

Golub Capital BDC, Inc.
Form 10-Q
August 05, 2015

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the Quarterly Period Ended June 30, 2015

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

(State or other jurisdiction of incorporation or organization)

27-2326940

(I.R.S. Employer Identification No.)

150 South Wacker Drive, Suite 800

Chicago, IL 60606

(Address of principal executive offices)

(312) 205-5050

(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, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

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

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 5, 2015, the Registrant had 51,259,434 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, 2015 (unaudited)	September 30, 2014
Assets		
Investments, at fair value		
Non-controlled/non-affiliate company investments	\$ 1,479,015	\$ 1,309,701
Non-controlled affiliate company investments	3,807	3,080
Controlled affiliate company investments	87,865	34,831
Total investments, at fair value (cost of \$1,557,354 and \$1,337,580, respectively)	1,570,687	1,347,612
Cash and cash equivalents	6,487	5,135
Restricted cash and cash equivalents	50,200	74,808
Interest receivable	5,468	5,791
Deferred financing costs	7,772	9,515
Receivable from investments sold	4,626	-
Other assets	566	527
Total Assets	\$ 1,645,806	\$ 1,443,388
Liabilities		
Debt	\$ 823,100	\$ 697,150
Secured borrowings, at fair value (proceeds of \$359 and \$384, respectively)	363	389
Interest payable	4,602	3,196
Management and incentive fees payable	8,682	8,451
Accounts payable and accrued expenses	1,942	1,397
Accrued trustee fees	73	66
Total Liabilities	838,762	710,649
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, 2015 and September 30, 2014	-	-
Common stock, par value \$0.001 per share, 100,000,000 shares authorized, 51,259,434 and 47,119,498 shares issued and outstanding as of June 30, 2015 and September 30, 2014, respectively	51	47
Paid in capital in excess of par	790,025	720,479
Undistributed net investment income	577	3,627
Net unrealized appreciation (depreciation) on investments and secured borrowings	15,996	12,694

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Net realized gain (loss) on investments	395	(4,108)
Total Net Assets	807,044	732,739	
Total Liabilities and Total Net Assets	\$ 1,645,806	\$ 1,443,388	
Number of common shares outstanding	51,259,434	47,119,498	
Net asset value per common share	\$ 15.74	\$ 15.55	

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 June 30,		Nine months ended June 30,		
	2015	2014	2015	2014	
Investment income					
From non-controlled/non-affiliate company investments:					
Interest income	\$28,782	\$25,441	\$82,388	\$73,935	
Dividend income	74	952	155	1,230	
Fee income	80	1,042	883	1,976	
Total investment income from non-controlled/non-affiliate company investments	28,936	27,435	83,426	77,141	
From non-controlled affiliate company investments:					
Interest income	-	-	-	225	
Fee income	-	-	-	171	
Total investment income from non-controlled affiliate company investments	-	-	-	396	
From controlled affiliate company investments:					
Interest income	1,056	594	2,258	1,331	
Dividend income	418	-	732	-	
Total investment income from controlled affiliate company investments	1,474	594	2,990	1,331	
Total investment income	30,410	28,029	86,416	78,868	
Expenses					
Interest and other debt financing expenses	6,142	5,609	17,853	14,241	
Base management fee	5,226	4,394	14,902	12,403	
Incentive fee	2,383	1,607	5,712	6,295	
Professional fees	741	578	2,210	1,876	
Administrative service fee	575	655	1,766	1,979	
General and administrative expenses	138	113	457	389	
Total expenses	15,205	12,956	42,900	37,183	
Net investment income	15,205	15,073	43,516	41,685	
Net gain (loss) on investments and secured borrowings					
Net realized gains (losses):					
Non-controlled/non-affiliate company investments	(1,746) 1	4,503	(4,906)

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Net realized gains (losses)	(1,746)	1	4,503	(4,906)
Net change in unrealized appreciation (depreciation) on investments:						
Non-controlled/non-affiliate company investments	4,792		989	2,371	7,775	
Non-controlled affiliate company investments	56		(2)	727	272
Controlled affiliate company investments	(19)	205	203	454	
Net change in unrealized appreciation (depreciation) on investments	4,829		1,192	3,301	8,501	
Net change in unrealized depreciation (appreciation) on secured borrowings	-		14	1	(74)
Net gain on investments and secured borrowings	3,083		1,207	7,805	3,521	
Net increase in net assets resulting from operations	\$ 18,288		\$ 16,280	\$ 51,321	\$ 45,206	
Per Common Share Data						
Basic and diluted earnings per common share	\$ 0.36		\$ 0.35	\$ 1.06	\$ 1.01	
Dividends and distributions declared per common share	\$ 0.32		\$ 0.32	\$ 0.96	\$ 0.96	
Basic and diluted weighted average common shares outstanding	50,491,035		46,985,908	48,262,048	44,673,591	

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 Shares	Par Amount	Paid in Excess Par	Undistributed Net Investmen Income	Net Unrealized Appreciation (Depreciation on Investments and Secured Borrowings)	Other Net Assets
Balance at September 30, 2013	43,282,932	\$43	\$652,669	\$2,725	\$9,225	\$0
Issuance of common stock, net of offering and underwriting costs ⁽¹⁾	3,666,855	4	64,102	-	-	-
Net increase in net assets resulting from operations	-	-	-	41,685	8,427	-
Distributions to stockholders:						
Stock issued in connection with dividend reinvestment plan	115,243	-	1,989	-	-	-
Dividends and distributions	-	-	-	(42,763)	-	-
Balance at June 30, 2014	47,065,030	\$47	\$718,760	\$1,647	\$17,652	\$0
Balance at September 30, 2014	47,119,498	\$47	\$720,479	\$3,627	\$12,694	\$0
Issuance of common stock, net of offering and underwriting costs ⁽²⁾	4,002,292	4	67,248	-	-	-
Net increase in net assets resulting from operations	-	-	-	43,516	3,302	4
Distributions to stockholders:						
Stock issued in connection with dividend reinvestment plan	137,644	-	2,298	-	-	-
Dividends and distributions	-	-	-	(46,566)	-	-
Balance at June 30, 2015	51,259,434	\$51	\$790,025	\$577	\$15,996	\$3

On March 18, 2014, Golub Capital BDC, Inc. priced a public offering of 3,500,000 shares of its common stock at a public offering price of \$18.05 per share. On April 23, 2014, Golub Capital BDC, Inc. sold an additional 166,855 ⁽¹⁾ shares of its common stock at a public offering price of \$18.05 per share pursuant to the underwriters' partial exercise of the option granted in connection with the public offering in March 2014.

On April 15, 2015, Golub Capital BDC, Inc. priced a public offering of 3,500,000 shares of its common stock at a public offering price of \$17.42 per share. On May 7, 2015, Golub Capital BDC, Inc. sold an additional 502,292 ⁽²⁾ shares of its common stock at a public offering price of \$17.42 per share pursuant to the underwriters' partial exercise of the option granted in connection with the public offering in April 2015.

See Notes to Consolidated Financial Statements.

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

	Nine months ended June 30,	
	2015	2014
Cash flows from operating activities		
Net increase in net assets resulting from operations	\$ 51,321	\$ 45,206
Adjustments to reconcile net increase in net assets resulting from operations to net cash (used in) provided by operating activities		
Amortization of deferred financing costs	3,252	2,026
Accretion of discounts and amortization of premiums	(6,076)	(5,451)
Net realized (gain) loss on investments	(4,503)	4,906
Net change in unrealized (appreciation) depreciation on investments	(3,301)	(8,501)
Net change in unrealized appreciation (depreciation) on secured borrowings	(1)	74
Proceeds from (fundings of) revolving loans, net	(2,865)	2,363
Fundings of investments	(667,096)	(580,522)
Proceeds from principal payments and sales of portfolio investments	461,515	286,778
PIK interest	(748)	251
Changes in operating assets and liabilities:		
Interest receivable	323	(906)
Receivable for investments sold	(4,626)	-
Other assets	(39)	(41)
Interest payable	1,406	2,412
Management and incentive fees payable	231	318
Payable for investments purchased	-	(3,677)
Accounts payable and accrued expenses	545	162
Accrued trustee fees	7	49
Net cash (used in) provided by operating activities	(170,655)	(254,553)
Cash flows from investing activities		
Net change in restricted cash and cash equivalents	24,608	(71,410)
Net cash (used in) provided by investing activities	24,608	(71,410)
Cash flows from financing activities		
Borrowings on debt	347,350	759,850
Repayments of debt	(221,400)	(468,650)
Capitalized debt financing costs	(1,509)	(4,798)
Proceeds from secured borrowings	-	26,082
Repayments on secured borrowings	(26)	(14,770)
Proceeds from shares sold, net of underwriting costs	67,602	64,170
Offering costs paid	(350)	(64)
Dividends and distributions paid	(44,268)	(40,774)
Net cash (used in) provided by financing activities	147,399	321,046

Net change in cash and cash equivalents	1,352	(4,917)
Cash and cash equivalents, beginning of period	5,135	16,309
Cash and cash equivalents, end of period	\$ 6,487	\$ 11,392
Supplemental information:		
Cash paid during the period for interest	\$ 13,184	\$ 9,024
Dividends and distributions declared during the period	46,566	42,763

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries**Consolidated Schedule of Investments (unaudited)****June 30, 2015** 807,044.0*(In thousands)*

Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal / Par		Percentage of Fair Net Assets		Value
				Amount	Cost	Net Assets	Value	
Investments United States Debt investments Aerospace and Defense								
ILC Dover, LP	P + 6.00%	9.25	% 03/2019	\$721	\$708	0.1%	\$637	
ILC Dover, LP*^	L + 7.00%	8.00	% 03/2020	18,241	18,047	2.1	16,964	
ILC Industries, Inc. ⁽³⁾	L + 4.75%	N/A	⁽⁴⁾ 07/2020	-	(24)	-	-	
ILC Industries, Inc.*^	L + 4.75%	5.75	% 07/2020	18,036	17,863	2.2	18,036	
NTS Technical Systems ⁽³⁾	L + 6.00%	N/A	⁽⁴⁾ 06/2021	-	(49)	-	(50)	
NTS Technical Systems ⁽³⁾	L + 6.00%	N/A	⁽⁴⁾ 06/2021	-	(105)	-	(106)	
NTS Technical Systems*^	L + 6.00%	7.00	% 06/2021	26,441	25,983	3.2	25,978	
Tresys Technology Holdings, Inc.	L + 6.75%	8.00	% 12/2017	349	344	-	349	
Tresys Technology Holdings, Inc. ⁽⁶⁾	L + 6.75%	8.00	% 12/2017	3,899	3,845	0.1	975	

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Whitcraft LLC	One stop	P + 4.75%	8.00	%	05/2020	22	21	-	21
Whitcraft LLC	One stop	L + 6.00%	7.00	%	05/2020	8,675	8,590	1.1	8,588
						76,384	75,223	8.8	71,392
Automobile									
American Driveline Systems, Inc.	Senior loan	P + 4.50%	7.75	%	03/2020	48	40	-	48
American Driveline Systems, Inc.*	Senior loan	L + 5.50%	6.50	%	03/2020	1,821	1,763	0.2	1,821
CH Hold Corp. (Caliber Collision)	Senior loan	L + 4.75%	5.75	%	11/2019	216	213	-	216
CH Hold Corp. (Caliber Collision)	Senior loan	L + 4.75%	5.75	%	11/2019	1,867	1,850	0.2	1,867
Dent Wizard International Corporation*	Senior loan	L + 4.75%	5.75	%	04/2020	2,208	2,197	0.3	2,196
Integrated Supply Network, LLC	Senior loan	P + 3.50%	6.75	%	02/2020	758	734	0.1	758
Integrated Supply Network, LLC*^	Senior loan	L + 4.75%	5.75	%	02/2020	14,754	14,580	1.8	14,754
K&N Engineering, Inc.	Senior loan	L + 4.25%	5.25	%	07/2019	136	121	-	134
K&N Engineering, Inc.	Senior loan	L + 4.25%	5.25	%	07/2019	35	31	-	32
K&N Engineering, Inc.^	Senior loan	L + 4.25%	5.25	%	07/2019	2,890	2,848	0.4	2,833
Take 5 Oil Change, L.L.C.	Senior loan	L + 4.75%	5.75	%	07/2018	297	292	-	297
Take 5 Oil Change, L.L.C.*^	Senior loan	L + 4.75%	5.75	%	07/2018	5,244	5,216	0.7	5,244
						30,274	29,885	3.7	30,200
Banking									
	One stop	L + 6.00%	N/A	(⁴)	07/2018	-	(7)	-	-

