

Golub Capital BDC, Inc.
Form 10-Q
February 08, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

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

For the Quarterly Period Ended December 31, 2016

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, 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.

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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
o No

As of February 8, 2017, the Registrant had 55,237,037 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, 2016	September 30, 2016
	(unaudited)	
Assets		
Investments, at fair value		
Non-controlled/non-affiliate company investments	\$1,578,352	\$1,546,766
Non-controlled affiliate company investments	9,171	9,618
Controlled affiliate company investments	108,779	104,228
Total investments at fair value (amortized cost of \$1,684,739 and \$1,650,173, respectively)	1,696,302	1,660,612
Cash and cash equivalents	5,709	10,947
Restricted cash and cash equivalents	66,016	78,593
Interest receivable	5,661	5,935
Other assets	398	422
Total Assets	\$1,774,086	\$1,756,509
Liabilities		
Debt		
Less unamortized debt issuance costs	5,257	5,627
Debt less unamortized debt issuance costs	884,243	859,073
Secured borrowings, at fair value (proceeds of \$458 and \$471, respectively)	462	475
Interest payable	5,937	3,229
Management and incentive fees payable	11,812	12,763
Accounts payable and accrued expenses	1,986	2,072
Accrued trustee fees	76	72
Total Liabilities	904,516	877,684
Commitments and Contingencies (Note 8)		
Net Assets		
Preferred stock, par value \$0.001 per share, 1,000,000 shares authorized, zero shares issued and outstanding as of December 31, 2016 and September 30, 2016	—	—
Common stock, par value \$0.001 per share, 100,000,000 shares authorized, 55,237,037 and 55,059,067 shares issued and outstanding as of December 31, 2016 and September 30, 2016, respectively	55	55
Paid in capital in excess of par	859,143	855,998
Undistributed net investment income	5,520	18,832
Net unrealized appreciation (depreciation) on investments and secured borrowings	14,228	13,104
Net realized gain (loss) on investments	(9,376)	(9,164)
Total Net Assets	869,570	878,825
Total Liabilities and Total Net Assets	\$1,774,086	\$1,756,509
Number of common shares outstanding	55,237,037	55,059,067
Net asset value per common share	\$15.74	\$15.96

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,	
	2016	2015
Investment income		
From non-controlled/non-affiliate company investments:		
Interest income	\$30,731	\$ 27,567
Dividend income	152	231
Fee income	254	300
Total investment income from non-controlled/non-affiliate company investments	31,137	28,098
From non-controlled affiliate company investments:		
Interest income	327	—
Total investment income from non-controlled affiliate company investments	327	—
From controlled affiliate company investments:		
Interest income	1,639	1,626
Dividend income	746	776
Total investment income from controlled affiliate company investments	2,385	2,402
Total investment income	33,849	30,500
Expenses		
Interest and other debt financing expenses	7,606	6,731
Base management fee	5,837	5,314
Incentive fee	2,091	1,771
Professional fees	580	731
Administrative service fee	601	503
General and administrative expenses	171	149
Total expenses	16,886	15,199
Net investment income - before excise tax	16,963	15,301
Excise tax	10	302
Net investment income - after excise tax	16,953	14,999
Net gain (loss) on investments and secured borrowings		
Net realized gain (loss) on investments:		
Non-controlled/non-affiliate company investments	907	2,256
Non-controlled affiliate company investments	—	2,722
Net realized gain (loss) on investments	907	4,978
Net change in unrealized appreciation (depreciation) on investments:		
Non-controlled/non-affiliate company investments	2,265	1,831
Non-controlled affiliate company investments	(643) 1,343
Controlled affiliate company investments	(498) (2,512)
Net change in unrealized appreciation (depreciation) on investments	1,124	662
Net change in unrealized appreciation (depreciation) on secured borrowings	—	—
Net gain (loss) on investments and secured borrowings	2,031	5,640
Net increase in net assets resulting from operations	\$18,984	\$ 20,639
Per Common Share Data		
Basic and diluted earnings per common share	\$0.34	\$ 0.40
Dividends and distributions declared per common share	\$0.57	\$ 0.32
Basic and diluted weighted average common shares outstanding	55,064,876	51,302,788

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			Undistributed	Net	Unrealized	Appreciation Net	Realized	Total Net
	Shares	Par Amount	Paid in Capital in Excess of Par	Investment Income	on Investments and Secured borrowings	(Depreciation)	Gain (loss) on Investments		Assets
Balance at September 30, 2015	51,300,193	\$ 51	\$ 790,713	\$ 4,230		\$ 15,134	\$ 742		\$ 810,870
Net increase in net assets resulting from operations	—	—	—	14,999		662	4,978		20,639
Distributions to stockholders:									
Stock issued in connection with dividend reinvestment plan	79,594	—	1,267	—	—	—	—		1,267
Distributions from net investment income	—	—	—	(3,998)	—	—	—		(3,998)
Distributions from realized gain	—	—	—	—	—	—	(12,418)		(12,418)
Total increase (decrease) for the period ended December 31, 2015	79,594	—	1,267	11,001	662		(7,440)		5,490
Balance at December 31, 2015	51,379,787	\$ 51	\$ 791,980	\$ 15,231		\$ 15,796	\$ (6,698)		\$ 816,360
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 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

See Notes to Consolidated Financial Statements.

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

	Three months ended December 31,	
	2016	2015
Cash flows from operating activities		
Net increase in net assets resulting from operations	\$ 18,984	\$ 20,639
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	849	1,249
Accretion of discounts and amortization of premiums	(1,807)	(1,891)
Net realized (gain) loss on investments	(907)	(4,978)
Net change in unrealized (appreciation) depreciation on investments	(1,124)	(662)
Proceeds from (fundings of) revolving loans, net	(2,518)	514
Fundings of investments	(122,736)	(162,820)
Proceeds from principal payments and sales of portfolio investments	93,949	171,356
PIK interest	(547)	(197)
Changes in operating assets and liabilities:		
Interest receivable	274	(181)
Receivable for investments sold	—	(5,079)
Other assets	24	103
Interest payable	2,708	2,150
Management and incentive fees payable	(951)	(2,188)
Payable for investments purchased	—	4,677
Accounts payable and accrued expenses	(86)	323
Accrued trustee fees	4	2
Net cash (used in) provided by operating activities	(13,884)	23,017
Cash flows from investing activities		
Net change in restricted cash and cash equivalents	12,577	(2,183)
Net cash (used in) provided by investing activities	12,577	(2,183)
Cash flows from financing activities		
Borrowings on debt	136,250	56,550
Repayments of debt	(111,450)	(60,750)
Capitalized debt issuance costs	(479)	(73)
Repayments on secured borrowings	(13)	(9)
Distributions paid	(28,239)	(15,149)
Net cash provided by (used in) financing activities	(3,931)	(19,431)
Net change in cash and cash equivalents	(5,238)	1,403
Cash and cash equivalents, beginning of period	10,947	5,468
Cash and cash equivalents, end of period	\$ 5,709	\$ 6,871
Supplemental disclosure of cash flow information:		
Cash paid during the period for interest	\$ 4,045	\$ 3,328
Distributions declared during the period	31,384	16,416
Supplemental disclosure of noncash operating activity:		
Funding of LLC equity interest in SLF	\$(78,689)	\$—
Proceeds from subordinated notes in SLF principal payment	78,689	—
Supplemental disclosure of noncash financing activity:		
Proceeds from issuance of Class A-Refi 2010 Notes	\$ 205,000	\$—
Redemptions of Class A and Class B 2010 Notes	(205,000)	—

