	—	(1 )	—	—
Restaurant Holding Company, LLC <sup>#</sup>	Senior loan	L + 7.75%	8.98%	02/2019	4,499	4,482	0.5	4,409
Rubio's Restaurants, Inc. <sup>*^</sup>	Senior loan	L + 4.75%	6.04%	11/2018	8,851	8,825	0.9	8,851
Smashburger Finance LLC	Senior loan	L + 5.50%	6.80%	05/2018	83	82	—	78
Smashburger Finance LLC <sup>(4)</sup>	Senior loan	L + 5.50%	N/A <sup>(5)</sup>	05/2018	—	(1 )	—	—

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Surfside Coffee Company LLC <sup>#</sup>	One stop	L + 5.25%	6.55%	06/2020	4,436	4,409	0.5	4,436	
Surfside Coffee Company LLC	One stop	L + 5.25%	6.54%	06/2020	335	333	—	335	
Surfside Coffee Company LLC	One stop	L + 5.25%	6.46%	06/2020	25	25	—	25	
Tate's Bake Shop, Inc. <sup>#</sup>	Senior loan	L + 5.00%	6.30%	08/2019	593	589	0.1	593	
Uinta Brewing Company <sup>^</sup>	One stop	L + 8.50%	9.73%	08/2019	3,734	3,719	0.4	3,623	
Uinta Brewing Company	One stop	L + 8.50%	9.72%	08/2019	539	535	0.1	517	
						134,117	132,983	14.1	133,308
Broadcasting and Entertainment									
TouchTunes Interactive Networks, Inc. <sup>^</sup>	Senior loan	L + 4.75%	6.05%	05/2021	1,466	1,461	0.2	1,475	
Building and Real Estate									
Brooks Equipment Company, LLC <sup>^A</sup>	One stop	L + 5.00%	6.21%	08/2020	22,720	22,541	2.4	22,720	
Brooks Equipment Company, LLC <sup>*</sup>	One stop	L + 5.00%	6.20%	08/2020	5,598	5,560	0.6	5,598	
Brooks Equipment Company, LLC <sup>(4)</sup>	One stop	L + 5.00%	N/A <sup>(5)</sup>	08/2020	—	(11 )	—	—	
ITEL Laboratories, Inc. <sup>*</sup>	Senior loan	L + 4.50%	5.80%	06/2018	545	544	0.1	545	
ITEL Laboratories, Inc.	Senior loan	L + 4.50%	N/A <sup>(5)</sup>	06/2018	—	—	—	—	
Jensen Hughes, Inc. <sup>#</sup>	Senior loan	L + 5.00%	6.23%	12/2021	134	133	—	134	
MRI Software LLC <sup>^</sup>	One stop	L + 6.00%	7.30%	06/2023	23,983	23,344	2.5	23,744	
MRI Software LLC <sup>(4)</sup>	One stop	L + 6.00%	N/A <sup>(5)</sup>	06/2023	—	(3 )	—	(2 )	
MRI Software LLC <sup>(4)</sup>	One stop	L + 6.00%	N/A <sup>(5)</sup>	06/2023	—	(8 )	—	(3 )	
						52,980	52,100	5.6	52,736
Chemicals, Plastics and Rubber									
Flexan, LLC <sup>*</sup>	One stop	L + 5.75%	7.05%	02/2020	2,339	2,320	0.2	2,339	
Flexan, LLC	One stop	L + 5.75%	N/A <sup>(5)</sup>	02/2020	—	—	—	—	
						2,339	2,320	0.2	2,339
Diversified/Conglomerate Manufacturing									
Chase Industries, Inc. <sup>^*#</sup>	One stop	L + 5.75%	6.90%	09/2020	30,192	29,980	3.2	29,889	
Chase Industries, Inc. <sup>#</sup>	One stop	L + 5.75%	6.90%	09/2020	4,783	4,757	0.5	4,735	
Chase Industries, Inc.	One stop	L + 5.75%	6.84%	09/2020	324	312	—	302	

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Inventus Power, Inc. <sup>*^</sup>	One stop	L + 6.50%	7.73%	04/2020	8,140	8,094	0.8	7,652
Inventus Power, Inc. <sup>(4)</sup>	One stop	L + 6.50%	N/A <sup>(5)</sup>	04/2020	—	(3 )	—	(31 )
Onicon Incorporated <sup>*^#</sup>	One stop	L + 6.00%	7.30%	04/2020	13,111	13,005	1.4	13,111

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

	Investment Type	Spread Above Index <sup>(1)</sup>	Interest Rate <sup>(2)</sup>	Maturity Date	Principal (\$)/ Shares <sup>(3)</sup>	Amortized Cost	Percentage of Net Assets	Fair Value
Diversified/Conglomerate Manufacturing - (continued)								
Onicon Incorporated <sup>(4)</sup>	One stop	L + 6.00%	N/A <sup>(5)</sup>	04/2020	\$ —	\$( 5 )	—	%\$ —
PetroChoice Holdings, Inc.^	Senior loan	L + 5.00%	6.12%	08/2022	1,754	1,711	0.2	1,754
Plex Systems, Inc.*^	One stop	L + 7.50%	8.75%	06/2020	18,797	18,497	2.0	18,797
Plex Systems, Inc. <sup>(4)</sup>	One stop	L + 7.50%	N/A <sup>(5)</sup>	06/2020	—	( 24 )	—	—
Reladyne, Inc.*^	Senior loan	L + 5.25%	6.40%	07/2022	10,605	10,464	1.1	10,499
Reladyne, Inc.#	Senior loan	L + 5.25%	6.33%	07/2022	3,131	3,101	0.3	3,100
Reladyne, Inc.*	Senior loan	L + 5.25%	6.40%	07/2022	111	109	—	110
Reladyne, Inc.	Senior loan	L + 5.25%	6.35%	07/2022	70	69	—	69
Reladyne, Inc.^	Senior loan	L + 5.25%	6.40%	07/2022	36	36	—	36
Reladyne, Inc.	Senior loan	L + 5.25%	6.40%	07/2022	13	11	—	12
Reladyne, Inc.	Senior loan	L + 5.25%	6.36%	07/2022	6	5	—	6
Reladyne, Inc. <sup>(4)</sup>	Senior loan	L + 5.25%	N/A <sup>(5)</sup>	07/2022	—	( 1 )	—	( 1 )
Sunless Merger Sub, Inc.#	Senior loan	L + 5.00%	6.25%	07/2019	1,457	1,464	0.2	1,457
Sunless Merger Sub, Inc.	Senior loan	P + 3.75%	7.75%	07/2019	326	326	—	326
					92,856	91,908	9.7	91,823
Diversified/Conglomerate Service								
Accellos, Inc.*^	One stop	L + 5.75%	6.98%	07/2020	17,038	16,929	1.8	17,038
Accellos, Inc. <sup>(4)</sup>	One stop	L + 5.75%	N/A <sup>(5)</sup>	07/2020	—	( 6 )	—	—
Actiance, Inc.*^	One stop	L + 9.00%	10.23%	10/2019	3,962	3,849	0.4	3,962
Actiance, Inc.	One stop	L + 9.00%	10.23%	10/2019	20	20	—	20
Agility Recovery Solutions Inc.*^	One stop	L + 6.50%	7.67%	03/2020	13,924	13,813	1.5	13,924

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Agility Recovery Solutions Inc. <sup>(4)</sup>	One stop	L + 6.50%	N/A <sup>(5)</sup>	03/2020	—	(5 )	—	—
Bomgar Corporation <sup>^</sup>	One stop	L + 7.50%	8.80%	06/2022	4,851	4,770	0.5	4,851
Bomgar Corporation <sup>(4)</sup>	One stop	L + 7.50%	N/A <sup>(5)</sup>	06/2022	—	(2 )	—	—
Clearwater Analytics, LLC <sup>*^</sup>	One stop	L + 7.50%	8.55%	09/2022	9,594	9,445	1.0	9,594
Clearwater Analytics, LLC	One stop	L + 7.50%	8.72%	09/2022	11	9	—	11
Daxko Acquisition Corporation <sup>^#</sup>	One stop	L + 6.50%	7.73%	09/2022	8,493	8,382	0.9	8,493
Daxko Acquisition Corporation	One stop	L + 6.50%	N/A <sup>(5)</sup>	09/2022	—	—	—	—
DISA Holdings Acquisition Subsidiary Corp. <sup>#</sup>	Senior loan	L + 4.25%	5.47%	12/2020	428	426	—	428
EGD Security Systems, LLC	One stop	L + 6.25%	7.37%	06/2022	11,114	10,907	1.2	11,114
EGD Security Systems, LLC <sup>^</sup>	One stop	L + 6.25%	7.55%	06/2022	98	97	—	98
EGD Security Systems, LLC	One stop	L + 6.25%	7.37%	06/2022	30	28	—	30
EGD Security Systems, LLC <sup>(4)</sup>	One stop	L + 6.25%	N/A <sup>(5)</sup>	06/2022	—	(1 )	—	—
HealthcareSource HR, Inc. <sup>*</sup>	One stop	L + 6.75%	8.05%	05/2020	20,771	20,465	2.2	20,771
HealthcareSource HR, Inc. <sup>(4)</sup>	One stop	L + 6.75%	N/A <sup>(5)</sup>	05/2020	—	(1 )	—	—
Host Analytics, Inc.	One stop	N/A	8.50% cash/2.25% PIK	08/2021	3,081	3,035	0.3	3,081
Host Analytics, Inc.	One stop	N/A	8.50% cash/2.25% PIK	08/2021	2,582	2,447	0.3	2,582
Host Analytics, Inc. <sup>(4)</sup>	One stop	N/A	N/A <sup>(5)</sup>	08/2021	—	(7 )	—	—
III US Holdings, LLC <sup>(4)</sup>	One stop	L + 6.00%	N/A <sup>(5)</sup>	09/2022	—	(1 )	—	—
Integration Appliance, Inc. <sup>*^</sup>	One stop	L + 8.25%	9.50%	09/2020	16,123	16,012	1.7	16,123
Integration Appliance, Inc.	One stop	L + 8.25%	9.50%	09/2020	7,914	7,797	0.8	7,914
Integration Appliance, Inc.	One stop	L + 8.25%	9.50%	09/2020	5,396	5,324	0.6	5,396
Integration Appliance, Inc.	One stop	L + 8.25%	9.50%	09/2020	2,484	2,460	0.3	2,484
Integration Appliance, Inc. <sup>*</sup>	One stop	L + 8.25%	9.50%	09/2020	719	711	0.1	719
Integration Appliance, Inc.	One stop	L + 8.25%	9.50%	09/2020	462	454	0.1	462
Maverick Bidco Inc. <sup>#</sup>	One stop	L + 6.25%	7.42%	04/2023	17,689	17,340	1.8	17,424
Maverick Bidco Inc.	One stop	L + 6.25%	7.48%	04/2023	27	25	—	25

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Maverick Bidco Inc. <sup>(4)</sup>	One stop	L + 6.25%	N/A <sup>(5)</sup>	04/2023	—	(2 )	—	—
Netsmart Technologies, Inc.#	Senior loan	L + 4.50%	5.80%	04/2023	1,759	1,744	0.2	1,772
Netsmart Technologies, Inc. <sup>(4)</sup>	Senior loan	L + 4.75%	N/A <sup>(5)</sup>	04/2023	—	(8 )	—	—
Professional Datasolutions, Inc.#	One stop	L + 5.50%	6.73%	05/2022	2,919	2,877	0.3	2,919
Professional Datasolutions, Inc.	One stop	L + 5.50%	N/A <sup>(5)</sup>	05/2022	—	—	—	—

See Notes to Consolidated Financial Statements.

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

	Investment Type	Spread Above Index <sup>(1)</sup>	Interest Rate <sup>(2)</sup>	Maturity Date	Principal (\$)/ Shares <sup>(3)</sup>	Amortized Cost	Percentage of Net Assets	Fair Value
Diversified/Conglomerate Service - (continued)								
PT Intermediate Holdings III, LLC	One stop	L + 6.50%	7.80%	06/2022	\$22,083	\$21,625	2.3	%\$22,083
PT Intermediate Holdings III, LLC*	One stop	L + 6.50%	7.80%	06/2022	2,182	2,162	0.2	2,182
PT Intermediate Holdings III, LLC	One stop	L + 6.50%	8.19%	06/2022	143	140	—	143
Saba Software, Inc.#	One stop	L + 5.50%	6.73%	05/2023	20,348	20,002	2.1	20,145
Saba Software, Inc. <sup>(4)</sup>	One stop	L + 5.50%	N/A <sup>(5)</sup>	05/2023	—	(3)	—	(2)
Secure-24, LLC* <sup>^</sup>	One stop	L + 5.00%	6.30%	08/2019	21,708	21,508	2.3	21,708
Secure-24, LLC <sup>(4)</sup>	One stop	L + 5.00%	N/A <sup>(5)</sup>	08/2019	—	(5)	—	—
Severin Acquisition, LLC <sup>^</sup>	Senior loan	L + 5.38%	6.68%	07/2021	885	875	0.1	901
Severin Acquisition, LLC <sup>^</sup>	Senior loan	L + 5.00%	6.30%	07/2021	788	779	0.1	792
Severin Acquisition, LLC <sup>^</sup>	Senior loan	L + 5.38%	6.68%	07/2021	603	595	0.1	613
Severin Acquisition, LLC <sup>^</sup>	Senior loan	L + 4.88%	6.18%	07/2021	194	192	—	194
Switchfly, Inc.	One stop	L + 10.00%	9.66% cash/1.50% PIK	04/2020	2,390	2,277	0.2	2,281
Switchfly, Inc.	One stop	L + 10.00%	N/A <sup>(5)</sup>	04/2020	—	—	—	—
Trintech, Inc.* <sup>^</sup> #	One stop	L + 6.00%	7.17%	10/2021	12,263	12,146	1.3	12,263
Trintech, Inc.	One stop	L + 6.00%	N/A <sup>(5)</sup>	10/2021	—	—	—	—
Vendavo, Inc.	One stop	L + 8.50%	9.66%	10/2019	17,982	17,782	1.9	17,654
Vendavo, Inc. <sup>(4)</sup>	One stop	L + 8.50%	N/A <sup>(5)</sup>	10/2019	—	(7)	—	(25)
Vendor Credentialing Service LLC <sup>^</sup>	One stop	L + 6.00%	7.23%	11/2021	12,271	12,034	1.3	12,271
Vendor Credentialing Service LLC <sup>(4)</sup>	One stop	L + 6.00%	N/A <sup>(5)</sup>	11/2021	—	(1)	—	—
Verisys Corporation#	One stop		8.05%	01/2023	3,936	3,881	0.4	3,936