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HedgeServ Holding L.P. ⁽³⁾									
HedgeServ Holding L.P. [^]	One stop	L + 8.00%	7.00% cash/2.00% PIK	07/2018	17,090	16,969	2.1	17,090	
Prommis Fin Co.* ⁽⁶⁾	Senior loan	P + 13.75%	13.75	% 07/2018	119	119	-	-	
Prommis Fin Co. ⁽⁶⁾	Senior loan	P + 10.00%	4.44% cash/11.50% PIK	07/2018	82	81	-	-	
					17,291	17,162	2.1	17,090	
Beverage, Food and Tobacco									
Abita Brewing Co., L.L.C. ⁽³⁾	One stop	L + 5.75%	N/A	⁽⁴⁾ 07/2018	-	(1)	-	(2)	
Abita Brewing Co., L.L.C.	One stop	L + 5.75%	6.75	% 07/2018	8,094	7,937	1.0	8,013	
ABP Corporation	Senior loan	P + 3.50%	7.25	% 07/2018	167	162	-	167	
ABP Corporation*	Senior loan	L + 4.75%	6.00	% 07/2018	4,758	4,704	0.6	4,758	
Atkins Nutritionals, Inc* [^]	One stop	L + 5.00%	6.25	% 07/2018	17,490	17,300	2.2	17,534	
Atkins Nutritionals, Inc* [^]	One stop	L + 8.50%	9.75	% 07/2018	21,636	21,378	2.7	21,744	
C. J. Foods, Inc. ⁽³⁾	One stop	L + 5.50%	N/A	⁽⁴⁾ 07/2018	-	(10)	-	-	
C. J. Foods, Inc. ⁽³⁾	One stop	L + 5.50%	N/A	⁽⁴⁾ 07/2018	-	(8)	-	-	
C. J. Foods, Inc.	One stop	L + 5.50%	6.50	% 07/2018	3,200	3,162	0.4	3,200	
Candy Intermediate Holdings, Inc. (Ferrara Candy) [^]	Senior loan	L + 6.25%	7.50	% 07/2018	4,850	4,766	0.6	4,838	
Firebirds International, LLC	One stop	L + 6.25%	7.50	% 07/2018	304	300	-	304	
Firebirds International, LLC ⁽³⁾	One stop	L + 6.25%	N/A	⁽⁴⁾ 07/2018	-	(4)	-	-	
Firebirds International, LLC ⁽³⁾	One stop	L + 6.25%	N/A	⁽⁴⁾ 07/2018	-	(2)	-	-	
Firebirds International,	One stop	L + 6.25%	7.50	% 07/2018	1,088	1,076	0.1	1,088	

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LLC*									
First Watch Restaurants, Inc. ⁽³⁾	One stop	L + 6.00%	N/A	(⁴) 07/2018	-	(12)	-	(13)	
First Watch Restaurants, Inc. ⁽³⁾	One stop	L + 6.00%	N/A	(⁴) 07/2018	-	(12)	-	(13)	
First Watch Restaurants, Inc. ⁽³⁾	One stop	L + 6.00%	N/A	(⁴) 07/2018	-	(11)	-	(11)	
First Watch Restaurants, Inc. ⁽³⁾	One stop	L + 6.00%	N/A	(⁴) 07/2018	-	(10)	-	(30)	
First Watch Restaurants, Inc. [^]	One stop	L + 6.00%	7.00	% 07/2018	25,926	25,650	3.2	25,668	
IT'SUGAR LLC	Subordinated debt	N/A	5.00	% 07/2018	1,707	1,707	0.2	1,625	
IT'SUGAR LLC	Senior loan	L + 7.50%	9.00	% 07/2018	7,508	7,422	0.9	7,508	
Julio & Sons Company ⁽³⁾	One stop	L + 5.50%	N/A	(⁴) 07/2018	-	(23)	-	-	
Julio & Sons Company	One stop	L + 5.50%	6.50	% 07/2018	329	322	-	329	
Julio & Sons Company*	One stop	L + 5.50%	6.50	% 07/2018	6,924	6,880	0.9	6,924	
Northern Brewer, LLC	One stop	P + 7.25%	8.50% cash/2.00% PIK	07/2018	694	684	0.1	508	
Northern Brewer, LLC	One stop	P + 7.25%	8.50% cash/2.00% PIK	07/2018	6,402	6,303	0.6	4,802	
Surfside Coffee Company LLC ⁽³⁾	One stop	L + 5.25%	N/A	(⁴) 07/2018	-	(10)	-	(10)	
Surfside Coffee Company LLC	One stop	L + 5.25%	6.25	% 07/2018	3	3	-	3	

See Notes to Consolidated Financial Statements

Golub Capital BDC, Inc. and Subsidiaries**Consolidated Schedule of Investments (unaudited) - (continued)**

June 30, 2015 807,044.0

(In thousands)

	Investment	Spread Above	Interest	Maturity	Principal / Par	Percentage of	Fair	
	Type	Index ⁽¹⁾	Rate ⁽²⁾	Date	Amount	Net Assets	Value	
Surfside Coffee Company LLC [^]	One stop	L + 5.25%	6.25 %	07/2018	4,526	4,481	0.6	4,481
Tate's Bake Shop, Inc. ⁽³⁾	Senior loan	L + 4.75%	N/A ⁽⁴⁾	07/2018	-	(5)	-	-
Tate's Bake Shop, Inc. ⁽³⁾	Senior loan	L + 4.75%	N/A ⁽⁴⁾	07/2018	-	(4)	-	-
Tate's Bake Shop, Inc. [^]	Senior loan	L + 4.75%	5.75 %	07/2018	2,985	2,960	0.4	2,985
Uinta Brewing Company	One stop	P + 4.75%	8.00 %	07/2018	277	271	-	277
Uinta Brewing Company [^]	One stop	L + 6.00%	7.00 %	07/2018	3,212	3,185	0.4	3,212
United Craft Brews LLC ⁽³⁾	One stop	L + 6.25%	N/A ⁽⁴⁾	07/2018	-	(16)	-	-
United Craft Brews LLC	One stop	L + 6.25%	7.25 %	07/2018	610	594	0.1	610
United Craft Brews LLC	One stop	L + 6.25%	7.25 %	07/2018	12,188	11,932	1.5	12,188
					134,878	133,051	16.5	132,687
Broadcasting and Entertainment								
Extreme Reach Inc.	Senior loan	L + 5.75%	6.75 %	07/2018	5,860	5,801	0.7	5,849
TouchTunes Interactive Networks, Inc. [^]	Senior loan	L + 4.75%	5.75 %	07/2018	1,496	1,488	0.2	1,499
					7,356	7,289	0.9	7,348
Building and Real Estate								
Accruent, LLC [*]	One stop	L + 6.25%	7.28 %	07/2018	4,733	4,691	0.6	4,733
Brooks Equipment Company, LLC ⁽³⁾	One stop	L + 5.75%	N/A ⁽⁴⁾	07/2018	-	(17)	-	-
Brooks Equipment Company, LLC ^{*^}	One stop	L + 5.75%	6.75 %	07/2018	25,776	25,449	3.2	25,776
ITEL Laboratories, Inc. ⁽³⁾	Senior loan	L + 4.75%	N/A ⁽⁴⁾	07/2018	-	(1)	-	-
ITEL Laboratories, Inc. [*]	Senior loan	L + 4.75%	6.00 %	07/2018	698	693	0.1	698
					31,207	30,815	3.9	31,207
							-	

Chemicals, Plastics and Rubber

Flexan, LLC ⁽³⁾	One stop	L + 5.75%	N/A	⁽⁴⁾	07/2018	-	(6)	-	-
Flexan, LLC	One stop	L + 5.75%	6.75	%	07/2018	6,168	6,111	0.8	6,168
Flexan, LLC	One stop	L + 5.75%	N/A	⁽⁴⁾	07/2018	-	-	-	-
						6,168	6,105	0.8	6,168

Containers, Packaging and Glass

Fort Dearborn Company ^{*(8)}	Senior loan	P + 3.25%	6.50	%	07/2018	7	6	-	7
Fort Dearborn Company ^{*^}	Senior loan	L + 4.25%	5.25	%	07/2018	581	578	0.1	581
Fort Dearborn Company ^{*(8)}	Senior loan	P + 3.75%	7.00	%	07/2018	24	24	-	24
Fort Dearborn Company ^{*^}	Senior loan	L + 4.75%	5.75	%	07/2018	2,628	2,615	0.3	2,628
Packaging Coordinators, Inc. ^{*^}	Senior loan	L + 4.25%	5.25	%	07/2018	14,888	14,756	1.9	14,888
Packaging Coordinators, Inc.	Second lien	L + 8.00%	9.00	%	07/2018	10,000	9,910	1.2	9,900
						28,128	27,889	3.5	28,028

Diversified Conglomerate Manufacturing

Chase Industries, Inc.	One stop	L + 5.75%	6.75	%	07/2018	3,123	3,081	0.4	3,123
Chase Industries, Inc.	One stop	P + 4.50%	7.75	%	07/2018	234	216	-	234
Chase Industries, Inc. ^{*^}	One stop	L + 5.75%	6.75	%	07/2018	20,932	20,751	2.6	20,932
ICC-Nexergy, Inc ⁽³⁾	One stop	L + 5.50%	N/A	⁽⁴⁾	07/2018	-	(4)	-	(5)
ICC-Nexergy, Inc [^]	One stop	L + 5.50%	6.50	%	07/2018	8,612	8,552	1.1	8,526
Onicon Incorporated ⁽³⁾	One stop	L + 6.00%	N/A	⁽⁴⁾	07/2018	-	(6)	-	(15)
Onicon Incorporated [*]	One stop	L + 6.00%	7.01	%	07/2018	9,345	9,266	1.1	9,204
Plex Systems, Inc. ⁽³⁾	One stop	L + 7.50%	N/A	⁽⁴⁾	07/2018	-	(26)	-	-
Plex Systems, Inc. ^{*^}	One stop	L + 7.50%	8.75	%	07/2018	18,797	18,425	2.3	18,797
Sunless Merger Sub, Inc.	Senior loan	P + 4.00%	7.25	%	07/2018	130	129	-	103
Sunless Merger Sub, Inc. [*]	Senior loan	L + 5.25%	6.50	%	07/2018	1,680	1,675	0.1	1,176
TIDI Products, LLC ⁽³⁾	One stop	L + 6.50%	N/A	⁽⁴⁾	07/2018	-	(8)	-	-
TIDI Products, LLC ^{*^}	One stop	L + 6.50%	7.75	%	07/2018	16,594	16,410	2.1	16,594
Vintage Parts, Inc. [*]	One stop	L + 4.50%	5.75	%	07/2018	3,750	3,740	0.5	3,750
Vintage Parts, Inc. [*]	One stop	L + 4.50%	5.75	%	07/2018	52	52	-	52
Vintage Parts, Inc. [*]	One stop	L + 4.50%	5.75	%	07/2018	784	785	0.1	784
						84,033	83,038	10.3	83,255

Diversified Conglomerate Service

Accellos, Inc. ⁽³⁾	One stop	L + 5.75%	N/A	⁽⁴⁾	07/2018	-	(18)	-	-
Accellos, Inc. ^{*^}	One stop	L + 5.75%	6.76	%	07/2018	32,203	31,868	4.0	32,203
Actiance, Inc.	One stop	L + 9.00%	N/A	⁽⁴⁾	07/2018	-	-	-	-
Actiance, Inc. ^{*^}	One stop	L + 9.00%	10.00	%	07/2018	2,502	2,401	0.3	2,395
Aderant North America, Inc. [^]	Senior loan	L + 4.25%	5.25	%	07/2018	447	443	0.1	447
	One stop	L + 6.50%	7.50	%	07/2018	104	97	-	104

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Agility Recovery
Solutions Inc.

Agility Recovery Solutions Inc.^	One stop	L + 6.50%	7.50	%	07/2018	10,378	10,280	1.3	10,378
Bomgar Corporation ⁽³⁾	One stop	L + 6.00%	N/A	⁽⁴⁾	07/2018	-	(15)	-	-
Bomgar Corporation*	One stop	L + 6.00%	7.00	%	07/2018	29,202	28,783	3.6	29,202
Daxko, LLC ⁽³⁾	One stop	L + 7.25%	N/A	⁽⁴⁾	07/2018	-	(20)	-	-
Daxko, LLC*	One stop	L + 7.25%	8.25	%	07/2018	15,528	15,312	1.9	15,528
DTI Holdco, Inc.	Senior loan	L + 5.00%	6.00	%	07/2018	8,527	8,442	1.0	8,441

See Notes to Consolidated Financial Statements

Golub Capital BDC, Inc. and Subsidiaries

Consolidated Schedule of Investments (unaudited) - (continued)

June 30, 2015 807,044.0

(In thousands)

Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal / Par		Percentage of Fair Net Assets Value		
				Amount	Cost			
HealthcareSource HR, Inc. ⁽³⁾	Senior loan	L + 6.75%	N/A	⁽⁴⁾ 07/2018	-	(2)	-	(1)
HealthcareSource HR, Inc.	One stop	L + 6.75%	7.75	% 07/2018	17,948	17,530	2.2	17,769
Host Analytics, Inc. ⁽³⁾	One stop	L + 0.00%	N/A	⁽⁴⁾ 07/2018	-	(6)	-	-
Host Analytics, Inc.	One stop	N/A	10.75	% 07/2018	2,943	2,895	0.4	2,943
Integration Appliance, Inc.	One stop	L + 8.25%	9.50	% 07/2018	719	712	0.1	719
Integration Appliance, Inc.	One stop	L + 8.25%	9.50	% 07/2018	7,914	7,756	1.0	7,914
Integration Appliance, Inc.	One stop	L + 8.25%	9.50	% 07/2018	5,396	5,308	0.7	5,396
NetSmart Technologies, Inc.	One stop	P + 4.25%	7.50	% 07/2018	225	193	-	225
NetSmart Technologies, Inc.*^	One stop	L + 5.25%	6.25	% 07/2018	25,327	25,095	3.1	25,327
PC Helps Support, LLC	Senior loan	P + 4.25%	7.50	% 07/2018	66	65	-	66
PC Helps Support, LLC	Senior loan	L + 5.25%	6.51	% 07/2018	1,532	1,522	0.2	1,532
Secure-24, LLC ⁽³⁾	One stop	L + 6.00%	N/A	⁽⁴⁾ 07/2018	-	(4)	-	-
Secure-24, LLC*	One stop	L + 6.00%	7.25	% 07/2018	10,054	9,922	1.2	10,054
Secure-24, LLC^	One stop	L + 6.00%	7.25	% 07/2018	1,471	1,456	0.2	1,471
Source Medical Solutions, Inc.	Second lien	L + 8.00%	9.00	% 07/2018	9,294	9,179	1.2	9,294
Transaction Data Systems, Inc.	Senior loan	L + 4.50%	N/A	⁽⁴⁾ 07/2018	-	-	-	-

