

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

Form 10-K

(Mark One)

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

For the fiscal year ended September 30, 2021

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)

200 Park Avenue, 25th Floor, New York, NY
(Address of Principal Executive Offices)

27-2326940

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

10166

(Zip Code)

(212) 750-6060

(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$0.001 per share	GBDC	The Nasdaq Global Select Market

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes No

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 every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit 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. (Check one):

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes No

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Securities Exchange Act of 1934). Yes No

The aggregate market value of common stock held by non-affiliates of the registrant on March 31, 2021 was approximately \$2,290.9 million. For the purposes of calculating this amount only, all directors and executive officers of the registrant have been treated as affiliates. There were 170,028,584 shares of the registrant's common stock outstanding as of November 29, 2021.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's proxy statement to be filed with the Securities and Exchange Commission pursuant to Regulation 14A in connection with the registrant's 2022 Annual Meeting of Stockholders, which will be filed subsequent to the date hereof, are incorporated by reference into Part III of this Form 10-K. Such proxy statement will be filed with the Securities and Exchange Commission not later than 120 days following the end of the registrant's fiscal year ended September 30, 2021.

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PART I

In this annual report on Form 10-K, except as otherwise indicated, the terms:

- *“we,” “us,” “our” and “Golub Capital BDC” refer to Golub Capital BDC, Inc., a Delaware corporation, and its consolidated subsidiaries;*
- *“Holdings” refers to Golub Capital BDC Holdings LLC, a Delaware limited liability company, or LLC, our direct subsidiary;*
- *“GCIC Holdings” refers to GCIC Holdings LLC, a Delaware LLC, our direct subsidiary;*
- *“2014 Issuer” refers to Golub Capital BDC CLO 2014 LLC, a Delaware LLC, our direct subsidiary;*
- *“2018 Issuer” refers to Golub Capital BDC CLO III LLC, a Delaware LLC, our indirect subsidiary;*
- *“GCIC 2018 Issuer” refers to GCIC CLO II LLC, a Delaware LLC, our indirect subsidiary;*
- *“2020 Issuer” refers to Golub Capital BDC CLO 4 LLC, a Delaware LLC, our indirect subsidiary;*
- *“2018 CLO Depositor” refers to Golub Capital BDC CLO III Depositor LLC, a Delaware LLC, our direct subsidiary;*
- *“GCIC CLO Depositor” refers to GCIC CLO II Depositor LLC, a Delaware LLC, our direct subsidiary;*
- *“2020 CLO Depositor” refers to Golub Capital BDC CLO 4 Depositor LLC, a Delaware LLC, our direct subsidiary;*
- *“Controlling Class” refers to the most senior class of notes then outstanding of the 2014 Issuer, 2018 Issuer, GCIC 2018 Issuer or the 2020 Issuer, as applicable;*
- *“Funding II” refers to Golub Capital BDC Funding II LLC, a Delaware LLC, our direct subsidiary;*
- *“GCIC Funding” refers to GCIC Funding LLC, a Delaware LLC, our direct subsidiary;*
- *“GCIC Funding II” refers to GCIC Funding II LLC, a Delaware LLC, our direct subsidiary;*
- *“Funding Subsidiaries” refers, collectively, to Funding II, prior to its termination on February 12, 2021, GCIC Funding, prior to its termination on October 9, 2020, GCIC Funding II, and each, a “Funding Subsidiary”;*
- *“Merger Sub” refers to Fifth Ave Subsidiary Inc., our wholly owned subsidiary;*
- *“2024 Notes” refers to the \$400.0 million in aggregate principal amount of unsecured notes issued by Golub Capital BDC on October 2, 2020. The 2024 Notes bear interest at a rate of 3.375% per year payable semiannually in arrears on April 15 and October 15 of each year. The 2024 Notes mature on April 15, 2024. On October 15, 2021, Golub Capital BDC issued an additional \$100.0 million in aggregate principal amount of unsecured notes, which have the same terms as the original issuance;*
- *“2026 Notes” refers to the \$400.0 million in aggregate principal amount of unsecured notes issued by Golub Capital BDC on February 24, 2021. The 2026 Notes bear interest at a rate of 2.500% per year payable semiannually in arrears on February 24 and August 24 of each year. The 2026 Notes mature on August 24, 2026. On October 13, 2021, Golub Capital BDC issued an additional \$200.0 million in aggregate principal amount of unsecured notes, which have the same terms as the original issuance;*
- *“2027 Notes” refers to the \$350.0 million in aggregate principal amount of unsecured notes issued by Golub Capital BDC on August 3, 2021. The 2027 Notes bear interest at a rate of 2.050% per year payable semiannually in arrears on February 15 and August 15 of each year. The 2027 Notes mature on February 15, 2027;*
- *“Unsecured Notes” refers, collectively, to the 2024 Notes, 2026 Notes and 2027 Notes;*
- *“GCIC” refers to Golub Capital Investment Corporation, a Maryland corporation that we acquired on September 16, 2019 pursuant to an agreement and plan of merger by and among us, GCIC, GC Advisors, and for certain limited purposes our Administrator, or, as amended, the Merger Agreement; prior to such acquisition, which we refer to as the Merger, GCIC was an externally managed, closed-end,*