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		L + 6.75%						
Verisys Corporation <sup>(4)</sup>	One stop	L + 6.75%	N/A <sup>(5)</sup>	01/2023	—	(1 )	—	—
Vitalyst, LLC	Senior loan	L + 5.00%	6.25%	09/2017	1,250	1,249	0.1	1,250
Vitalyst, LLC	Senior loan	P + 4.00%	8.00%	09/2017	22	22	—	22
Workforce Software, LLC <sup>^</sup>	One stop	L + 10.50%	4.66% cash/7.00% PIK	06/2021	5,250	5,221	0.6	5,250
Workforce Software, LLC	One stop	L + 10.50%	N/A <sup>(5)</sup>	06/2021	—	—	—	—
Xmatters, Inc. and Alarmpoint, Inc.	One stop	L + 9.25%	9.72% cash/0.75% PIK	08/2021	4,864	4,789	0.5	4,864
Xmatters, Inc. and Alarmpoint, Inc.	One stop	L + 9.25%	N/A <sup>(5)</sup>	08/2021	—	—	—	—
					280,651	276,595	29.5	279,760
Ecological Pace Analytical Services, LLC	One stop	L + 6.00%	7.23%	09/2022	15,384	15,014	1.6	15,230
Ecological Pace Analytical Services, LLC <sup>^</sup>	One stop	L + 6.00%	7.30%	09/2022	1,430	1,409	0.1	1,416
Ecological Pace Analytical Services, LLC	One stop	L + 6.00%	7.26%	09/2022	350	345	0.1	346
Ecological Pace Analytical Services, LLC	One stop	L + 6.00%	7.22%	09/2022	25	23	—	24
Ecological Pace Analytical Services, LLC <sup>(4)</sup>	One stop	L + 6.00%	N/A <sup>(5)</sup>	09/2022	—	(5 )	—	(3 )
WRE Holding Corp. <sup>#</sup>	Senior loan	L + 4.75%	6.09%	01/2023	1,021	1,009	0.1	1,011
WRE Holding Corp.	Senior loan	L + 4.75%	N/A <sup>(5)</sup>	01/2023	—	—	—	—
WRE Holding Corp.	Senior loan	L + 4.75%	N/A <sup>(5)</sup>	01/2023	—	—	—	—
WRE Holding Corp. <sup>(4)</sup>	Senior loan	L + 4.75%	N/A <sup>(5)</sup>	01/2023	—	(1 )	—	(1 )
					18,210	17,794	1.9	18,023
Electronics								
Appriss Holdings, Inc. <sup>*^</sup>	Senior loan	L + 5.25%	6.55%	11/2020	15,335	15,185	1.6	15,335
Appriss Holdings, Inc.	Senior loan	L + 5.25%	6.50%	11/2020	1,892	1,867	0.2	1,892
Compusearch Software Holdings, Inc. <sup>^</sup>	Senior loan	L + 4.25%	5.43%	05/2021	1,469	1,467	0.1	1,469
Diligent Corporation <sup>#</sup>	One stop	L + 6.25%	7.55%	04/2022	4,940	4,868	0.5	4,866
Diligent Corporation <sup>*</sup>	One stop	L + 6.25%	7.55%	04/2022	4,851	4,741	0.5	4,778
Diligent Corporation <sup>*^</sup>	One stop		7.55%	04/2022	2,655	2,613	0.3	2,615

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		L + 6.25%						
Diligent Corporation <sup>(4)</sup>	One stop	L + 6.75%	N/A <sup>(5)</sup>	04/2022	—	(2	)	—
ECI Acquisition Holdings, Inc. <sup>*^#</sup>	One stop	L + 6.25%	7.55%	03/2019	21,051	20,913	2.2	21,051
ECI Acquisition Holdings, Inc. <sup>*</sup>	One stop	L + 6.25%	7.55%	03/2019	1,363	1,354	0.1	1,363
ECI Acquisition Holdings, Inc. <sup>(4)</sup>	One stop	L + 6.25%	N/A <sup>(5)</sup>	03/2019	—	(6	)	—
Gamma Technologies, LLC <sup>^</sup>	One stop	L + 5.00%	6.23%	06/2021	7,574	7,524	0.8	7,574
Gamma Technologies, LLC <sup>(4)</sup>	One stop	L + 5.00%	N/A <sup>(5)</sup>	06/2021	—	(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, 2017  
 (In thousands)

	Investment Type	Spread Above Index <sup>(1)</sup>	Interest Rate <sup>(2)</sup>	Maturity Date	Principal (\$)/ Shares <sup>(3)</sup>	Amortized Cost	Percentage of Net Assets	Fair Value
Electronics - (continued)								
LD Intermediate Holdings, Inc.*^	Senior loan	L + 5.88%	7.06%	12/2022	\$ 2,556	\$ 2,368	0.3	% \$2,430
Park Place Technologies LLC*^	One stop	L + 5.00%	6.30%	06/2022	15,762	15,589	1.7	15,762
Park Place Technologies LLC <sup>(4)</sup>	One stop	L + 5.00%	N/A <sup>(5)</sup>	06/2022	—	(2 )	—	—
Sloan Company, Inc., The <sup>#</sup>	One stop	L + 7.25%	8.55%	04/2020	7,456	7,376	0.7	7,084
Sloan Company, Inc., The	One stop	L + 7.25%	8.46%	04/2020	20	19	—	18
Sovos Compliance*^	One stop	L + 7.25%	8.48%	03/2022	9,352	9,201	1.0	9,352
Sovos Compliance <sup>(4)</sup>	One stop	L + 7.25%	N/A <sup>(5)</sup>	03/2022	—	(1 )	—	—
Sparta Holding Corporation*^#	One stop	L + 5.50%	6.73%	07/2020	22,309	22,166	2.4	22,309
Sparta Holding Corporation <sup>(4)</sup>	One stop	L + 5.50%	N/A <sup>(5)</sup>	07/2020	—	(20 )	—	—
Watchfire Enterprises, Inc.	Second lien	L + 8.00%	9.30%	10/2021	9,434	9,298	1.0	9,434
					128,019	126,517	13.4	127,330
Grocery								
MyWebGrocer, Inc.*	One stop	L + 8.75%	10.00%	09/2017	14,271	14,146	1.5	14,271
Teasdale Quality Foods, Inc. <sup>#</sup>	Senior loan	L + 4.75%	5.75%	10/2020	3,567	3,550	0.4	3,550
Teasdale Quality Foods, Inc. <sup>#</sup>	Senior loan	L + 4.75%	5.93%	10/2020	698	686	0.1	695
Teasdale Quality Foods, Inc. <sup>#</sup>	Senior loan	L + 4.75%	6.05%	10/2020	522	517	—	520
Teasdale Quality Foods, Inc. <sup>#</sup>	Senior loan	L + 4.75%	5.92%	10/2020	256	254	—	255
					19,314	19,153	2.0	19,291
Healthcare, Education and Childcare								
Active Day, Inc.	One stop	L + 6.00%	7.23%	12/2021	13,436	13,162	1.4	13,436
Active Day, Inc. <sup>^</sup>	One stop	L + 6.00%	7.23%	12/2021	1,037	1,023	0.1	1,037
Active Day, Inc.	One stop	P + 5.00%	9.25%	12/2021	666	648	0.1	666
Active Day, Inc. <sup>(4)</sup>	One stop		N/A <sup>(5)</sup>	12/2021	—	(1 )	—	—

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		L + 6.00%						
Acuity Eyecare Holdings, LLC	One stop	L + 6.75%	7.95%	03/2022	3,623	3,537	0.4	3,623
Acuity Eyecare Holdings, LLC	One stop	L + 6.75%	7.98%	03/2022	38	36	—	38
Acuity Eyecare Holdings, LLC <sup>(4)</sup>	One stop	L + 6.75%	N/A <sup>(5)</sup>	03/2022	—	(1)	—	—
ADCS Clinics Intermediate Holdings, LLC	One stop	L + 5.75%	7.05%	05/2022	21,334	20,814	2.2	21,334
ADCS Clinics Intermediate Holdings, LLC*	One stop	L + 5.75%	7.05%	05/2022	109	107	—	109
ADCS Clinics Intermediate Holdings, LLC	One stop	P + 4.75%	9.00%	05/2022	47	46	—	47
ADCS Clinics Intermediate Holdings, LLC*	One stop	L + 5.75%	7.05%	05/2022	32	31	—	32
ADCS Clinics Intermediate Holdings, LLC	One stop	P + 4.75%	9.00%	05/2022	5	2	—	5
Agilitas USA, Inc. <sup>#</sup>	One stop	L + 6.00%	7.16%	04/2022	8,460	8,379	0.9	8,375
Agilitas USA, Inc. <sup>(4)</sup>	One stop	L + 6.00%	N/A <sup>(5)</sup>	04/2022	—	(1)	—	(1)
Agilitas USA, Inc. <sup>(4)</sup>	One stop	L + 6.00%	N/A <sup>(5)</sup>	04/2022	—	(1)	—	—
Aris Teleradiology Company, LLC*	Senior loan	L + 5.50%	6.80%	03/2021	2,706	2,685	0.3	2,490
Aris Teleradiology Company, LLC	Senior loan	L + 5.50%	6.66%	03/2021	25	25	—	23
Avalign Technologies, Inc. <sup>^</sup>	Senior loan	L + 4.50%	5.73%	07/2021	1,119	1,115	0.1	1,119
BIORECLAMATIONIVT, LLC <sup>*^#</sup>	One stop	L + 5.75%	6.98%	01/2021	14,088	13,912	1.5	14,088
BIORECLAMATIONIVT, LLC <sup>(4)</sup>	One stop	L + 5.75%	N/A <sup>(5)</sup>	01/2021	—	(1)	—	—
California Cryobank, LLC <sup>^</sup>	One stop	L + 5.50%	6.80%	08/2019	1,535	1,528	0.2	1,535
California Cryobank, LLC <sup>^</sup>	One stop	L + 5.50%	6.80%	08/2019	714	705	0.1	714
California Cryobank, LLC <sup>^</sup>	One stop	L + 5.50%	6.80%	08/2019	206	206	—	206
California Cryobank, LLC <sup>(4)</sup>	One stop	L + 5.50%	N/A <sup>(5)</sup>	08/2019	—	(1)	—	—
Certara L.P. <sup>*^#</sup>	One stop	L + 5.50%	6.80%	12/2018	25,931	25,767	2.7	25,931
Certara L.P. <sup>(4)</sup>	One stop	L + 5.50%	N/A <sup>(5)</sup>	12/2018	—	(6)	—	—
CLP Healthcare Services, Inc. <sup>^</sup>	Senior loan	L + 5.00%	6.30%	12/2020	3,934	3,905	0.4	3,855
Curo Health Services LLC <sup>#</sup>	Senior loan	L + 4.75%	5.93%	02/2022	3,282	3,269	0.4	3,325
DCA Investment Holding, LLC <sup>*^#</sup>	One stop		6.48%	07/2021	18,823	18,544	2.0	18,823

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		L + 5.25%						
DCA Investment Holding, LLC <sup>**^#</sup>	One stop	L + 5.25%	6.48%	07/2021	13,501	13,380	1.4	13,501
DCA Investment Holding, LLC <sup>#</sup>	One stop	L + 5.25%	6.48%	07/2021	2,481	2,439	0.3	2,481
DCA Investment Holding, LLC	One stop	P + 4.25%	8.50%	07/2021	350	338	—	350
DCA Investment Holding, LLC <sup>(4)</sup>	One stop	L + 5.25%	N/A <sup>(5)</sup>	07/2021	—	(3 )	—	—