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries
 Consolidated Schedule of Investments (unaudited)
 December 31, 2016
 (In thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal/Par Amount ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value
Investments								
Non-controlled/non-affiliate company investments								
Debt investments								
Aerospace and Defense								
ILC Dover, LP ^{*^#}	One stop	L + 9.00%	8.00% cash/2.00% PIK	03/2020	\$ 17,701	\$ 17,575	1.8	%\$15,577
ILC Dover, LP	One stop	L + 9.00%	8.00% cash/2.00% PIK	03/2019	789	781	0.1	694
NTS Technical Systems ^{*^#}	One stop	L + 6.25%	7.25%	06/2021	25,549	25,154	2.9	25,039
NTS Technical Systems ⁽⁴⁾	One stop	L + 6.25%	N/A ⁽⁵⁾	06/2021	—	(87)	—	(71)
NTS Technical Systems ⁽⁴⁾	One stop	L + 6.25%	N/A ⁽⁵⁾	06/2021	—	(144)	—	(57)
Tresys Technology Holdings, Inc. ⁽⁶⁾	One stop	L + 6.75%	8.00%	12/2017	3,899	3,845	0.1	1,170
Tresys Technology Holdings, Inc.	One stop	L + 6.75%	8.00%	12/2017	618	616	0.1	618
Tronair Parent, Inc.	Senior loan	L + 4.50%	5.18%	09/2021	24	23	—	24
Whitcraft LLC ^{*^}	One stop	L + 6.50%	7.50%	05/2020	13,470	13,377	1.5	13,470
Whitcraft LLC ⁽⁴⁾	One stop	L + 6.50%	N/A ⁽⁵⁾	05/2020	—	(1)	—	—
					62,050	61,139	6.5	56,464
Automobile								
CH Hold Corp. (Caliber Collision) ^{**}	Senior loan	L + 5.25%	6.25%	11/2019	5,131	5,097	0.6	5,131
Dent Wizard International Corporation [*]	Senior loan	L + 4.75%	5.75%	04/2020	2,338	2,329	0.3	2,338
OEConnection LLC [*]	Senior loan	L + 5.00%	6.00%	06/2022	4,871	4,756	0.5	4,871
OEConnection LLC ⁽⁴⁾	Senior loan	L + 5.00%	N/A ⁽⁵⁾	06/2021	—	(1)	—	—
T5 Merger Corporation [^]	One stop	L + 6.25%	7.25%	03/2022	4,145	4,078	0.5	4,103
T5 Merger Corporation	One stop	L + 6.25%	7.25%	03/2022	30	28	—	29
					16,515	16,287	1.9	16,472

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Banking

HedgeServ Holding L.P. ^{*#}	One stop	L + 8.00%	7.00% cash/2.00% PIK	02/2019	17,621	17,550	1.9	16,739
HedgeServ Holding L.P. ⁽⁴⁾	One stop	L + 8.00%	N/A ⁽⁵⁾	02/2019	—	(4)	—	(47)
					17,621	17,546	1.9	16,692
Beverage, Food and Tobacco								
Abita Brewing Co., L.L.C.	One stop	L + 8.00%	7.00% cash/2.00% PIK	04/2021	7,989	7,855	0.8	7,190
Abita Brewing Co., L.L.C.	One stop	L + 8.00%	7.00% cash/2.00% PIK	04/2021	9	8	—	7
ABP Corporation [*]	Senior loan	L + 4.75%	6.00%	09/2018	4,684	4,658	0.5	4,449
ABP Corporation	Senior loan	P + 3.50%	7.25%	09/2018	292	289	—	267
Atkins Nutritionals, Inc ^{*^}	One stop	L + 8.50%	9.75%	04/2019	21,636	21,481	2.5	21,636
Atkins Nutritionals, Inc ^{*^#}	One stop	L + 5.00%	6.25%	01/2019	16,872	16,766	1.9	16,872
Benihana, Inc. ^{*^}	One stop	L + 7.00%	8.25%	01/2019	16,221	15,973	1.8	16,072
Benihana, Inc.	One stop	L + 7.00%	8.84%	07/2018	1,020	990	0.1	1,000
C. J. Foods, Inc. [*]	One stop	L + 5.00%	6.00%	05/2019	3,133	3,110	0.4	3,133
C. J. Foods, Inc.	One stop	L + 5.00%	6.00%	05/2019	661	655	0.1	661
C. J. Foods, Inc.	One stop	L + 5.00%	6.00%	05/2019	216	211	—	216
Firebirds International, LLC [*]	One stop	L + 5.75%	7.00%	05/2018	1,068	1,063	0.1	1,068
Firebirds International, LLC [*]	One stop	L + 5.75%	7.00%	05/2018	301	299	—	301
Firebirds International, LLC	One stop	L + 5.75%	7.00%	05/2018	97	96	—	97
Firebirds International, LLC ⁽⁴⁾	One stop	L + 5.75%	N/A ⁽⁵⁾	05/2018	—	(1)	—	—
First Watch Restaurants, Inc. ^{*^#}	One stop	L + 6.00%	7.23%	12/2020	25,529	25,331	2.9	25,529
First Watch Restaurants, Inc.	One stop	P + 5.00%	8.15%	12/2020	1,422	1,415	0.2	1,422
First Watch Restaurants, Inc. [*]	One stop	L + 6.00%	7.00%	12/2020	1,255	1,246	0.2	1,255
First Watch Restaurants, Inc. [*]	One stop	L + 6.00%	7.00%	12/2020	1,252	1,243	0.2	1,252
First Watch Restaurants, Inc. ⁽⁴⁾	One stop	L + 6.00%	N/A ⁽⁵⁾	12/2020	—	(8)	—	—
Hopdoddy Holdings, LLC	One stop		9.00%	08/2020	658	648	0.1	658

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		L + 8.00%						
Hopdoddy Holdings, LLC	One stop	L + 8.00%	N/A ⁽⁵⁾	08/2020	—	—	—	—
Hopdoddy Holdings, LLC ⁽⁴⁾	One stop	L + 8.00%	N/A ⁽⁵⁾	08/2020	—	(2)	—
IT'SUGAR LLC	Subordinated debt	N/A	5.00%	04/2020	1,707	1,707	0.2	1,355

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries
 Consolidated Schedule of Investments (unaudited) - (continued)
 December 31, 2016
 (In thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal/Par Amount ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value
Beverage, Food and Tobacco – (continued)								
Mid-America Pet Food, L.L.C.^	One stop	L + 6.25%	7.25%	12/2021	\$ 5,683	\$ 5,598	0.6	% \$5,626
Mid-America Pet Food, L.L.C.	One stop	L + 6.25%	7.25%	12/2021	3	2	—	3
P&P Food Safety US Acquisition, Inc.*	One stop	L + 6.50%	7.50%	11/2021	4,157	4,106	0.5	4,115
P&P Food Safety US Acquisition, Inc.	One stop	L + 6.50%	N/A ⁽⁵⁾	11/2021	—	—	—	—
Purfoods, LLC	One stop	L + 6.25%	7.25%	05/2021	8,626	8,439	1.0	8,626
Purfoods, LLC	One stop	L + 7.00%	7.00% PIK	05/2026	101	101	—	106
Purfoods, LLC	One stop	L + 6.25%	7.25%	05/2021	40	39	—	40
Purfoods, LLC ⁽⁴⁾	One stop	L + 6.25%	N/A ⁽⁵⁾	05/2021	—	(1)	—	—
Restaurant Holding Company, LLC #	Senior loan	L + 7.75%	8.75%	02/2019	4,593	4,571	0.5	4,501
Rubio's Restaurants, Inc.*^	Senior loan	L + 4.75%	6.00%	11/2018	8,896	8,861	1.0	8,896
Smashburger Finance LLC	Senior loan	L + 5.50%	6.75%	05/2018	83	83	—	81
Smashburger Finance LLC ⁽⁴⁾	Senior loan	L + 5.50%	N/A ⁽⁵⁾	05/2018	—	(2)	—	—
Surfside Coffee Company LLC#	One stop	L + 5.25%	6.25%	06/2020	4,458	4,427	0.5	4,458
Surfside Coffee Company LLC	One stop	L + 5.25%	6.25%	06/2020	337	329	0.1	337
Surfside Coffee Company LLC	One stop	L + 5.25%	6.25%	06/2020	25	25	—	25
Tate's Bake Shop, Inc.#	Senior loan	L + 5.00%	6.00%	08/2019	596	592	0.1	596
Uinta Brewing Company^	One stop	L + 8.50%	9.50%	08/2019	3,734	3,714	0.4	3,623
Uinta Brewing Company	One stop	L + 8.50%	9.50%	08/2019	385	383	—	373
					147,739	146,300	16.7	145,846
Broadcasting and Entertainment								
	Senior loan		5.75%	05/2021	1,473	1,468	0.2	1,484

