

GOLUB CAPITAL BDC, Inc.  
Form 10-Q  
February 07, 2018

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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 December 31, 2017

OR

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 814-00794

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

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

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

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

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

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

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

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

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

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

As of February 7, 2018, the Registrant had 59,741,248 shares of common stock, \$0.001 par value, outstanding.

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

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

See Notes to Consolidated Financial Statements.



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

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

See Notes to Consolidated Financial Statements.



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

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

See Notes to Consolidated Financial Statements.



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

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

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

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

See Notes to Consolidated Financial Statements.

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

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

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

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries  
 Consolidated Schedule of Investments (unaudited)  
 December 31, 2017  
 (In thousands)

	Investment Type	Spread Above Index <sup>(1)</sup>	Interest Rate <sup>(2)</sup>	Maturity Date	Principal (\$)/ Shares <sup>(3)</sup>	Amortized Cost	Percentage of Net Assets	Fair Value <sup>(4)</sup>
Investments								
Non-controlled/non-affiliate company investments								
Debt investments								
Aerospace and Defense								
NTS Technical Systems*^#	One stop	L + 6.25% <sup>(a)</sup>	7.61%	06/2021	\$21,773	\$21,505	2.3 %	\$21,773
NTS Technical Systems <sup>(5)</sup>	One stop	L + 6.25%	N/A <sup>(6)</sup>	06/2021	—	(67 )	—	—
NTS Technical Systems <sup>(5)</sup>	One stop	L + 6.25%	N/A <sup>(6)</sup>	06/2021	—	(112 )	—	—
Tresys Technology Holdings, Inc. <sup>(7)</sup>	One stop	L + 6.75% <sup>(a)</sup>	8.32%	12/2018	3,899	3,845	0.1	1,170
Tresys Technology Holdings, Inc. <sup>(7)</sup>	One stop	L + 6.75% <sup>(a)</sup>	8.32%	12/2018	659	658	0.1	659
Tronair Parent, Inc. <sup>#</sup>	Senior loan	L + 4.75% <sup>(c)</sup>	6.16%	09/2023	369	366	—	366
Tronair Parent, Inc.	Senior loan	P + 3.50% <sup>(c)(e)</sup>	7.56%	09/2021	38	37	—	37
Whitcraft LLC*^#	One stop	L + 6.25% <sup>(c)</sup>	7.94%	04/2023	12,533	12,368	1.3	12,533
Whitcraft LLC	One stop	P + 5.25% <sup>(e)</sup>	9.75%	04/2023	10	9	—	10
Whitcraft LLC <sup>(5)</sup>	One stop	L + 6.25%	N/A <sup>(6)</sup>	04/2023	—	(5 )	—	—
					39,281	38,604	3.8	36,548
Automobile								
Dent Wizard International Corporation*	Senior loan	L + 4.75% <sup>(a)</sup>	6.31%	04/2020	4,511	4,490	0.5	4,511
Grease Monkey International, LLC*^	Senior loan	L + 5.00% <sup>(a)</sup>	6.36%	11/2022	4,900	4,841	0.5	4,850
Grease Monkey International, LLC	Senior loan	P + 4.00% <sup>(e)</sup>	8.50%	11/2022	7	6	—	7
Grease Monkey International, LLC <sup>(5)</sup>	Senior loan	L + 5.00%	N/A <sup>(6)</sup>	11/2022	—	(1 )	—	(2 )
T5 Merger Corporation*^	One stop	L + 6.50% <sup>(a)</sup>	7.86%	03/2022	4,370	4,305	0.5	4,370
T5 Merger Corporation*	One stop	L + 6.50% <sup>(a)</sup>	7.86%	03/2022	190	188	—	190
T5 Merger Corporation*	One stop	L + 6.50% <sup>(a)</sup>	7.86%	03/2022	60	59	—	60

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

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

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries  
 Consolidated Schedule of Investments (unaudited) - (continued)  
 December 31, 2017  
 (In thousands)

	Investment Type	Spread Above Index <sup>(1)</sup>		Interest Rate <sup>(2)</sup>	Maturity Date	Principal (\$)/ Shares <sup>(3)</sup>	Amortized Cost	Percentage of Net Assets	Fair Value <sup>(4)</sup>
Beverage, Food and Tobacco - (continued)									
Global ID Corporation*#	One stop	L + 6.50%	(c)	8.11%	11/2021	\$ 5,183	\$ 5,133	0.5	%\$5,131
Global ID Corporation	One stop	L + 6.50%		N/A <sup>(6)</sup>	11/2021	—	—	—	—
Global ID Corporation <sup>(5)</sup>	One stop	L + 6.50%		N/A <sup>(6)</sup>	11/2021	—	(2 )	—	(2 )
Hopdoddy Holdings, LLC	One stop	L + 8.00%	(c)	9.48%	08/2020	651	644	0.1	651
Hopdoddy Holdings, LLC	One stop	L + 8.00%	(c)	9.48%	08/2020	400	398	—	400
Hopdoddy Holdings, LLC	One stop	L + 8.00%	(c)	9.48%	08/2020	3	2	0.1	3
Julio & Sons Company	One stop	L + 5.50%		N/A <sup>(6)</sup>	12/2018	—	—	—	—
Mid-America Pet Food, L.L.C.^	One stop	L + 5.50%	(c)	7.19%	12/2021	5,626	5,559	0.6	5,626
Mid-America Pet Food, L.L.C. <sup>(5)</sup>	One stop	L + 5.50%		N/A <sup>(6)</sup>	12/2021	—	(1 )	—	—
NBC Intermediate, LLC #	Senior loan	L + 4.50%	(a)	6.07%	09/2023	2,169	2,148	0.2	2,169
NBC Intermediate, LLC	Senior loan	L + 4.50%		N/A <sup>(6)</sup>	09/2023	—	—	—	—
Purfoods, LLC	One stop	L + 6.25%	(c)	7.73%	05/2021	8,539	8,397	0.9	8,539
Purfoods, LLC	One stop	N/A		7.00% PIK	05/2026	109	109	—	113
Purfoods, LLC	One stop	L + 6.25%	(a)	7.73%	05/2021	60	59	—	60
Purfoods, LLC	One stop	L + 6.25%	(c)	7.94%	05/2021	24	24	—	24
Purfoods, LLC	One stop	L + 6.25%	(c)	7.94%	05/2021	15	15	—	15
Purfoods, LLC	One stop	L + 6.25%	(c)	7.94%	05/2021	15	15	—	15
Purfoods, LLC	One stop	L + 6.25%	(c)	7.94%	05/2021	14	14	—	14
Purfoods, LLC	One stop	L + 6.25%	(c)	7.94%	05/2021	11	11	—	11
Purfoods, LLC	One stop	L + 6.25%	(c)	7.94%	05/2021	11	11	—	11



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

Chemicals, Plastics and Rubber

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

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries  
 Consolidated Schedule of Investments (unaudited) - (continued)  
 December 31, 2017  
 (In thousands)