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

	Investment Type	Spread Above Index <sup>(1)</sup>	Interest Rate <sup>(2)</sup>	Maturity Date	Principal (\$)/ Shares <sup>(3)</sup>	Amortized Cost	Percentage of Net Assets	Fair Value
Healthcare, Education and Childcare - (continued)								
Deca Dental Management LLC <sup>*^</sup>	One stop	L + 6.25%	7.55%	07/2020	\$ 4,086	\$ 4,048	0.4	% \$4,086
Deca Dental Management LLC	One stop	L + 6.25%	7.48%	07/2020	497	493	0.1	497
Deca Dental Management LLC	One stop	L + 6.25%	7.48%	07/2020	50	50	—	50
Deca Dental Management LLC <sup>(4)</sup>	One stop	L + 6.25%	N/A <sup>(5)</sup>	07/2020	—	(2 )	—	—
Delta Educational Systems <sup>*(6)</sup>	Senior loan	P + 6.75%	4.75% cash/2.00% PIK	12/2018	1,438	1,433	—	—
Delta Educational Systems <sup>(4)(6)</sup>	Senior loan	L + 6.00%	N/A <sup>(5)</sup>	12/2018	—	—	—	(60 )
Dental Holdings Corporation	One stop	L + 5.50%	6.67%	02/2020	7,436	7,328	0.8	7,436
Dental Holdings Corporation	One stop	L + 5.50%	6.70%	02/2020	1,133	1,120	0.1	1,133
Dental Holdings Corporation	One stop	L + 5.50%	6.70%	02/2020	220	211	—	220
eSolutions, Inc. <sup>#</sup>	One stop	L + 6.50%	7.73%	03/2022	16,342	16,057	1.7	16,179
eSolutions, Inc. <sup>(4)</sup>	One stop	L + 6.50%	N/A <sup>(5)</sup>	03/2022	—	(1 )	—	(1 )
Excelligence Learning Corporation <sup>#</sup>	One stop	L + 6.00%	7.21%	04/2023	4,866	4,819	0.5	4,817
Eyecare Services Partners Holdings LLC	One stop	L + 6.25%	7.43%	05/2023	8,026	7,810	0.8	7,946
Eyecare Services Partners Holdings LLC <sup>(4)</sup>	One stop	L + 6.25%	N/A <sup>(5)</sup>	05/2023	—	(3 )	—	(2 )
Eyecare Services Partners Holdings LLC <sup>(4)</sup>	One stop	L + 6.25%	N/A <sup>(5)</sup>	05/2023	—	(4 )	—	—
G & H Wire Company, Inc. <sup>*^</sup>	One stop	L + 5.75%	7.05%	12/2017	13,056	13,039	1.4	13,056
G & H Wire Company, Inc.	One stop	P + 4.50%	8.75%	12/2017	196	195	—	196
Immucor, Inc. <sup>#</sup>	Senior loan	L + 5.00%	6.00%	08/2018	1,762	1,744	0.2	1,780
Joerns Healthcare, LLC <sup>*^</sup>	One stop	L + 6.50%	7.88%	05/2020	3,503	3,464	0.3	3,263
Kareo, Inc.	One stop	L + 9.00%	10.29%	06/2022	4,518	4,291	0.5	4,473

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Kareo, Inc.	One stop	L + 9.00%	N/A <sup>(5)</sup>	06/2022	—	—	—	—
Katena Holdings, Inc.^	One stop	L + 6.25%	7.55%	06/2021	8,633	8,573	0.9	8,633
Katena Holdings, Inc.^	One stop	L + 6.25%	7.55%	06/2021	843	838	0.1	843
Katena Holdings, Inc.	One stop	P + 5.25%	9.50%	06/2021	54	53	—	54
Lombart Brothers, Inc.#	One stop	L + 6.75%	8.05%	04/2022	3,639	3,553	0.4	3,639
Lombart Brothers, Inc.# <sup>(7)</sup>	One stop	L + 6.75%	8.05%	04/2022	1,669	1,642	0.2	1,669
Lombart Brothers, Inc. <sup>(7)</sup>	One stop	L + 6.75%	N/A <sup>(5)</sup>	04/2022	—	—	—	—
Lombart Brothers, Inc. <sup>(4)</sup>	One stop	L + 6.75%	N/A <sup>(5)</sup>	04/2022	—	(1 )	—	—
Maverick Healthcare Group, LLC*	Senior loan	P + 8.50%	10.75% cash/2.00% PIK	12/2017	1,946	1,946	0.2	1,810
Maverick Healthcare Group, LLC	Senior loan	P + 6.50%	5.25% cash/5.50% PIK	12/2017	82	82	—	82
MWD Management, LLC & MWD Services, Inc.#	One stop	L + 5.25%	6.55%	06/2023	5,940	5,866	0.6	5,881
MWD Management, LLC & MWD Services, Inc. <sup>(4)</sup>	One stop	L + 5.25%	N/A <sup>(5)</sup>	06/2022	—	(1 )	—	(1 )
MWD Management, LLC & MWD Services, Inc. <sup>(4)</sup>	One stop	L + 5.25%	N/A <sup>(5)</sup>	06/2023	—	(2 )	—	—
Oliver Street Dermatology Holdings, LLC	One stop	L + 6.50%	7.80%	05/2022	9,458	9,238	1.0	9,458
Oliver Street Dermatology Holdings, LLC	One stop	L + 6.50%	8.10%	05/2022	74	73	—	74
Oliver Street Dermatology Holdings, LLC	One stop	L + 6.50%	7.67%	05/2022	46	45	—	46
Oliver Street Dermatology Holdings, LLC*	One stop	L + 6.50%	7.80%	05/2022	42	41	—	42
Oliver Street Dermatology Holdings, LLC	One stop	L + 6.50%	7.80%	05/2022	33	32	—	33
Oliver Street Dermatology Holdings, LLC	One stop	L + 6.50%	7.66%	05/2022	30	30	—	30
Oliver Street Dermatology Holdings, LLC	One stop	L + 6.50%	7.69%	05/2022	18	16	—	18
Pinnacle Treatment Centers, Inc.	One stop	L + 6.25%	7.37%	08/2021	10,005	9,779	1.1	10,005
Pinnacle Treatment Centers, Inc.	One stop	P + 5.00%	9.25%	08/2021	22	21	—	22
Pinnacle Treatment Centers, Inc. <sup>(4)</sup>	One stop	L + 6.25%	N/A <sup>(5)</sup>	08/2021	—	(2 )	—	—
PPT Management Holdings, LLC^#	One stop	L + 6.00%	7.30%	12/2022	10,248	10,038	1.1	10,248
PPT Management Holdings, LLC	One stop	L + 6.00%	7.22%	12/2022	150	146	—	150
	One stop		7.30%	12/2022	110	107	—	110

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PPT Management Holdings, LLC		L + 6.00%						
Premise Health Holding Corp.*^#	One stop	L + 4.50%	5.80%	06/2020	14,850	14,784	1.6	14,850
Premise Health Holding Corp. <sup>(4)</sup>	One stop	L + 4.50%	N/A <sup>(5)</sup>	06/2020	—	(13 )	—	—
Pyramid Healthcare, Inc.	One stop	L + 6.50%	7.72%	08/2019	84	82	—	84
Radiology Partners, Inc.^#	One stop	L + 5.75%	7.05%	09/2020	22,400	22,147	2.4	22,400
Radiology Partners, Inc.	One stop	L + 5.75%	7.05%	09/2020	928	911	0.1	928
Radiology Partners, Inc.	One stop	L + 5.75%	7.05%	09/2020	703	702	0.1	703

See Notes to Consolidated Financial Statements.

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

	Investment Type	Spread Above Index <sup>(1)</sup>	Interest Rate <sup>(2)</sup>	Maturity Date	Principal (\$)/ Shares <sup>(3)</sup>	Amortized Cost	Percentage of Net Assets	Fair Value
Healthcare, Education and Childcare - (continued)								
Radiology Partners, Inc. <sup>(4)</sup>	One stop	L + 5.75%	N/A <sup>(5)</sup>	09/2020	\$ —	\$(4 )	—	%\$ —
Reliant Pro ReHab, LLC*	Senior loan	L + 5.00%	6.30%	12/2017	2,493	2,489	0.3	2,493
Reliant Pro ReHab, LLC	Senior loan	P + 4.00%	8.25%	12/2017	396	394	—	396
Riverchase MSO, LLC <sup>#</sup>	Senior loan	L + 5.25%	6.55%	10/2022	4,993	4,926	0.5	4,993
Riverchase MSO, LLC	Senior loan	L + 5.25%	6.55%	10/2022	21	20	—	21
RXH Buyer Corporation* <sup>^</sup>	One stop	L + 5.75%	7.05%	09/2021	17,303	17,061	1.8	16,958
RXH Buyer Corporation*	One stop	L + 5.75%	7.05%	09/2021	1,958	1,931	0.2	1,918
RXH Buyer Corporation	One stop	L + 5.75%	7.58%	09/2021	55	52	—	51
SLMP, LLC	One stop	L + 6.00%	7.23%	05/2023	6,212	6,059	0.6	6,150
SLMP, LLC	One stop	N/A	7.50% PIK	05/2027	83	83	—	83
SLMP, LLC <sup>(4)</sup>	One stop	L + 6.00%	N/A <sup>(5)</sup>	05/2023	—	(1 )	—	(1 )
SLMP, LLC <sup>(4)</sup>	One stop	L + 6.00%	N/A <sup>(5)</sup>	05/2023	—	(1 )	—	—
Spear Education, LLC <sup>^</sup>	One stop	L + 5.75%	6.90%	08/2019	4,656	4,631	0.5	4,656
Spear Education, LLC	One stop	L + 5.75%	6.90%	08/2019	75	75	—	75
Spear Education, LLC	One stop	L + 5.75%	N/A <sup>(5)</sup>	08/2019	—	—	—	—
Summit Behavioral Holdings I, LLC*	One stop	L + 5.00%	6.23%	06/2021	4,349	4,305	0.5	4,349
Summit Behavioral Holdings I, LLC	One stop	L + 5.00%	6.23%	06/2021	113	112	—	113
Summit Behavioral Holdings I, LLC	One stop	L + 5.00%	6.23%	06/2021	15	15	—	15
WHCG Management, LLC* <sup>#</sup>	Senior loan	L + 4.75%	6.05%	03/2023	10,400	10,277	1.1	10,400
WHCG Management, LLC <sup>(4)</sup>	Senior loan	L + 4.75%	N/A <sup>(5)</sup>	03/2023	—	(1 )	—	—

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WHCG Management, LLC <sup>(4)</sup>	Senior loan	L + 4.75%	N/A <sup>(5)</sup>	03/2023	—	(3 )	—	—
WIRB-Copernicus Group, Inc.* <sup>^</sup>	Senior loan	L + 5.00%	6.30%	08/2022	9,837	9,753	1.0	9,837
WIRB-Copernicus Group, Inc. <sup>#</sup>	Senior loan	L + 5.00%	6.30%	08/2022	5,680	5,633	0.6	5,680
WIRB-Copernicus Group, Inc.	Senior loan	L + 5.00%	N/A <sup>(5)</sup>	08/2022	—	—	—	—
Young Innovations, Inc.* <sup>#</sup>	Senior loan	L + 5.00%	6.30%	01/2019	3,597	3,570	0.4	3,597
Young Innovations, Inc.	Senior loan	L + 5.00%	6.30%	01/2019	13	13	—	13
					368,867	363,795	38.6	365,819
Home and Office Furnishings, Housewares, and Durable Consumer								
1A Smart Start LLC <sup>#</sup>	Senior loan	L + 4.50%	5.80%	02/2022	930	926	0.1	929
CST Buyer Company <sup>^</sup>	Senior loan	L + 6.25%	7.61%	03/2023	2,649	2,580	0.3	2,649
CST Buyer Company <sup>(4)</sup>	Senior loan	L + 6.25%	N/A <sup>(5)</sup>	03/2023	—	(1 )	—	—
Plano Molding Company, LLC* <sup>^#</sup>	One stop	L + 7.50%	8.63%	05/2021	14,522	14,356	1.4	13,651
					18,101	17,861	1.8	17,229
Hotels, Motels, Inns, and Gaming								
Aimbridge Hospitality, LLC* <sup>^</sup>	One stop	L + 5.50%	6.72%	06/2022	10,066	9,890	1.0	9,889
Aimbridge Hospitality, LLC	One stop	L + 5.50%	6.72%	06/2022	16	15	—	15
Aimbridge Hospitality, LLC <sup>(4)</sup>	One stop	L + 5.50%	N/A <sup>(5)</sup>	06/2022	—	(1 )	—	(1 )
					10,082	9,904	1.0	9,903
Insurance								
Captive Resources Midco, LLC* <sup>^#</sup>	One stop	L + 5.75%	6.95%	06/2020	25,555	25,355	2.7	25,555
Captive Resources Midco, LLC <sup>(4)</sup>	One stop	L + 5.75%	N/A <sup>(5)</sup>	06/2020	—	(13 )	—	—
Captive Resources Midco, LLC <sup>(4)</sup>	One stop	L + 5.75%	N/A <sup>(5)</sup>	06/2020	—	(14 )	—	—
Higginbotham Insurance Agency, Inc.*	Senior loan	L + 5.00%	6.23%	11/2021	1,599	1,588	0.2	1,599
Internet Pipeline, Inc.	One stop	L + 7.25%	8.48%	08/2022	4,847	4,737	0.5	4,798
Internet Pipeline, Inc.*	One stop	L + 6.25%	7.42%	08/2022	2,103	2,082	0.2	2,082
Internet Pipeline, Inc. <sup>(4)</sup>	One stop	L + 7.25%	N/A <sup>(5)</sup>	08/2021	—	(1 )	—	—
RSC Acquisition, Inc. <sup>#</sup>	Senior loan	L + 5.25%	6.55%	11/2022	787	782	0.1	783

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RSC Acquisition, Inc. <sup>(4)</sup>	Senior loan	L + 5.25%	N/A <sup>(5)</sup>	11/2022	—	(2 )	—	(2 )
					34,891	34,514	3.7	34,815

See Notes to Consolidated Financial Statements.