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Transaction Data Systems, Inc.	Senior loan	L + 4.50%	5.50	%	07/2018	4,545	4,500	0.6	4,499
Vendavo, Inc. ⁽³⁾	One stop	L + 8.50%	N/A	(4)	07/2018	-	(13)	-	-
Vendavo, Inc.	One stop	L + 8.50%	9.50	%	07/2018	15,501	15,202	1.9	15,501
						201,826	198,883	25.0	201,407
Electronics									
Appriss Holdings, Inc.	Senior loan	L + 4.75%	5.75	%	11/2020	902	863	0.1	902
Appriss Holdings, Inc.*	Senior loan	L + 4.75%	5.75	%	11/2020	18,099	17,855	2.2	18,099
Compusearch Software Holdings, Inc.^	Senior loan	L + 4.50%	5.50	%	05/2021	1,325	1,321	0.2	1,321
ECI Acquisition Holdings, Inc.	One stop	L + 6.25%	7.25	%	03/2019	1,410	1,344	0.2	1,410
ECI Acquisition Holdings, Inc. ⁽³⁾	One stop	L + 6.25%	N/A	(4)	03/2019	-	(14)	-	-
ECI Acquisition Holdings, Inc.*^	One stop	L + 6.25%	7.25	%	03/2019	21,779	21,475	2.7	21,779
Gamma Technologies, LLC ⁽³⁾	One stop	L + 5.50%	N/A	(4)	06/2021	-	(1)	-	(1)
Gamma Technologies, LLC^	One stop	L + 5.50%	6.50	%	06/2021	18,229	18,047	2.2	18,047
Rogue Wave Holdings, Inc.*^	One stop	L + 9.01%	10.01	%	12/2018	10,007	9,917	1.2	10,007
Sloan Company, Inc., The	One stop	L + 6.25%	7.25	%	04/2020	8	7	-	8
Sloan Company, Inc., The	One stop	L + 6.25%	7.25	%	04/2020	7,609	7,517	0.9	7,532
Sparta Holding Corporation ⁽³⁾	One stop	L + 5.50%	N/A	(4)	07/2020	-	(32)	-	-
Sparta Holding Corporation*^	One stop	L + 5.50%	6.50	%	07/2020	23,183	22,939	2.9	23,183
Syncsort Incorporated ⁽³⁾	Senior loan	L + 4.75%	N/A	(4)	03/2019	-	(3)	-	-
Syncsort Incorporated ⁽³⁾	Senior loan	L + 4.75%	N/A	(4)	03/2019	-	(1)	-	-
Syncsort Incorporated* Systems	Senior loan	L + 4.75%	5.75	%	03/2019	1,989	1,974	0.2	1,989
Maintenance Services Holding, Inc.^	Senior loan	L + 4.00%	5.25	%	10/2019	2,637	2,627	0.3	2,637
Taxware, LLC ⁽³⁾	One stop	L + 6.50%	N/A	(4)	04/2022	-	(5)	-	(5)
Taxware, LLC*^	One stop	L + 6.50%	7.50	%	04/2022	19,949	19,648	2.5	19,750
Watchfire Enterprises, Inc.	Second lien	L + 8.00%	9.00	%	10/2021	9,434	9,234	1.2	9,434
						136,560	134,712	16.8	136,092

-									
Finance									
Ascensus, Inc. ⁽³⁾	One stop	L + 4.00%	N/A	(4)	11/2018	-	(13)	-	-
Ascensus, Inc. [^]	One stop	L + 4.00%	5.00	%	12/2019	3,964	3,902	0.5	3,964
Ascensus, Inc.* [^]	One stop	L + 8.00%	9.00	%	12/2020	6,337	6,165	0.8	6,337
						10,301	10,054	1.3	10,301
Grocery									
AG Kings Holdings Inc. ⁽³⁾	One stop	L + 5.50%	N/A	(4)	04/2020	-	(8)	-	(8)
AG Kings Holdings Inc.	One stop	L + 5.50%	6.50	%	04/2020	6,191	6,132	0.8	6,129
MyWebGrocer, Inc. ⁽³⁾	One stop	L + 8.75%	N/A	(4)	05/2018	-	(12)	-	-
MyWebGrocer, Inc. [^]	One stop	L + 8.75%	10.00	%	05/2018	14,271	14,101	1.8	14,271
						20,462	20,213	2.6	20,392
Healthcare, Education and Childcare									
Agilitas USA, Inc. [^]	Senior loan	L + 4.00%	5.00	%	10/2020	2,452	2,431	0.3	2,452
Avatar International, LLC	One stop	L + 7.89%	6.19% cash/2.95% PIK		09/2016	1,656	1,651	0.1	828
Avatar International, LLC	One stop	L + 7.89%	6.19% cash/2.95% PIK		09/2016	542	539	0.1	542
Avatar International, LLC*	One stop	L + 7.89%	6.19% cash/2.95% PIK		09/2016	7,675	7,645	0.5	3,838
California Cryobank, LLC [^]	One stop	L + 5.50%	6.50	%	08/2019	1,550	1,538	0.2	1,550
California Cryobank, LLC	One stop	L + 5.50%	6.50	%	08/2019	43	42	-	43
California Cryobank, LLC	One stop	P + 4.25%	7.50	%	08/2019	86	84	-	86
Certara L.P. ⁽³⁾	One stop	L + 6.25%	N/A	(4)	12/2018	-	(15)	-	-
Certara L.P.* [^]	One stop	L + 6.25%	7.25	%	12/2018	30,925	30,610	3.8	30,925
CPI Buyer, LLC (Cole-Parmer)* [^]	Senior loan	L + 4.50%	5.50	%	08/2021	7,960	7,682	1.0	7,960

See Notes to Consolidated Financial Statements

Golub Capital BDC, Inc. and Subsidiaries**Consolidated Schedule of Investments (unaudited) - (continued)****June 30, 2015** 807,044.0*(In thousands)*

Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal / Par Amount	Cost	Percentage		
						of Net Assets	Fair Value	
Curo Health Services LLC	Senior loan	L + 5.50%	6.50 %	02/2022	1,995	1,976	0.2	2,014
Delta Educational Systems*	Senior loan	P + 4.75%	8.00 %	12/2016	1,631	1,618	0.2	1,387
Delta Educational Systems ⁽³⁾	Senior loan	L + 6.00%	N/A ⁽⁴⁾	12/2016	-	-	-	(12)
Dental Holdings Corporation ⁽³⁾	One stop	L + 5.50%	N/A ⁽⁴⁾	02/2020	-	(17)	-	-
Dental Holdings Corporation ⁽³⁾	One stop	L + 5.50%	N/A ⁽⁴⁾	02/2020	-	(13)	-	-
Dental Holdings Corporation	One stop	L + 5.50%	6.50 %	02/2020	6,591	6,453	0.8	6,591
Encore GC Acquisition, LLC ⁽³⁾	Senior loan	L + 4.50%	N/A ⁽⁴⁾	01/2020	-	(9)	-	-
Encore GC Acquisition, LLC*	Senior loan	L + 4.50%	5.50 %	01/2020	3,493	3,445	0.4	3,493
G & H Wire Company, Inc. ⁽³⁾	Senior loan	L + 5.75%	N/A ⁽⁴⁾	12/2017	-	(5)	-	-
G & H Wire Company, Inc.*^	Senior loan	L + 5.75%	6.75 %	12/2017	12,577	12,481	1.6	12,577
Global Healthcare Exchange, LLC ⁽³⁾	One stop	L + 7.50%	N/A ⁽⁴⁾	03/2020	-	(20)	-	-
Global Healthcare Exchange, LLC*^	One stop	L + 7.50%	8.50 %	03/2020	36,976	36,212	4.6	36,976
GSDM Holdings Corp.	Senior loan	L + 4.25%	5.25 %	06/2019	875	871	0.1	875
IntegraMed America, Inc.	One stop	L + 7.25%	8.50 %	09/2017	811	803	0.1	795
IntegraMed America, Inc.*^	One stop	L + 7.25%	8.50 %	09/2017	15,015	14,862	1.8	14,715
Katena Holdings, Inc. ⁽³⁾	One stop	L + 6.25%	N/A ⁽⁴⁾	06/2021	-	(8)	-	(8)

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Katena Holdings, Inc. ⁽³⁾	One stop	L + 6.25%	N/A ⁽⁴⁾	06/2021	-	(1)	-	(1)
Katena Holdings, Inc. [^]	One stop	L + 6.25%	7.25 %	06/2021	8,162	8,081	1.0	8,080
Maverick Healthcare Group, LLC*	Senior loan	L + 5.50%	7.25 %	12/2016	1,948	1,923	0.2	1,948
Pentec Acquisition Sub, Inc. ⁽³⁾	Senior loan	L + 5.00%	N/A ⁽⁴⁾	05/2017	-	(2)	-	-
Pentec Acquisition Sub, Inc.*	Senior loan	L + 5.00%	6.25 %	05/2018	1,627	1,611	0.2	1,627
PPT Management, LLC ⁽³⁾	One stop	L + 5.00%	N/A ⁽⁴⁾	04/2020	-	(1)	-	(1)
PPT Management, LLC* [^]	One stop	L + 5.00%	6.00 %	04/2020	11,819	11,706	1.5	11,701
Premise Health Holding Corp. ⁽³⁾	One stop	L + 5.00%	N/A ⁽⁴⁾	06/2020	-	(21)	-	-
Premise Health Holding Corp.	One stop	L + 5.00%	6.00 %	06/2020	15,000	14,891	1.9	15,000
Pyramid Healthcare, Inc. ⁽³⁾	One stop	L + 5.75%	N/A ⁽⁴⁾	08/2019	-	(4)	-	-
Pyramid Healthcare, Inc. [^]	One stop	L + 5.75%	6.75 %	08/2019	8,460	8,395	1.1	8,460
Radiology Partners, Inc. ⁽³⁾	One stop	L + 5.00%	N/A ⁽⁴⁾	09/2020	-	(40)	-	-
Radiology Partners, Inc. ⁽³⁾	One stop	L + 5.00%	N/A ⁽⁴⁾	09/2020	-	(7)	-	-
Radiology Partners, Inc.* [^]	One stop	L + 5.00%	6.00 %	09/2020	17,080	16,843	2.1	17,080
Reliant Pro ReHab, LLC	Senior loan	P + 4.00%	7.25 %	06/2017	253	248	-	253
Reliant Pro ReHab, LLC*	Senior loan	L + 5.00%	6.00 %	06/2017	3,247	3,223	0.4	3,247
Southern Anesthesia and Surgical ⁽³⁾	One stop	L + 5.50%	N/A ⁽⁴⁾	11/2017	-	(30)	-	-
Southern Anesthesia and Surgical ⁽³⁾	One stop	L + 5.50%	N/A ⁽⁴⁾	11/2017	-	(7)	-	-
Southern Anesthesia and Surgical	One stop	L + 5.50%	6.50 %	11/2017	5,653	5,576	0.7	5,653
Spear Education, LLC* [^]	One stop	L + 5.00%	6.00 %	08/2019	5,976	5,938	0.8	5,976
Spear Education, LLC	One stop	L + 5.00%	N/A ⁽⁴⁾	08/2019	-	-	-	-
Spear Education, LLC ⁽³⁾	One stop	L + 5.00%	N/A ⁽⁴⁾	08/2019	-	(5)	-	-
Surgical Information Systems, LLC [^]	Senior loan	L + 3.50%	4.51 %	09/2018	1,962	1,959	0.2	1,962
U.S. Anesthesia Partners, Inc.	One stop	L + 5.00%	6.00 %	12/2019	5,957	5,932	0.7	5,957
WIL Research Company, Inc.*	Senior loan	L + 4.50%	5.75 %	02/2018	758	753	0.1	735
	Senior loan	P + 3.25%	6.50 %	01/2018	29	29	-	29

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Young Innovations, Inc.									
Young Innovations, Inc.*	Senior loan	L + 4.25%	5.25 %	01/2019	1,150	1,144	0.1	1,150	
					221,934	218,990	26.8	216,483	
Home and Office Furnishings, Housewares, and Durable Consumer									
Plano Molding Company, LLC*	One stop	L + 6.00%	7.00 %	05/2021	18,161	17,983	2.2	17,979	
WII Components, Inc.	Senior loan	L + 4.50%	N/A ⁽⁴⁾	07/2018	-	-	-	-	
WII Components, Inc.*	Senior loan	L + 4.25%	5.25 %	07/2018	1,063	1,058	0.1	1,063	
Zenith Products Corporation ⁽⁶⁾	One stop	P + 3.75%	7.00 %	09/2013	81	48	-	41	
Zenith Products Corporation* ⁽⁶⁾	One stop	P + 5.50%	8.75 %	09/2013	4,376	3,926	0.3	2,188	
					23,681	23,015	2.6	21,271	
Hotels, Motels, Inns, and Gaming									
Aimbridge Hospitality, LLC ⁽³⁾	Senior loan	L + 4.50%	N/A ⁽⁴⁾	10/2018	-	(12)	-	(12)	
Aimbridge Hospitality, LLC	Senior loan	L + 4.50%	5.76 %	10/2018	5,251	5,201	0.6	5,198	
					5,251	5,189	0.6	5,186	
Insurance									
Captive Resources Midco, LLC ⁽³⁾	One stop	L + 5.75%	N/A ⁽⁴⁾	06/2020	-	(23)	-	(23)	
Captive Resources Midco, LLC ⁽³⁾	One stop	L + 5.75%	N/A ⁽⁴⁾	06/2020	-	(21)	-	(21)	
Captive Resources Midco, LLC* [^]	One stop	L + 5.75%	6.75 %	06/2020	26,911	26,575	3.3	26,575	
					26,911	26,531	3.3	26,531	
Investment Funds and Vehicles									
Senior Loan Fund LLC ⁽⁷⁾⁽⁸⁾	Subordinated debt	L + 8.00%	8.18 %	05/2020	65,864	65,864	8.2	65,864	
							-		