	Investment Type	Spread Above Index <sup>(1)</sup>	Interest Rate <sup>(2)</sup>	Maturity Date	Principal (\$)/ Shares <sup>(3)</sup>	Amortized Cost	Percentage of Net Assets	Fair Value <sup>(4)</sup>
Diversified/Conglomerate Manufacturing								
Chase Industries, Inc. <sup>*^#</sup>	One stop	L + 5.75% (c)	7.09%	09/2020	\$ 31,292	\$ 31,102	3.3	%\$31,292
Chase Industries, Inc. #	One stop	L + 5.75% (c)	7.09%	09/2020	4,759	4,737	0.5	4,759
Chase Industries, Inc.	One stop	L + 5.75% (a)	7.16%	09/2020	755	745	0.1	755
Inventus Power, Inc. <sup>*^</sup>	One stop	L + 6.50% (a)	8.07%	04/2020	8,128	8,090	0.7	6,909
Inventus Power, Inc.	One stop	L + 6.50% (a)	8.07%	04/2020	251	248	—	172
Onicon Incorporated <sup>*^#</sup>	One stop	L + 6.00% (c)	7.69%	04/2020	12,794	12,708	1.3	12,794
Onicon Incorporated <sup>(5)</sup>	One stop	L + 6.00%	N/A <sup>(6)</sup>	04/2020	—	(4 )	—	—
PetroChoice Holdings, Inc. <sup>^</sup>	Senior loan	L + 5.00% (b)	6.42%	08/2022	1,746	1,707	0.2	1,746
Plex Systems, Inc. <sup>*^</sup>	One stop	L + 7.50% (d)	8.96%	06/2020	18,797	18,555	2.0	18,797
Plex Systems, Inc. <sup>(5)</sup>	One stop	L + 7.50%	N/A <sup>(6)</sup>	06/2020	—	(20 )	—	—
Reladyne, Inc. <sup>*^#</sup>	Senior loan	L + 5.00% (a)	6.36%	07/2022	17,007	16,781	1.8	17,007
Reladyne, Inc. <sup>(5)</sup>	Senior loan	L + 5.00%	N/A <sup>(6)</sup>	07/2022	—	(2 )	—	—
Reladyne, Inc. <sup>(5)</sup>	Senior loan	L + 5.00%	N/A <sup>(6)</sup>	07/2022	—	(5 )	—	—
Sunless Merger Sub, Inc. #	Senior loan	L + 5.00% (a)(e)	6.59%	07/2019	1,442	1,447	0.1	1,442
Sunless Merger Sub, Inc.	Senior loan	P + 3.75% (e)	8.25%	07/2019	374	374	—	374
					97,345	96,463	10.0	96,047
Diversified/Conglomerate Service								
Accela, Inc. #	One stop	L + 6.25% (c)	7.94%	09/2023	5,827	5,743	0.6	5,827
Accela, Inc.	One stop	P + 5.25% (e)	9.75%	09/2023	23	22	—	23
Agility Recovery Solutions Inc. <sup>*^</sup>	One stop	L + 6.50% (c)	7.88%	03/2020	13,924	13,833	1.4	13,924

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

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

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries  
 Consolidated Schedule of Investments (unaudited) - (continued)  
 December 31, 2017  
 (In thousands)

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

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

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries  
 Consolidated Schedule of Investments (unaudited) - (continued)  
 December 31, 2017  
 (In thousands)

	Investment Type	Spread Above Index <sup>(1)</sup>	Interest Rate <sup>(2)</sup>	Maturity Date	Principal (\$)/ Shares <sup>(3)</sup>	Amortized Cost	Percentage of Net Assets	Fair Value <sup>(4)</sup>
Ecological - (continued)								
WRE Holding Corp.#	Senior loan	L + 4.75%	(a) 6.32%	01/2023	\$ 1,016	\$ 1,006	0.1	% \$1,016
WRE Holding Corp.	Senior loan	L + 4.75%	(a) 6.32%	01/2023	9	9	—	9
WRE Holding Corp.	Senior loan	L + 4.75%	(c) 6.31%	01/2023	7	6	—	7
WRE Holding Corp.	Senior loan	L + 4.75%	N/A <sup>(6)</sup>	01/2023	—	—	—	—
					18,179	17,805	1.9	18,179
Electronics								
Appriss Holdings, Inc.*^#	One stop	L + 6.00%	(c) 7.69%	11/2020	22,379	22,147	2.3	22,156
Appriss Holdings, Inc. <sup>(5)</sup>	One stop	L + 6.00%	N/A <sup>(6)</sup>	11/2020	—	(28 )	—	(29 )
Compusearch Software Holdings, Inc.^	Senior loan	L + 4.50%	(c) 6.07%	05/2021	1,731	1,728	0.2	1,731
Diligent Corporation#	One stop	L + 6.25%	(c) 7.94%	04/2022	4,916	4,852	0.5	4,916
Diligent Corporation*	One stop	L + 6.25%	(c) 7.94%	04/2022	4,826	4,728	0.5	4,827
Diligent Corporation*^	One Stop	L + 6.25%	(c) 7.94%	04/2022	2,641	2,605	0.3	2,641
Diligent Corporation <sup>(5)</sup>	One stop	L + 6.25%	N/A <sup>(6)</sup>	04/2022	—	(2 )	—	—
Gamma Technologies, LLC^	One stop	L + 4.75%	(a) 6.32%	06/2021	7,536	7,492	0.8	7,536
Gamma Technologies, LLC <sup>(5)</sup>	One stop	L + 5.00%	N/A <sup>(6)</sup>	06/2021	—	(1 )	—	—
LD Intermediate Holdings, Inc.*^	Senior loan	L + 5.87%	(c) 7.27%	12/2022	2,524	2,356	0.2	2,266
Park Place Technologies LLC*^	Senior loan	L + 5.00%	(c) 6.69%	06/2022	15,741	15,585	1.6	15,741
Park Place Technologies LLC <sup>(5)</sup>	Senior loan	L + 5.00%	N/A <sup>(6)</sup>	06/2022	—	(2 )	—	—
Sloan Company, Inc., The#	One stop	L + 7.25%	(c) 8.94%	04/2020	7,418	7,352	0.7	6,491
Sloan Company, Inc., The	One stop	L + 7.25%	(c) 8.70%	04/2020	37	37	—	31
Sovos Compliance*^	One stop	L + 6.00%	(a) 7.57%	03/2022	9,305	9,171	1.0	9,305
Sovos Compliance <sup>(5)</sup>	One stop		N/A <sup>(6)</sup>	03/2022	—	(2 )	—	—



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

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

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries  
 Consolidated Schedule of Investments (unaudited) - (continued)  
 December 31, 2017  
 (In thousands)