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

	Investment Type	Spread Above Index <sup>(1)</sup>	Interest Rate <sup>(2)</sup>	Maturity Date	Principal (\$)/ Shares <sup>(3)</sup>	Amortized Cost	Percentage of Net Assets	Fair Value
Leisure, Amusement, Motion Pictures, Entertainment								
NFD Operating, LLC <sup>#</sup>	One stop	L + 7.00%	8.25%	06/2021	\$ 2,331	\$ 2,303	0.3	% \$2,331
NFD Operating, LLC	One stop	L + 7.00%	N/A <sup>(5)</sup>	06/2021	—	—	—	—
NFD Operating, LLC <sup>(4)</sup>	One stop	L + 7.00%	N/A <sup>(5)</sup>	06/2021	—	(1 )	—	—
PADI Holdco, Inc. <sup>#</sup>	One stop	L + 6.50%	7.80%	04/2023	19,599	19,314	2.0	19,305
PADI Holdco, Inc.	One stop	L + 6.50%	7.80%	04/2022	53	51	—	51
Self Esteem Brands, LLC <sup>*^#</sup>	Senior loan	L + 4.75%	5.98%	02/2020	18,301	18,197	1.9	18,301
Self Esteem Brands, LLC <sup>(4)</sup>	Senior loan	L + 4.75%	N/A <sup>(5)</sup>	02/2020	—	(4 )	—	—
Teaching Company, The	One stop	L + 6.25%	7.37%	08/2020	18,783	18,606	1.9	18,032
Teaching Company, The	One stop	L + 6.25%	7.73%	08/2020	113	112	—	107
Titan Fitness, LLC <sup>*</sup>	One stop	L + 7.00%	8.25%	09/2019	13,122	13,007	1.4	13,122
Titan Fitness, LLC	One stop	L + 7.00%	8.25%	09/2019	1,975	1,964	0.2	1,975
Titan Fitness, LLC <sup>*</sup>	One stop	L + 7.00%	8.25%	09/2019	1,738	1,728	0.2	1,738
Titan Fitness, LLC <sup>(4)</sup>	One stop	L + 7.00%	N/A <sup>(5)</sup>	09/2019	—	(10 )	—	—
Titan Fitness, LLC <sup>(4)</sup>	One stop	L + 7.00%	N/A <sup>(5)</sup>	09/2019	—	(16 )	—	—
					76,015	75,251	7.9	74,962
Mining, Steel, Iron and Non-Precious Metals								
Benetech, Inc. <sup>*</sup>	One stop	L + 11.00%	10.25% cash/2.00% PIK	08/2018	4,483	4,477	0.4	3,587
Benetech, Inc.	One stop	P + 9.75%	11.97% cash/2.00% PIK	08/2018	368	367	—	144
					4,851	4,844	0.4	3,731
Oil and Gas Drilling Info, Inc. <sup>^#(8)</sup>	One stop		6.55%	06/2020	1,700	1,683	0.2	1,700

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		L +							
		5.25%							
Drilling Info, Inc.* <sup>(8)</sup>	One stop	L +	6.55%	06/2020	482	473	0.1	482	
		5.25%							
Drilling Info, Inc. <sup>(8)</sup>	One stop	L +	N/A <sup>(5)</sup>	06/2020	—	—	—	—	
		5.25%							
					2,182	2,156	0.3	2,182	
Personal and Non Durable Consumer Products (Mfg. Only)									
Georgica Pine Clothiers, LLC	One stop	L +	6.80%	11/2021	5,693	5,610	0.6	5,693	
		5.50%							
Georgica Pine Clothiers, LLC <sup>^</sup>	One stop	L +	6.80%	11/2021	496	492	0.1	496	
		5.50%							
Georgica Pine Clothiers, LLC <sup>*</sup>	One stop	L +	6.80%	11/2021	348	345	—	348	
		5.50%							
Georgica Pine Clothiers, LLC	One stop	L +	6.80%	11/2021	38	37	—	38	
		5.50%							
IMPLUS Footwear, LLC	One stop	L +	8.04%	04/2021	10,615	10,459	1.1	10,615	
		6.75%							
IMPLUS Footwear, LLC	One stop	L +	7.91%	04/2021	1,869	1,841	0.2	1,869	
		6.75%							
Massage Envy, LLC <sup>*^#</sup>	One stop	L +	8.05%	09/2020	35,279	34,927	3.7	35,279	
		6.75%							
Massage Envy, LLC	One stop	L +	7.97%	09/2020	316	305	—	316	
		6.75%							
Massage Envy, LLC	One stop	L +	7.93%	09/2020	100	99	—	100	
		6.75%							
Massage Envy, LLC	One stop	L +	7.97%	09/2020	35	35	—	35	
		6.75%							
Massage Envy, LLC	One stop	L +	8.01%	09/2020	5	5	—	5	
		6.75%							
Orthotics Holdings, Inc. <sup>*#</sup>	One stop	L +	7.23%	02/2020	8,311	8,236	0.9	8,311	
		6.00%							
Orthotics Holdings, Inc. <sup>*#(7)</sup>	One stop	L +	7.23%	02/2020	1,362	1,350	0.1	1,362	
		6.00%							
Orthotics Holdings, Inc. <sup>(4)(7)</sup>	One stop	L +	N/A <sup>(5)</sup>	02/2020	—	(1 )	—	—	
		6.00%							
Orthotics Holdings, Inc. <sup>(4)</sup>	One stop	L +	N/A <sup>(5)</sup>	02/2020	—	(11 )	—	—	
		6.00%							
Team Technologies Acquisition Company <sup>^</sup>	Senior loan	L +	6.25%	12/2017	4,421	4,415	0.5	4,413	
		5.00%							
Team Technologies Acquisition Company <sup>#</sup>	Senior loan	L +	6.75%	12/2017	815	813	0.1	824	
		5.50%							
Team Technologies Acquisition Company <sup>(4)</sup>	Senior loan	L +	N/A <sup>(5)</sup>	12/2017	—	—	—	(1 )	
		5.00%							
					69,703	68,957	7.3	69,703	
Personal, Food and Miscellaneous Services									
Community Veterinary Partners, LLC <sup>(4)</sup>	One stop	L +	N/A <sup>(5)</sup>	10/2021	—	(1 )	—	—	
		5.50%							
Ignite Restaurant Group, Inc. <sup>^(6)</sup>	One stop	P +	10.25%	02/2019	4,312	4,285	0.2	1,638	
		6.00%							

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PetVet Care Centers LLC#	One stop	L + 6.00%	7.22%	06/2023	16,822	16,655	1.8	16,654
PetVet Care Centers LLC	One stop	L + 6.00%	7.22%	06/2023	14	11	—	11
PetVet Care Centers LLC <sup>(4)</sup>	One stop	L + 6.00%	N/A <sup>(5)</sup>	06/2023	—	(10 )	—	(10 )
Southern Veterinary Partners, LLC#	One stop	L + 5.00%	6.13%	06/2020	3,900	3,871	0.4	3,880
Southern Veterinary Partners, LLC	One stop	L + 5.00%	N/A <sup>(5)</sup>	06/2020	—	—	—	—

See Notes to Consolidated Financial Statements.

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

	Investment Type	Spread Above Index <sup>(1)</sup>	Interest Rate <sup>(2)</sup>	Maturity Date	Principal (\$)/ Shares <sup>(3)</sup>	Amortized Cost	Percentage of Net Assets	Fair Value
Personal, Food and Miscellaneous Services - (continued)								
Southern Veterinary Partners, LLC <sup>(4)</sup>	One stop	L + 5.00%	N/A <sup>(5)</sup>	06/2020	\$ —	—	—	\$ —
Vetcor Professional Practices LLC <sup>*^#</sup>	One stop	L + 6.25%	7.55%	04/2021	28,822	28,392	3.0	28,822
Vetcor Professional Practices LLC <sup>*</sup>	One stop	L + 6.25%	7.55%	04/2021	959	951	0.1	959
Vetcor Professional Practices LLC <sup>#</sup>	One stop	L + 6.25%	7.55%	04/2021	950	936	0.1	950
Vetcor Professional Practices LLC	One stop	L + 6.25%	7.55%	04/2021	864	850	0.1	864
Vetcor Professional Practices LLC <sup>#</sup>	One stop	L + 6.25%	7.55%	04/2021	746	746	0.1	746
Vetcor Professional Practices LLC <sup>^</sup>	One stop	L + 6.25%	7.55%	04/2021	727	716	0.1	727
Vetcor Professional Practices LLC <sup>#</sup>	One stop	L + 6.25%	7.55%	04/2021	286	284	—	286
Vetcor Professional Practices LLC <sup>#</sup>	One stop	L + 6.25%	7.55%	04/2021	234	232	—	234
Vetcor Professional Practices LLC	One stop	L + 6.25%	7.55%	04/2021	119	110	—	119
Vetcor Professional Practices LLC <sup>(4)</sup>	One stop	L + 6.25%	N/A <sup>(5)</sup>	04/2021	—	(4 )	—	—
Veterinary Specialists of North America, LLC <sup>#</sup>	One stop	L + 5.25%	6.42%	07/2021	7,424	7,348	0.8	7,424
Veterinary Specialists of North America, LLC	One stop	L + 5.25%	6.55%	07/2021	90	74	—	90
Veterinary Specialists of North America, LLC <sup>#</sup>	One stop	L + 5.25%	6.43%	07/2021	63	63	—	63
Veterinary Specialists of North America, LLC <sup>(4)</sup>	One stop	L + 5.25%	N/A <sup>(5)</sup>	07/2021	—	(3 )	—	—
Wetzel's Pretzels, LLC	One stop	L + 6.75%	7.83%	09/2021	6,707	6,554	0.7	6,707
Wetzel's Pretzels, LLC <sup>(4)</sup>	One stop	L + 6.75%	N/A <sup>(5)</sup>	09/2021	—	(1 )	—	—
					73,039	72,058	7.4	70,164
Printing and Publishing								
Brandmuscle, Inc. <sup>#</sup>	Senior loan	L + 5.00%	6.30%	12/2021	626	621	0.1	631
Marketo, Inc.	One stop	L + 9.50%	10.80%	08/2021	9,940	9,694	1.0	9,940

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Marketo, Inc. <sup>(4)</sup>	One stop	L + 9.50%	N/A <sup>(5)</sup>	08/2021	—	(1 )	—	—
					10,566	10,314	1.1	10,571
Retail Stores Batteries Plus Holding Corporation	One stop	L + 6.75%	7.98%	07/2022	13,757	13,459	1.5	13,757
Batteries Plus Holding Corporation <sup>(4)</sup>	One stop	L + 6.75%	N/A <sup>(5)</sup>	07/2022	—	(2 )	—	—
CVS Holdings I, LP <sup>*^#</sup>	One stop	L + 6.25%	7.48%	08/2021	22,114	21,809	2.3	22,114
CVS Holdings I, LP <sup>*</sup>	One stop	L + 6.25%	7.48%	08/2021	318	313	—	318
CVS Holdings I, LP <sup>(4)</sup>	One stop	L + 6.25%	N/A <sup>(5)</sup>	08/2020	—	(2 )	—	—
CVS Holdings I, LP <sup>(4)</sup>	One stop	L + 6.25%	N/A <sup>(5)</sup>	08/2021	—	(7 )	—	—
Cycle Gear, Inc. <sup>^</sup>	One stop	L + 6.50%	7.65%	01/2020	10,453	10,336	1.1	10,453
Cycle Gear, Inc. <sup>(4)</sup>	One stop	L + 6.50%	N/A <sup>(5)</sup>	01/2020	—	(6 )	—	—
Cycle Gear, Inc. <sup>(4)</sup>	One stop	L + 6.50%	N/A <sup>(5)</sup>	01/2020	—	(13 )	—	—
DTLR, Inc. <sup>*^</sup>	One stop	L + 6.50%	7.67%	10/2020	11,309	11,234	1.2	11,309
Elite Sportswear, L.P.	Senior loan	L + 5.25%	6.55%	03/2020	6,959	6,863	0.7	6,975
Elite Sportswear, L.P.	Senior loan	L + 5.00%	6.30%	03/2020	2,799	2,760	0.3	2,787
Elite Sportswear, L.P.	Senior loan	L + 5.25%	6.55%	03/2020	1,440	1,425	0.2	1,443
Elite Sportswear, L.P.	Senior loan	P + 3.75%	8.00%	03/2020	686	680	0.1	683
Elite Sportswear, L.P.	Senior loan	L + 5.25%	6.55%	03/2020	219	216	—	219
Elite Sportswear, L.P. <sup>#</sup>	Senior loan	L + 5.25%	6.49%	03/2020	209	207	—	209
Elite Sportswear, L.P.	One stop	L + 5.00%	6.62%	06/2018	18	17	—	17
Feeders Supply Company, LLC	One stop	L + 5.75%	6.98%	04/2021	5,181	5,091	0.5	5,181
Feeders Supply Company, LLC	Subordinated debt	N/A	12.50% cash/7.00% PIK	04/2021	58	58	—	58
Feeders Supply Company, LLC	One stop	L + 5.75%	N/A <sup>(5)</sup>	04/2021	—	—	—	—
Marshall Retail Group LLC, The <sup>^#</sup>	One stop	L + 6.00%	7.15%	08/2020	12,023	11,944	1.3	12,023
Marshall Retail Group LLC, The	One stop	P + 4.75%	9.00%	08/2019	439	424	—	439
Mills Fleet Farm Group LLC <sup>*^</sup>	One stop	L + 5.50%	6.73%	02/2022	1,815	1,717	0.2	1,815

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Paper Source, Inc. <sup>^#</sup>	One stop	L + 6.25%	7.55%	09/2018	12,658	12,610	1.3	12,658
Paper Source, Inc. <sup>*</sup>	One stop	L + 6.25%	7.55%	09/2018	1,681	1,672	0.2	1,681
Paper Source, Inc. <sup>(4)</sup>	One stop	L + 6.25%	N/A <sup>(5)</sup>	09/2018	—	(5 )	—	—
Pet Holdings ULC <sup>^*(7)(9)</sup>	One stop	L + 5.50%	6.65%	07/2022	14,664	14,418	1.6	14,664
Pet Holdings ULC <sup>(7)(9)</sup>	One stop	P + 4.50%	8.75%	07/2022	120	117	—	120
Pet Holdings ULC <sup>(7)(9)</sup>	One stop	L + 5.50%	6.62%	07/2022	28	27	—	28

See Notes to Consolidated Financial Statements.