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TouchTunes Interactive Networks, Inc.^		L + 4.75%						
Building and Real Estate								
Brooks Equipment Company, LLC*^	One stop	L + 5.00%	6.00%	08/2020	22,720	22,513	2.6	22,720
Brooks Equipment Company, LLC ⁽⁴⁾	One stop	L + 5.00%	N/A ⁽⁵⁾	08/2020	—	(12)	—	—
ITEL Laboratories, Inc.*	Senior loan	L + 4.50%	5.75%	06/2018	548	546	0.1	548
ITEL Laboratories, Inc.	Senior loan	L + 4.50%	N/A ⁽⁵⁾	06/2018	—	—	—	—
					23,268	23,047	2.7	23,268
Chemicals, Plastics and Rubber								
Flexan, LLC*	One stop	L + 5.75%	6.75%	02/2020	2,351	2,328	0.3	2,327
Flexan, LLC	One stop	L + 5.75%	N/A ⁽⁵⁾	02/2020	—	—	—	—
					2,351	2,328	0.3	2,327
Diversified Conglomerate Manufacturing								
Chase Industries, Inc.*^#	One stop	L + 5.75%	6.82%	09/2020	21,649	21,510	2.5	21,649
Chase Industries, Inc.#	One stop	L + 5.75%	7.20%	09/2020	4,807	4,777	0.5	4,807
Chase Industries, Inc. ⁽⁴⁾	One stop	L + 5.75%	N/A ⁽⁵⁾	09/2020	—	(13)	—	—
Inventus Power, Inc.*^	One stop	L + 5.50%	6.50%	04/2020	8,409	8,371	0.9	7,778
Inventus Power, Inc. ⁽⁴⁾	One stop	L + 5.50%	N/A ⁽⁵⁾	04/2020	—	(2)	—	(39)
Onicon Incorporated*^#	One stop	L + 6.00%	7.00%	04/2020	13,338	13,211	1.5	13,338
Onicon Incorporated ⁽⁴⁾	One stop	L + 6.00%	N/A ⁽⁵⁾	04/2020	—	(6)	—	—
PetroChoice Holdings, Inc.^	Senior loan	L + 5.00%	6.00%	08/2022	1,763	1,716	0.2	1,763
Plex Systems, Inc.*^	One stop	L + 7.50%	8.75%	06/2020	18,797	18,439	2.2	18,797
Plex Systems, Inc. ⁽⁴⁾	One stop	L + 7.50%	N/A ⁽⁵⁾	06/2020	—	(28)	—	—
Reladyne, Inc.*^	Senior loan	L + 5.25%	6.25%	07/2022	10,149	9,999	1.2	10,149
Reladyne, Inc.*	Senior loan	L + 5.25%	6.25%	07/2022	111	110	—	111
Reladyne, Inc.	Senior loan	L + 5.25%	6.25%	07/2022	36	36	—	36
Reladyne, Inc.	Senior loan	L + 5.25%	6.25%	07/2022	26	24	—	26
Reladyne, Inc. ⁽⁴⁾	Senior loan	L + 5.25%	N/A ⁽⁵⁾	07/2022	—	(1)	—	—

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Sunless Merger Sub, Inc.#	Senior loan	L + 5.00%	6.25%	07/2019	1,488	1,496	0.2	1,488
Sunless Merger Sub, Inc.	Senior loan	P + 3.75%	7.50%	07/2019	145	145	—	145
					80,718	79,784	9.2	80,048

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries
 Consolidated Schedule of Investments (unaudited) - (continued)
 December 31, 2016
 (In thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal/Par Amount ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value
Diversified Conglomerate Service								
Accellos, Inc.*^	One stop	L + 5.75%	6.75%	07/2020	\$ 17,126	\$ 16,999	2.0	%\$ 17,126
Accellos, Inc. ⁽⁴⁾	One stop	L + 5.75%	N/A ⁽⁵⁾	07/2020	—	(7)	—	—
Actiance, Inc.*^	One stop	L + 9.00%	10.00%	10/2019	3,962	3,826	0.4	3,943
Actiance, Inc.	One stop	L + 9.00%	N/A ⁽⁵⁾	10/2019	—	—	—	—
Agility Recovery Solutions Inc.*^	One stop	L + 6.50%	7.50%	03/2020	14,057	13,925	1.6	14,057
Agility Recovery Solutions Inc. ⁽⁴⁾	One stop	L + 6.50%	N/A ⁽⁵⁾	03/2020	—	(6)	—	—
Bomgar Corporation^	One stop	L + 7.50%	8.50%	06/2022	4,876	4,786	0.6	4,876
Bomgar Corporation ⁽⁴⁾	One stop	L + 7.50%	N/A ⁽⁵⁾	06/2022	—	(2)	—	—
CIBT Holdings, Inc.^	Senior loan	L + 5.25%	6.25%	06/2022	1,973	1,955	0.2	1,973
CIBT Holdings, Inc	Senior loan	L + 5.25%	N/A ⁽⁵⁾	06/2022	—	—	—	—
Clearwater Analytics, LLC#	One stop	L + 7.50%	8.50%	09/2022	10,025	9,859	1.2	10,025
Clearwater Analytics, LLC ⁽⁴⁾	One stop	L + 7.50%	N/A ⁽⁵⁾	09/2022	—	(2)	—	—
Daxko Acquisition Corporation#	One stop	L + 6.50%	7.50%	09/2022	8,536	8,414	1.0	8,536
Daxko Acquisition Corporation	One stop	L + 6.50%	N/A ⁽⁵⁾	09/2022	—	—	—	—
EGD Security Systems, LLC	One stop	L + 6.25%	7.25%	06/2022	11,113	10,887	1.3	11,113
EGD Security Systems, LLC^	One stop	L + 6.25%	7.25%	06/2022	98	97	—	98
EGD Security Systems, LLC ⁽⁴⁾	One stop	L + 6.25%	N/A ⁽⁵⁾	06/2022	—	(2)	—	—
EGD Security Systems, LLC ⁽⁴⁾	One stop	L + 6.25%	N/A ⁽⁵⁾	06/2022	—	(1)	—	—
HealthcareSource HR, Inc.	One stop	L + 6.75%	7.75%	05/2020	17,679	17,392	2.0	17,679
HealthcareSource HR, Inc. ⁽⁴⁾	One stop	L + 6.75%	N/A ⁽⁵⁾	05/2020	—	(1)	—	—