	Investment Type	Spread Above Index <sup>(1)</sup>		Interest Rate <sup>(2)</sup>	Maturity Date	Principal (\$)/ Shares <sup>(3)</sup>	Amortized Cost	Percentage of Net Assets	Fair Value <sup>(4)</sup>
Healthcare, Education and Childcare - (continued)									
California Cryobank, LLC <sup>^</sup>	One stop	L + 5.50%	(c)	7.19%	08/2019	\$ 1,461	\$ 1,456	0.2	% \$1,461
California Cryobank, LLC <sup>^</sup>	One stop	L + 5.50%	(c)	7.19%	08/2019	560	555	0.1	560
California Cryobank, LLC <sup>^</sup>	One stop	L + 5.50%	(c)	7.19%	08/2019	187	187	—	187
California Cryobank, LLC <sup>(5)</sup>	One stop	L + 5.50%		N/A <sup>(6)</sup>	08/2019	—	(1 )	—	—
CLP Healthcare Services, Inc. <sup>^</sup>	Senior loan	L + 5.25%	(c)	6.94%	12/2020	3,914	3,889	0.4	3,836
Curo Health Services LLC <sup>#</sup>	Senior loan	L + 4.00%	(c)	5.41%	02/2022	3,265	3,253	0.3	3,268
DCA Investment Holding, LLC <sup>*^#</sup>	One stop	L + 5.25%	(c)	6.94%	07/2021	18,727	18,484	1.9	18,399
DCA Investment Holding, LLC <sup>*^#</sup>	One stop	L + 5.25%	(c)	6.94%	07/2021	13,432	13,329	1.4	13,197
DCA Investment Holding, LLC <sup>#</sup>	One stop	L + 5.25%	(c)	6.94%	07/2021	2,469	2,432	0.3	2,426
DCA Investment Holding, LLC	One stop	L + 5.25%	(a)	6.80%	07/2021	153	150	—	149
DCA Investment Holding, LLC <sup>(5)</sup>	One stop	L + 5.25%		N/A <sup>(6)</sup>	07/2021	—	(11 )	—	(24 )
DCA Investment Holding, LLC <sup>(5)</sup>	One stop	L + 5.25%		N/A <sup>(6)</sup>	07/2021	—	(12 )	—	(12 )
Deca Dental Management LLC <sup>*^</sup>	One stop	L + 6.25%	(c)	7.94%	07/2020	4,086	4,056	0.4	4,086
Deca Dental Management LLC	One stop	L + 6.25%	(c)	7.80%	07/2020	497	493	0.1	497
Deca Dental Management LLC	One stop	L + 6.25%	(a)	7.82%	07/2020	50	50	—	50
Deca Dental Management LLC <sup>(5)</sup>	One stop	L + 6.25%		N/A <sup>(6)</sup>	07/2020	—	(2 )	—	—
Delta Educational Systems <sup>*(7)</sup>	Senior loan	P + 6.75%	(e)	9.00% cash/2.00% PIK	12/2018	1,438	1,433	—	—
Delta Educational Systems <sup>(5)(7)</sup>	Senior loan	L + 6.00%		N/A <sup>(6)</sup>	12/2018	—	—	—	(4 )
Dental Holdings Corporation	One stop	L + 5.50%	(c)	6.88%	02/2020	7,436	7,349	0.8	7,287
	One stop		(c)	6.88%	02/2020	1,132	1,124	0.1	1,110

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

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

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries  
 Consolidated Schedule of Investments (unaudited) - (continued)  
 December 31, 2017  
 (In thousands)

	Investment Type	Spread Above Index <sup>(1)</sup>		Interest Rate <sup>(2)</sup>	Maturity Date	Principal (\$)/ Shares <sup>(3)</sup>	Amortized Cost	Percentage of Net Assets	Fair Value <sup>(4)</sup>
Healthcare, Education and Childcare - (continued)									
Oliver Street Dermatology Holdings, LLC	One stop	L + 6.50%	(c)	8.19%	05/2022	\$ 46	\$ 45	—	%\$ 46
Oliver Street Dermatology Holdings, LLC*	One stop	L + 6.50%	(c)	8.19%	05/2022	42	41	—	42
Oliver Street Dermatology Holdings, LLC	One stop	L + 6.50%	(c)	8.19%	05/2022	33	32	—	33
Oliver Street Dermatology Holdings, LLC	One stop	L + 6.50%	(c)	8.19%	05/2022	30	30	—	30
Oliver Street Dermatology Holdings, LLC <sup>(5)</sup>	One stop	L + 6.50%		N/A <sup>(6)</sup>	05/2022	—	(1 )	—	—
Oliver Street Dermatology Holdings, LLC	One stop	L + 6.50%	(c)	8.09%	05/2022	38	37	—	38
ONsite Mammography, LLC	One stop	L + 6.75%	(a)	8.32%	11/2023	3,087	3,019	0.3	3,056
ONsite Mammography, LLC <sup>(5)</sup>	One stop	L + 6.75%		N/A <sup>(6)</sup>	11/2023	—	(1 )	—	(1 )
ONsite Mammography, LLC <sup>(5)</sup>	One stop	L + 6.75%		N/A <sup>(6)</sup>	11/2023	—	(1 )	—	(1 )
Pinnacle Treatment Centers, Inc.	One stop	L + 6.25%	(b)	7.87%	08/2021	9,955	9,757	1.0	9,955
Pinnacle Treatment Centers, Inc.	One stop	P + 5.00%	(e)	9.50%	08/2021	30	29	—	30
Pinnacle Treatment Centers, Inc. <sup>(5)</sup>	One stop	L + 6.25%		N/A <sup>(6)</sup>	08/2021	—	(2 )	—	—
PPT Management Holdings, LLC <sup>^</sup>	One stop	P + 5.00%	(e)	9.50%	12/2022	10,197	10,006	1.0	9,993
PPT Management Holdings, LLC	One stop	P + 5.00%	(e)	9.50%	12/2022	135	135	—	132
PPT Management Holdings, LLC	One stop	L + 6.00%	(a)	7.57%	12/2022	100	96	—	96
PPT Management Holdings, LLC	One stop	P + 5.00%	(e)	9.50%	12/2022	38	30	—	31
Premise Health Holding Corp. <sup>*^#</sup>	One stop	L + 4.50%	(c)	6.19%	06/2020	14,775	14,721	1.5	14,775
Premise Health Holding Corp. <sup>(5)</sup>	One stop	L + 4.50%		N/A <sup>(6)</sup>	06/2020	—	(11 )	—	—
Pyramid Healthcare, Inc. <sup>#</sup>	One stop	L + 6.50%	(a)	8.07%	08/2019	518	511	0.1	518
Pyramid Healthcare, Inc.	One stop	L + 6.50%	(a)	8.05%	08/2019	149	148	—	149

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

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

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries

Consolidated Schedule of Investments (unaudited) - (continued)

December 31, 2017

(In thousands)