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

	Investment Type	Spread Above Index <sup>(1)</sup>	Interest Rate <sup>(2)</sup>	Maturity Date	Principal (\$)/ Shares <sup>(3)</sup>	Amortized Cost	Percentage of Net Assets	Fair Value
Retail Stores - (continued)								
Sneaker Villa, Inc.*#	One stop	L + 7.75%	8.98%	12/2020	\$12,373	\$12,286	1.3	12,373
					131,321	129,648	13.8	131,324
Telecommunications								
Arise Virtual Solutions, Inc.^	One stop	L + 6.50%	7.80%	12/2018	1,270	1,264	0.1	1,270
Arise Virtual Solutions, Inc.	One stop	L + 6.50%	N/A <sup>(5)</sup>	12/2018	—	—	—	—
NetMotion Wireless Holdings, Inc.*#	One stop	L + 6.25%	7.55%	10/2021	7,357	7,262	0.8	7,357
NetMotion Wireless Holdings, Inc. <sup>(4)</sup>	One stop	L + 6.25%	N/A <sup>(5)</sup>	10/2021	—	(1 )	—	—
					8,627	8,525	0.9	8,627
Textile and Leather								
SHO Holding I Corporation*	Senior loan	L + 5.00%	6.23%	10/2022	2,239	2,198	0.3	2,239
SHO Holding I Corporation	Senior loan	L + 4.00%	5.15%	10/2021	16	15	—	15
					2,255	2,213	0.3	2,254
Utilities								
Arcos, LLC	One stop	L + 6.00%	7.30%	02/2021	3,679	3,626	0.4	3,679
Arcos, LLC	One stop	L + 6.00%	N/A <sup>(5)</sup>	02/2021	—	—	—	—
Power Plan Holdings, Inc.*^	Senior loan	L + 4.75%	5.98%	02/2022	6,434	6,340	0.7	6,434
PowerPlan Holdings, Inc.*	Senior loan	L + 4.75%	6.05%	02/2022	5,673	5,617	0.6	5,673
PowerPlan Holdings, Inc. <sup>(4)</sup>	Senior loan	L + 4.75%	N/A <sup>(5)</sup>	02/2021	—	(6 )	—	—
					15,786	15,577	1.7	15,786
Total non-controlled/non-affiliate company debt investments					\$1,647,552	\$1,626,613	172.1	1,631,532
Equity investments <sup>(10)(11)</sup>								
Aerospace and Defense								
NTS Technical Systems	Common stock	N/A	N/A	N/A	2	\$1,506	0.1	706
NTS Technical Systems	Preferred stock B	N/A	N/A	N/A	—	256	—	264
NTS Technical Systems		N/A	N/A	N/A	—	128	—	143

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	Preferred stock A								
Tresys Technology Holdings, Inc.	Common stock	N/A	N/A	N/A	295	295	—	—	
Whitcraft LLC	Common stock	N/A	N/A	N/A	—	375	0.1	375	
						2,560	0.2	1,488	
Automobile									
Polk Acquisition Corp. Beverage, Food and Tobacco	LP interest	N/A	N/A	N/A	1	144	—	122	
Atkins Nutritionals, Inc	LLC interest	N/A	N/A	N/A	57	746	0.3	2,415	
Benihana, Inc.	LLC units	N/A	N/A	N/A	43	699	—	396	
C. J. Foods, Inc.	Preferred stock	N/A	N/A	N/A	—	75	—	302	
First Watch Restaurants, Inc.	Common stock	N/A	N/A	N/A	9	964	0.3	2,379	
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	1,081	
P&P Food Safety US Acquisition, Inc.	LLC interest	N/A	N/A	N/A	2	204	—	219	
Purfoods, LLC	LLC interest	N/A	N/A	N/A	381	381	—	442	
Richelieu Foods, Inc.	LP interest	N/A	N/A	N/A	220	220	0.1	614	
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	586	
Uinta Brewing Company	LP interest	N/A	N/A	N/A	462	462	—	—	
						5,811	1.1	10,499	
Buildings and Real Estate									
Brooks Equipment Company, LLC	Common stock	N/A	N/A	N/A	10	1,020	0.2	1,346	
Chemicals, Plastics and Rubber									
Flexan, LLC	Preferred stock A	N/A	N/A	N/A	—	90	—	106	

See Notes to Consolidated Financial Statements.

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

	Investment Type	Spread Above Index <sup>(1)</sup>	Interest Rate <sup>(2)</sup>	Maturity Date	Principal (\$)/ Shares <sup>(3)</sup>	Amortized Cost	Percentage of Net Assets	Fair Value
Chemicals, Plastics and Rubber - (continued)								
Flexan, LLC	Common stock	N/A	N/A	N/A	1	\$ 90	—	% \$ 22 128
Diversified/Conglomerate Manufacturing								
Chase Industries, Inc.	LLC units	N/A	N/A	N/A	1	1,186	0.2	2,171
Inventus Power, Inc.	Preferred stock	N/A	N/A	N/A	—	370	—	36
Inventus Power, Inc.	Common stock	N/A	N/A	N/A	—	—	—	—
Reladyne, Inc.	LP interest	N/A	N/A	N/A	—	249	0.1	435
Sunless Merger Sub, Inc.	LP interest	N/A	N/A	N/A	160	160	—	—
						1,965	0.3	2,642
Diversified/Conglomerate Service								
Actiance, Inc.	Warrant	N/A	N/A	N/A	510	122	—	151
Agility Recovery Solutions Inc.	Preferred stock	N/A	N/A	N/A	67	341	0.1	461
Bomgar Corporation	Common stock	N/A	N/A	N/A	—	108	—	103
Bomgar Corporation	Common stock	N/A	N/A	N/A	72	1	—	—
DISA Holdings Acquisition Subsidiary Corp.	Common stock	N/A	N/A	N/A	—	154	—	109
HealthcareSource HR, Inc.	LLC interest	N/A	N/A	N/A	—	348	0.1	370
Host Analytics, Inc.	Warrant	N/A	N/A	N/A	166	130	—	271
Marathon Data Operating Co., LLC	LLC units	N/A	N/A	N/A	1	264	0.1	469
Marathon Data Operating Co., LLC	LLC units	N/A	N/A	N/A	1	263	—	—
Maverick Bidco Inc.	LLC units	N/A	N/A	N/A	1	369	—	369
Project Alpha Intermediate Holding, Inc.	Common stock	N/A	N/A	N/A	—	417	0.1	450
Project Alpha Intermediate Holding, Inc.	Common stock	N/A	N/A	N/A	103	4	—	107
Secure-24, LLC	LLC units	N/A	N/A	N/A	263	148	—	473
Switchfly, Inc.	Warrant	N/A	N/A	N/A	60	85	—	85
Vendavo, Inc.	Preferred stock	N/A	N/A	N/A	827	827	0.1	765
Verisys Corporation	LLC interest	N/A	N/A	N/A	261	261	—	261
Vitalyst, LLC	Preferred stock A	N/A	N/A	N/A	—	61	—	61
Vitalyst, LLC		N/A	N/A	N/A	1	7	—	—

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	Common stock								
Workforce Software, LLC	LLC units	N/A	N/A	N/A	308	308	—		333
Xmatters, Inc. and Alarmpoint, Inc.	Warrant	N/A	N/A	N/A	43	34	—		32
						4,252	0.5		4,870
Ecological									
Pace Analytical Services, LLC	LLC units	N/A	N/A	N/A	3	277	—		333
Electronics									
Diligent Corporation <sup>(12)</sup>	Preferred stock	N/A	N/A	N/A	83	66	—		121
ECI Acquisition Holdings, Inc.	Common stock	N/A	N/A	N/A	9	872	0.1		1,387
Gamma Technologies, LLC	LLC units	N/A	N/A	N/A	1	134	—		397
SEI, Inc.	LLC units	N/A	N/A	N/A	340	265	—		403
Sloan Company, Inc., The	LLC units	N/A	N/A	N/A	—	122	—		9
Sloan Company, Inc., The	LLC units	N/A	N/A	N/A	1	14	—		—
Sparta Holding Corporation <sup>(12)</sup>	Common stock	N/A	N/A	N/A	1	567	0.1		721
Sparta Holding Corporation	Common stock	N/A	N/A	N/A	235	6	0.1		509
Syncsort Incorporated	Preferred stock	N/A	N/A	N/A	90	226	0.1		575
						2,272	0.4		4,122
Grocery									
MyWebGrocer, Inc.	LLC units	N/A	N/A	N/A	1,418	1,446	0.2		1,970
MyWebGrocer, Inc.	Preferred stock	N/A	N/A	N/A	71	165	0.1		263
						1,611	0.3		2,233
Healthcare, Education and Childcare									
Active Day, Inc.	LLC interest	N/A	N/A	N/A	1	614	0.1		680
Acuity Eyecare Holdings, LLC	LLC interest	N/A	N/A	N/A	198	198	—		198
ADCS Clinics Intermediate Holdings, LLC	Preferred stock	N/A	N/A	N/A	1	579	0.1		551

See Notes to Consolidated Financial Statements.

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

	Investment Type	Spread Above Index <sup>(1)</sup>	Interest Rate <sup>(2)</sup>	Maturity Date	Principal (\$)/ Shares <sup>(3)</sup>	Amortized Cost	Percentage of Net Assets	Fair Value
Healthcare, Education and Childcare - (continued)								
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	—	365	0.1	527
California Cryobank, LLC	LLC units	N/A	N/A	N/A	—	28	—	35
California Cryobank, LLC	LLC units	N/A	N/A	N/A	—	11	—	12
California Cryobank, LLC	LLC units	N/A	N/A	N/A	—	—	—	14
Certara L.P.	LP interest	N/A	N/A	N/A	—	635	0.2	1,601
DCA Investment Holding, LLC	LLC units	N/A	N/A	N/A	8,637	864	0.1	998
DCA Investment Holding, LLC	LLC units	N/A	N/A	N/A	87	9	—	78
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	30	805	0.1	790
Encore GC Acquisition, LLC	LLC units	N/A	N/A	N/A	18	182	—	157
Encore GC Acquisition, LLC	LLC units	N/A	N/A	N/A	18	—	—	—
Eyecare Services Partners Holdings LLC	Preferred stock	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.	LP interest	N/A	N/A	N/A	102	102	—	127
Global Healthcare Exchange, LLC	Common stock	N/A	N/A	N/A	—	287	—	310
Global Healthcare Exchange, LLC	Common stock	N/A	N/A	N/A	—	5	0.2	1,669
IntegraMed America, Inc.	LLC interest	N/A	N/A	N/A	—	458	—	275
IntegraMed America, Inc.	LLC interest	N/A	N/A	N/A	—	417	—	296
Kareo, Inc.	Warrant	N/A	N/A	N/A	22	160	—	160
Katena Holdings, Inc.	LLC units	N/A	N/A	N/A	—	387	0.1	376
Lombart Brothers, Inc.	Common stock	N/A	N/A	N/A	—	132	—	175
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	294
Pentec Acquisition Sub, Inc.	Preferred stock	N/A	N/A	N/A	1	116	—	287
Pinnacle Treatment Centers, Inc.	Preferred stock	N/A	N/A	N/A	—	221	—	199

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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	—	112
Reliant Pro ReHab, LLC	Preferred stock A	N/A	N/A	N/A	2	183	0.1	953
RXH Buyer Corporation	LP interest	N/A	N/A	N/A	7	683	—	204
Sage Dental Management, LLC	LLC units	N/A	N/A	N/A	—	249	0.1	362
Sage Dental Management, LLC	LLC units	N/A	N/A	N/A	3	3	—	229
SLMP, LLC	LLC interest	N/A	N/A	N/A	256	256	—	256
Speare Education, LLC	LLC units	N/A	N/A	N/A	—	62	—	69
Speare Education, LLC	LLC units	N/A	N/A	N/A	1	1	—	50
SSH Corporation	Common stock	N/A	N/A	N/A	—	40	—	72
Surgical Information Systems, LLC	Common stock	N/A	N/A	N/A	4	414	0.1	534
U.S. Renal Care, Inc.	LP interest	N/A	N/A	N/A	1	2,665	0.1	1,337
WHCG Management, LLC	LLC interest	N/A	N/A	N/A	—	220	—	220
Young Innovations, Inc.	LLC units	N/A	N/A	N/A	—	236	—	180
Young Innovations, Inc.	Common stock	N/A	N/A	N/A	2	—	—	325
						13,486	1.6	15,377
Insurance								
Captive Resources Midco, LLC	LLC units	N/A	N/A	N/A	1	—	0.1	306
Internet Pipeline, Inc. <sup>(12)</sup>	Preferred stock	N/A	N/A	N/A	—	72	—	83
Internet Pipeline, Inc.	Common stock	N/A	N/A	N/A	44	1	—	109
						73	0.1	498

See Notes to Consolidated Financial Statements.