See Notes to Consolidated Financial Statements

Golub Capital BDC, Inc. and Subsidiaries**Consolidated Schedule of Investments (unaudited) - (continued)****June 30, 2015** 807,044.0*(In thousands)*

	Investment	Spread Above	Interest		Maturity	Principal / Par		Percentage of Fair	
	Type	Index ⁽¹⁾	Rate ⁽²⁾		Date	Amount	Cost	Net Assets	Value
Leisure, Amusement, Motion Pictures and Entertainment									
Competitor Group, Inc.	One stop	L + 7.75%	9.00		% 11/2018	884	875	0.1	765
Competitor Group, Inc.*	One stop	L + 9.25%	9.00% cash/1.50% PIK		% 11/2018	12,873	12,748	1.4	11,586
Self Esteem Brands, LLC ⁽³⁾	Senior loan	L + 4.00%	N/A	⁽⁴⁾	02/2020	-	(4)	-	-
Self Esteem Brands, LLC [^]	Senior loan	L + 4.00%	5.00		% 02/2020	3,669	3,652	0.5	3,669
Starplex Operating, L.L.C. ⁽³⁾	One stop	L + 7.00%	N/A	⁽⁴⁾	12/2017	-	(10)	-	-
Starplex Operating, L.L.C.* [^]	One stop	L + 7.00%	8.00		% 12/2017	10,004	9,876	1.2	10,004
Titan Fitness, LLC	One stop	P + 5.25%	8.50		% 09/2019	140	121	-	140
Titan Fitness, LLC*	One stop	L + 6.50%	7.75		% 09/2019	13,360	13,140	1.7	13,360
Titan Fitness, LLC ⁽³⁾	One stop	L + 6.50%	N/A	⁽⁴⁾	09/2019	-	(19)	-	-
						40,930	40,379	4.9	39,524
Mining, Steel, Iron and Non-Precious Metals									
Benetech, Inc.	One stop	P + 7.75%	11.00		% 10/2017	272	266	-	272
Benetech, Inc.*	One stop	L + 9.00%	10.25		% 10/2017	4,814	4,785	0.6	4,814

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						5,086	5,051	0.6	5,086
Oil and Gas									
Drilling Info, Inc. ⁽³⁾⁽⁵⁾	One Stop	L + 5.00%	N/A	(4)	06/2018	-	(1)	-	-
Drilling Info, Inc. ^{^(5)}	One Stop	L + 5.00%	6.00	%	06/2018	1,273	1,263	0.1	1,273
Drilling Info, Inc. ⁽³⁾⁽⁵⁾	One Stop	L + 5.00%	N/A	(4)	06/2018	-	(5)	-	-
						1,273	1,257	0.1	1,273
Personal and Non-Durable Consumer Products									
The Hygenic Corporation ⁽³⁾	Senior loan	L + 5.00%	N/A	(4)	10/2019	-	(5)	-	-
The Hygenic Corporation*	Senior loan	L + 5.00%	6.00	%	10/2020	3,284	3,237	0.4	3,284
Massage Envy, LLC ⁽³⁾	One stop	L + 7.25%	N/A	(4)	09/2018	-	(10)	-	-
Massage Envy, LLC*	One stop	L + 7.25%	8.50	%	09/2018	15,570	15,359	1.9	15,570
Orthotics Holdings, Inc. ⁽³⁾⁽⁸⁾	One stop	L + 5.00%	N/A	(4)	02/2020	-	(2)	-	-
Orthotics Holdings, Inc. ^{*(8)}	One stop	L + 5.00%	6.00	%	02/2020	1,390	1,374	0.2	1,390
Orthotics Holdings, Inc. ⁽³⁾	One stop	L + 5.00%	N/A	(4)	02/2020	-	(16)	-	-
Orthotics Holdings, Inc. ⁽³⁾	One stop	L + 5.00%	N/A	(4)	02/2020	-	(15)	-	-
Orthotics Holdings, Inc.*	One stop	L + 5.00%	6.00	%	02/2020	8,481	8,382	1.1	8,481
Rug Doctor LLC ⁽³⁾	Senior loan	L + 5.25%	N/A	(4)	12/2016	-	(6)	-	-
Rug Doctor LLC*	Senior loan	L + 5.25%	6.25	%	12/2016	5,156	5,131	0.6	5,156
Team Technologies Acquisition Company ⁽³⁾	Senior loan	L + 4.75%	N/A	(4)	12/2017	-	(2)	-	(4)
Team Technologies Acquisition Company [^]	Senior loan	L + 4.75%	6.00	%	12/2017	4,794	4,763	0.6	4,734
Team Technologies Acquisition Company	Senior loan	L + 5.50%	6.75	%	12/2017	881	870	0.1	870
						39,556	39,060	4.9	39,481
Personal, Food and									

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Miscellaneous Services

Focus Brands Inc.*^	Second lien	L + 9.00%	10.25	%	08/2018	11,195	11,114	1.4	11,306
Ignite Restaurant Group, Inc (Joe's Crab Shack)^	One stop	L + 7.00%	8.00	%	02/2019	6,124	6,049	0.7	6,124
PetVet Care Centers LLC	Senior loan	L + 4.50%	5.50	%	12/2020	648	627	0.1	648
PetVet Care Centers LLC ⁽³⁾	Senior loan	L + 4.50%	N/A	(4)	12/2019	-	(11)	-	-
PetVet Care Centers LLC^	Senior loan	L + 4.50%	5.50	%	12/2020	5,911	5,810	0.7	5,911
Vetcor Merger Sub LLC ⁽³⁾	One stop	L + 6.00%	N/A	(4)	04/2021	-	(15)	-	(15)
Vetcor Merger Sub LLC	One stop	L + 6.00%	7.00	%	04/2021	46	41	-	44
Vetcor Merger Sub LLC*^	One stop	L + 6.00%	7.00	%	04/2021	25,245	24,756	3.1	24,993
Veterinary Specialists of North America, LLC	One stop	L + 5.00%	N/A	(4)	05/2020	-	-	-	-
Veterinary Specialists of North America, LLC*	One stop	L + 5.00%	6.00	%	05/2020	589	583	0.1	583
						49,758	48,954	6.1	49,594
Printing and Publishing									
Market Track, LLC	One stop	P + 5.00%	8.25	%	10/2019	554	534	0.1	554
Market Track, LLC*^	One stop	L + 6.00%	7.25	%	10/2019	29,049	28,772	3.6	29,049
Market Track, LLC*	One stop	L + 6.00%	7.25	%	10/2019	2,203	2,183	0.3	2,203
Market Track, LLC	One stop	L + 6.00%	7.25	%	10/2019	414	382	-	414
						32,220	31,871	4.0	32,220
Retail Stores									
Benihana, Inc.	One stop	P + 4.75%	8.00	%	07/2018	217	168	-	174
Benihana, Inc.*^	One stop	L + 6.00%	7.25	%	01/2019	15,475	15,138	1.9	15,166
Boot Barn, Inc.*^	Senior loan	L + 4.50%	5.50	%	06/2021	10,802	10,640	1.3	10,694
Capital Vision Services, LLC*	One stop	L + 6.00%	7.00	%	12/2019	1,514	1,508	0.2	1,514
Capital Vision Services, LLC^	One stop	L + 6.00%	7.00	%	12/2019	1,502	1,491	0.2	1,502
Capital Vision Services, LLC	One stop	L + 6.00%	7.00	%	12/2019	1,653	1,645	0.2	1,653

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Capital Vision Services, LLC	One stop	P + 4.75%	8.00	%	12/2019	372	353	-	372
Capital Vision Services, LLC*^	One stop	L + 6.00%	7.00	%	12/2019	26,650	26,434	3.3	26,650
Cycle Gear, Inc. ⁽³⁾	One stop	L + 6.00%	N/A	(4)	01/2020	-	(16)	-	-
Cycle Gear, Inc.	One stop	L + 6.00%	7.00	%	01/2020	6,502	6,370	0.8	6,502
DTLR, Inc.*^	One stop	L + 8.00%	11.00	%	12/2015	15,243	15,219	1.9	15,243

See Notes to Consolidated Financial Statements

Golub Capital BDC, Inc. and Subsidiaries**Consolidated Schedule of Investments (unaudited) - (continued)****June 30, 2015** 807,044.0*(In thousands)*

	Investment	Spread Above	Interest	Maturity	Principal / Par		Percentage of	Fair
	Type	Index ⁽¹⁾	Rate ⁽²⁾	Date	Amount	Cost	Net Assets	Value
Elite Sportswear, L.P.	Senior loan	L + 5.00%	6.00 %	03/2020	147	140	-	147
Elite Sportswear, L.P.	Senior loan	L + 5.00%	6.00 %	03/2020	2,856	2,802	0.4	2,856
Express Oil Change, LLC*	Senior loan	L + 5.00%	6.00 %	12/2017	106	105	-	106
Express Oil Change, LLC*	Senior loan	L + 5.00%	6.00 %	12/2017	1,389	1,383	0.2	1,389
Express Oil Change, LLC	Senior loan	P + 4.00%	7.10 %	12/2017	64	61	-	64
Express Oil Change, LLC*	Senior loan	L + 5.00%	6.00 %	12/2017	3,722	3,694	0.4	3,722
Floor & Decor Outlets of America, Inc.*^	One stop	L + 6.50%	7.75 %	05/2019	11,158	11,069	1.4	11,158
Marshall Retail Group, LLC, The ⁽³⁾	One stop	L + 6.00%	N/A ⁽⁴⁾	08/2020	-	(10)	-	(27)
Marshall Retail Group, LLC, The	One stop	L + 6.00%	7.00 %	08/2019	585	562	0.1	519
Marshall Retail Group, LLC, The^	One stop	L + 6.00%	7.00 %	08/2020	12,362	12,229	1.5	11,991
Paper Source, Inc. ⁽³⁾	One stop	L + 6.25%	N/A ⁽⁴⁾	09/2018	-	(8)	-	-
Paper Source, Inc.*^	One stop	L + 6.25%	7.25 %	09/2018	12,480	12,400	1.5	12,480
RCPSI Corporation	One stop	L + 5.75%	6.75 %	04/2020	23	19	-	21
RCPSI Corporation*^	One stop	L + 5.75%	6.75 %	04/2021	22,456	22,022	2.8	22,231
Restaurant Holding Company, LLC	Senior loan	L + 7.75%	8.75 %	02/2019	4,939	4,903	0.5	4,346
Rubio's Restaurants, Inc	Senior loan	L + 4.75%	6.00 %	11/2018	3,994	3,994	0.5	3,994
Sneaker Villa, Inc.^	One stop	L + 8.50%	10.00 %	12/2017	627	619	0.1	627
Sneaker Villa, Inc.	One stop	L + 8.50%	10.00 %	12/2017	752	739	0.1	752
Sneaker Villa, Inc.^	One stop	L + 8.50%	10.00 %	12/2017	1,214	1,201	0.2	1,214
Sneaker Villa, Inc.	One stop	P + 7.00%	11.50 %	12/2017	1,253	1,239	0.2	1,253
Sneaker Villa, Inc.	One stop	L + 8.50%	10.00 %	12/2017	2,506	2,487	0.3	2,506

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Sneaker Villa, Inc.^	One stop	L + 8.50%	10.00%	12/2017	4,180	4,149	0.5	4,180
Sneaker Villa, Inc.	One stop	L + 8.50%	10.00%	12/2017	4,346	4,275	0.5	4,346
Specialty Commerce Corp. ⁽³⁾	One stop	L + 6.00%	N/A ⁽⁴⁾	07/2017	-	(3)) -	-
Specialty Commerce Corp.	One stop	L + 6.00%	7.50 %	07/2017	4,177	4,154	0.5	4,177
Vision Source L.P. ⁽³⁾	One stop	L + 6.00%	N/A ⁽⁴⁾	08/2019	-	(3)) -	-
Vision Source L.P.*^	One stop	L + 6.00%	7.00 %	08/2019	17,626	17,530	2.2	17,626
					192,892	190,702	23.7	191,148

Telecommunications

Arise Virtual Solutions, Inc. ⁽³⁾	One stop	L + 5.50%	N/A ⁽⁴⁾	12/2018	-	(1)) -	-
Arise Virtual Solutions, Inc.^	One stop	L + 5.50%	6.75 %	12/2018	1,510	1,504	0.2	1,510
Hosting.com Inc.	Senior loan	P + 3.25%	6.50 %	12/2017	48	47	-	48
Hosting.com Inc.*	Senior loan	L + 4.50%	5.75 %	12/2017	808	801	0.1	808
ITC Global, Inc.	One stop	L + 6.75%	7.75 %	07/2018	867	857	0.1	867
ITC Global, Inc.^	One stop	L + 6.75%	7.75 %	07/2018	1,391	1,381	0.2	1,391
ITC Global, Inc.*	One stop	L + 6.75%	7.75 %	07/2018	8,150	8,093	1.0	8,150
ITC Global, Inc.	One stop	L + 6.75%	7.75 %	07/2018	1,555	1,541	0.2	1,555
					14,329	14,223	1.8	14,329

Textile and Leather

5.11, Inc.*^	Senior loan	L + 5.00%	6.00 %	02/2020	1,023	1,019	0.1	1,026
Southern Tide, LLC ⁽³⁾	One stop	L + 6.75%	N/A ⁽⁴⁾	06/2019	-	(7)) -	-
Southern Tide, LLC^	One stop	L + 6.75%	7.75 %	06/2019	4,065	4,033	0.5	4,065
					5,088	5,045	0.6	5,091

Utilities

PowerPlan Holdings, Inc. ⁽³⁾	Senior loan	L + 5.25%	N/A ⁽⁴⁾	02/2021	-	(7)) -	-
PowerPlan Holdings, Inc.	Senior loan	L + 5.25%	6.25 %	02/2022	4,885	4,816	0.6	4,885
					4,885	4,809	0.6	4,885

Total debt

investments United States **\$1,514,526** **\$1,495,259** **185.0 %** **\$1,493,533**