	Investment Type	Spread Above Index <sup>(1)</sup>		Interest Rate <sup>(2)</sup>	Maturity Date	Principal (\$)/ Shares <sup>(3)</sup>	Amortized Cost	Percentage of Net Assets	Fair Value <sup>(4)</sup>
Home and Office Furnishings, Housewares, and Durable Consumer									
1A Smart Start LLC*	Senior loan	L + 4.50%	(a)	6.19%	02/2022	\$ 551	\$ 550	0.1	%\$552
CST Buyer Company^	One stop	L + 6.25%	(c)	7.75%	03/2023	2,522	2,462	0.3	2,522
CST Buyer Company <sup>(5)</sup>	One stop	L + 6.25%		N/A <sup>(6)</sup>	03/2023	—	(1 )	—	—
Plano Molding Company, LLC*^#	One stop	L + 7.50%	(a)	8.99%	05/2021	13,131	12,992	1.1	11,161
						16,204	16,003	1.5	14,235
Hotels, Motels, Inns, and Gaming									
Aimbridge Hospitality, LLC*^	One stop	L + 5.50%	(a)	7.07%	06/2022	10,016	9,859	1.1	10,016
Aimbridge Hospitality, LLC	One stop	L + 5.50%	(a)	7.07%	06/2022	16	15	—	16
Aimbridge Hospitality, LLC <sup>(5)</sup>	One stop	L + 5.50%		N/A <sup>(6)</sup>	06/2022	—	(1 )	—	—
						10,032	9,873	1.1	10,032
Insurance									
Captive Resources Midco, LLC*^#	One stop	L + 6.00%	(a)	7.57%	12/2021	35,411	34,892	3.7	34,881
Captive Resources Midco, LLC <sup>(5)</sup>	One stop	L + 6.00%		N/A <sup>(6)</sup>	12/2021	—	(24 )	—	(26 )
Captive Resources Midco, LLC <sup>(5)</sup>	One stop	L + 6.00%		N/A <sup>(6)</sup>	12/2021	—	(28 )	—	(28 )
Internet Pipeline, Inc.	One stop	L + 7.25%	(a)	8.82%	08/2022	4,847	4,748	0.5	4,926
Internet Pipeline, Inc.*	One stop	L + 6.25%	(a)	7.74%	08/2022	2,093	2,074	0.2	2,048
Internet Pipeline, Inc.*	One stop	L + 6.25%	(a)	7.74%	08/2022	792	785	0.1	775
Internet Pipeline, Inc. <sup>(5)</sup>	One stop	L + 7.25%		N/A <sup>(6)</sup>	08/2021	—	(1 )	—	1
RSC Acquisition, Inc.#	Senior loan	L + 5.25%	(c)	6.94%	11/2022	1,263	1,257	0.1	1,257
RSC Acquisition, Inc. <sup>(5)</sup>	Senior loan	L + 5.25%		N/A <sup>(6)</sup>	11/2022	—	(3 )	—	(2 )
						44,406	43,700	4.6	43,832

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Leisure, Amusement, Motion Pictures, Entertainment

NFD Operating, LLC <sup>#</sup>	One stop	L + 7.00%	(a)	8.36%	06/2021	2,319	2,295	0.2	2,319
NFD Operating, LLC	One stop	L + 7.00%		N/A <sup>(6)</sup>	06/2021	—	—	—	—
NFD Operating, LLC <sup>(5)</sup>	One stop	L + 7.00%		N/A <sup>(6)</sup>	06/2021	—	(1 )	—	—
PADI Holdco, Inc.* <sup>^#</sup>	One stop	L + 6.50%	(c)	8.20%	04/2023	19,501	19,241	2.0	19,501
PADI Holdco, Inc.	One stop	L + 6.50%	(c)	8.20%	04/2022	49	47	—	49
Self Esteem Brands, LLC* <sup>^#</sup>	Senior loan	L + 4.75%	(a)	6.32%	02/2020	17,557	17,474	1.8	17,557
Self Esteem Brands, LLC <sup>(5)</sup>	Senior loan	L + 4.75%		N/A <sup>(6)</sup>	02/2020	—	(4 )	—	—
Teaching Company, The	One stop	L + 7.00%	(a)(c)	8.48%	08/2020	18,788	18,639	2.0	18,788
Teaching Company, The	One stop	L + 7.00%	(a)(e)	8.55%	08/2020	80	79	—	80
Titan Fitness, LLC*	One stop	L + 6.50%	(a)	7.86%	09/2019	13,053	12,965	1.4	13,053
Titan Fitness, LLC	One stop	L + 6.50%	(a)	7.86%	09/2019	1,969	1,960	0.2	1,969
Titan Fitness, LLC*	One stop	L + 6.50%	(a)	7.86%	09/2019	1,729	1,721	0.2	1,729
Titan Fitness, LLC	One stop	L + 6.50%	(a)	7.86%	09/2019	932	919	0.1	932
Titan Fitness, LLC <sup>(5)</sup>	One stop	L + 6.50%		N/A <sup>(6)</sup>	09/2019	—	(8 )	—	—
						75,977	75,327	7.9	75,977
Oil and Gas									
Drilling Info, Inc.* <sup>^#</sup>	One stop	L + 6.25%	(c)	7.94%	06/2020	9,983	9,901	1.0	9,883
Drilling Info, Inc.	One stop	L + 6.25%		N/A <sup>(6)</sup>	06/2020	—	—	—	—
						9,983	9,901	1.0	9,883
Personal and Non Durable Consumer Products (Mfg. Only)									
Georgica Pine Clothiers, LLC	One stop	L + 5.50%	(c)	7.19%	11/2021	5,664	5,591	0.6	5,664
Georgica Pine Clothiers, LLC <sup>^</sup>	One stop	L + 5.50%	(c)	7.19%	11/2021	494	490	0.1	494
Georgica Pine Clothiers, LLC*	One stop	L + 5.50%	(c)	7.19%	11/2021	346	344	0.1	346
Georgica Pine Clothiers, LLC	One stop	L + 5.50%	(c)	7.19%	11/2021	48	47	—	48
IMPLUS Footwear, LLC	One stop	L + 6.75%	(c)	8.44%	04/2021	10,280	10,148	1.1	10,280
IMPLUS Footwear, LLC	One stop	L + 6.75%	(c)	8.35%	04/2021	1,810	1,787	0.2	1,810

Massage Envy, LLC*^#	One stop	L + 6.75%	(b)(e)	8.37%	09/2020	35,102	34,810	3.7	35,102
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See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries  
 Consolidated Schedule of Investments (unaudited) - (continued)  
 December 31, 2017  
 (In thousands)

	Investment Type	Spread Above Index <sup>(1)</sup>		Interest Rate <sup>(2)</sup>	Maturity Date	Principal (\$)/ Shares <sup>(3)</sup>	Amortized Cost	Percentage of Net Assets	Fair Value <sup>(4)</sup>
Personal and Non Durable Consumer Products (Mfg. Only)									
- (continued)									
Message Envy, LLC	One stop	L + 6.75%	(c)(e)	8.18%	09/2020	\$ 99	\$ 99	—	%\$ 99
Message Envy, LLC	One stop	L + 6.75%	(c)	8.44%	09/2020	105	96	—	105
Message Envy, LLC	One stop	L + 6.75%	(c)(e)	8.24%	09/2020	40	40	—	40
Message Envy, LLC	One stop	L + 6.75%	(c)(e)	8.25%	09/2020	35	35	—	35
Message Envy, LLC	One stop	L + 6.75%	(c)	8.11%	09/2020	19	19	—	19
Message Envy, LLC	One stop	L + 6.75%	(c)(e)	8.35%	09/2020	15	15	—	15
Message Envy, LLC	One stop	L + 6.75%		N/A <sup>(6)</sup>	09/2020	—	—	—	—
Orthotics Holdings, Inc.*#	One stop	L + 6.00%	(a)	7.57%	02/2020	8,269	8,208	0.8	8,103
Orthotics Holdings, Inc.*# <sup>(8)</sup>	One stop	L + 6.00%	(a)	7.57%	02/2020	1,356	1,346	0.1	1,328
Orthotics Holdings, Inc. <sup>(5)(8)</sup>	One stop	L + 6.00%		N/A <sup>(6)</sup>	02/2020	—	(1 )	—	—
Orthotics Holdings, Inc. <sup>(5)</sup>	One stop	L + 6.00%		N/A <sup>(6)</sup>	02/2020	—	(9 )	—	(4 )
Team Technologies Acquisition Company <sup>^</sup>	Senior loan	L + 5.00%	(c)(e)	6.37%	12/2018	4,276	4,273	0.4	4,266
Team Technologies Acquisition Company <sup>#</sup>	Senior loan	L + 5.50%	(c)(e)	6.87%	12/2018	788	786	0.1	797
Team Technologies Acquisition Company <sup>(5)</sup>	Senior loan	L + 5.00%		N/A <sup>(6)</sup>	12/2018	—	(1 )	—	(1 )
						68,746	68,123	7.2	68,546
Personal, Food and Miscellaneous Services									
Captain D's, LLC*#	Senior loan	L + 4.50%	(a)	5.98%	12/2023	6,521	6,423	0.7	6,456
Captain D's, LLC	Senior loan	L + 4.50%	(a)	6.03%	12/2023	44	43	—	44
Community Veterinary Partners, LLC	One stop	L + 5.50%	(c)	7.19%	10/2021	257	252	—	257
Community Veterinary Partners, LLC	One stop	L + 5.50%	(c)	7.19%	10/2021	100	98	—	100
PetVet Care Centers LLC* <sup>^#</sup>	One stop		(c)	7.69%	06/2023	16,738	16,586	1.7	16,738