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

	Investment Type	Spread Above Index <sup>(1)</sup>	Interest Rate <sup>(2)</sup>	Maturity Date	Principal (\$)/ Shares <sup>(3)</sup>	Amortized Cost	Percentage of Net Assets	Fair Value
Leisure, Amusement, Motion Pictures, Entertainment								
LMP TR Holdings, LLC	LLC units	N/A	N/A	N/A	712	\$712	—	%\$523
Titan Fitness, LLC	LLC units	N/A	N/A	N/A	7	712	0.1	746
						1,424	0.1	1,269
Mining, Steel, Iron and Non-Precious Metals								
Benetech, Inc.*	LLC interest	N/A	N/A	N/A	4	—	—	—
Benetech, Inc.*	LLC interest	N/A	N/A	N/A	4	—	—	—
						—	—	—
Personal and Non Durable Consumer Products (Mfg. Only)								
Georgica Pine Clothiers, LLC	LLC interest	N/A	N/A	N/A	11	106	—	107
Massage Envy, LLC	LLC interest	N/A	N/A	N/A	749	210	0.1	777
Team Technologies Acquisition Company	Common stock	N/A	N/A	N/A	—	114	—	279
						430	0.1	1,163
Personal, Food and Miscellaneous Services								
Community Veterinary Partners, LLC	Common stock	N/A	N/A	N/A	1	114	—	138
DentMall MSO, LLC	LLC units	N/A	N/A	N/A	2	97	—	—
DentMall MSO, LLC	LLC units	N/A	N/A	N/A	2	—	—	—
R.G. Barry Corporation	Preferred stock A	N/A	N/A	N/A	—	161	—	106
Southern Veterinary Partners, LLC	LLC units	N/A	N/A	N/A	—	38	—	38
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	500
Vetcor Professional Practices LLC	LLC units	N/A	N/A	N/A	85	85	0.1	925
Veterinary Specialists of North America, LLC	LLC units	N/A	N/A	N/A	—	106	—	150
Wetzel's Pretzels, LLC	Common stock	N/A	N/A	N/A	—	160	—	179
						1,222	0.2	2,038
Printing and Publishing								
Brandmuscle, Inc.	LLC interest	N/A	N/A	N/A	—	240	—	236

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Retail Stores									
Barcelona Restaurants, LLC	LLP interest	N/A	N/A	N/A	1,996	—	0.7	7,060	
Batteries Plus Holding Corporation	LLC units	N/A	N/A	N/A	5	529	0.1	656	
Cycle Gear, Inc.	LLC interest	N/A	N/A	N/A	19	248	—	389	
Elite Sportswear, L.P.	LLC interest	N/A	N/A	N/A	—	158	—	124	
Feeders Supply Company, LLC	Preferred stock	N/A	N/A	N/A	2	192	—	214	
Feeders Supply Company, LLC	Common stock	N/A	N/A	N/A	—	—	—	96	
Marshall Retail Group LLC, The	LLC units	N/A	N/A	N/A	15	154	—	90	
Paper Source, Inc.	Common stock	N/A	N/A	N/A	8	1,387	0.1	912	
Pet Holdings ULC <sup>(7)(9)</sup>	LP interest	N/A	N/A	N/A	455	386	0.1	401	
RCP PetPeople LP	LP interest	N/A	N/A	N/A	889	889	0.2	2,026	
Sneaker Villa, Inc.	LLC interest	N/A	N/A	N/A	4	411	0.1	573	
						4,354	1.3	12,541	
Utilities									
PowerPlan Holdings, Inc.	Common stock	N/A	N/A	N/A	—	260	0.1	258	
PowerPlan Holdings, Inc.	Common stock	N/A	N/A	N/A	151	3	—	234	
						263	0.1	492	
Total non-controlled/non-affiliate company equity investments						\$41,494	6.5	¥\$61,397	
Total non-controlled/non-affiliate company investments						\$1,647,552	\$1,668,107	178.6	¥\$1,692,929

See Notes to Consolidated Financial Statements.

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

	Investment Type	Spread Above Index <sup>(1)</sup>	Interest Rate <sup>(2)</sup>	Maturity Date	Principal (\$)/ Shares <sup>(3)</sup>	Amortized Cost	Percentage of Net Assets	Fair Value
Controlled affiliate company investments <sup>(13)</sup>								
Equity investments								
Investment Funds and Vehicles								
Senior Loan Fund LLC <sup>(7)(14)</sup>	LLC interest	N/A	N/A	N/A		\$ 113,120	11.5	%% \$ 108,879
Total controlled affiliate company equity investments						\$ 113,120	11.5	%% \$ 108,879
Total investments					\$ 1,647,552	\$ 1,781,227	190.1	%% \$ 1,801,808
Cash and cash equivalents and restricted cash and cash equivalents								
Cash and restricted cash						\$ 34,230	3.6	%% \$ 34,230
BlackRock Liquidity Funds T-Fund Institutional Shares (CUSIP 09248U718)						11,639	1.2	11,639
Total cash and cash equivalents and restricted cash and cash equivalents						\$ 45,869	4.8	%% \$ 45,869
Total investments and cash and cash equivalents and restricted cash and cash equivalents						\$ 1,827,096	194.9	%% \$ 1,847,677

\* Denotes that all or a portion of the investment secures the notes offered in the 2010 Debt Securitization (as defined in Note 7).

^ Denotes that all or a portion of the investment secures the notes offered in the 2014 Debt Securitization (as defined in Note 7).

# Denotes that all or a portion of the investment collateralizes the Credit Facility (as defined in Note 7).

The majority of the investments bear interest at a rate that may be determined by reference to London Interbank Offered Rate ("LIBOR" or "L") or Prime ("P") and which reset daily, monthly, 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 June 30, 2017. Certain investments are subject to a LIBOR or Prime interest rate floor. For fixed rate loans, a spread above a reference rate is not applicable.

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

(4) 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, 2017. 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, 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 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
- (7) time the acquisition is made, qualifying assets represent at least 70% of the Company's total assets. As of June 30, 2017, total non-qualifying assets at fair value represented 6.9% of the Company's assets calculated in accordance with the 1940 Act.  
The sale of a portion of this loan does not qualify for sale accounting under Accounting Standards Codification
- (8) Topic 860 - Transfers and Servicing, and therefore, the entire one stop loan asset remains in the Consolidated Schedule of Investments. (See Note 7 in the accompanying notes to the consolidated financial statements.)
- (9) The headquarters of this portfolio company is located in Canada.
- (10) Equity investments are non-income producing securities unless otherwise noted.
- (11) Ownership of certain equity investments may occur through a holding company or partnership.
- (12) 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 both an "Affiliated Person" of and "Control" this
- (13) 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). See Note 5 in the accompanying notes to the consolidated financial statements for transactions during the nine months ended June 30, 2017 in which the issuer was both an Affiliated Person and a portfolio company that the Company is deemed to Control.
- (14) The Company receives quarterly profit distributions from its equity investment in Senior Loan Fund LLC. (See Note 4 in the accompanying notes to the consolidated financial statements).
- (15) The rate shown is the annualized seven-day yield as of June 30, 2017.

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries  
 Consolidated Schedule of Investments  
 September 30, 2016  
 (In thousands)

	Investment Type	Spread Above Index <sup>(1)</sup>	Interest Rate <sup>(2)</sup>	Maturity Date	Principal/Paid Amount <sup>(3)</sup>	Amortized Cost	Percentage of Net Assets	Fair Value
Investments								
Non-controlled/non-affiliate company investments								
Debt investments								
Aerospace and Defense								
ILC Dover, LP <sup>*^#</sup>	One stop	L + 9.00%	8.00% cash/2.00% PIK	03/2020	\$ 17,730	\$ 17,592	1.7	%\$15,070
ILC Dover, LP	One stop	L + 9.00%	8.00% cash/2.00% PIK	03/2019	784	776	0.1	667
NTS Technical Systems <sup>*^#</sup>	One stop	L + 6.25%	7.25	06/2021	26,079	25,721	2.9	25,557
NTS Technical Systems <sup>(4)</sup>	One stop	L + 6.25%	N/A <sup>(5)</sup>	06/2021	—	(83 )	—	(71 )
NTS Technical Systems <sup>(4)</sup>	One stop	L + 6.25%	N/A <sup>(5)</sup>	06/2021	—	(39 )	—	(57 )
Tresys Technology Holdings, Inc. <sup>(6)</sup>	One stop	L + 6.75%	8.00%	12/2017	3,899	3,845	0.1	1,170
Tresys Technology Holdings, Inc.	One stop	L + 6.75%	8.00%	12/2017	537	535	0.1	537
Tronair Parent, Inc. <sup>(4)</sup>	Senior loan	L + 4.50%	N/A <sup>(5)</sup>	09/2021	—	(1 )	—	—
Whitcraft LLC <sup>*^</sup>	One stop	L + 6.50%	7.50%	05/2020	13,504	13,404	1.5	13,504
Whitcraft LLC <sup>(4)</sup>	One stop	L + 6.50%	N/A <sup>(5)</sup>	05/2020	—	(1 )	—	—
					62,533	61,749	6.4	56,377
Automobile								
American Driveline Systems, Inc. <sup>*</sup>	Senior loan	L + 5.75%	6.75%	03/2020	1,798	1,758	0.2	1,798
American Driveline Systems, Inc. <sup>^</sup>	Senior loan	L + 5.75%	6.75%	03/2020	233	229	—	233
American Driveline Systems, Inc.	Senior loan	P + 4.75%	8.25%	03/2020	46	40	—	46
CH Hold Corp. (Caliber Collision) <sup>*#</sup>	Senior loan	L + 5.25%	6.25%	11/2019	5,144	5,108	0.6	5,144
Dent Wizard International Corporation <sup>*</sup>	Senior loan	L + 4.75%	5.75%	04/2020	2,469	2,460	0.3	2,469
K&N Engineering, Inc. <sup>^</sup>	Senior loan	P + 3.25%	6.75%	07/2019	2,821	2,797	0.3	2,821
K&N Engineering, Inc. <sup>^</sup>			5.25%	07/2019	133	122	—	133

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	Senior loan	L + 4.25%						
K&N Engineering, Inc. <sup>(4)</sup>	Senior loan	L + 4.25%	N/A <sup>(5)</sup>	07/2019	—	(2)	) —	—
OEConnection LLC*	Senior loan	L + 5.00%	6.00%	06/2022	4,883	4,763	0.6	4,883
OEConnection LLC <sup>(4)</sup>	Senior loan	L + 5.00%	N/A <sup>(5)</sup>	06/2021	—	(1)	) —	—
Polk Acquisition Corp.*	Senior loan	L + 5.00%	6.00%	06/2022	4,734	4,662	0.5	4,734
Polk Acquisition Corp.	Senior loan	L + 5.00%	6.00%	06/2022	54	53	—	54
Polk Acquisition Corp.	Senior loan	L + 5.00%	6.64%	06/2022	18	16	—	18
Polk Acquisition Corp. <sup>(4)</sup>	Senior loan	L + 5.00%	N/A <sup>(5)</sup>	06/2022	—	(2)	) —	—
T5 Merger Corporation <sup>^</sup>	One stop	L + 6.25%	7.25%	03/2022	3,200	3,148	0.4	3,168
T5 Merger Corporation <sup>(4)</sup>	One stop	L + 6.25%	N/A <sup>(5)</sup>	03/2022	—	(2)	) —	(1)
					25,533	25,149	2.9	25,500
Banking								
HedgeServ Holding L.P. <sup>*^#</sup>	One stop	L + 8.00%	7.00% cash/2.00% PIK	02/2019	17,529	17,451	2.0	17,529
HedgeServ Holding L.P. <sup>(4)</sup>	One stop	L + 6.00%	N/A <sup>(5)</sup>	02/2019	—	(4)	) —	—
					17,529	17,447	2.0	17,529
Beverage, Food and Tobacco								
Abita Brewing Co., L.L.C.	One stop	L + 5.75%	6.75%	04/2021	7,993	7,871	0.8	7,194
Abita Brewing Co., L.L.C. <sup>(4)</sup>	One stop	L + 5.75%	6.75%	04/2021	4	3	—	(11)
ABP Corporation*	Senior loan	L + 4.75%	6.00%	09/2018	4,696	4,667	0.5	4,461
ABP Corporation	Senior loan	P + 3.50%	7.25%	09/2018	250	247	—	225
Atkins Nutritionals, Inc. <sup>*^</sup>	One stop	L + 8.50%	9.75%	04/2019	21,636	21,464	2.5	21,636
Atkins Nutritionals, Inc. <sup>*^#</sup>	One stop	L + 5.00%	6.25%	01/2019	16,872	16,752	1.9	16,872
Benihana, Inc. <sup>*^</sup>	One stop	L + 6.00%	7.25%	01/2019	15,279	15,064	1.7	14,973
Benihana, Inc.	One stop	P + 4.75%	7.92%	07/2018	1,628	1,599	0.2	1,585
C. J. Foods, Inc.*	One stop	L + 5.00%	6.00%	05/2019	3,141	3,116	0.4	3,141
C. J. Foods, Inc.	One stop	L + 5.00%	6.00%	05/2019	663	656	0.1	663
C. J. Foods, Inc. <sup>(4)</sup>	One stop	L + 5.00%	N/A <sup>(5)</sup>	05/2019	—	(5)	) —	—

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Firebirds International, LLC*	One stop	L + 5.75%	7.00%	05/2018	1,074	1,067	0.1	1,074
Firebirds International, LLC*	One stop	L + 5.75%	7.00%	05/2018	302	300	—	302
Firebirds International, LLC	One stop	L + 5.75%	7.00%	05/2018	55	53	—	55
Firebirds International, LLC <sup>(4)</sup>	One stop	L + 5.75%	N/A <sup>(5)</sup>	05/2018	—	(1	) —	—

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Golub Capital BDC, Inc. and Subsidiaries  
 Consolidated Schedule of Investments - (continued)  
 September 30, 2016  
 (In thousands)