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Host Analytics, Inc.	One stop	N/A	8.50% cash/2.25% PIK	02/2020	3,046	2,999	0.4	3,046
Host Analytics, Inc.	One stop	N/A	8.50% cash/2.25% PIK	08/2021	2,553	2,402	0.3	2,553
Host Analytics, Inc. ⁽⁴⁾	One stop	N/A	N/A ⁽⁵⁾	02/2020	—	(8)	—	—
III US Holdings, LLC [#]	One stop	L + 6.00%	7.09%	09/2022	5,496	5,391	0.6	5,496
III US Holdings, LLC ⁽⁴⁾	One stop	L + 6.00%	N/A ⁽⁵⁾	09/2022	—	(1)	—	—
Integration Appliance, Inc. ^{*^}	One stop	L + 8.25%	9.50%	09/2020	16,123	15,994	1.9	16,123
Integration Appliance, Inc.	One stop	L + 8.25%	9.50%	09/2020	7,913	7,780	0.9	7,913
Integration Appliance, Inc.	One stop	L + 8.25%	9.50%	09/2020	5,396	5,313	0.6	5,396
Integration Appliance, Inc.	One stop	L + 8.25%	9.50%	09/2018	899	892	0.1	899
Integration Appliance, Inc. [*]	One stop	L + 8.25%	9.50%	09/2020	719	710	0.1	719
Jensen Hughes, Inc. [#]	Senior loan	L + 5.00%	6.00%	12/2021	134	133	—	134
Kinnser Software, Inc.	One stop	L + 6.50%	7.50%	12/2022	8,626	8,433	1.0	8,540
Kinnser Software, Inc. ⁽⁴⁾	One stop	L + 6.50%	N/A ⁽⁵⁾	12/2021	—	(1)	—	(1)
Netsmart Technologies, Inc. [#]	Senior loan	L + 4.50%	5.50%	04/2023	1,768	1,752	0.2	1,777
Netsmart Technologies, Inc. ⁽⁴⁾	Senior loan	L + 4.75%	N/A ⁽⁵⁾	04/2023	—	(9)	—	—
Project Alpha Intermediate Holding, Inc. ^{*#}	One stop	L + 8.25%	9.25%	08/2022	17,214	16,728	2.0	17,214
PT Intermediate Holdings III, LLC	One stop	L + 6.50%	7.50%	06/2022	22,194	21,688	2.5	22,194
PT Intermediate Holdings III, LLC	One stop	P + 5.50%	9.25%	06/2022	25	22	—	25
Secure-24, LLC ^{*^}	One stop	L + 5.00%	6.00%	08/2019	22,604	22,346	2.6	22,379
Secure-24, LLC ⁽⁴⁾	One stop	L + 5.00%	N/A ⁽⁵⁾	08/2019	—	(6)	—	(6)
Severin Acquisition, LLC [^]	Senior loan	L + 5.38%	6.38%	07/2021	890	883	0.1	902
Severin Acquisition, LLC [^]	Senior loan	L + 5.00%	6.00%	07/2021	792	786	0.1	792
Severin Acquisition, LLC [#]	Senior loan	L + 5.00%	6.00%	07/2021	673	667	0.1	673
Severin Acquisition, LLC [^]	Senior loan	L + 5.38%	6.38%	07/2021	606	600	0.1	614
	Senior loan		5.88%	07/2021	195	194	—	195

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Severin Acquisition, LLC^		L + 4.88%						
Source Medical Solutions, Inc.	Second lien	L + 11.00%	9.00% cash/3.00% PIK	03/2018	9,546	9,436	1.1	9,546
Steelwedge Software, Inc.^	One stop	L + 10.00%	9.00% cash/2.00% PIK	09/2020	2,208	2,125	0.2	2,208
Steelwedge Software, Inc.	One stop	L + 10.00%	N/A ⁽⁵⁾	09/2020	—	—	—	—
TA MHI Buyer, Inc.^	One stop	L + 6.50%	7.50%	09/2021	8,212	8,155	0.9	8,212
TA MHI Buyer, Inc.*	One stop	L + 6.50%	7.50%	09/2021	1,278	1,266	0.1	1,278
TA MHI Buyer, Inc.^	One stop	L + 6.50%	7.50%	09/2021	664	658	0.1	664
TA MHI Buyer, Inc. ^	One stop	L + 6.50%	7.50%	09/2021	237	235	—	237

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries
 Consolidated Schedule of Investments (unaudited) - (continued)
 December 31, 2016
 (In thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal Amount ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value
Diversified Conglomerate Service – (continued)								
TA MHI Buyer, Inc.	One stop	L + 6.50%	N/A ⁽⁵⁾	09/2021	\$ —	\$ —	—	%\$ —
Trintech, Inc.*^#	One stop	L + 6.00%	7.00%	10/2021	10,938	10,826	1.3	10,938
Trintech, Inc.	One stop	L + 6.00%	N/A ⁽⁵⁾	10/2021	—	—	—	—
Vendavo, Inc.	One stop	L + 8.50%	9.50%	10/2019	17,981	17,739	2.0	17,672
Vendavo, Inc. ⁽⁴⁾	One stop	L + 8.50%	N/A ⁽⁵⁾	10/2019	—	(9)	—	(25)
Vendor Credentialing Service LLC	One stop	L + 6.00%	7.00%	11/2021	10,169	9,956	1.2	10,169
Vendor Credentialing Service LLC ⁽⁴⁾	One stop	L + 6.00%	N/A ⁽⁵⁾	11/2021	—	(1)	—	—
Vitalyst, LLC	Senior loan	L + 5.00%	6.25%	09/2017	1,365	1,363	0.2	1,365
Vitalyst, LLC	Senior loan	P + 4.00%	7.75%	09/2017	11	11	—	11
Workforce Software, LLC^	One stop	L + 10.50%	4.50% cash/7.00% PIK	06/2021	5,128	5,095	0.6	5,128
Workforce Software, LLC	One stop	L + 10.50%	N/A ⁽⁵⁾	06/2021	—	—	—	—
Xmatters, Inc. and Alarmpoint, Inc.	One stop	L + 8.50%	9.50%	08/2021	4,629	4,567	0.5	4,629
Xmatters, Inc. and Alarmpoint, Inc.	One stop	P + 7.25%	11.00%	08/2021	20	20	—	20
					279,697	275,249	32.1	279,055
Ecological								
Pace Analytical Services, LLC	One stop	L + 6.25%	7.25%	09/2022	15,462	15,054	1.8	15,462
Pace Analytical Services, LLC	One stop	L + 6.25%	7.25%	09/2022	12	6	—	12
Pace Analytical Services, LLC ⁽⁴⁾	One stop	L + 6.25%	N/A ⁽⁵⁾	09/2022	—	(2)	—	—
					15,474	15,058	1.8	15,474
Electronics								
Appriss Holdings, Inc.*#	Senior loan	L + 5.25%	6.25%	11/2020	15,412	15,240	1.8	15,412
Appriss Holdings, Inc.	Senior loan	P + 4.00%	7.12%	11/2020	1,892	1,863	0.2	1,892
Compusearch Software Holdings, Inc.^	Senior loan	L + 4.25%	5.25%	05/2021	1,305	1,302	0.1	1,305