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		L + 6.00%							
PetVet Care Centers LLC	One stop	L + 6.00%	(c)	7.55%	06/2023	640	631	0.1	640
PetVet Care Centers LLC	One stop	P + 5.00%	(e)	9.50%	06/2023	250	248	—	250
Southern Veterinary Partners, LLC#	One stop	L + 5.50%	(a)	7.07%	06/2020	3,890	3,866	0.4	3,890
Southern Veterinary Partners, LLC	One stop	L + 5.00%	(a)	6.57%	06/2020	233	232	—	233
Southern Veterinary Partners, LLC	One stop	L + 5.50%	(a)	7.07%	06/2020	67	67	—	67
Southern Veterinary Partners, LLC	One stop	L + 5.50%	(a)	7.07%	06/2020	23	23	—	23
Southern Veterinary Partners, LLC <sup>(5)</sup>	One stop	L + 5.50%		N/A <sup>(6)</sup>	06/2020	—	(2 )	—	—
Vetcor Professional Practices LLC <sup>*^#</sup>	One stop	L + 6.00%	(c)	7.69%	04/2021	28,676	28,304	3.0	28,676
Vetcor Professional Practices LLC <sup>*</sup>	One stop	L + 6.00%	(c)	7.69%	04/2021	954	947	0.1	954
Vetcor Professional Practices LLC#	One stop	L + 6.00%	(c)	7.69%	04/2021	945	933	0.1	945
Vetcor Professional Practices LLC	One stop	L + 6.00%	(c)	7.69%	04/2021	859	848	0.1	859
Vetcor Professional Practices LLC#	One stop	L + 6.00%	(c)	7.69%	04/2021	743	743	0.1	743
Vetcor Professional Practices LLC <sup>^</sup>	One stop	L + 6.00%	(c)	7.69%	04/2021	723	714	0.1	723
Vetcor Professional Practices LLC	One stop	L + 6.00%	(c)	7.69%	04/2021	484	476	0.1	484
Vetcor Professional Practices LLC#	One stop	L + 6.00%	(c)	7.69%	04/2021	285	283	—	285
Vetcor Professional Practices LLC#	One stop	L + 6.00%	(c)	7.69%	04/2021	233	231	—	233
Vetcor Professional Practices LLC	One stop	L + 6.00%	(c)	7.69%	04/2021	133	130	—	133
Vetcor Professional Practices LLC <sup>(5)</sup>	One stop	L + 6.00%		N/A <sup>(6)</sup>	04/2021	—	(12 )	—	—
Veterinary Specialists of North America, LLC <sup>^</sup>	One stop	L + 5.50%	(c)	6.88%	07/2021	7,387	7,320	0.8	7,387
Veterinary Specialists of North America, LLC	One stop	L + 5.50%	(c)	6.93%	07/2021	418	416	—	418
Veterinary Specialists of North America, LLC	One stop	L + 5.50%	(c)	6.95%	07/2021	162	161	—	162
Veterinary Specialists of North America, LLC#	One stop	L + 5.50%	(c)	6.91%	07/2021	63	63	—	63
Veterinary Specialists of North America, LLC <sup>(5)</sup>	One stop	L + 5.50%		N/A <sup>(6)</sup>	07/2021	—	(2 )	—	—
Veterinary Specialists of North America, LLC <sup>(5)</sup>	One stop	L + 5.50%		N/A <sup>(6)</sup>	07/2021	—	(4 )	—	—
	One stop			N/A <sup>(6)</sup>	07/2021	—	(10 )	—	—

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Veterinary Specialists of North America, LLC <sup>(5)</sup>		L + 5.50%							
Wetzel's Pretzels, LLC	One stop	L + 6.75%	(a)	8.11%	09/2021	6,316	6,189	0.7	6,316
Wetzel's Pretzels, LLC <sup>(5)</sup>	One stop	L + 6.75%		N/A <sup>(6)</sup>	09/2021	—	(1 )	—	—
						77,144	76,196	8.0	77,079
Printing and Publishing									
Brandmuscle, Inc.^	Senior loan	L + 5.00%	(c)	6.69%	12/2021	623	618	0.1	627
Marketo, Inc.	One stop	L + 9.50%	(c)	11.19%	08/2021	9,940	9,724	1.0	9,940

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries  
 Consolidated Schedule of Investments (unaudited) - (continued)  
 December 31, 2017  
 (In thousands)

	Investment Type	Spread Above Index <sup>(1)</sup>	Interest Rate <sup>(2)</sup>	Maturity Date	Principal (\$)/ Shares <sup>(3)</sup>	Amortized Cost	Percentage of Net Assets	Fair Value <sup>(4)</sup>
Printing and Publishing - (continued)								
Marketo, Inc. <sup>(5)</sup>	One stop	L + 9.50%	N/A <sup>(6)</sup>	08/2021	\$ — (1 )	10,563	1.1	\$ — 10,567
Retail Stores								
Batteries Plus Holding Corporation	One stop	L + 6.75% <sup>(a)</sup>	8.32%	07/2022	12,024	11,790	1.3	12,024
Batteries Plus Holding Corporation <sup>(5)</sup>	One stop	L + 6.75%	N/A <sup>(6)</sup>	07/2022	— (2 )	—	—	—
CVS Holdings I, LP <sup>*^#</sup>	One stop	L + 6.25% <sup>(a)</sup>	7.82%	08/2021	22,002	21,736	2.3	22,002
CVS Holdings I, LP <sup>*</sup>	One stop	L + 6.25% <sup>(a)</sup>	7.82%	08/2021	317	312	—	317
CVS Holdings I, LP	One stop	L + 6.25% <sup>(a)</sup>	7.82%	08/2021	34	29	—	34
CVS Holdings I, LP <sup>(5)</sup>	One stop	L + 6.25%	N/A <sup>(6)</sup>	08/2020	— (2 )	—	—	—
Cycle Gear, Inc. <sup>^</sup>	One Stop	L + 6.50% <sup>(c)</sup>	7.84%	01/2020	10,401	10,307	1.1	10,401
Cycle Gear, Inc.	One stop	L + 6.50% <sup>(a)</sup>	7.86%	01/2020	607	603	0.1	607
Cycle Gear, Inc.	One stop	L + 6.50% <sup>(a)(c)(e)</sup>	7.95%	01/2020	526	515	0.1	526
DTLR, Inc. <sup>*^#</sup>	One stop	L + 6.50% <sup>(c)</sup>	7.87%	08/2022	22,903	22,586	2.4	22,904
Elite Sportswear, L.P.	Senior loan	L + 5.25% <sup>(c)</sup>	6.94%	03/2020	6,924	6,846	0.7	6,939
Elite Sportswear, L.P.	Senior loan	L + 5.00% <sup>(c)</sup>	6.69%	03/2020	2,785	2,753	0.3	2,772
Elite Sportswear, L.P.	Senior loan	L + 5.25% <sup>(c)</sup>	6.94%	03/2020	1,433	1,420	0.2	1,436
Elite Sportswear, L.P. <sup>*</sup>	Senior loan	L + 5.25% <sup>(c)</sup>	6.61%	03/2020	470	466	—	471
Elite Sportswear, L.P.	Senior loan	L + 5.25% <sup>(c)</sup>	6.94%	03/2020	217	215	—	218
Elite Sportswear, L.P. <sup>*</sup>	Senior loan	L + 5.25% <sup>(c)</sup>	6.61%	03/2020	208	206	—	208
Elite Sportswear, L.P.	One stop	L + 5.00%	N/A <sup>(6)</sup>	06/2018	—	—	—	—
Elite Sportswear, L.P. <sup>(5)</sup>	Senior loan		N/A <sup>(6)</sup>	03/2020	— (5 )	—	—	(4 )