	Investment Type	Spread Above Index <sup>(1)</sup>	Interest Rate <sup>(2)</sup>	Maturity Date	Principal/Par Amount <sup>(3)</sup>	Amortized Cost	Percentage of Net Assets	Fair Value
Beverage, Food and Tobacco – (continued)								
First Watch Restaurants, Inc.*^#	One stop	L + 6.00%	7.15%	12/2020	\$ 25,596	\$ 25,384	2.9	25,596
First Watch Restaurants, Inc.	One stop	P + 5.00%	8.05%	12/2020	1,603	1,596	0.2	1,603
First Watch Restaurants, Inc.	One stop	L + 6.00%	7.00%	12/2020	1,258	1,248	0.1	1,258
First Watch Restaurants, Inc.	One stop	L + 6.00%	7.00%	12/2020	1,255	1,246	0.2	1,255
First Watch Restaurants, Inc. <sup>(4)</sup>	One stop	L + 6.00%	N/A <sup>(5)</sup>	12/2020	—	(8 )	—	—
Hopdoddy Holdings, LLC	One stop	L + 8.00%	9.00%	08/2020	660	649	0.1	660
Hopdoddy Holdings, LLC	One stop	L + 8.00%	N/A <sup>(5)</sup>	08/2020	—	—	—	—
Hopdoddy Holdings, LLC <sup>(4)</sup>	One stop	L + 8.00%	N/A <sup>(5)</sup>	08/2020	—	(3 )	—	—
IT'SUGAR LLC	Subordinated debt	N/A	5.00%	10/2017	1,707	1,707	0.2	1,384
Purfoods, LLC	One stop	L + 6.25%	7.25%	05/2021	8,647	8,449	1.0	8,647
Purfoods, LLC	One stop	N/A	7.00% PIK	05/2026	101	101	—	101
Purfoods, LLC	One stop	L + 6.25%	7.25%	05/2021	25	24	—	25
Purfoods, LLC <sup>(4)</sup>	One stop	L + 6.25%	N/A <sup>(5)</sup>	05/2021	—	(1 )	—	—
Restaurant Holding Company, LLC #	Senior loan	L + 7.75%	8.75%	02/2019	4,605	4,581	0.5	4,513
Rubio's Restaurants, Inc.*^	Senior loan	L + 4.75%	6.00%	11/2018	8,919	8,879	1.0	8,919
Smashburger Finance LLC	Senior loan	L + 5.50%	6.75%	05/2018	87	86	—	85
Smashburger Finance LLC <sup>(4)</sup>	Senior loan	L + 5.50%	N/A <sup>(5)</sup>	05/2018	—	(2 )	—	—
Surfside Coffee Company LLC^	One stop	L + 5.25%	6.25%	06/2020	4,470	4,436	0.5	4,470
Surfside Coffee Company LLC	One stop	L + 5.25%	6.25%	06/2020	337	329	—	337
Surfside Coffee Company LLC	One stop	L + 5.25%	6.25%	06/2020	26	25	—	26

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Tate's Bake Shop, Inc. <sup>#</sup>	Senior loan	L + 5.00%	6.00%	08/2019	597	593	0.1	597
Uinta Brewing Company <sup>^</sup>	One stop	L + 8.50%	9.50%	08/2019	3,734	3,713	0.4	3,622
Uinta Brewing Company	One stop	L + 8.50%	9.50%	08/2019	308	305	—	296
					137,528	136,190	15.4	135,564
Broadcasting and Entertainment								
TouchTunes Interactive Networks, Inc. <sup>^</sup>	Senior loan	L + 4.75%	5.75%	05/2021	1,477	1,471	0.2	1,483
Building and Real Estate								
Brooks Equipment Company, LLC <sup>*^</sup>	One stop	L + 5.00%	6.00%	08/2020	22,970	22,747	2.6	22,970
Brooks Equipment Company, LLC <sup>(4)</sup>	One stop	L + 5.00%	N/A <sup>(5)</sup>	08/2020	—	(13 )	—	—
ITEL Laboratories, Inc. <sup>*</sup>	Senior loan	L + 4.50%	5.75%	06/2018	634	631	0.1	634
ITEL Laboratories, Inc.	Senior loan	L + 4.50%	N/A <sup>(5)</sup>	06/2018	—	—	—	—
					23,604	23,365	2.7	23,604
Containers, Packaging and Glass								
Fort Dearborn Company <sup>*^</sup>	Senior loan	L + 4.75%	5.75%	10/2018	2,980	2,969	0.3	2,980
Fort Dearborn Company <sup>*^</sup>	Senior loan	L + 4.25%	5.25%	10/2017	509	508	0.1	509
					3,489	3,477	0.4	3,489
Diversified Conglomerate Manufacturing								
Chase Industries, Inc. <sup>*^#</sup>	One stop	L + 5.75%	6.81%	09/2020	21,704	21,556	2.5	21,704
Chase Industries, Inc. <sup>#</sup>	One stop	L + 5.75%	7.13%	09/2020	4,816	4,784	0.5	4,816
Chase Industries, Inc. <sup>(4)</sup>	One stop	L + 5.75%	N/A <sup>(5)</sup>	09/2020	—	(14 )	—	—
Inventus Power, Inc. <sup>*^</sup>	One stop	L + 5.50%	6.50%	04/2020	8,409	8,369	0.9	7,736
Inventus Power, Inc. <sup>(4)</sup>	One stop	L + 5.50%	N/A <sup>(5)</sup>	04/2020	—	(3 )	—	(42 )
Onicon Incorporated <sup>*^#</sup>	One stop	L + 6.00%	7.00%	04/2020	13,422	13,286	1.5	13,221
Onicon Incorporated <sup>(4)</sup>	One stop	L + 6.00%	N/A <sup>(5)</sup>	04/2020	—	(6 )	—	(15 )
Pasternack Enterprises, Inc. and Fairview Microwave, Inc. <sup>#</sup>	Senior loan	L + 5.00%	6.00%	05/2022	2,460	2,436	0.3	2,435
PetroChoice Holdings, Inc. <sup>^</sup>	Senior loan	L + 5.00%	6.00%	08/2022	1,768	1,718	0.2	1,768
Plex Systems, Inc. <sup>*^</sup>	One stop		8.75%	06/2020	18,797	18,410	2.1	18,797

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		L + 7.50%						
Plex Systems, Inc. <sup>(4)</sup>	One stop	L + 7.50%	N/A <sup>(5)</sup>	06/2020	—	(30	) —	—
Reladyne, Inc. <sup>*#</sup>	Senior loan	L + 5.25%	6.25%	07/2022	10,149	9,992	1.2	10,047
Reladyne, Inc.	Senior loan	L + 5.25%	6.25%	07/2022	111	110	—	110

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries  
 Consolidated Schedule of Investments - (continued)  
 September 30, 2016  
 (In thousands)

	Investment Type	Spread Above Index <sup>(1)</sup>	Interest Rate <sup>(2)</sup>	Maturity Date	Principal/Par Amount <sup>(3)</sup>	Amortized Cost	Percentage of Net Assets	Fair Value
Diversified Conglomerate Manufacturing – (continued)								
Reladyne, Inc.	Senior loan	P + 4.25%	7.75%	07/2022	\$ 26	\$ 24	—	%\$ 24
Reladyne, Inc. <sup>(4)</sup>	Senior loan	L + 5.25%	N/A <sup>(5)</sup>	07/2022	—	(2 )	—	(1 )
Sunless Merger Sub, Inc.	Senior loan	L + 5.00%	6.25%	07/2019	1,503	1,509	0.2	1,503
Sunless Merger Sub, Inc.	Senior loan	P + 3.75%	7.25%	07/2019	151	151	—	151
					83,316	82,290	9.4	82,254
Diversified Conglomerate Service								
Accellos, Inc. <sup>*^#</sup>	One stop	L + 5.75%	6.75%	07/2020	31,051	30,806	3.5	31,051
Accellos, Inc. <sup>(4)</sup>	One stop	L + 5.75%	N/A <sup>(5)</sup>	07/2020	—	(13 )	—	—
Actiance, Inc. <sup>*^</sup>	One stop	L + 9.00%	10.00%	04/2018	2,900	2,831	0.3	2,900
Actiance, Inc.	One stop	L + 9.00%	N/A <sup>(5)</sup>	04/2018	—	—	—	—
Agility Recovery Solutions Inc. <sup>*^</sup>	One stop	L + 6.50%	7.50%	03/2020	14,092	13,950	1.6	14,092
Agility Recovery Solutions Inc. <sup>(4)</sup>	One stop	L + 6.50%	N/A <sup>(5)</sup>	03/2020	—	(6 )	—	—
Bomgar Corporation <sup>^</sup>	One stop	L + 7.50%	8.50%	06/2022	4,888	4,794	0.6	4,888
Bomgar Corporation <sup>(4)</sup>	One stop	L + 7.50%	N/A <sup>(5)</sup>	06/2022	—	(2 )	—	—
CIBT Holdings, Inc. <sup>^</sup>	Senior loan	L + 5.25%	6.25%	06/2022	1,973	1,954	0.2	1,973
CIBT Holdings, Inc.	Senior loan	L + 5.25%	N/A <sup>(5)</sup>	06/2022	—	—	—	—
Clearwater Analytics, LLC <sup>#</sup>	One stop	L + 7.50%	8.50%	09/2022	10,050	9,877	1.1	9,925
Clearwater Analytics, LLC <sup>(4)</sup>	One stop	L + 7.50%	N/A <sup>(5)</sup>	09/2022	—	(2 )	—	(1 )
Daxko Acquisition Corporation <sup>#</sup>	One stop	L + 6.50%	7.50%	09/2022	8,557	8,430	1.0	8,472
Daxko Acquisition Corporation <sup>(4)</sup>	One stop	L + 6.50%	N/A <sup>(5)</sup>	09/2022	—	(1 )	—	—
EGD Security Systems, LLC	One stop		7.25%	06/2022	11,114	10,876	1.3	11,114

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		L + 6.25%							
EGD Security Systems, LLC	One stop	L + 6.25%	7.25%	06/2022	98	96	—	98	
EGD Security Systems, LLC <sup>(4)</sup>	One stop	L + 6.25%	N/A <sup>(5)</sup>	06/2022	—	(2 )	—	—	
HealthcareSource HR, Inc.	One stop	L + 6.75%	7.75%	05/2020	17,724	17,416	2.0	17,724	
HealthcareSource HR, Inc. <sup>(4)</sup>	One stop	L + 6.75%	N/A <sup>(5)</sup>	05/2020	—	(1 )	—	—	
Host Analytics, Inc.	One stop	N/A	8.50% cash/2.25% PIK	02/2020	3,028	2,978	0.3	3,005	
Host Analytics, Inc.	One stop	N/A	8.50% cash/2.25% PIK	08/2021	2,552	2,530	0.3	2,533	
Host Analytics, Inc. <sup>(4)</sup>	One stop	N/A	N/A <sup>(5)</sup>	02/2020	—	(8 )	—	(6 )	
III US Holdings, LLC <sup>#</sup>	One stop	L + 6.00%	7.00%	09/2022	5,510	5,400	0.6	5,400	
III US Holdings, LLC <sup>(4)</sup>	One stop	L + 6.00%	N/A <sup>(5)</sup>	09/2022	—	(1 )	—	(1 )	
Integration Appliance, Inc. <sup>*^</sup>	One stop	L + 8.25%	9.50%	09/2020	16,123	15,986	1.8	16,123	
Integration Appliance, Inc.	One stop	L + 8.25%	9.50%	09/2020	7,914	7,771	0.9	7,914	
Integration Appliance, Inc.	One stop	L + 8.25%	9.50%	09/2020	5,396	5,307	0.6	5,396	
Integration Appliance, Inc. <sup>*</sup>	One stop	L + 8.25%	9.50%	09/2020	719	709	0.1	719	
Integration Appliance, Inc. <sup>(4)</sup>	One stop	L + 8.25%	N/A <sup>(5)</sup>	09/2018	—	(8 )	—	—	
Jensen Hughes, Inc. <sup>#</sup>	Senior loan	L + 5.00%	6.00%	12/2021	156	155	—	156	
Netsmart Technologies, Inc. <sup>#</sup>	Senior loan	L + 4.75%	5.75%	04/2023	1,772	1,755	0.2	1,783	
Netsmart Technologies, Inc. <sup>(4)</sup>	Senior loan	L + 4.75%	N/A <sup>(5)</sup>	01/1900	—	(9 )	—	—	
Project Alpha Intermediate Holding, Inc. <sup>*#</sup>	One stop	L + 8.25%	9.25%	08/2022	17,257	16,749	1.9	16,912	
PT Intermediate Holdings III, LLC	One stop	L + 6.50%	7.50%	06/2022	22,250	21,719	2.5	22,250	
PT Intermediate Holdings III, LLC	One stop	P + 5.50%	9.00%	06/2022	25	21	—	25	
Secure-24, LLC <sup>*</sup>	One stop	L + 6.00%	7.25%	08/2017	9,777	9,723	1.1	9,777	
Secure-24, LLC <sup>^</sup>	One stop	L + 6.00%	7.25%	08/2017	1,430	1,424	0.2	1,430	
Secure-24, LLC <sup>(4)</sup>	One stop	L + 6.00%	N/A <sup>(5)</sup>	08/2017	—	(1 )	—	—	
Severin Acquisition, LLC <sup>^</sup>	Senior loan	L + 5.38%	6.38%	07/2021	892	884	0.1	905	
Severin Acquisition, LLC <sup>^</sup>	Senior loan	L + 5.00%	6.00%	07/2021	794	788	0.1	794	

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Severin Acquisition, LLC^	Senior loan	L + 5.38%	6.38%	07/2021	607	601	0.1	616
Severin Acquisition, LLC^	Senior loan	L + 4.88%	5.88%	07/2021	196	194	—	195
Source Medical Solutions, Inc.	Second lien	L + 11.00%	9.00% cash/3.00% PIK	03/2018	9,475	9,340	1.1	9,475
Steelwedge Software, Inc.^	One stop	L + 10.00%	9.00% cash/2.00% PIK	09/2020	2,197	2,109	0.2	2,197
Steelwedge Software, Inc.	One stop	L + 10.00%	N/A <sup>(5)</sup>	09/2020	—	—	—	—

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Golub Capital BDC, Inc. and Subsidiaries  
 Consolidated Schedule of Investments - (continued)  
 September 30, 2016  
 (In thousands)