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Diligent Corporation*	One stop	L + 6.75%	7.75%	04/2022	4,876	4,767	0.5	4,897
Diligent Corporation**^	One stop	L + 6.25%	7.25%	04/2022	2,669	2,630	0.3	2,630
Diligent Corporation ⁽⁴⁾	One stop	L + 6.75%	N/A ⁽⁵⁾	04/2022	—	(2)	—	—
ECI Acquisition Holdings, Inc.*^#	One stop	L + 6.25%	7.25%	03/2019	21,612	21,432	2.5	21,612
ECI Acquisition Holdings, Inc.*	One stop	L + 6.25%	7.25%	03/2019	1,399	1,388	0.2	1,399
ECI Acquisition Holdings, Inc. ⁽⁴⁾	One stop	L + 6.25%	N/A ⁽⁵⁾	03/2019	—	(8)	—	—
Gamma Technologies, LLC^#	One stop	L + 5.00%	6.00%	06/2021	17,955	17,821	2.1	17,955
Gamma Technologies, LLC	One stop	L + 5.00%	6.00%	06/2021	5	4	—	5
LD Intermediate Holdings, Inc.*^	Senior loan	L + 5.88%	6.88%	12/2022	2,588	2,382	0.3	2,406
Park Place Technologies LLC*^#	One stop	L + 5.00%	6.00%	06/2022	16,175	15,982	1.8	16,014
Park Place Technologies LLC ⁽⁴⁾	One stop	L + 5.00%	N/A ⁽⁵⁾	06/2022	—	(2)	—	(2)
SEI, Inc.#	Senior loan	L + 4.75%	5.75%	07/2021	1,099	1,088	0.1	1,099
Sloan Company, Inc., The#	One stop	L + 7.25%	8.25%	04/2020	7,494	7,400	0.8	7,120
Sloan Company, Inc., The	One stop	L + 7.25%	8.25%	04/2020	15	14	—	12
Sovos Compliance*^	One stop	L + 7.25%	8.25%	03/2022	9,399	9,232	1.1	9,399
Sovos Compliance ⁽⁴⁾	One stop	L + 7.25%	N/A ⁽⁵⁾	03/2022	—	(1)	—	—
Sparta Holding Corporation*^#	One stop	L + 5.50%	6.50%	07/2020	22,309	22,142	2.6	22,309
Sparta Holding Corporation ⁽⁴⁾	One stop	L + 5.50%	N/A ⁽⁵⁾	07/2020	—	(23)	—	—
Watchfire Enterprises, Inc.	Second lien	L + 8.00%	9.00%	10/2021	9,435	9,283	1.1	9,435
Grocery					135,639	133,934	15.5	134,899
MyWebGrocer, Inc.*	One stop	L + 8.75%	10.00%	05/2017	14,271	14,218	1.6	14,271
Teasdale Quality Foods, Inc.#	Senior loan	L + 4.75%	5.77%	10/2020	716	704	0.1	726
Teasdale Quality Foods, Inc.#	Senior loan	L + 4.75%	5.77%	10/2020	536	532	0.1	543
Healthcare, Education and Childcare					15,523	15,454	1.8	15,540
Active Day, Inc.	One stop	L + 6.00%	7.00%	12/2021	13,504	13,198	1.6	13,504

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Active Day, Inc.^	One stop	L + 6.00%	7.00%	12/2021	1,042	1,027	0.1	1,042
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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, 2016
 (In thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal/Amortized Cost ⁽³⁾	Percentage of Net Assets	Fair Value
Healthcare, Education and Childcare – (continued)							
Active Day, Inc. ⁽⁴⁾	One stop	L + 6.00%	N/A ⁽⁵⁾	12/2021	\$ — (1)	—	%\$ —
Active Day, Inc. ⁽⁴⁾	One stop	L + 6.00%	N/A ⁽⁵⁾	12/2021	— (20)	—	—
ADCS Clinics Intermediate Holdings, LLC	One stop	L + 5.75%	6.75%	05/2022	21,442 20,866	2.5	21,442
ADCS Clinics Intermediate Holdings, LLC*	One stop	L + 5.75%	6.75%	05/2022	109 107	—	109
ADCS Clinics Intermediate Holdings, LLC	One stop	P + 4.75%	8.50%	05/2022	33 31	—	33
ADCS Clinics Intermediate Holdings, LLC*	One stop	L + 5.75%	6.75%	05/2022	32 32	—	32
ADCS Clinics Intermediate Holdings, LLC ⁽⁴⁾	One stop	L + 5.75%	N/A ⁽⁵⁾	05/2022	— (4)	—	—
Agilitas USA, Inc. [^]	Senior loan	L + 4.00%	5.00%	10/2020	2,119 2,106	0.2	2,013
Aris Teleradiology Company, LLC*	Senior loan	L + 4.75%	5.75%	03/2021	2,720 2,695	0.3	2,693
Aris Teleradiology Company, LLC	Senior loan	L + 4.75%	5.75%	03/2021	15 15	—	15
Avalign Technologies, Inc. [^]	Senior loan	L + 4.50%	5.50%	07/2021	1,136 1,132	0.1	1,136
BIORECLAMATIONIVT, LLC* ^{^#}	One stop	L + 6.25%	7.25%	01/2021	14,356 14,153	1.7	14,356
BIORECLAMATIONIVT, LLC ⁽⁴⁾	One stop	L + 6.25%	N/A ⁽⁵⁾	01/2021	— (1)	—	—
California Cryobank, LLC [^]	One stop	L + 5.50%	6.50%	08/2019	1,547 1,538	0.2	1,531
California Cryobank, LLC [^]	One stop	L + 5.50%	6.50%	08/2019	758 747	0.1	750
California Cryobank, LLC [^]	One stop	L + 5.50%	6.50%	08/2019	213 212	—	211
California Cryobank, LLC ⁽⁴⁾	One stop	L + 5.50%	N/A ⁽⁵⁾	08/2019	— (1)	—	(2)
Certara L.P.* [^]	One stop	L + 6.25%	7.25%	12/2018	20,705 20,584	2.4	20,705
Certara L.P. ⁽⁴⁾	One stop	L + 6.25%	N/A ⁽⁵⁾	12/2018	— (5)	—	—
CLP Healthcare Services, Inc. [^]	Senior loan	L + 5.25%	6.25%	12/2020	3,954 3,920	0.5	3,954

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CPI Buyer, LLC ^{*^}	Senior loan	L + 4.50%	5.50%	08/2021	7,720	7,514	0.9	7,720
Curo Health Services LLC [#]	Senior loan	L + 5.50%	6.50%	02/2022	1,965	1,951	0.2	1,981
DCA Investment Holding, LLC ^{*^#}	One stop	L + 5.25%	6.25%	07/2021	18,919	18,604	2.1	18,542
DCA Investment Holding, LLC ^{*^#}	One stop	L + 5.25%	6.25%	07/2021	13,570	13,433	1.5	13,298
DCA Investment Holding, LLC [#]	One stop	L + 5.25%	6.25%	07/2021	2,494	2,446	0.3	2,444
DCA Investment Holding, LLC	One stop	P + 4.25%	8.00%	07/2021	482	468	0.1	455
DCA Investment Holding, LLC ⁽⁴⁾	One stop	L + 5.25%	N/A ⁽⁵⁾	07/2021	—	(4)	—	(4)
Deca Dental Management LLC ^{*^}	One stop	L + 6.25%	7.25%	07/2020	4,136	4,092	0.5	4,136
Deca Dental Management LLC	One stop	L + 6.25%	7.25%	07/2020	503	498	0.1	503
Deca Dental Management LLC	One stop	L + 6.25%	7.25%	07/2020	50	49	—	50
Deca Dental Management LLC ⁽⁴⁾	One stop	L + 6.25%	N/A ⁽⁵⁾	07/2020	—	(3)	—	—
Delta Educational Systems ^{*(6)}	Senior loan	P + 4.75%	8.25%	12/2017	1,438	1,433	—	—
Delta Educational Systems ⁽⁴⁾⁽⁶⁾	Senior loan	L + 6.00%	N/A ⁽⁵⁾	12/2017	—	—	—	(69)
Dental Holdings Corporation	One stop	L + 5.50%	6.50%	02/2020	7,580	7,470	0.9	7,580
Dental Holdings Corporation	One stop	L + 5.50%	6.50%	02/2020	1,153	1,142	0.1	1,153
Dental Holdings Corporation	One stop	P + 4.25%	8.00%	02/2020	213	204	—	213
eSolutions, Inc.	One stop	L + 6.50%	7.50%	03/2022	12,782	12,535	1.5	12,782
eSolutions, Inc. ⁽⁴⁾	One stop	L + 6.50%	N/A ⁽⁵⁾	03/2022	—	(1)	—	—
G & H Wire Company, Inc. ^{*^}	One stop	L + 5.75%	6.75%	12/2017	13,123	13,089	1.5	13,123
G & H Wire Company, Inc.	One stop	P + 4.50%	8.25%	12/2017	286	284	—	286
Joerns Healthcare, LLC ^{*^}	One stop	L + 7.00%	8.00%	05/2020	3,829	3,791	0.4	3,599
Katena Holdings, Inc. [^]	One stop	L + 6.25%	7.25%	06/2021	8,677	8,609	1.0	8,677
Katena Holdings, Inc. [^]	One stop	L + 6.25%	7.25%	06/2021	847	841	0.1	847
Katena Holdings, Inc.	One stop	P + 5.25%	9.00%	06/2021	18	17	—	18
Lombart Brothers, Inc.	One stop	L + 6.50%	7.50%	04/2022	3,499	3,403	0.4	3,499
Lombart Brothers, Inc. ⁽⁴⁾	One stop		N/A ⁽⁵⁾	04/2022	—	(1)	—	—