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		L + 5.00%							
Feeders Supply Company, LLC	One stop	L + 5.75%	(a)	7.32%	04/2021	4,982	4,907	0.5	4,982
Feeders Supply Company, LLC	Subordinated debt	N/A		12.50% cash/7.00% PIK	04/2021	60	60	—	60
Feeders Supply Company, LLC	One stop	L + 5.75%		N/A <sup>(6)</sup>	04/2021	—	—	—	—
Marshall Retail Group LLC, The <sup>^#</sup>	One stop	L + 6.00%	(c)	7.34%	08/2020	12,023	11,957	1.3	12,023
Marshall Retail Group LLC, The <sup>(5)</sup>	One stop	L + 6.00%		N/A <sup>(6)</sup>	08/2019	—	(12 )	—	—
Mills Fleet Farm Group LLC <sup>*^</sup>	One stop	L + 5.50%	(a)	7.07%	02/2022	1,815	1,728	0.2	1,815
Paper Source, Inc. <sup>^#</sup>	One stop	L + 6.25%	(c)	7.94%	09/2019	12,592	12,509	1.3	12,592
Paper Source, Inc. <sup>*</sup>	One stop	L + 6.25%	(c)	7.94%	09/2019	1,673	1,660	0.2	1,673
Paper Source, Inc. <sup>(5)</sup>	One stop	L + 6.25%		N/A <sup>(6)</sup>	09/2019	—	(10 )	—	—
Pet Holdings ULC <sup>*^(8)(9)</sup>	One stop	L + 5.50%	(c)	6.84%	07/2022	14,591	14,370	1.5	14,591
Pet Holdings ULC <sup>(8)(9)</sup>	One stop	L + 5.50%	(a)(c)	6.90%	07/2022	56	55	—	56
Pet Holdings ULC <sup>(8)(9)</sup>	One stop	P + 4.50%	(e)	9.00%	07/2022	30	28	—	30
PetPeople Enterprises, LLC <sup>#</sup>	One stop	L + 6.00%	(a)	7.57%	09/2023	3,137	3,100	0.3	3,137
PetPeople Enterprises, LLC	One stop	N/A		8.25% PIK	01/2019	155	155	—	155
PetPeople Enterprises, LLC	One stop	L + 6.00%		N/A <sup>(6)</sup>	09/2023	—	—	—	—
PetPeople Enterprises, LLC <sup>(5)</sup>	One stop	L + 6.00%		N/A <sup>(6)</sup>	09/2023	—	(1 )	—	—
						131,965	130,281	13.8	131,969
Telecommunications									
Arise Virtual Solutions, Inc. <sup>^</sup>	One stop	L + 6.00%	(c)	7.69%	12/2018	1,154	1,150	0.1	1,154
Arise Virtual Solutions, Inc.	One stop	L + 6.00%		N/A <sup>(6)</sup>	12/2018	—	—	—	—
NetMotion Wireless Holdings, Inc. <sup>*^#</sup>	One stop	L + 6.75%	(c)	8.44%	10/2021	7,092	6,993	0.8	7,092
NetMotion Wireless Holdings, Inc. <sup>(5)</sup>	One stop	L + 6.75%		N/A <sup>(6)</sup>	10/2021	—	(1 )	—	—
						8,246	8,142	0.9	8,246
Textile and Leather									
SHO Holding I Corporation <sup>*</sup>	Senior loan	L + 5.00%	(b)	6.42%	10/2022	2,228	2,191	0.2	2,183
SHO Holding I Corporation	Senior loan	L + 4.00%	(a)(b)	5.48%	10/2021	16	15	—	13
						2,244	2,206	0.2	2,196



See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries

Consolidated Schedule of Investments (unaudited) - (continued)

December 31, 2017

(In thousands)

	Investment Type	Spread Above Index <sup>(1)</sup>	Interest Rate <sup>(2)</sup>	Maturity Date	Principal (\$)/ Shares <sup>(3)</sup>	Amortized Cost	Percentage of Net Assets	Fair Value <sup>(4)</sup>
Utilities								
Arcos, LLC	One stop	L + 6.00%	(c) 7.69%	02/2021	\$3,679	\$3,633	0.4 %	\$3,679
Arcos, LLC	One stop	L + 6.00%	N/A <sup>(6)</sup>	02/2021	—	—	—	—
Power Plan Holdings, Inc.*^	Senior loan	L + 5.25%	(a) 6.82%	02/2022	6,434	6,351	0.7	6,434
PowerPlan Holdings, Inc.*	Senior loan	L + 5.25%	(a) 6.82%	02/2022	5,645	5,595	0.6	5,645
PowerPlan Holdings, Inc. <sup>(5)</sup>	Senior loan	L + 5.25%	N/A <sup>(6)</sup>	02/2021	—	(5 )	—	—
					15,758	15,574	1.7	15,758
Total non-controlled/non-affiliate company debt investments					\$1,592,749	\$1,573,070	164.9%	\$1,578,899
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 %	\$625
NTS Technical Systems	Preferred stock B	N/A	N/A	N/A	—	256	—	286
NTS Technical Systems	Preferred stock A	N/A	N/A	N/A	—	128	—	157
Tresys Technology Holdings, Inc.	Common stock	N/A	N/A	N/A	295	295	—	—
Whitcraft LLC	Common stock	N/A	N/A	N/A	4	375	—	323
						2,560	0.1	1,391
Automobile								
Grease Monkey International, LLC	LLC units	N/A	N/A	N/A	354	354	—	354
Polk Acquisition Corp.	LP interest	N/A	N/A	N/A	1	144	—	85
						498	—	439
Beverage, Food and Tobacco								
Atkins Nutritionals, Inc	LLC interest	N/A	N/A	N/A	57	—	0.1	704
Benihana, Inc.	LLC units	N/A	N/A	N/A	43	699	0.1	453
C. J. Foods, Inc.	Preferred stock	N/A	N/A	N/A	—	75	—	322
Cafe Rio Holding, Inc.	Common stock	N/A	N/A	N/A	2	224	—	224