Fair Value as a percentage of Principal Amount 98.6 %

See Notes to Consolidated Financial Statements

Golub Capital BDC, Inc. and Subsidiaries**Consolidated Schedule of Investments (unaudited) - (continued)**

June 30, 2015 807,044.0

(In thousands)

Investment Type	Spread Above Index (1)	Interest Rate ⁽²⁾	Maturity Date	Shares		Percentage of Net Assets	Fair Value	
				Contracts	Cost			
Equity Investments ⁽⁹⁾								
Aerospace and Defense								
NTS Technical Systems	Common stock	N/A	N/A	N/A	2	\$1,506	0.3 %	\$2,075
Tresys Technology Holdings, Inc.	Common stock	N/A	N/A	N/A	295	295	-	-
Whitcraft LLC	Preferred stock B	N/A	N/A	N/A	1	670	0.1	661
Whitcraft LLC	Warrant	N/A	N/A	N/A	-	-	-	129
						2,471	0.4	2,865
Automobile								
K&N Engineering, Inc.	Preferred stock A	N/A	N/A	N/A	-	-	-	5
K&N Engineering, Inc.	Preferred stock B	N/A	N/A	N/A	-	-	-	6
K&N Engineering, Inc.	Common stock	N/A	N/A	N/A	-	-	-	44
						-	-	55
Beverage, Food and Tobacco								
Atkins Nutritionals, Inc.	LLC interest	N/A	N/A	N/A	57	746	0.4	2,705
C. J. Foods, Inc.	Preferred stock	N/A	N/A	N/A	-	157	-	168
First Watch Restaurants, Inc.	Common stock	N/A	N/A	N/A	9	964	0.1	1,122
Goode Seed Co-Invest, LLC	LLC units	N/A	N/A	N/A	356	356	0.1	873
Julio & Sons Company	LLC interest	N/A	N/A	N/A	521	521	0.1	674
Northern Brewer, LLC	LLC interest	N/A	N/A	N/A	438	362	-	7
Richelieu Foods, Inc.	LP interest	N/A	N/A	N/A	220	220	-	107
Tate's Bake Shop, Inc.	LP interest	N/A	N/A	N/A	-	462	0.1	493
Uinta Brewing Company	LP interest	N/A	N/A	N/A	-	462	-	332
United Craft Brews LLC	LP interest	N/A	N/A	N/A	1	657	0.1	657
						4,907	0.9	7,138
Buildings and Real Estate								
Brooks Equipment Company, LLC	Common stock	N/A	N/A	N/A	10	1,021	0.1	1,037
							-	
Chemicals, Plastics and Rubber								
Flexan, LLC	Preferred stock	N/A	N/A	N/A	-	73	-	74
Flexan, LLC	Common stock	N/A	N/A	N/A	1	-	-	1

						73	-	75
Containers, Packaging and Glass								
Packaging Coordinators, Inc. ⁽⁸⁾	Common stock	N/A	N/A	N/A	25	2,065	0.3	2,533
Packaging Coordinators, Inc.	Common stock	N/A	N/A	N/A	48	1,563	0.3	2,205
						3,628	0.6	4,738
							-	
Diversified Conglomerate Manufacturing								
Chase Industries, Inc.	LLC units	N/A	N/A	N/A	1	1,186	0.2	1,453
ICCN Acquisition Corp.	Preferred stock	N/A	N/A	N/A	-	370	-	387
ICCN Acquisition Corp.	Common stock	N/A	N/A	N/A	-	-	-	-
Sunless Merger Sub, Inc.	LP interest	N/A	N/A	N/A	-	160	-	-
TIDI Products, LLC	LLC units	N/A	N/A	N/A	353	207	0.1	529
						1,923	0.3	2,369
Diversified Conglomerate Service								
Actiance, Inc.	Warrant	N/A	N/A	N/A	344	82	-	82
Agility Recovery Solutions Inc.	Preferred stock	N/A	N/A	N/A	67	430	0.1	439
Daxko, LLC	LLC units	N/A	N/A	N/A	219	219	-	255
DISA Holdings Acquisition Subsidiary Corp.	Common stock	N/A	N/A	N/A	-	154	-	129
HealthcareSource HR, Inc.	LLC interest	N/A	N/A	N/A	-	348	-	348
Host Analytics, Inc.	Warrant	N/A	N/A	N/A	180	-	-	59
Marathon Data Operating Co., LLC	LLC units	N/A	N/A	N/A	1	264	-	6
Marathon Data Operating Co., LLC	LLC units	N/A	N/A	N/A	1	264	0.1	654
PC Helps Support, LLC	Common stock	N/A	N/A	N/A	1	7	-	3
PC Helps Support, LLC	Preferred stock A	N/A	N/A	N/A	-	61	-	71
Secure-24, LLC	LLC units	N/A	N/A	N/A	263	263	0.1	376
Vendavo, Inc.	Preferred stock A	N/A	N/A	N/A	827	827	0.1	1,010
						2,919	0.4	3,432
Electronics								
ECI Acquisition Holdings, Inc.	Common stock	N/A	N/A	N/A	9	873	0.2	1,016
Gamma Technologies, LLC	LLC units	N/A	N/A	N/A	1	134	-	134

See Notes to Consolidated Financial Statements

Golub Capital BDC, Inc. and Subsidiaries**Consolidated Schedule of Investments (unaudited) - (continued)****June 30, 2015** 807,044.0*(In thousands)*

	Investment Type	Spread Above Index (1)	Interest Rate ⁽²⁾	Maturity Date	Shares / Contracts	Cost	Percentage of Net Assets	Fair Value
Sloan Company, Inc., The	LLC units	N/A	N/A	N/A	1	14	-	14
Sloan Company, Inc., The	LLC units	N/A	N/A	N/A	-	122	-	122
Sparta Holding Corporation	Common stock	N/A	N/A	N/A	1	567	0.1	615
Sparta Holding Corporation	Common stock	N/A	N/A	N/A	235	6	-	128
						1,716	0.3	2,029
							-	
Grocery								
MyWebGrocer, Inc.	LLC units	N/A	N/A	N/A	1,418	1,446	0.2	1,384
							-	
Healthcare, Education and Childcare								
Advanced Pain Management Holdings, Inc.,	Common stock	N/A	N/A	N/A	67	67	-	67
Advanced Pain Management Holdings, Inc.,	Preferred stock	N/A	N/A	N/A	8	829	0.1	994
Advanced Pain Management Holdings, Inc.,	Preferred stock	N/A	N/A	N/A	1	64	-	192
Avatar International, LLC	LP interest	N/A	N/A	N/A	1	741	-	-
California Cryobank, LLC	LLC units	N/A	N/A	N/A	-	28	-	32
California Cryobank, LLC	LLC units	N/A	N/A	N/A	-	-	-	-
Certara L.P.	LP interest	N/A	N/A	N/A	-	635	0.1	873
Dental Holdings Corporation	LLC units	N/A	N/A	N/A	734	734	0.1	734
Dialysis Newco, Inc. (DSI Renal)	LLC units	N/A	N/A	N/A	871	-	0.4	3,151
Encore GC Acquisition, LLC	LLC units	N/A	N/A	N/A	14	141	-	141
Encore GC Acquisition, LLC	LLC units	N/A	N/A	N/A	14	-	-	-
G & H Wire Company, Inc	LP interest	N/A	N/A	N/A	-	102	-	128
Global Healthcare Exchange, LLC	Common stock	N/A	N/A	N/A	-	5	-	51
Global Healthcare Exchange, LLC	Preferred stock	N/A	N/A	N/A	-	481	0.1	535
IntegraMed America, Inc.	Common stock	N/A	N/A	N/A	1	875	-	298
Katena Holdings, Inc.	LLC units	N/A	N/A	N/A	-	387	0.1	387

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Northwestern Management Services, LLC	LLC units	N/A	N/A	N/A	3	3	-	122
Northwestern Management Services, LLC	LLC units	N/A	N/A	N/A	-	249	0.1	303
Pentec Acquisition Sub, Inc.	Preferred stock	N/A	N/A	N/A	1	116	-	228
Radiology Partners, Inc.	LLC units	N/A	N/A	N/A	43	85	-	79
Reliant Pro ReHab, LLC	Preferred stock A	N/A	N/A	N/A	2	183	0.1	968
Southern Anesthesia and Surgical	LLC units	N/A	N/A	N/A	487	487	0.1	673
Spear Education, LLC	LLC units	N/A	N/A	N/A	1	1	-	24
Spear Education, LLC	LLC units	N/A	N/A	N/A	-	86	-	92
Surgical Information Systems, LLC	Common stock	N/A	N/A	N/A	4	414	0.1	543
Young Innovations, Inc.	LLC units	N/A	N/A	N/A	-	236	0.1	367
						6,949	1.4	10,982
Home and Office Furnishings, Housewares, and Durable Consumer								
Top Knobs USA, Inc.	Common stock	N/A	N/A	N/A	3	27	-	221
Zenith Products Corporation	Common stock	N/A	N/A	N/A	1	-	-	-
						27	-	221
							-	
Insurance								
Captive Resources Midco, LLC	LLC units	N/A	N/A	N/A	1	-	-	142
							-	
Investment Funds and Vehicles								
Senior Loan Fund LLC ⁽⁷⁾⁽⁸⁾	LLC interest	N/A	N/A	N/A	21,875	21,875	2.7	22,001
							-	
Leisure, Amusement, Motion Pictures and Entertainment								
Competitor Group, Inc.	LLC interest	N/A	N/A	N/A	1	714	-	43
LMP TR Holdings, LLC	LLC units	N/A	N/A	N/A	712	712	-	27
Starplex Operating, L.L.C.	Common stock	N/A	N/A	N/A	1	183	0.1	400
Titan Fitness, LLC	LLC units	N/A	N/A	N/A	6	583	0.1	807
						2,192	0.2	1,277
Personal and Non-Durable Consumer Products								
C.B. Fleet Company, Incorporated	LLC units	N/A	N/A	N/A	2	174	-	248
Hygenic Corporation, The	LP interest	N/A	N/A	N/A	1	61	-	82
Massage Envy, LLC	LLC interest	N/A	N/A	N/A	749	749	0.1	991
Team Technologies Acquisition Company	Common stock	N/A	N/A	N/A	-	114	0.1	330
						1,098	0.2	1,651

See Notes to Consolidated Financial Statements

Golub Capital BDC, Inc. and Subsidiaries**Consolidated Schedule of Investments (unaudited) - (continued)**

June 30, 2015 807,044.0

(In thousands)

Investment Type	Spread Above Index (1)	Interest Rate ⁽²⁾	Maturity Date	Shares / Contracts	Cost	Percentage		
						of Net Assets	Fair Value	
Personal, Food and Miscellaneous Services								
R.G. Barry Corporation Preferred stock	N/A	N/A	N/A	-	161	-	141	
Vetcor Professional Practices LLC LLC units	N/A	N/A	N/A	85	85	-	85	
Vetcor Professional Practices LLC LLC units	N/A	N/A	N/A	766	766	0.1	766	
					1,012	0.1	992	
						-		
Printing and Publishing								
Market Track, LLC Preferred stock	N/A	N/A	N/A	-	145	-	191	
Market Track, LLC Common stock	N/A	N/A	N/A	1	145	-	208	
					290	-	399	
Retail Stores								
Barcelona Restaurants, LLC ⁽⁸⁾⁽¹⁰⁾ LP interest	N/A	N/A	N/A	1,996	1,996	0.5	3,807	
Benihana, Inc. LLC units	N/A	N/A	N/A	43	699	0.1	535	
Capital Vision Services, LLC LLC interest	N/A	N/A	N/A	402	17	0.2	1,537	
Cycle Gear, Inc. LLC units	N/A	N/A	N/A	15	150	-	150	
DentMall MSO, LLC LLC units	N/A	N/A	N/A	2	-	-	-	
DentMall MSO, LLC LLC units	N/A	N/A	N/A	2	97	-	105	
Elite Sportswear, L.P. LLC interest	N/A	N/A	N/A	-	73	-	73	
Express Oil Change, LLC LLC interest	N/A	N/A	N/A	81	81	-	135	
Marshall Retail Group LLC, The LLC units	N/A	N/A	N/A	15	154	-	83	
Paper Source, Inc. Common stock	N/A	N/A	N/A	8	1,387	0.2	1,418	
PetPeople Enterprise, LLC LP interest	N/A	N/A	N/A	889	889	0.1	1,259	
RCPSI Corporation LLC interest	N/A	N/A	N/A	455	455	0.1	455	
Rubio's Restaurants, Inc. Preferred stock A	N/A	N/A	N/A	2	945	0.3	2,361	
Sneaker Villa, Inc. LLC interest	N/A	N/A	N/A	4	411	0.1	613	

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Vision Source L.P.	Common stock	N/A	N/A	N/A	9	386	0.1	872
						7,740	1.7	13,403
Telecommunications								
ITC Global, Inc.	LLC units	N/A	N/A	N/A	17	311	0.1	445
Textiles and Leather								
Southern Tide, LLC	LLC interest	N/A	N/A	N/A	2	191	-	213
							-	
Utilities								
PowerPlan Holdings, Inc.	Common stock	N/A	N/A	N/A	-	303	-	303
PowerPlan Holdings, Inc.	Common stock	N/A	N/A	N/A	151	3	-	3
						306	-	306
Total equity investments						\$62,095	9.6	% \$77,154
United States								
Total United States						\$1,557,354	194.6	% \$1,570,687
Total Investments						\$1,557,354	194.6	% \$1,570,687

See Notes to Consolidated Financial Statements

Golub Capital BDC, Inc. and Subsidiaries**Consolidated Schedule of Investments (unaudited) - (continued)**

June 30, 2015 807,044.0

(In thousands)

Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Shares Contract	Cost	Percentage of Net Assets	Fair Value
Cash, Restricted Cash and Cash Equivalents							
Cash and Restricted Cash					\$30,106	1.4 %	\$11,526
BlackRock Liquidity Funds T-Fund Institutional Shares (CUSIP 09248U718)					6,255	1.0	8,579
JPM Offshore Money Market Account (ISIN LU0103813712)					2,544	2.0	16,179
US Bank Money Market Account (CUSIP 9AMMF05B2)					17,782	2.6	20,403
Total Cash, Restricted Cash and Cash Equivalents					\$56,687	7.0 %	\$56,687
Total Investments and Cash, Restricted Cash and Cash Equivalents					\$1,614,041	201.6 %	\$1,627,374

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

^ Denotes that all or a portion of the loan secures the notes offered in the 2014 Debt Securitization (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, quarterly or semiannually. For each, the

(1) Company has provided the spread over LIBOR or Prime and the weighted average current interest rate in effect at June 30, 2015. 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, 2015.