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		L + 6.50%							
Maverick Healthcare Group, LLC*	Senior loan	L + 7.50%	7.25% cash/2.00% PIK	04/2017	1,930	1,928	0.2	1,930	
Oliver Street Dermatology Holdings, LLC	One stop	L + 6.50%	7.50%	05/2022	8,583	8,359	1.0	8,583	
Oliver Street Dermatology Holdings, LLC	One stop	L + 6.50%	7.50%	05/2022	42	41	—	42	
Oliver Street Dermatology Holdings, LLC	One stop	L + 6.50%	7.50%	05/2022	23	22	—	23	
Oliver Street Dermatology Holdings, LLC ⁽⁴⁾	One stop	L + 6.50%	N/A ⁽⁵⁾	05/2022	—	(2)	—	—	
Pinnacle Treatment Centers, Inc.	One stop	L + 6.25%	7.25%	08/2021	10,056	9,801	1.2	10,056	

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries
 Consolidated Schedule of Investments (unaudited) - (continued)
 December 31, 2016
 (In thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal/Par Amount ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value
Healthcare, Education and Childcare – (continued)								
Pinnacle Treatment Centers, Inc.	One stop	P + 5.00%	8.75%	08/2021	\$ 10	\$ 8	—	%\$ 10
Pinnacle Treatment Centers, Inc. ⁽⁴⁾	One stop	L + 6.25%	N/A ⁽⁵⁾	08/2021	—	(2)	—	—
PPT Management Holdings, LLC ^{^#}	One stop	L + 6.00%	7.00%	12/2022	10,300	10,070	1.2	10,145
PPT Management Holdings, LLC ⁽⁴⁾	One stop	L + 6.00%	N/A ⁽⁵⁾	12/2022	—	—	—	(7)
PPT Management Holdings, LLC ⁽⁴⁾	One stop	L + 6.00%	N/A ⁽⁵⁾	12/2022	—	(4)	—	(3)
Premise Health Holding Corp. [#]	One stop	L + 4.50%	5.50%	06/2020	14,925	14,849	1.7	14,925
Premise Health Holding Corp. ⁽⁴⁾	One stop	L + 4.50%	N/A ⁽⁵⁾	06/2020	—	(15)	—	—
Radiology Partners, Inc. [#]	One stop	L + 5.50%	6.50%	09/2020	22,514	22,256	2.6	22,514
Radiology Partners, Inc.	One stop	L + 5.50%	6.50%	09/2020	832	815	0.1	832
Radiology Partners, Inc.	One stop	L + 5.50%	6.50%	09/2020	706	706	0.1	706
Radiology Partners, Inc. ⁽⁴⁾	One stop	L + 5.50%	N/A ⁽⁵⁾	09/2020	—	(4)	—	—
Reliant Pro ReHab, LLC [*]	Senior loan	L + 5.00%	6.00%	12/2017	2,532	2,521	0.3	2,532
Reliant Pro ReHab, LLC	Senior loan	P + 4.00%	7.75%	12/2017	226	222	—	226
Riverchase MSO, LLC [#]	Senior loan	L + 5.25%	6.25%	10/2022	4,043	3,985	0.5	3,982
Riverchase MSO, LLC ⁽⁴⁾	Senior loan	L + 5.25%	N/A ⁽⁵⁾	10/2022	—	(1)	—	(1)
RXH Buyer Corporation ^{*^}	One stop	L + 5.75%	6.75%	09/2021	17,391	17,119	1.9	16,870
RXH Buyer Corporation [*]	One stop	L + 5.75%	6.75%	09/2021	1,968	1,937	0.2	1,909
RXH Buyer Corporation	One stop	P + 4.75%	8.50%	09/2021	35	32	—	29
RXH Buyer Corporation ⁽⁴⁾	One stop	L + 5.75%	N/A ⁽⁵⁾	09/2021	—	(13)	—	(25)
Southern Anesthesia and Surgical	One stop	L + 5.50%	6.50%	11/2017	4,893	4,869	0.5	4,893

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Southern Anesthesia and Surgical ⁽⁴⁾	One stop	L + 5.50%	N/A ⁽⁵⁾	11/2017	—	(2)	—	—
Spear Education, LLC [#]	One stop	L + 5.75%	6.75%	08/2019	4,720	4,689	0.5	4,720
Spear Education, LLC	One stop	L + 5.75%	6.75%	08/2019	76	76	—	76
Spear Education, LLC	One stop	L + 5.75%	N/A ⁽⁵⁾	08/2019	—	—	—	—
Summit Behavioral Holdings I, LLC [*]	One stop	L + 5.00%	6.00%	06/2021	4,371	4,322	0.5	4,371
Summit Behavioral Holdings I, LLC ⁽⁴⁾	One stop	L + 5.00%	N/A ⁽⁵⁾	06/2021	—	(1)	—	—
Summit Behavioral Holdings I, LLC ⁽⁴⁾	One stop	L + 5.00%	N/A ⁽⁵⁾	06/2021	—	(2)	—	—
Surgical Information Systems, LLC [^]	Senior loan	L + 3.00%	4.02%	09/2018	1,673	1,672	0.2	1,673
U.S. Anesthesia Partners, Inc. [#]	One stop	L + 5.00%	6.12%	12/2019	5,867	5,851	0.7	5,867
U.S. Anesthesia Partners, Inc. [#]	Senior loan	L + 5.00%	6.00%	12/2019	1,597	1,581	0.2	1,597
WIRB-Copernicus Group, Inc. ^{*^}	Senior loan	L + 5.00%	6.00%	08/2022	9,886	9,794	1.1	9,886
WIRB-Copernicus Group, Inc. ⁽⁴⁾	Senior loan	L + 5.00%	N/A ⁽⁵⁾	08/2022	—	(1)	—	—
Young Innovations, Inc. ^{*#}	Senior loan	L + 5.00%	6.00%	01/2019	8,025	7,950	0.9	7,944
Young Innovations, Inc. ⁽⁴⁾	Senior loan	L + 5.00%	N/A ⁽⁵⁾	01/2019	—	(1)	—	(1)
					324,193	319,622	36.9	320,661
Home and Office Furnishings, Housewares, and Durable Consumer								
Plano Molding Company, LLC ^{*^#}	One stop	L + 7.00%	8.00%	05/2021	14,594	14,408	1.6	13,866
Hotels, Motels, Inns, and Gaming								
Aimbridge Hospitality, LLC [^]	Senior loan	L + 4.50%	5.75%	10/2018	811	801	0.1	811
Insurance								
Captive Resources Midco, LLC ^{*^#}	One stop	L + 5.75%	6.75%	06/2020	26,059	25,827	3.0	26,059
Captive Resources Midco, LLC ⁽⁴⁾	One stop	L + 5.75%	N/A ⁽⁵⁾	06/2020	—	(15)	—	—
Captive Resources Midco, LLC ⁽⁴⁾	One stop	L + 5.75%	N/A ⁽⁵⁾	06/2020	—	(16)	—	—
Higginbotham Insurance Agency, Inc. [*]	Senior loan	L + 5.00%	6.00%	11/2021	1,611	1,599	0.1	1,611
Internet Pipeline, Inc.	One stop	L + 7.25%	8.25%	08/2022	4,898	4,790	0.6	4,898
Internet Pipeline, Inc. ⁽⁴⁾	One stop	L + 7.25%	N/A ⁽⁵⁾	08/2021	—	(1)	—	—