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Hopdoddy Holdings, LLC	LLC units	N/A	N/A	N/A	27	130	—	113
Hopdoddy Holdings, LLC	LLC units	N/A	N/A	N/A	12	36	—	32
P&P Food Safety US Acquisition, Inc.	LLC interest	N/A	N/A	N/A	2	242	—	288
Purfoods, LLC	LLC interest	N/A	N/A	N/A	381	381	—	398
Rubio's Restaurants, Inc.	Preferred stock	N/A	N/A	N/A	2	945	0.2	1,789
Tate's Bake Shop, Inc.	LP interest	N/A	N/A	N/A	462	219	0.1	561
Uinta Brewing Company	LP interest	N/A	N/A	N/A	462	462	—	—
						3,413	0.5	4,884
Buildings and Real Estate								
Brooks Equipment Company, LLC	Common stock	N/A	N/A	N/A	10	1,021	0.2	1,678
Chemicals, Plastics and Rubber								
Flexan, LLC	Preferred stock	N/A	N/A	N/A	—	90	—	110
Flexan, LLC	Common stock	N/A	N/A	N/A	1	—	—	13
						90	—	123
Diversified/Conglomerate Manufacturing								
Chase Industries, Inc.	LLC units	N/A	N/A	N/A	1	1,186	0.2	2,317
Inventus Power, Inc.	Preferred stock	N/A	N/A	N/A	—	370	—	—
Inventus Power, Inc.	Common stock	N/A	N/A	N/A	—	—	—	—
Reladyne, Inc.	LP interest	N/A	N/A	N/A	—	249	0.1	416
Sunless Merger Sub, Inc.	LP interest	N/A	N/A	N/A	160	160	—	—
						1,965	0.3	2,733
Diversified/Conglomerate Service								
Accela, Inc.	LLC units	N/A	N/A	N/A	296	296	—	296
Agility Recovery Solutions Inc.	Preferred stock	N/A	N/A	N/A	67	341	0.1	445
Bomgar Corporation	Common stock	N/A	N/A	N/A	—	108	—	123

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries

Consolidated Schedule of Investments (unaudited) - (continued)

December 31, 2017

(In thousands)

	Investment Type	Spread Above Index <sup>(1)</sup>	Interest Rate <sup>(2)</sup>	Maturity Date	Principal (\$)/ Shares <sup>(3)</sup>	Amortized Cost	Percentage of Net Assets	Fair Value <sup>(4)</sup>
Diversified/Conglomerate Service - (continued)								
Bomgar Corporation	Common stock	N/A	N/A	N/A	72	\$ 1	\$	~% \$ 13
DISA Holdings Acquisition Subsidiary Corp.	Common stock	N/A	N/A	N/A	—	154	—	156
HealthcareSource HR, Inc.	LLC interest	N/A	N/A	N/A	—	348	0.1	352
Host Analytics, Inc.	Warrant	N/A	N/A	N/A	347	130	—	300
Maverick Bidco Inc.	LLC units	N/A	N/A	N/A	1	369	0.1	380
MMan Acquisition Co.	LP interest	N/A	N/A	N/A	263	263	—	263
Net Health Acquisition Corp.	LP interest	N/A	N/A	N/A	—	346	—	346
Nexus Brands Group, Inc.	LP interest	N/A	N/A	N/A	—	136	—	136
Project Alpha Intermediate Holding, Inc.	Common stock	N/A	N/A	N/A	—	417	0.1	431
Project Alpha Intermediate Holding, Inc.	Common stock	N/A	N/A	N/A	103	4	—	—
Secure-24, LLC	LLC units	N/A	N/A	N/A	263	148	0.1	875
Switchfly, Inc.	Warrant	N/A	N/A	N/A	60	86	—	130
Valant Medical Solutions, Inc.	Warrant	N/A	N/A	N/A	5	68	—	68
Vendavo, Inc.	Preferred stock	N/A	N/A	N/A	894	894	0.1	802
Verisys Corporation	LLC interest	N/A	N/A	N/A	261	261	—	278
Vitalyst, LLC	Preferred stock A	N/A	N/A	N/A	—	61	—	59
Vitalyst, LLC	Common stock	N/A	N/A	N/A	1	7	—	—
Workforce Software, LLC	LLC units	N/A	N/A	N/A	308	308	—	366
Xmatters, Inc. and Alarmpoint, Inc.	Warrant	N/A	N/A	N/A	43	34	—	15
						4,780	0.6	5,834
Ecological								
Pace Analytical Services, LLC	Common stock	N/A	N/A	N/A	3	304	—	351
Electronics								
Diligent Corporation	Preferred stock	N/A	N/A	N/A	83	66	—	155
Gamma Technologies, LLC	LLC units	N/A	N/A	N/A	1	134	—	354
Project Silverback Holdings Corp.	Preferred stock B	N/A	N/A	N/A	3	6	—	256
SEI, Inc.	LLC units	N/A	N/A	N/A	340	265	0.1	569
Sloan Company, Inc., The	LLC units	N/A	N/A	N/A	—	122	—	—
Sloan Company, Inc., The	LLC units	N/A	N/A	N/A	1	14	—	—
						607	0.1	1,334

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Grocery									
MyWebGrocer, Inc.	LLC units	N/A	N/A	N/A	1,418	1,446	0.2	2,008	
MyWebGrocer, Inc.	Preferred stock	N/A	N/A	N/A	71	165	—	265	
						1,611	0.2	2,273	
Healthcare, Education and Childcare									
Active Day, Inc.	LLC interest	N/A	N/A	N/A	1	614	0.1	674	
Acuity Eyecare Holdings, LLC	LLC interest	N/A	N/A	N/A	198	198	—	246	
ADCS Clinics Intermediate Holdings, LLC	Preferred stock	N/A	N/A	N/A	1	579	0.1	510	
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 units	N/A	N/A	N/A	—	407	0.1	614	
California Cryobank, LLC	LLC units	N/A	N/A	N/A	—	28	—	37	
California Cryobank, LLC	LLC units	N/A	N/A	N/A	—	11	—	12	
California Cryobank, LLC	LLC units	N/A	N/A	N/A	—	—	—	10	
DCA Investment Holding, LLC	LLC units	N/A	N/A	N/A	8,637	864	0.1	1,036	
DCA Investment Holding, LLC	LLC units	N/A	N/A	N/A	87	9	—	18	
Deca Dental Management LLC	LLC units	N/A	N/A	N/A	357	357	0.1	400	
Dental Holdings Corporation	LLC units	N/A	N/A	N/A	805	805	0.1	510	
Encore GC Acquisition, LLC	LLC units	N/A	N/A	N/A	18	182	—	160	
Encore GC Acquisition, LLC	LLC units	N/A	N/A	N/A	18	—	—	—	

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries

Consolidated Schedule of Investments (unaudited) - (continued)

December 31, 2017

(In thousands)