(3)

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

- (4) The entire commitment was unfunded at June 30, 2015. As such, no interest is being earned on this investment. The sale of a portion of this loan does not qualify for sale accounting under ASC Topic 860 - *Transfers and*
- (5) *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.)
- (6) Loan was on non-accrual status as of June 30, 2015, meaning that the Company has ceased recognizing interest income on the loan.

As defined in the Investment Company Act of 1940, as amended (the "1940 Act"), the Company is deemed to be both an "Affiliated Person" of and "Control" this portfolio company as the Company owns more than 25% of the portfolio company's outstanding voting securities or has the power to exercise control over management or

- (7) 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, 2015 in which the issuer was both an Affiliated Person and a portfolio company that the Company is deemed to Control.

The investment is treated as a non-qualifying asset under Section 55(a) of the 1940 Act. Under the 1940 Act, the

- (8) Company may not acquire any non-qualifying asset unless, at the time the acquisition is made, qualifying assets represent at least 70% of the Company's total assets.
- (9) Non-income producing securities.

As defined in the 1940 Act, the Company is deemed to be an "Affiliated Person" of the portfolio company as the Company along with affiliated entities owns five percent or more of the portfolio company's voting

- (10) securities. See Note 5 in the accompanying notes to the financial statements for transactions during the nine months ended June 30, 2015 in which the issuer was an Affiliated Person (but not a portfolio company that the Company is deemed to "Control").

See Notes to Consolidated Financial Statements

Golub Capital BDC, Inc. and Subsidiaries

Consolidated Schedule of Investments

September 30, 2014

(In thousands)

Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal / Par		Percentage of Net Assets	Fair Value
				Amount	Cost		
Investments							
United States							
debt							
investments							
Aerospace							
and Defense							
ILC Dover, LP	One stop	P + 4.50%	7.75	% 03/2019	\$360	\$352	0.1% \$360
ILC Dover, LP [^]	One stop	L + 5.50%	6.50	% 03/2020	18,594	18,467	2.5 18,594
ILC Industries, Inc. ⁽³⁾	One stop	L + 4.75%	N/A	⁽⁴⁾ 07/2020	-	(32)	- (25)
ILC Industries, Inc.* [^]	One stop	L + 4.75%	5.75	% 07/2020	28,510	28,234	3.9 28,296
Novetta Solutions LLC	Senior loan	P + 3.00%	6.25	% 03/2017	184	178	- 184
Novetta Solutions LLC*	Senior loan	L + 5.00%	6.25	% 03/2017	1,697	1,673	0.2 1,697
NTS Technical Systems ⁽³⁾	One stop	L + 6.00%	N/A	⁽⁴⁾ 11/2018	-	(30)	- -
NTS Technical Systems* [^]	One stop	L + 6.00%	7.25	% 11/2018	18,871	18,572	2.6 18,871
NTS Technical Systems ⁽³⁾	One stop	L + 6.00%	N/A	⁽⁴⁾ 11/2018	-	(63)	- -
	One stop	L + 6.75%	8.00	% 12/2017	188	181	- 188

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Tresys
Technology
Holdings, Inc.

Tresys Technology Holdings, Inc.	One stop	L + 6.75%	8.00	% 12/2017	3,899	3,836	0.3	2,339
Whitcraft LLC	Subordinated debt	N/A	12.00	% 12/2018	1,877	1,857	0.3	1,877
					74,180	73,225	9.9	72,381

Automobile

American Driveline Systems, Inc.	Senior loan	L + 5.50%	7.22	% 01/2016	331	328	-	292
American Driveline Systems, Inc.*	Senior loan	L + 5.50%	7.00	% 01/2016	2,797	2,774	0.3	2,517
K&N Engineering, Inc. ⁽³⁾	Senior loan	L + 4.25%	N/A	(4) 07/2019	-	(7)	-	(2)
K&N Engineering, Inc.*^	Senior loan	L + 4.25%	5.25	% 07/2019	6,816	6,721	0.9	6,782
K&N Engineering, Inc. ⁽³⁾	Senior loan	L + 4.25%	N/A	(4) 07/2019	-	(19)	-	(2)
Take 5 Oil Change, L.L.C. ⁽³⁾	Senior loan	L + 5.25%	N/A	(4) 07/2018	-	(7)	-	-
Take 5 Oil Change, L.L.C.^	Senior loan	L + 5.25%	6.25	% 07/2018	4,872	4,840	0.7	4,872
					14,816	14,630	1.9	14,459

Banking

HedgeServ Holding L.P.^	One stop	L + 8.25%	5.25% cash/4.00% PIK	02/2019	17,240	17,092	2.4	17,240
HedgeServ Holding L.P. ⁽³⁾	One stop	L + 4.25%	N/A	(4) 02/2019	-	(8)	-	-
Prommis Fin Co. ⁽⁶⁾	Senior loan	P + 10.00%	13.25	% 06/2015	85	84	-	2
Prommis Fin Co.* ⁽⁶⁾	Senior loan	N/A	2.25% cash/11.5% PIK	06/2015	124	124	-	3
					17,449	17,292	2.4	17,245

**Beverage,
Food and
Tobacco**

ABP Corporation	Senior loan	P + 3.50%	7.25	% 09/2018	84	77	-	84
ABP Corporation*	Senior loan	L + 4.75%	6.00	% 09/2018	4,796	4,727	0.7	4,796

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Ameriquel Group, LLC*	Senior loan	L + 6.00%	6.50% cash/1.00% PIK	03/2016	1,693	1,676	0.2	1,625
Ameriquel Group, LLC*	Senior loan	L + 9.00%	9.00% cash/1.50% PIK	03/2016	831	826	0.1	686
ARG IH Corporation (Arby's)^	Senior loan	L + 3.75%	4.75	% 11/2020	2,337	2,311	0.3	2,339
Atkins Nutritionals, Inc.*^	One stop	L + 5.00%	6.25	% 01/2019	23,873	23,683	3.2	23,754
Atkins Nutritionals, Inc.*	One stop	L + 8.50%	9.75	% 04/2019	21,636	21,326	3.0	21,744
C. J. Foods, Inc.	One stop	L + 5.50%	6.50	% 05/2019	86	77	-	86
C. J. Foods, Inc. ⁽³⁾	One stop	L + 5.50%	N/A	(4) 05/2019	-	(12)	-	-
C. J. Foods, Inc.	One stop	L + 5.50%	6.50	% 05/2019	3,224	3,179	0.4	3,224
Candy Intermediate Holdings, Inc. (Ferrara Candy)^	Senior loan	L + 6.25%	7.50	% 06/2018	4,887	4,780	0.6	4,747
Diversified Foodservice Supply, Inc. ⁽³⁾	Senior loan	L + 4.50%	N/A	(4) 12/2018	-	(3)	-	-
Diversified Foodservice Supply, Inc.*	Senior loan	L + 4.50%	5.75	% 12/2018	4,556	4,518	0.6	4,556
Firebirds International, LLC ⁽³⁾	One stop	L + 6.25%	N/A	(4) 05/2018	-	(2)	-	-
Firebirds International, LLC*	One stop	L + 6.25%	7.50	% 05/2018	1,096	1,081	0.1	1,096
Firebirds International, LLC	One stop	L + 6.25%	7.50	% 05/2018	304	299	0.1	304
Firebirds International, LLC ⁽³⁾	One stop	L + 6.25%	N/A	(4) 05/2018	-	(5)	-	-
First Watch Restaurants, Inc. ⁽³⁾	One stop	L + 7.50%	N/A	(4) 12/2018	-	(24)	-	-
First Watch Restaurants, Inc.*^	One stop	L + 7.50%	8.75	% 12/2018	11,293	11,165	1.5	11,293
First Watch Restaurants,	One stop	P + 6.50%	9.75	% 12/2018	3,070	3,035	0.4	3,070

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Inc.*^									
First Watch Restaurants, Inc.	One stop	L + 7.50%	8.75	% 12/2018	1,749	1,744	0.2	1,749	
IT'SUGAR LLC	Senior loan	L + 7.50%	9.00	% 04/2018	7,566	7,456	1.0	7,566	
IT'SUGAR LLC	Subordinated debt	N/A	5.00	% 10/2017	1,707	1,707	0.3	1,833	
Julio & Sons Company	One stop	L + 5.50%	6.50	% 09/2016	277	271	-	277	
Julio & Sons Company*	One stop	L + 5.50%	6.50	% 09/2016	6,978	6,935	1.0	6,978	
Julio & Sons Company ⁽³⁾	One stop	L + 5.50%	N/A	⁽⁴⁾ 09/2016	-	(26)	-	-	
Northern Brewer, LLC	One stop	P + 9.25%	8.50% cash/4.00% PIK	02/2018	676	665	0.1	541	
Northern Brewer, LLC	One stop	P + 9.25%	8.50% cash/4.00% PIK	02/2018	6,363	6,244	0.7	5,090	
Richelieu Foods, Inc.	Senior loan	P + 4.00%	7.25	% 11/2015	101	96	-	101	
Richelieu Foods, Inc.*	Senior loan	L + 5.00%	6.75	% 11/2015	1,854	1,839	0.3	1,854	
Tate's Bake Shop, Inc. ⁽³⁾	Senior loan	L + 4.75%	N/A	⁽⁴⁾ 08/2019	-	(4)	-	(4)	
Tate's Bake Shop, Inc.^	Senior loan	L + 4.75%	5.75	% 08/2019	3,008	2,978	0.4	2,978	
Tate's Bake Shop, Inc. ⁽³⁾	Senior loan	L + 4.75%	N/A	⁽⁴⁾ 08/2019	-	(5)	-	(6)	

See Notes to Consolidated Financial Statements

Golub Capital BDC, Inc. and Subsidiaries**Consolidated Schedule of Investments (continued)****September 30, 2014***(In thousands)*

Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal / Par Amount	Cost	Percentage		
						of Net Assets	Fair Value	
Uinta Brewing Company ⁽³⁾	One stop	L + 6.00%	N/A ⁽⁴⁾	08/2019	-	(8)	-	(8)
Uinta Brewing Company [^]	One stop	L + 6.00%	7.00 %	08/2019	3,236 117,281	3,204 115,810	0.4 15.6	3,203 115,556
Building and Real Estate								
Brooks Equipment Company, LLC ⁽³⁾	One stop	L + 5.75%	N/A ⁽⁴⁾	08/2020	-	(20)	-	(20)
Brooks Equipment Company, LLC ^{*^}	One stop	L + 5.75%	6.75 %	08/2020	27,150	26,753	3.7	26,946
ITEL Laboratories, Inc. ⁽³⁾	Senior loan	L + 4.75%	N/A ⁽⁴⁾	06/2018	-	(1)	-	-
ITEL Laboratories, Inc. [*]	Senior loan	L + 4.75%	6.00 %	06/2018	756 27,906	749 27,481	0.1 3.8	756 27,682
Cargo Transport								
RP Crown Parent (RedPrairie Corp) [*]	Senior loan	L + 5.00%	6.00 %	12/2018	1,970	1,942	0.3	1,923
Containers, Packaging and Glass								
Fort Dearborn Company [*]	Senior loan	L + 4.25%	5.25 %	10/2017	16	16	-	16
Fort Dearborn Company ^{*^}	Senior loan	L + 4.25%	5.25 %	10/2017	511	508	0.1	511
Fort Dearborn Company [*]	Senior loan	L + 4.75%	5.75 %	10/2018	63	63	-	63
Fort Dearborn Company ^{*^}	Senior loan	L + 4.75%	5.75 %	10/2018	2,180	2,168	0.3	2,180
Packaging Coordinators, Inc. ^{*^}	Senior loan	L + 4.25%	5.25 %	08/2021	15,000	14,852	2.1	15,032
Packaging Coordinators, Inc.	Second lien	L + 8.00%	9.00 %	08/2022	10,000 27,770	9,901 27,508	1.4 3.9	9,950 27,752
Diversified Conglomerate Manufacturing								
Chase Industries, Inc. ^{*^}	One stop	P + 4.50%	7.75 %	09/2020	21,037	20,828	2.8	20,827
Chase Industries, Inc.	One stop	P + 4.50%	7.75 %	09/2020	277	255	-	255