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RSC Acquisition, Inc.#	Senior loan	L + 5.25%	6.25%	11/2022	627	622	0.1	627
					33,195	32,806	3.8	33,195

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries

Consolidated Schedule of Investments (unaudited) - (continued)

December 31, 2016

(In thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal/Paid Amount ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value
Leisure, Amusement, Motion Pictures and Entertainment								
NFD Operating, LLC*	One stop	L + 7.00%	8.25%	06/2021	\$ 2,343	\$ 2,311	0.3	% \$2,343
NFD Operating, LLC	One stop	L + 7.00%	N/A ⁽⁵⁾	06/2021	—	—	—	—
NFD Operating, LLC ⁽⁴⁾	One stop	L + 7.00%	N/A ⁽⁵⁾	06/2021	—	(1)	—	—
Self Esteem Brands, LLC [^]	Senior loan	L + 4.00%	5.00%	02/2020	2,791	2,782	0.3	2,791
Self Esteem Brands, LLC ⁽⁴⁾	Senior loan	L + 4.00%	N/A ⁽⁵⁾	02/2020	—	(3)	—	—
Teaching Company, The	One stop	L + 6.25%	7.25%	08/2020	18,878	18,672	2.2	18,878
Teaching Company, The	One stop	L + 6.25%	7.25%	08/2020	30	29	—	30
Titan Fitness, LLC*	One stop	L + 6.50%	7.75%	09/2019	13,189	13,050	1.5	13,189
Titan Fitness, LLC*	One stop	L + 6.50%	7.75%	09/2019	1,747	1,735	0.2	1,747
Titan Fitness, LLC	One stop	P + 5.25%	9.00%	09/2019	1,118	1,106	0.1	1,118
Titan Fitness, LLC	One stop	L + 6.50%	7.75%	09/2019	582	549	0.1	582
					40,678	40,230	4.7	40,678
Mining, Steel, Iron and Non-Precious Metals								
Benetech, Inc.*	One stop	L + 9.00%	10.25%	10/2017	4,358	4,348	0.4	3,835
Benetech, Inc.	One stop	P + 7.75%	11.50%	10/2017	52	50	—	34
					4,410	4,398	0.4	3,869
Oil and Gas								
Drilling Info, Inc. ^{^#(7)}	One stop	L + 5.50%	6.50%	06/2020	1,786	1,764	0.2	1,786
Drilling Info, Inc. ^{*(7)}	One stop	L + 5.50%	6.50%	06/2020	510	500	0.1	510
Drilling Info, Inc. ⁽⁴⁾⁽⁷⁾	One stop	L + 5.50%	N/A ⁽⁵⁾	06/2020	—	(1)	—	—
					2,296	2,263	0.3	2,296
Personal and Non-Durable Consumer Products								

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Georgica Pine Clothiers, LLC	One stop	L + 5.50%	6.50%	11/2021	5,721	5,629	0.7	5,721
Georgica Pine Clothiers, LLC^	One stop	L + 5.50%	6.50%	11/2021	499	494	0.1	499
Georgica Pine Clothiers, LLC*	One stop	L + 5.50%	6.50%	11/2021	350	346	—	350
Georgica Pine Clothiers, LLC	One stop	P + 4.50%	8.25%	11/2021	8	7	—	8
Massage Envy, LLC*^#	One stop	L + 6.75%	7.75%	09/2020	35,458	35,046	4.0	35,102
Massage Envy, LLC	One stop	L + 6.75%	7.75%	09/2020	737	725	0.1	727
Massage Envy, LLC ⁽⁴⁾	One stop	L + 6.75%	N/A ⁽⁵⁾	09/2020	—	(1)	—	(1)
Orthotics Holdings, Inc	One stop	L + 5.00%	6.00%	02/2020	139	129	—	132
Orthotics Holdings, Inc.*#	One stop	L + 5.00%	6.00%	02/2020	8,354	8,287	0.9	7,936
Orthotics Holdings, Inc.*# ⁽⁹⁾	One stop	L + 5.00%	6.00%	02/2020	1,370	1,358	0.2	1,301
Orthotics Holdings, Inc. ⁽⁴⁾	One stop	L + 5.00%	N/A ⁽⁵⁾	02/2020	—	(11)	—	—
Orthotics Holdings, Inc. ⁽⁴⁾ ⁽⁹⁾	One stop	L + 5.00%	N/A ⁽⁵⁾	02/2020	—	(1)	—	—
Team Technologies Acquisition Company^	Senior loan	L + 5.00%	6.25%	12/2017	4,549	4,538	0.5	4,504
Team Technologies Acquisition Company#	Senior loan	L + 5.50%	6.76%	12/2017	838	834	0.1	834
Team Technologies Acquisition Company ⁽⁴⁾	Senior loan	L + 5.00%	N/A ⁽⁵⁾	12/2017	—	(1)	—	(3)
					58,023	57,379	6.6	57,110
Personal, Food and Miscellaneous Services								
Ignite Restaurant Group, Inc (Joe's Crab Shack)^	One stop	L + 7.00%	8.00%	02/2019	4,312	4,279	0.5	4,096
PetVet Care Centers LLC^	Senior loan	L + 4.75%	5.75%	12/2020	5,822	5,738	0.7	5,763
PetVet Care Centers LLC^	Senior loan	L + 4.75%	5.75%	12/2020	1,216	1,200	0.2	1,204
PetVet Care Centers LLC ⁽⁴⁾	Senior loan	L + 4.75%	N/A ⁽⁵⁾	12/2019	—	(9)	—	(7)
Vetcor Professional Practices LLC*^#	One stop	L + 6.25%	7.25%	04/2021	28,970	28,482	3.3	28,970
Vetcor Professional Practices LLC*	One stop	L + 6.25%	7.25%	04/2021	964	955	0.1	964
Vetcor Professional Practices LLC#	One stop	L + 6.25%	7.25%	04/2021	955	939	0.1	955
Vetcor Professional Practices LLC	One stop	L + 6.25%	7.25%	04/2021	731	718	0.1	731
Vetcor Professional Practices LLC#	One stop	L + 6.25%	7.25%	04/2021	288	285	—	288