	Investment Type	Spread Above Index <sup>(1)</sup>	Interest Rate <sup>(2)</sup>	Maturity Date	Principal/Par Amount <sup>(3)</sup>	Amortized Cost	Percentage of Net Assets	Fair Value
Diversified Conglomerate Service – (continued)								
TA MHI Buyer, Inc. ^	One stop	L + 6.50%	7.50%	09/2021	\$ 8,232	\$ 8,172	0.9	% \$8,232
TA MHI Buyer, Inc.*	One stop	L + 6.50%	7.50%	09/2021	1,281	1,269	0.2	1,281
TA MHI Buyer, Inc. ^	One stop	L + 6.50%	7.50%	09/2021	666	659	0.1	666
TA MHI Buyer, Inc. ^	One stop	L + 6.50%	7.50%	09/2021	237	235	—	237
TA MHI Buyer, Inc.	One stop	L + 6.50%	N/A <sup>(5)</sup>	09/2021	—	—	—	—
Trintech, Inc. *^#	One stop	L + 6.00%	7.00%	10/2021	10,959	10,841	1.3	10,959
Trintech, Inc. <sup>(4)</sup>	One stop	L + 6.00%	N/A <sup>(5)</sup>	10/2021	—	(1 )	—	—
Vendavo, Inc.	One stop	L + 8.50%	9.50%	10/2019	17,982	17,717	2.0	17,672
Vendavo, Inc. <sup>(4)</sup>	One stop	L + 8.50%	N/A <sup>(5)</sup>	10/2019	—	(9 )	—	(25 )
Vendor Credentialing Service LLC	One stop	L + 6.00%	7.00%	11/2021	10,194	9,970	1.2	10,194
Vendor Credentialing Service LLC <sup>(4)</sup>	One stop	L + 6.00%	N/A <sup>(5)</sup>	11/2021	—	(1 )	—	—
Vitalyst, LLC	Senior loan	L + 5.25%	6.50%	09/2017	1,385	1,381	0.2	1,385
Vitalyst, LLC <sup>(4)</sup>	Senior loan	L + 4.25%	N/A <sup>(5)</sup>	09/2017	—	—	—	(2 )
Workforce Software, LLC^	One stop	L + 10.50%	4.50% cash/7.00% PIK	06/2021	5,039	5,004	0.6	5,001
Workforce Software, LLC	One stop	L + 3.50%	N/A <sup>(5)</sup>	06/2021	—	—	—	—
Xmatters, Inc. and Alarmpoint, Inc.	One stop	L + 8.50%	9.50%	08/2021	4,629	4,563	0.5	4,594
Xmatters, Inc. and Alarmpoint, Inc.	One stop	L + 8.50%	N/A <sup>(5)</sup>	08/2021	—	—	—	—
Ecological					271,121	266,919	30.7	270,028
Pace Analytical Services, LLC	One stop	L + 6.25%	7.25%	09/2022	15,500	15,074	1.7	15,345
	One stop		N/A <sup>(5)</sup>	09/2022	—	(2 )	—	(1 )

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Pace Analytical Services, LLC <sup>(4)</sup>		L + 6.25%						
Pace Analytical Services, LLC <sup>(4)</sup>	One stop	L + 6.25%	N/A <sup>(5)</sup>	09/2022	—	(6 )	—	(3 )
					15,500	15,066	1.7	15,341
Electronics								
Appriss Holdings, Inc. <sup>*#</sup>	Senior loan	L + 5.25%	6.25%	11/2020	15,451	15,268	1.7	15,451
Appriss Holdings, Inc.	Senior loan	L + 5.25%	6.25%	11/2020	800	770	0.1	800
Compusearch Software Holdings, Inc. <sup>^</sup>	Senior loan	L + 4.25%	5.25%	05/2021	1,308	1,305	0.1	1,308
Diligent Corporation <sup>*</sup>	One stop	L + 6.75%	7.75%	04/2022	4,888	4,786	0.6	4,888
Diligent Corporation <sup>(4)</sup>	One stop	L + 6.75%	N/A <sup>(5)</sup>	04/2022	—	(2 )	—	—
ECI Acquisition Holdings, Inc. <sup>*^#</sup>	One stop	L + 6.25%	7.25%	03/2019	21,668	21,467	2.5	21,668
ECI Acquisition Holdings, Inc. <sup>*One stop</sup>	One stop	L + 6.25%	7.25%	03/2019	1,403	1,390	0.2	1,403
ECI Acquisition Holdings, Inc. <sup>(4)</sup>	One stop	L + 6.25%	N/A <sup>(5)</sup>	03/2019	—	(9 )	—	—
Gamma Technologies, LLC <sup>^#</sup>	One stop	L + 5.00%	6.00%	06/2021	18,001	17,859	2.0	18,001
Gamma Technologies, LLC <sup>(4)</sup>	One stop	L + 5.00%	N/A <sup>(5)</sup>	06/2021	—	(1 )	—	—
Park Place Technologies LLC <sup>*#</sup>	One stop	L + 5.25%	6.25%	06/2022	12,466	12,301	1.4	12,466
Park Place Technologies LLC	One stop	L + 5.25%	6.25%	06/2022	100	98	—	100
Sloan Company, Inc., The <sup>#</sup>	One stop	L + 7.25%	8.25%	04/2020	7,513	7,411	0.8	7,138
Sloan Company, Inc., The	One stop	L + 7.25%	8.25%	04/2020	6	5	—	4
Sovos Compliance <sup>*^</sup>	One stop	L + 7.25%	8.25%	03/2022	9,423	9,247	1.1	9,234
Sovos Compliance <sup>(4)</sup>	One stop	L + 7.25%	N/A <sup>(5)</sup>	03/2022	—	(1 )	—	(1 )
Sparta Holding Corporation <sup>*^#</sup>	One stop	L + 5.50%	6.50%	07/2020	22,309	22,131	2.5	22,309
Sparta Holding Corporation <sup>(4)</sup>	One stop	L + 5.50%	N/A <sup>(5)</sup>	07/2020	—	(24 )	—	—
Syncsort Incorporated <sup>*^#</sup>	One stop	L + 5.50%	6.50%	11/2021	16,609	16,325	1.9	16,609
Syncsort Incorporated <sup>(4)</sup>	One stop	L + 5.50%	N/A <sup>(5)</sup>	11/2021	—	(2 )	—	—
Systems Maintenance Services Holding, Inc. <sup>^</sup>	Senior loan	L + 4.00%	5.00%	10/2019	2,603	2,597	0.3	2,603
Watchfire Enterprises, Inc.	Second lien	L + 8.00%	9.00%	10/2021	9,434	9,274	1.1	9,434
					143,982	142,195	16.3	143,415

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Grocery

MyWebGrocer, Inc.*	One stop	L + 8.75%	10.00%	05/2017	14,271	14,190	1.6	14,271
Teasdale Quality Foods, Inc.#	Senior loan	L + 4.75%	5.77%	10/2020	726	712	0.1	735
Teasdale Quality Foods, Inc.#	Senior loan	L + 4.75%	5.77%	10/2020	543	538	0.1	551
					15,540	15,440	1.8	15,557

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries  
 Consolidated Schedule of Investments - (continued)  
 September 30, 2016  
 (In thousands)

	Investment Type	Spread Above Index <sup>(1)</sup>	Interest Rate <sup>(2)</sup>	Maturity Date	Principal/Paid Amount <sup>(3)</sup>	Accumulated Cost	Percentage of Net Assets	Fair Value
Healthcare, Education and Childcare								
Active Day, Inc.	One stop	L + 6.00%	7.00%	12/2021	\$ 13,538	\$ 13,216	1.5	%\$13,538
Active Day, Inc. <sup>(4)</sup>	One stop	L + 6.00%	N/A <sup>(5)</sup>	12/2021	—	(1 )	—	—
Active Day, Inc. <sup>(4)</sup>	One stop	L + 6.00%	N/A <sup>(5)</sup>	12/2021	—	(37 )	—	—
ADCS Clinics Intermediate Holdings, LLC	One stop	L + 5.75%	6.75%	05/2022	21,496	20,891	2.4	21,496
ADCS Clinics Intermediate Holdings, LLC	One stop	L + 5.75%	6.75%	05/2022	109	107	—	109
ADCS Clinics Intermediate Holdings, LLC	One stop	L + 5.75%	6.75%	05/2022	32	32	—	32
ADCS Clinics Intermediate Holdings, LLC	One stop	P + 4.75%	8.25%	05/2022	27	26	—	27
ADCS Clinics Intermediate Holdings, LLC <sup>(4)</sup>	One stop	L + 5.75%	N/A <sup>(5)</sup>	05/2022	—	(4 )	—	—
Agilitas USA, Inc. <sup>^</sup>	Senior loan	L + 4.00%	5.00%	10/2020	2,125	2,110	0.2	2,040
Aris Teleradiology Company, LLC*	Senior loan	L + 4.75%	5.75%	03/2021	941	933	0.1	941
Aris Teleradiology Company, LLC	Senior loan	L + 4.75%	N/A <sup>(5)</sup>	03/2021	—	—	—	—
Avalign Technologies, Inc. <sup>^</sup>	Senior loan	L + 4.50%	5.50%	07/2021	1,136	1,132	0.1	1,136
BIORECLAMATIONIVT, LLC *^#	One stop	L + 6.25%	7.25%	01/2021	14,392	14,177	1.6	14,392
BIORECLAMATIONIVT, LLC <sup>(4)</sup>	One stop	L + 6.25%	N/A <sup>(5)</sup>	01/2021	—	(1 )	—	—
California Cryobank, LLC <sup>^</sup>	One stop	L + 5.50%	6.50%	08/2019	1,550	1,542	0.2	1,550
California Cryobank, LLC	One stop	L + 5.50%	6.50%	08/2019	234	234	—	234
California Cryobank, LLC <sup>(4)</sup>	One stop	L + 5.50%	N/A <sup>(5)</sup>	08/2019	—	(1 )	—	—
Certara L.P.*^#	One stop	L + 6.25%	7.25%	12/2018	29,063	28,870	3.3	29,063
Certara L.P. <sup>(4)</sup>	One stop	L + 6.25%	N/A <sup>(5)</sup>	12/2018	—	(10 )	—	—
CLP Healthcare Services, Inc. <sup>^</sup>	Senior loan	L + 5.25%	6.25%	12/2020	3,964	3,928	0.5	3,964

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CPI Buyer, LLC (Cole-Parmer) <sup>*^</sup>	Senior loan	L + 4.50%	5.50%	08/2021	7,740	7,522	0.9	7,702
Curo Health Services LLC <sup>#</sup>	Senior loan	L + 5.50%	6.50%	02/2022	1,970	1,955	0.2	1,976
DCA Investment Holding, LLC <sup>*^#</sup>	One stop	L + 5.25%	6.25%	07/2021	18,968	18,634	2.2	18,968
DCA Investment Holding, LLC <sup>*^#</sup>	One stop	L + 5.25%	6.25%	07/2021	13,604	13,460	1.5	13,604
DCA Investment Holding, LLC	One stop	P + 4.25%	7.75%	07/2021	1,340	1,325	0.2	1,340
Deca Dental Management LLC <sup>*^</sup>	One stop	L + 6.25%	7.25%	07/2020	4,146	4,100	0.5	4,146
Deca Dental Management LLC	One stop	L + 6.25%	7.25%	07/2020	504	496	0.1	504
Deca Dental Management LLC	One stop	L + 6.25%	7.25%	07/2020	50	49	—	50
Delta Educational Systems <sup>*(6)</sup>	Senior loan	P + 4.75%	8.25%	12/2016	1,438	1,433	—	216
Delta Educational Systems <sup>(4)(6)</sup>	Senior loan	L + 6.00%	N/A <sup>(5)</sup>	12/2016	—	—	—	(60 )
Dental Holdings Corporation	One stop	L + 5.50%	6.50%	02/2020	7,599	7,480	0.9	7,599
Dental Holdings Corporation	One stop	L + 5.50%	6.50%	02/2020	1,155	1,143	0.1	1,155
Dental Holdings Corporation	One stop	P + 4.25%	7.75%	02/2020	213	204	—	213
eSolutions, Inc.	One stop	L + 6.50%	7.50%	03/2022	12,866	12,605	1.5	12,866
eSolutions, Inc. <sup>(4)</sup>	One stop	L + 6.50%	N/A <sup>(5)</sup>	03/2022	—	(1 )	—	—
G & H Wire Company, Inc. <sup>*^</sup>	One stop	L + 5.75%	6.75%	12/2017	13,157	13,112	1.5	13,157
G & H Wire Company, Inc.	One stop	P + 4.50%	8.00%	12/2017	357	355	—	357
Joerns Healthcare, LLC <sup>*^</sup>	One stop	L + 5.00%	6.00%	05/2020	3,838	3,802	0.4	3,647
Katena Holdings, Inc. <sup>^</sup>	One stop	L + 6.25%	7.25%	06/2021	8,699	8,627	1.0	8,699
Katena Holdings, Inc.	One stop	P + 5.25%	8.75%	06/2021	850	843	0.1	850
Katena Holdings, Inc.	One stop	P + 5.25%	8.75%	06/2021	13	12	—	13
Lombart Brothers, Inc.	One stop	L + 6.75%	7.75%	04/2022	3,508	3,411	0.4	3,508
Lombart Brothers, Inc.	One stop	L + 6.75%	7.75%	04/2022	8	7	—	8
Maverick Healthcare Group, LLC <sup>*</sup>	Senior loan	L + 7.50%	7.25% cash/2.00% PIK	04/2017	1,921	1,915	0.2	1,921
Northwestern Management Services, LLC (Sage Dental)	One stop	L + 5.25%	6.50%	10/2019	72	71	—	71

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Northwestern Management Services, LLC (Sage Dental)	One stop	P + 4.00%	7.50%	10/2019	17	16	—	16
Northwestern Management Services, LLC (Sage Dental) <sup>(4)</sup>	One stop	L + 5.25%	N/A <sup>(5)</sup>	10/2019	—	(2	) —	(3 )
Oliver Street Dermatology Holdings, LLC	One stop	L + 6.50%	7.50%					