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Chase Industries, Inc. ⁽³⁾	One stop	L + 5.75%	N/A	(4)	09/2020	-	(48))	-	(49))
ICCN Acquisition Corp. ⁽³⁾	One stop	L + 5.25%	N/A	(4)	03/2019	-	(4))	-	-	
ICCN Acquisition Corp. [^]	One stop	L + 5.25%	6.25	%	03/2019	3,998	3,936		0.5	3,998	
ICCN Acquisition Corp. ⁽³⁾	One stop	L + 5.25%	N/A	(4)	03/2019	-	(14))	-	-	
Metal Spinners, Inc.*	Senior loan	L + 7.50%	9.00	%	04/2015	1,294	1,288		0.2	1,294	
Metal Spinners, Inc.*	Senior loan	L + 7.50%	9.00	%	04/2015	2,536	2,524		0.3	2,536	
Onicon Incorporated ⁽³⁾	One stop	L + 4.50%	N/A	(4)	12/2017	-	(10))	-	-	
Onicon Incorporated	One stop	L + 4.50%	5.50	%	12/2017	3,141	3,100		0.4	3,141	
Pasternack Enterprises, Inc.*	Senior loan	L + 5.00%	6.25	%	12/2017	1,126	1,119		0.2	1,126	
Plex Systems, Inc. ⁽³⁾	Senior loan	L + 7.50%	N/A	(4)	06/2018	-	(26))	-	-	
Plex Systems, Inc.* [^]	Senior loan	L + 7.50%	8.75	%	06/2018	18,797	18,409		2.6	18,797	
Sunless Merger Sub, Inc. ⁽³⁾	Senior loan	L + 5.25%	N/A	(4)	07/2016	-	-		-	(26))
Sunless Merger Sub, Inc.*	Senior loan	L + 5.25%	6.50	%	07/2016	1,816	1,813		0.2	1,271	
TIDI Products, LLC ⁽³⁾	One stop	L + 6.50%	N/A	(4)	07/2017	-	(11))	-	-	
TIDI Products, LLC*	One stop	L + 6.50%	7.75	%	07/2018	12,631	12,441		1.7	12,631	
Vintage Parts, Inc.*	One stop	L + 4.50%	5.75	%	12/2015	4,049	4,022		0.6	4,049	
Vintage Parts, Inc.*	One stop	L + 4.50%	5.75	%	12/2015	56	56		-	56	
Vintage Parts, Inc.*	One stop	L + 4.50%	5.75	%	12/2015	846	850		0.1	846	
						71,604	70,528		9.6	70,752	

Diversified

Conglomerate Service

Accellos, Inc. ⁽³⁾	One stop	L + 5.75%	N/A	(4)	07/2020	-	(20))	-	-	
Accellos, Inc. [^]	One stop	L + 5.75%	6.75	%	07/2020	31,113	30,740		4.2	31,113	
Aderant North America, Inc.*	Senior loan	L + 4.25%	5.25	%	12/2018	4,220	4,190		0.6	4,220	
Agility Recovery Solutions Inc. ⁽³⁾	One stop	L + 6.75%	N/A	(4)	09/2018	-	(6))	-	-	
Agility Recovery Solutions Inc.*	One stop	L + 6.75%	8.00	%	09/2018	8,128	7,995		1.1	8,128	
Bomgar Corporation ⁽³⁾	One stop	L + 6.00%	N/A	(4)	05/2019	-	(18))	-	(20))
Bomgar Corporation*	One stop	L + 6.00%	7.00	%	05/2020	29,423	28,935		4.0	29,129	
Daxko, LLC ⁽³⁾	One stop	L + 7.75%	N/A	(4)	03/2019	-	(24))	-	-	
Daxko, LLC	One stop	L + 7.75%	8.75	%	03/2019	16,840	16,564		2.3	16,840	
EAG, INC. (Evans Analytical Group)*	Senior loan	L + 4.00%	5.00	%	07/2017	2,401	2,377		0.3	2,401	
Integration Appliance, Inc.	Senior loan	L + 8.25%	9.50	%	09/2018	719	711		0.1	719	
Integration Appliance, Inc.	Senior loan	L + 8.25%	9.50	%	09/2018	5,396	5,288		0.7	5,396	
Integration Appliance, Inc.	Senior loan	L + 8.25%	9.50	%	06/2019	7,914	7,727		1.1	7,914	
Marathon Data Operating Co., LLC ⁽³⁾	One stop	L + 6.25%	N/A	(4)	08/2017	-	(6))	-	-	
Marathon Data Operating Co., LLC	One stop	L + 6.25%	7.50	%	08/2017	4,595	4,528		0.6	4,595	
Navex Global, Inc. ⁽³⁾	One stop	L + 5.50%	N/A	(4)	12/2016	-	(19))	-	-	
Navex Global, Inc.*	One stop	L + 5.50%	6.50	%	12/2016	19,045	18,718		2.6	19,045	
NetSmart Technologies, Inc.*	One stop	L + 7.53%	8.78	%	12/2017	8,068	8,012		1.1	8,068	
NetSmart Technologies, Inc.	One stop	L + 7.52%	8.77	%	12/2017	637	629		0.1	637	
PC Helps Support, LLC ⁽³⁾	Senior loan	L + 5.25%	N/A	(4)	09/2017	-	(2))	-	-	

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PC Helps Support, LLC	Senior loan	L + 5.25%	6.51 %	09/2017	1,707	1,692	0.2	1,707
Secure-24, LLC ⁽³⁾	One stop	L + 6.25%	N/A ⁽⁴⁾	08/2017	-	(5)	-	-
Secure-24, LLC*	One stop	L + 6.25%	7.50 %	08/2017	10,433	10,249	1.4	10,433

See Notes to Consolidated Financial Statements

Golub Capital BDC, Inc. and Subsidiaries**Consolidated Schedule of Investments (continued)****September 30, 2014***(In thousands)*

	Investment Type	Spread		Maturity Date	Principal / Par		Percentage of Fair	
		Above Index ⁽¹⁾	Interest Rate ⁽²⁾		Amount	Cost	Net Assets	Value
Secure-24, LLC [^]	One stop	L + 6.25%	7.50	% 08/2017	1,526	1,507	0.2	1,526
SoftWriters, Inc. ⁽³⁾	One stop	L + 5.00%	N/A	(4) 05/2019	-	(2)	-	-
SoftWriters, Inc. ⁽³⁾	One stop	L + 5.00%	N/A	(4) 05/2019	-	(3)	-	-
SoftWriters, Inc.	One stop	L + 5.00%	6.00	% 05/2019	6,411	6,387	0.9	6,411
Source Medical Solutions, Inc.	Second lien	L + 8.00%	9.00	% 03/2018	9,294	9,146	1.3	9,294
					167,870	165,290	22.8	167,556
Electronics								
ECI Acquisition Holdings, Inc. ⁽³⁾	One stop	L + 6.25%	N/A	(4) 03/2019	-	(17)	-	-
ECI Acquisition Holdings, Inc. [^]	One stop	L + 6.25%	7.25	% 03/2019	22,215	21,844	3.0	22,215
ECI Acquisition Holdings, Inc. ⁽³⁾	One stop	L + 6.25%	N/A	(4) 03/2019	-	(79)	-	-
Rogue Wave Holdings, Inc.* [^]	One stop	L + 8.08%	9.10	% 12/2018	10,613	10,500	1.4	10,613
Sloan Company, Inc., The ⁽³⁾	One stop	L + 7.50%	N/A	(4) 10/2018	-	(13)	-	-
Sloan Company, Inc., The* [^]	One stop	L + 7.50%	8.75	% 10/2018	13,027	12,895	1.8	13,027

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Sparta Holding Corporation ⁽³⁾	One stop	L + 5.25%	N/A	(4) 07/2020	-	(37)	-	(30)
Sparta Holding Corporation*^	One stop	L + 6.75%	6.25% cash/1.50% PIK	07/2020	23,358	23,075	3.2	23,124
Syncsort Incorporated ⁽³⁾	Senior loan	L + 4.75%	N/A	(4) 03/2019	-	(3)	-	-
Syncsort Incorporated ⁽³⁾	Senior loan	L + 4.75%	N/A	(4) 03/2019	-	(13)	-	-
Syncsort Incorporated*	Senior loan	L + 4.75%	5.75	% 03/2019	6,143	6,089	0.8	6,143
Systems Maintenance Services Holding, Inc.^	Senior loan	L + 4.00%	5.00	% 10/2019	2,650	2,639	0.4	2,650
Taxware, LLC*^	Second lien	L + 8.38%	9.38	% 10/2019	19,979	19,678	2.7	19,979
Watchfire Enterprises, Inc.	Second lien	L + 8.00%	9.00	% 10/2021	9,435	9,270	1.3	9,435
					107,420	105,828	14.6	107,156
Finance								
Ascensus, Inc. ⁽³⁾	One stop	L + 4.00%	N/A	(4) 11/2018	-	(16)	-	-
Ascensus, Inc.^	One stop	L + 4.00%	5.00	% 12/2019	4,193	4,120	0.6	4,193
Ascensus, Inc.^	One stop	L + 8.00%	9.00	% 12/2020	6,337	6,142	0.9	6,337
Pillar Processing LLC ⁽⁶⁾	Senior loan	L + 5.50%	5.72	% 11/2018	447	445	-	-
Pillar Processing LLC ⁽⁶⁾	Senior loan	N/A	14.50	% 05/2019	2,377	2,368	-	-
					13,354	13,059	1.5	10,530
Grocery								
MyWebGrocer, Inc. ⁽³⁾	Senior loan	L + 4.75%	N/A	(4) 05/2018	-	(12)	-	-
MyWebGrocer, Inc.^	Senior loan	L + 8.75%	6.00% cash/4.00% PIK	05/2018	14,271	14,093	1.9	14,271
Teasdale Quality Foods, Inc.*	Senior loan	L + 4.50%	5.75	% 05/2018	2,674	2,653	0.4	2,674
					16,945	16,734	2.3	16,945
Healthcare, Education and Childcare								
Advanced Pain Management Holdings, Inc. ⁽³⁾	Senior loan	L + 5.00%	N/A	(4) 02/2018	-	(8)	-	-
Advanced Pain Management Holdings, Inc.*	Senior loan	L + 5.00%	6.25	% 02/2018	7,102	7,054	1.0	7,102

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Advanced Pain Management Holdings, Inc.	Senior loan	L + 5.00%	6.25	%	02/2018	486	481	0.1	486
Avatar International, LLC ⁽³⁾	One stop	L + 4.94%	N/A	(4)	09/2016	-	(4)	-	-
Avatar International, LLC*	One stop	L + 7.89%	6.19% cash/2.95% PIK		09/2016	7,611	7,560	0.7	4,947
Avatar International, LLC	One stop	L + 7.89%	6.19% cash/2.95% PIK		09/2016	1,642	1,634	0.1	1,067
California Cryobank, LLC	One stop	P + 4.25%	7.50	%	08/2019	86	84	-	84
California Cryobank, LLC^	One stop	L + 5.50%	6.50	%	08/2019	1,550	1,535	0.2	1,535
California Cryobank, LLC ⁽³⁾	One stop	L + 5.50%	N/A	(4)	08/2019	-	(2)	-	(2)
Certara L.P. ⁽³⁾	One stop	L + 6.25%	N/A	(4)	12/2018	-	(18)	-	-
Certara L.P.*^	One stop	L + 6.25%	7.25	%	12/2018	22,948	22,722	3.1	22,948
Data Innovations LLC	One stop	L + 7.69%	8.69	%	05/2019	8,800	8,619	1.2	8,800
Delta Educational Systems*	Senior loan	P + 4.75%	8.00	%	12/2016	1,646	1,627	0.2	1,646
Delta Educational Systems	Senior loan	L + 6.00%	N/A	(4)	12/2016	-	-	-	-
Encore Rehabilitation Services, LLC ⁽³⁾	One stop	L + 6.00%	N/A	(4)	06/2017	-	(9)	-	-
Encore Rehabilitation Services, LLC	One stop	L + 6.00%	7.25	%	06/2017	4,969	4,895	0.7	4,969
G & H Wire Company, Inc. ⁽³⁾	Senior loan	L + 5.75%	N/A	(4)	12/2017	-	(6)	-	-
G & H Wire Company, Inc.*^	Senior loan	L + 5.75%	6.75	%	12/2017	12,902	12,766	1.8	12,902
Global Healthcare Exchange, LLC ⁽³⁾	One stop	L + 9.00%	N/A	(4)	03/2020	-	(23)	-	-
Global Healthcare Exchange, LLC	One stop	L + 9.00%	10.00	%	03/2020	20,087	19,723	2.7	20,087

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GSDM Holdings Corp. Hospitalists Management Group, LLC	Senior loan	L + 4.25%	5.25	% 06/2019	627	624	0.1	627
Hospitalists Management Group, LLC	Senior loan	L + 5.00%	6.77	% 05/2018	910	896	0.1	864
Hospitalists Management Group, LLC	Senior loan	L + 5.00%	6.51	% 05/2017	3,672	3,608	0.5	3,489
Hospitalists Management Group, LLC	Senior loan	L + 5.00%	6.50	% 05/2017	427	421	0.1	406
IntegraMed America, Inc. ⁽³⁾	One stop	L + 7.25%	8.50	% 09/2017	811	800	0.1	811
IntegraMed America, Inc.*^	One stop	L + 7.25%	8.50	% 09/2017	15,587	15,376	2.1	15,587
Joerns Healthcare, LLC	One stop	L + 5.00%	6.00	% 05/2020	9,794	9,702	1.3	9,782
Maverick Healthcare Group, LLC*	Senior loan	L + 5.50%	7.25	% 12/2016	1,989	1,964	0.3	1,949
Northwestern Management Services, LLC	Senior loan	P + 4.00%	7.25	% 10/2017	114	104	-	114
Northwestern Management Services, LLC*	Senior loan	L + 5.25%	6.50	% 10/2017	3,964	3,913	0.5	3,964

See Notes to Consolidated Financial Statements

Golub Capital BDC, Inc. and Subsidiaries

Consolidated Schedule of Investments (continued)

September 30, 2014

(In thousands)