Vetcor Professional Practices LLC#	One stop	L + 6.25%	7.25%	04/2021	235	233	—	235
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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, 2016
 (In thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal/Par Amount ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value
Personal, Food and Miscellaneous Services – (continued)								
Vetcor Professional Practices LLC	One stop	L + 6.25%	7.25%	04/2021	\$ 130	\$ 112	—	100%
Vetcor Professional Practices LLC ⁽⁴⁾	One stop	L + 6.25%	N/A ⁽⁵⁾	04/2021	—	(4)	—	—
Vetcor Professional Practices LLC ⁽⁴⁾	One stop	L + 6.25%	N/A ⁽⁵⁾	04/2021	—	(15)	—	—
Veterinary Specialists of North America, LLC ^{*^}	One stop	L + 5.00%	6.00%	07/2021	6,086	6,018	0.7	6,086
Veterinary Specialists of North America, LLC [*]	One stop	L + 5.00%	6.00%	07/2021	64	63	—	64
Veterinary Specialists of North America, LLC ⁽⁴⁾	One stop	L + 5.00%	N/A ⁽⁵⁾	07/2021	—	(3)	—	—
Veterinary Specialists of North America, LLC ⁽⁴⁾	One stop	L + 5.00%	N/A ⁽⁵⁾	07/2021	—	(17)	—	—
Wetzel's Pretzels, LLC	One stop	L + 6.75%	7.75%	09/2021	7,064	6,883	0.8	7,064
Wetzel's Pretzels, LLC ⁽⁴⁾	One stop	L + 6.75%	N/A ⁽⁵⁾	09/2021	—	(1)	—	—
					56,837	55,856	6.5	56,543
Printing and Publishing								
Brandmuscle, Inc. [#]	Senior loan	L + 5.00%	6.00%	12/2021	629	623	0.1	635
Market Track, LLC ^{*^#}	One stop	L + 7.00%	8.00%	10/2019	28,530	28,301	3.3	28,530
Market Track, LLC [*]	One stop	L + 7.00%	8.00%	10/2019	2,169	2,152	0.2	2,169
Market Track, LLC [#]	One stop	L + 7.00%	8.00%	10/2019	2,135	2,122	0.2	2,135
Market Track, LLC	One stop	L + 7.00%	8.00%	10/2019	1,759	1,742	0.2	1,759
Market Track, LLC [*]	One stop	L + 7.00%	8.00%	10/2019	1,281	1,275	0.2	1,281
Marketo, Inc.	One stop	L + 9.50%	10.50%	08/2021	9,940	9,664	1.1	9,940
Marketo, Inc. ⁽⁴⁾	One stop	L + 9.50%	N/A ⁽⁵⁾	08/2021	—	(2)	—	—
					46,443	45,877	5.3	46,449
Retail Stores	One stop		7.75%	07/2022	13,861	13,531	1.6	13,861

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Batteries Plus Holding Corporation		L + 6.75%						
Batteries Plus Holding Corporation ⁽⁴⁾	One stop	L + 6.75%	N/A ⁽⁵⁾	07/2022	—	(2)	—	—
CVS Holdings I, LP ^{*^#}	One stop	L + 6.25%	7.25%	08/2021	22,226	21,884	2.6	22,226
CVS Holdings I, LP [*]	One stop	L + 6.25%	7.25%	08/2021	320	314	—	320
CVS Holdings I, LP ⁽⁴⁾	One stop	L + 6.25%	N/A ⁽⁵⁾	08/2020	—	(3)	—	—
CVS Holdings I, LP ⁽⁴⁾	One stop	L + 6.25%	N/A ⁽⁵⁾	08/2021	—	(7)	—	—
Cycle Gear, Inc. [^]	One stop	L + 6.50%	7.50%	01/2020	10,506	10,365	1.2	10,506
Cycle Gear, Inc.	One stop	P + 5.25%	9.00%	01/2020	461	446	0.1	461
Cycle Gear, Inc. ⁽⁴⁾	One stop	L + 6.50%	N/A ⁽⁵⁾	01/2020	—	(9)	—	—
DTLR, Inc. ^{*^}	One stop	L + 6.50%	7.50%	10/2020	11,365	11,280	1.3	11,365
Elite Sportswear, L.P.	Senior loan	L + 5.25%	6.25%	03/2020	6,994	6,880	0.8	6,924
Elite Sportswear, L.P.	Senior loan	L + 5.00%	6.00%	03/2020	2,813	2,767	0.3	2,765
Elite Sportswear, L.P.	Senior loan	L + 5.25%	6.25%	03/2020	1,447	1,429	0.2	1,433
Elite Sportswear, L.P.	Senior loan	L + 5.25%	6.25%	03/2020	220	216	—	217
Elite Sportswear, L.P. ⁽⁴⁾	Senior loan	L + 5.00%	N/A ⁽⁵⁾	03/2020	—	(7)	—	(14)
Express Oil Change, LLC	Senior loan	L + 5.00%	6.00%	12/2017	1,707	1,697	0.2	1,707
Express Oil Change, LLC [^]	Senior loan	L + 5.00%	6.00%	12/2017	466	464	0.1	466
Feeders Supply Company, LLC	One stop	L + 5.75%	6.75%	04/2021	5,234	5,131	0.6	5,234
Feeders Supply Company, LLC	Subordinated debt	N/A	12.50% cash/7.00% PIK	04/2021	56	56	—	56
Feeders Supply Company, LLC	One stop	L + 5.75%	6.75%	04/2021	10	9	—	10
Marshall Retail Group, LLC, The ^{^#}	One stop	L + 6.00%	7.00%	08/2020	12,175	12,083	1.3	11,566
Marshall Retail Group, LLC, The	One stop	L + 6.00%	7.00%	08/2019	410	393	—	300
Mills Fleet Farm Group LLC ^{*^}	One stop	L + 5.50%	6.50%	02/2022	1,815	1,710	0.2	1,815
Paper Source, Inc. ^{*^#}	One stop	L + 6.25%	7.25%	09/2018	12,724	12,656	1.5	12,724
Paper Source, Inc. [*]	One stop	L + 6.25%	7.25%	09/2018	1,689	1,677	0.2	1,689

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Paper Source, Inc. ⁽⁴⁾	One stop	L + 6.25%	N/A ⁽⁵⁾	09/2018	—	(7)	—	—
Pet Holdings ULC ^{*(8)(9)}	One stop	L + 5.50%	6.50%	07/2022	14,738	14,467	1.7	14,738	
Pet Holdings ULC ⁽⁸⁾⁽⁹⁾	One stop	P + 4.50%	8.25%	07/2022	67	65	—	67	

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries
 Consolidated Schedule of Investments (unaudited) - (continued)
 December 31, 2016
 (In thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal/Par Amount ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value
Retail Stores – (continued)								
Pet Holdings ULC ⁽⁴⁾⁽⁸⁾⁽⁹⁾	One stop	L + 5.50%	N/A ⁽⁵⁾	07/2022	\$—	\$(1)	—	%\$—
Sneaker Villa, Inc.*#	One stop	L + 7.75%	8.75%	12/2020	12,436	12,336	1.4	12,436
					133,740	131,820	15.3	132,872
Telecommunications								
Arise Virtual Solutions, Inc.^	One stop	L + 6.50%	7.75%	12/2018	1,310	1,302	0.1	1,244
Arise Virtual Solutions, Inc. ⁽⁴⁾	One stop	L + 6.50%	N/A ⁽⁵⁾	12/2018	—	(1)	—	—
Hosting.com Inc.*	Senior loan	L + 4.50%	5.75%	12/2017	702	700	0.1	702
Hosting.com Inc.	Senior loan	L + 4.50%	5.75%	12/2017	75	74	—	75
NetMotion Wireless Holdings, Inc.^#	One stop	L + 6.25%	7.25%	10/2021	7,394	7,288	0.9	7,320
NetMotion Wireless Holdings, Inc.	One stop	L + 6.25%	7.25%	10/2021	5	4	—	5
					9,486	9,367	1.1	9,346
Textile and Leather								
SHO Holding I Corporation*	Senior loan	L + 5.00%	6.00%	10/2022	2,057	2,013	0.2	2,057
SHO Holding I Corporation ⁽⁴⁾	Senior loan	L + 4.00%	N/A ⁽⁵⁾	10/2021	—	(1)	—	(2)
					2,057	2,012	0.2	2,055
Utilities								
Arcos, LLC	One stop	L + 6.50%	7.50%	02/2021	4,004	3,938	0.4	4,004
Arcos, LLC	One stop	L + 6.50%	N/A ⁽⁵⁾	02/2021	—	—	—	—
Power Plan Holdings, Inc.*#	Senior loan	L + 4.75%	5.75%	02/2022	6,783	6,697	0.8	6,783
PowerPlan Holdings, Inc. ⁽⁴⁾	Senior loan	L + 4.75%	N/A ⁽⁵⁾	02/2021	—	(5)	—	—
					10,787	10,630	1.2	10,787
Total non-controlled/non-affiliate company debt investments					\$ 1,535,618	\$ 1,515,063	174.6	%\$ 1,518,107