	Investment Type	Spread Above Index <sup>(1)</sup>	Interest Rate <sup>(2)</sup>	Maturity Date	Principal (\$)/ Shares <sup>(3)</sup>	Amortized Cost	Percentage of Net Assets	Fair Value <sup>(4)</sup>
Healthcare, Education and Childcare - (continued)								
Eyecare Services Partners Holdings LLC	LLC units	N/A	N/A	N/A	—	\$ 133	—	% \$ 120
Eyecare Services Partners Holdings LLC	LLC units	N/A	N/A	N/A	—	1	—	—
G & H Wire Company, Inc.	LLC interest	N/A	N/A	N/A	148	148	—	148
IntegraMed America, Inc.	LLC interest	N/A	N/A	N/A	—	417	—	186
Kareo, Inc.	Warrant	N/A	N/A	N/A	22	160	—	55
Katena Holdings, Inc.	LLC units	N/A	N/A	N/A	—	387	—	286
Lombart Brothers, Inc.	Common stock	N/A	N/A	N/A	—	132	—	118
MWD Management, LLC & MWD Services, Inc.	LLC interest	N/A	N/A	N/A	121	121	—	108
Oliver Street Dermatology Holdings, LLC	LLC units	N/A	N/A	N/A	234	234	0.1	358
Pentec Acquisition Sub, Inc.	Preferred stock	N/A	N/A	N/A	1	116	—	229
Pinnacle Treatment Centers, Inc.	Preferred stock	N/A	N/A	N/A	—	221	—	219
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	—	150
Reliant Pro ReHab, LLC	Preferred stock A	N/A	N/A	N/A	2	183	0.1	839
RXH Buyer Corporation	LP interest	N/A	N/A	N/A	7	683	—	247
Sage Dental Management, LLC	LLC units	N/A	N/A	N/A	—	249	—	354
Sage Dental Management, LLC	LLC units	N/A	N/A	N/A	3	3	—	—
SLMP, LLC	LLC interest	N/A	N/A	N/A	290	289	—	308
Spear Education, LLC	LLC units	N/A	N/A	N/A	—	62	—	70
Spear Education, LLC	LLC units	N/A	N/A	N/A	1	1	—	—
SSH Corporation	Common stock	N/A	N/A	N/A	—	40	—	61
Summit Behavioral Healthcare, LLC	LLC interest	N/A	N/A	N/A	1	68	—	68
Surgical Information Systems, LLC	Common stock	N/A	N/A	N/A	4	414	0.1	598
U.S. Renal Care, Inc.	LP interest	N/A	N/A	N/A	1	2,665	0.2	1,467
WHCG Management, LLC	LLC interest	N/A	N/A	N/A	—	220	—	216
						12,054	1.1	10,432
Insurance								
Captive Resources Midco, LLC	LLC units	N/A	N/A	N/A	1	—	0.1	329
Internet Pipeline, Inc.	Preferred stock	N/A	N/A	N/A	—	72	—	89
Internet Pipeline, Inc.	Common stock	N/A	N/A	N/A	44	1	—	144

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						73	0.1	562
Leisure, Amusement, Motion Pictures, Entertainment								
LMP TR Holdings, LLC	LLC units	N/A	N/A	N/A	712	712	0.1	492
PADI Holdco, Inc.	LLC units	N/A	N/A	N/A	—	414	—	416
Titan Fitness, LLC	LLC units	N/A	N/A	N/A	7	712	0.1	901
						1,838	0.2	1,809
Personal and Non Durable Consumer Products (Mfg. Only)								
Georgica Pine Clothiers, LLC	LLC units	N/A	N/A	N/A	11	106	—	125
Massage Envy, LLC	LLC interest	N/A	N/A	N/A	749	210	0.1	876
Team Technologies Acquisition Company	Common stock	N/A	N/A	N/A	—	114	—	277
						430	0.1	1,278
Personal, Food and Miscellaneous Services								
Captain D's, LLC	LLC interest	N/A	N/A	N/A	70	70	—	70
Community Veterinary Partners, LLC	Common stock	N/A	N/A	N/A	1	147	—	189
R.G. Barry Corporation	Preferred stock A	N/A	N/A	N/A	—	161	—	111
Southern Veterinary Partners, LLC	LLC units	N/A	N/A	N/A	—	38	—	40
Southern Veterinary Partners, LLC	LLC units	N/A	N/A	N/A	40	2	—	49
Vetcor Professional Practices LLC	LLC units	N/A	N/A	N/A	766	360	0.1	420
Vetcor Professional Practices LLC	LLC units	N/A	N/A	N/A	85	85	0.1	1,161
Veterinary Specialists of North America, LLC	LLC units	N/A	N/A	N/A	—	106	—	142
Wetzel's Pretzels, LLC	Common stock	N/A	N/A	N/A	—	160	—	206
						1,129	0.2	2,388

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries  
 Consolidated Schedule of Investments (unaudited) - (continued)  
 December 31, 2017  
 (In thousands)

	Investment Type	Spread Above Index <sup>(1)</sup>	Interest Rate <sup>(2)</sup>	Maturity Date	Principal (\$)/ Shares <sup>(3)</sup>	Amortized Cost	Percentage of Net Assets	Fair Value <sup>(4)</sup>
<b>Printing and Publishing</b>								
Brandmuscle, Inc.	LLC interest	N/A	N/A	N/A	—	\$240	—	0.1 % \$185
<b>Retail Stores</b>								
Pet Holdings ULC(8)(9)	LP interest	N/A	N/A	N/A	455	386	0.1	482
Paper Source, Inc.	Common stock	N/A	N/A	N/A	8	1,387	0.1	672
Barcelona Restaurants, LLC	LP interest	N/A	N/A	N/A	1,996	—	0.7	7,035
Batteries Plus Holding Corporation	LP interest	N/A	N/A	N/A	5	529	0.1	721
Cycle Gear, Inc.	LLC units	N/A	N/A	N/A	19	248	—	359
DTLR, Inc.	LLC interest	N/A	N/A	N/A	4	411	0.1	639
Elite Sportswear, L.P.	LLC interest	N/A	N/A	N/A	—	158	—	76
Feeders Supply Company, LLC	Preferred stock	N/A	N/A	N/A	2	192	—	224
Feeders Supply Company, LLC	Common stock	N/A	N/A	N/A	—	—	—	133
Marshall Retail Group LLC, The	LLC units	N/A	N/A	N/A	15	154	—	96
						3,465	1.1	10,437
<b>Utilities</b>								
PowerPlan Holdings, Inc.	Common stock	N/A	N/A	N/A	—	260	—	260
PowerPlan Holdings, Inc.	Common stock	N/A	N/A	N/A	152	3	0.1	426
						263	0.1	686
Total non-controlled/non-affiliate company equity investments						\$36,341	4.9	0.1 % \$48,817
Total non-controlled/non-affiliate company investments					\$1,592,749	\$1,609,411	169.8	0.1 % \$1,627,716
Non-controlled affiliate company investments <sup>(13)</sup>								



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Debt investments  
Mining, Steel, Iron and  
Non-Precious Metals

Benetech, Inc. <sup>*(8)</sup>	One stop	L + 11.00%	(a)	10.57% cash/2.00% PIK	08/2018	\$4,393	\$4,391	0.4	%\$3,954
Benetech, Inc. <sup>(8)</sup>	One stop	P + 9.75%	(a)(e)	12.13% cash/2.00% PIK	08/2018	214	214	—	101
						4,607	4,605	0.4	4,055
Total non-controlled affiliate company debt investments						\$4,607			