	Investment Type	Spread	Interest	Maturity Date	Principal	Cost	Percentage	Fair Value
		Above Index ⁽¹⁾	Rate ⁽²⁾		/ Par Amount		of Net Assets	
Northwestern Management Services, LLC	Senior loan	L + 5.25%	6.50	% 10/2017	47	44	-	47
Onsite Holding Corp. ⁽³⁾	One stop	L + 5.25%	N/A	(4) 06/2020	-	(42)	-	-
Onsite Holding Corp.*^	One stop	L + 5.25%	6.25	% 06/2020	26,921	26,696	3.7	26,921
Paradigm Management Services, LLC^	Senior loan	L + 4.50%	5.50	% 01/2019	2,740	2,719	0.4	2,740
Pentec Acquisition Sub, Inc. ⁽³⁾	Senior loan	L + 5.25%	N/A	(4) 05/2017	-	(2)	-	-
Pentec Acquisition Sub, Inc.*	Senior loan	L + 5.25%	6.50	% 05/2018	1,776	1,754	0.2	1,776
Pyramid Healthcare, Inc. ⁽³⁾	One stop	L + 5.75%	N/A	(4) 08/2019	-	(5)	-	(4)
Pyramid Healthcare, Inc.^	One stop	L + 5.75%	6.75	% 08/2019	7,607	7,542	1.0	7,550
Radiology Partners, Inc. ⁽³⁾	One stop	L + 5.00%	N/A	(4) 09/2020	-	(8)	-	(8)
Radiology Partners, Inc.*^	One stop	L + 5.00%	6.00	% 09/2020	17,209	16,937	2.3	17,037
Radiology Partners, Inc. ⁽³⁾	One stop	L + 5.00%	N/A	(4) 09/2020	-	(46)	-	(46)
Reliant Pro ReHab, LLC	Senior loan	P + 4.00%	7.25	% 06/2017	10	3	-	10
Reliant Pro ReHab, LLC*^	Senior loan	L + 5.00%	6.00	% 06/2017	7,615	7,547	1.0	7,615

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Renaissance Pharma (U.S.) Holdings Inc.	Senior loan	P + 3.00%	6.25	% 05/2018	63	59	-	63
Renaissance Pharma (U.S.) Holdings Inc.*^	Senior loan	L + 4.00%	5.00	% 05/2018	4,090	4,039	0.6	4,090
Southern Anesthesia and Surgical ⁽³⁾	One stop	L + 5.50%	N/A	(4) 11/2017	-	(10)	-	-
Southern Anesthesia and Surgical	One stop	L + 5.50%	6.50	% 11/2017	6,012	5,905	0.8	6,012
Southern Anesthesia and Surgical ⁽³⁾	One stop	L + 5.50%	N/A	(4) 11/2017	-	(40)	-	-
Spear Education, LLC ⁽³⁾	One stop	L + 5.50%	N/A	(4) 08/2019	-	(6)	-	(6)
Spear Education, LLC*^	One stop	L + 5.50%	6.50	% 08/2019	6,005	5,961	0.8	5,960
Spear Education, LLC	One stop	L + 5.50%	N/A	(4) 08/2019	-	-	-	-
Surgical Information Systems, LLC^	Senior loan	L + 3.50%	4.51	% 09/2018	2,060	2,055	0.3	2,060
U.S. Anesthesia Partners, Inc.	One stop	L + 5.00%	6.00	% 12/2019	6,000	5,970	0.8	5,970
WIL Research Company, Inc.*	Senior loan	L + 4.50%	5.75	% 02/2018	776	769	0.1	753
Young Innovations, Inc. ⁽³⁾	Senior loan	L + 4.25%	N/A	(4) 01/2018	-	(3)	-	-
Young Innovations, Inc.*^	Senior loan	L + 4.25%	5.25	% 01/2019	5,443	5,412	0.7	5,443
					222,098	219,288	29.6	218,147
Home and Office Furnishings, Housewares, and Durable Consumer								
Plano Molding Company, LLC^	Senior loan	L + 4.25%	5.25	% 10/2018	1,984	1,972	0.3	1,984
WII Components, Inc.	Senior loan	L + 4.50%	N/A	(4) 07/2018	-	-	-	-
WII Components,	Senior loan	L + 4.50%	5.50	% 07/2018	1,183	1,177	0.2	1,177

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Inc.*									
Zenith Products Corporation	One stop	P + 1.75%	5.00	% 09/2013	29	29	-	25	
Zenith Products Corporation*	One stop	P + 3.50%	6.75	% 09/2013	3,684	3,684	0.3	1,842	
					6,880	6,862	0.8	5,028	
Insurance									
Captive Resources Midco, LLC ⁽³⁾	One stop	L + 5.00%	N/A	(4) 01/2019	-	(16)	-	-	
Captive Resources Midco, LLC* [^]	One stop	L + 5.00%	6.50	% 01/2019	19,653	19,477	2.7	19,653	
					19,653	19,461	2.7	19,653	
Investment Funds and Vehicles									
Senior Loan Fund LLC ⁽⁷⁾⁽⁸⁾	Subordinated debt	L + 8.00%	8.16	% 05/2020	25,589	25,589	3.5	25,589	
Leisure, Amusement, Motion Pictures and Entertainment									
Competitor Group, Inc.	One stop	P + 6.75%	9.76	% 11/2018	884	873	0.1	769	
Competitor Group, Inc.*	One stop	L + 8.75%	9.00% cash/1.00% PIK	11/2018	12,807	12,654	1.6	11,526	
Octane Fitness, LLC ⁽³⁾	One stop	L + 5.25%	N/A	(4) 10/2018	-	(3)	-	-	
Octane Fitness, LLC*	One stop	L + 5.25%	6.50	% 10/2018	8,034	8,001	1.1	8,034	
Pride Manufacturing Company, LLC*	Senior loan	L + 6.00%	7.75	% 11/2015	493	490	0.1	493	
Self Esteem Brands, LLC ⁽³⁾	Senior loan	L + 4.00%	N/A	(4) 02/2020	-	(5)	-	-	
Self Esteem Brands, LLC [^]	Senior loan	L + 4.00%	5.00	% 02/2020	7,462	7,420	1.0	7,462	
Starplex Operating, L.L.C.	One stop	P + 6.25%	9.50	% 12/2017	311	298	-	311	
Starplex Operating, L.L.C.* [^]	One stop	L + 7.50%	9.00	% 12/2017	10,079	9,912	1.4	10,079	
Titan Fitness, LLC ⁽³⁾	One stop	L + 6.50%	N/A	(4) 09/2019	-	(22)	-	-	
Titan Fitness, LLC*	One stop	L + 6.50%	7.75	% 09/2019	13,603	13,340	1.9	13,603	

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Titan Fitness, LLC ⁽³⁾	One stop	L + 6.50%	N/A	(4) 09/2019	-	(22)	-	-
					53,673	52,936	7.2	52,277
Mining, Steel, Iron and Non-Precious Metals								
Benetech, Inc.	One stop	P + 7.75%	11.00	% 10/2017	162	154	-	162
Benetech, Inc.*	One stop	L + 9.00%	10.25	% 10/2017	5,020	4,982	0.7	5,020
					5,182	5,136	0.7	5,182
Oil and Gas								
Drilling Info, Inc. ⁽³⁾⁽⁵⁾	One stop	L + 5.00%	N/A	(4) 06/2018	-	(1)	-	-
Drilling Info, Inc. ^{(5)^}	One stop	L + 5.00%	6.00	% 06/2018	1,325	1,315	0.2	1,325
Drilling Info, Inc. ⁽³⁾⁽⁵⁾	One stop	L + 5.00%	N/A	(4) 06/2018	-	(4)	-	-
					1,325	1,310	0.2	1,325

See Notes to Consolidated Financial Statements

Golub Capital BDC, Inc. and Subsidiaries**Consolidated Schedule of Investments (continued)****September 30, 2014***(In thousands)*

	Investment	Spread	Interest	Maturity	Principal /		Percentage	
	Type	Above	Rate ⁽²⁾	Date	Par	Cost	of	Fair
		Index ⁽¹⁾			Amount		Net	Value
							Assets	
Personal and Non-Durable								
Consumer Products								
Hygenic Corporation, The	Senior loan	P + 3.75%	6.79 %	10/2017	142	140	-	142
Hygenic Corporation, The*^	Senior loan	L + 4.75%	6.00 %	10/2018	4,538	4,494	0.6	4,538
Massage Envy, LLC ⁽³⁾	One stop	L + 7.25%	N/A ⁽⁴⁾	09/2018	-	(12)	-	-
Massage Envy, LLC*	One stop	L + 7.25%	8.50 %	09/2018	15,999	15,735	2.2	15,999
Rug Doctor LLC	Senior loan	L + 5.25%	6.25 %	12/2016	465	455	0.1	465
Rug Doctor LLC*	Senior loan	L + 5.25%	6.25 %	12/2016	5,365	5,326	0.7	5,365
Team Technologies Acquisition Company^	Senior loan	L + 5.00%	6.25 %	12/2017	4,831	4,790	0.7	4,831
Team Technologies Acquisition Company	Senior loan	P + 3.75%	7.00 %	12/2017	182	179	-	182
					31,522	31,107	4.3	31,522
Personal, Food and Miscellaneous Services								
Affordable Care Inc. ⁽³⁾	Senior loan	L + 4.75%	N/A ⁽⁴⁾	12/2017	-	(2)	-	-
Affordable Care Inc.^	Senior loan	L + 4.75%	6.00 %	12/2018	3,347	3,324	0.5	3,347
El Pollo Loco Inc^	Senior loan	L + 4.25%	5.25 %	10/2018	5,149	5,100	0.7	5,168
Focus Brands Inc.^	Second lien	L + 9.00%	10.25 %	08/2018	11,194	11,091	1.5	11,306
Ignite Restaurant Group, Inc (Joe's Crab Shack)^	One stop	L + 7.00%	8.00 %	02/2019	6,170	6,080	0.8	6,077
R.G. Barry Corporation*	Senior loan	L + 5.00%	6.00 %	09/2019	6,830	6,741	0.9	6,761
Vetcor Merger Sub LLC	One stop	L + 6.50%	7.75 %	12/2017	199	194	-	199
Vetcor Merger Sub LLC*^	One stop	L + 6.50%	7.75 %	12/2017	5,847	5,805	0.8	5,847
Vetcor Merger Sub LLC ⁽³⁾	One stop	L + 6.50%	N/A ⁽⁴⁾	12/2017	-	(7)	-	-
Vetcor Merger Sub LLC^	One stop	L + 6.50%	7.75 %	12/2017	371	371	0.1	371
Vetcor Merger Sub LLC^	One stop	L + 6.50%	7.75 %	12/2017	573	573	0.1	573
Vetcor Merger Sub LLC^	One stop	L + 6.50%	7.75 %	12/2017	384	384	0.1	384
					40,064	39,654	5.5	40,033
Printing and Publishing								
Market Track, LLC ⁽³⁾	One stop	L + 6.00%	N/A ⁽⁴⁾	10/2019	-	(18)	-	-
Market Track, LLC*^	One stop	L + 6.00%	7.25 %	10/2019	29,270	29,024	4.0	29,270

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Market Track, LLC	One stop	L + 6.00%	7.25	%	10/2019	1,217	1,199	0.2	1,217
						30,487	30,205	4.2	30,487
Retail Stores									
Benihana, Inc. ⁽³⁾	One stop	L + 5.50%	N/A	(4)	07/2018	-	(61)	-	-
Benihana, Inc.*^	One stop	P + 4.25%	7.50	%	01/2019	15,554	15,145	2.1	15,554
Boot Barn, Inc.*^	One stop	L + 5.75%	7.00	%	05/2019	24,430	24,143	3.3	24,430
Boot Barn, Inc.*	One stop	L + 5.75%	7.00	%	05/2019	7,726	7,657	1.1	7,726
Capital Vision Services, LLC	One stop	P + 6.25%	9.50	%	12/2017	475	466	0.1	475
Capital Vision Services, LLC*^	One stop	L + 7.25%	8.50	%	12/2017	15,354	15,219	2.1	15,354
Capital Vision Services, LLC^	One stop	L + 7.25%	8.50	%	12/2017	1,231	1,219	0.2	1,231
Capital Vision Services, LLC	One stop	L + 7.25%	8.50	%	12/2017	1,459	1,453	0.2	1,459
DentMall MSO, LLC	One stop	L + 5.00%	6.00	%	07/2019	179	153	-	179
DentMall MSO, LLC	One stop	L + 5.00%	6.00	%	07/2019	10,354	10,257	1.4	10,354
DTLR, Inc.*^	One stop	L + 8.00%	11.00	%	12/2015	15,892	15,824	2.2	15,892
Express Oil Change, LLC	Senior loan	L + 4.75%	6.33	%	12/2017	221	219	-	221
Express Oil Change, LLC*	Senior loan	P + 3.50%	6.75	%	12/2017	1,945	1,932	0.3	1,945
Express Oil Change, LLC	Senior loan	P + 3.50%	6.75	%	12/2017	110	109	-	110
Floor & Decor Outlets of America, Inc.*^	One stop	L + 6.50%	7.75	%	05/2019	11,244	11,137	1.5	11,244
Marshall Retail Group, LLC, The ⁽³⁾	One stop	L + 6.00%	N/A	(4)	08/2019	-	(27)	-	(22)
Marshall Retail Group, LLC, The ⁽³⁾	One stop	L + 6.00%	N/A	(4)	08/2020	-	(11)	-	(9)
Marshall Retail Group, LLC, The^	One stop	L + 6.00%	7.00	%	08/2020	12,424	12,271	1.7	12,299
Paper Source, Inc.	One stop	P + 5.00%	7.92	%	09/2018	508	498	0.1	508
Paper Source, Inc.*^	One stop	L + 6.25%	7.25	%	09/2018	12,576	12,476	1.7	12,576
Restaurant Holding Company, LLC	Senior loan	L + 7.75%	8.75	%	02/2019	4,976	4,932	0.6	4,429
Rubio's Restaurants, Inc.*^	Senior loan	L + 4.75%	6.00	%	11/2018	9,376	9,369	1.3	9,376
Sneaker Villa, Inc.	One stop	P + 7.00%	11.50	%	12/2017	1,002	984	0.1	1,002
Sneaker Villa, Inc.	One stop	L + 8.50%	10.00	%	12/2017	4,433	4,340	0.6	4,433
Sneaker Villa, Inc.^	One stop								