non-diversified management investment company that elected to be regulated as a business development company under the Investment Company Act of 1940, as amended, or the 1940 Act, and whose investment adviser was GC Advisors;

- *“2014 Debt Securitization” refers to the \$402.6 million term debt securitization that we completed on June 5, 2014, as most recently amended on March 23, 2018 and redeemed on August 26, 2020, in which the 2014 Issuer issued an aggregate of \$402.6 million of notes, or the “2014 Notes,” including \$191.0 million of Class A-1-R 2014 Notes, which bore interest at a rate of three-month LIBOR, plus 0.95%, \$20.0 million of Class A-2-R 2014 Notes, which bore interest at a rate of three-month LIBOR plus 0.95%, \$35.0 million of Class B-R 2014 Notes, which bore interest at a rate of three-month LIBOR plus 1.40%, \$37.5 million of Class C-R 2014 Notes, which bore interest at a rate of three-month LIBOR plus 1.55%, and \$119.1 million of membership interests that did not bear interest;*
- *“2018 Debt Securitization” refers to the \$602.4 million term debt securitization that we completed on November 16, 2018, in which the 2018 Issuer issued an aggregate of \$602.4 million of notes, or the “2018 Notes,” including \$327.0 million of Class A 2018 Notes, which bear interest at a rate of three-month LIBOR, plus 1.48%, \$61.2 million of Class B 2018 Notes, which bear interest at a rate of three-month LIBOR plus 2.10%, \$20.0 million of Class C-1 2018 Notes, which bear interest at a rate of three-month LIBOR plus 2.80%, \$38.8 million of Class C-2 2018 Notes, which bear interest at a rate of three-month LIBOR plus 2.65%, \$42.0 million of Class D 2018 Notes, which bear interest at a rate of three-month LIBOR plus 2.95%, and \$113.4 million of Subordinated 2018 Notes that do not bear interest;*
- *“GCIC 2018 Debt Securitization” refers to the \$908.2 million term debt securitization that we acquired as part of the Merger. On December 13, 2018, the GCIC 2018 Issuer issued an aggregate of \$908.2 million of notes, or the “GCIC 2018 Notes”, including \$490.0 million of AAA/AAA Class A-1 GCIC 2018 Notes, which bear interest at a rate of three-month LIBOR plus 1.48%, \$38.5 million of AAA Class A-2 GCIC 2018 Notes, which bore interest at a fixed rate of 4.67%, \$18.0 million of AA Class B-1 GCIC 2018 Notes, which bear interest at a rate of three-month LIBOR plus 2.25%, \$27.0 million of the Class B-2 GCIC 2018 Notes, which bear interest at a rate of three-month LIBOR plus 1.75%, \$95.0 million of Class C GCIC 2018 Notes, which bear interest at a rate of three-month LIBOR plus 2.30%, \$60.0 million of Class D GCIC 2018 Notes, which bear interest at a rate of three-month LIBOR plus 2.75% and \$179.7 million of Subordinated GCIC 2018 Notes that do not bear interest. On December 21, 2020, the GCIC 2018 Issuer entered into a supplemental indenture (the “GCIC Supplemental Indenture”) to amend the GCIC 2018 Debt Securitization. The GCIC Supplemental Indenture amended the GCIC 2018 Debt Securitization to, among other things, (a) refinance the GCIC 2018 Notes by redeeming in full the \$38.5 million of Class A-2 GCIC 2018 Notes and issuing new Class A-2-R GCIC 2018 Notes in an aggregate principal amount of \$38.5 million that bear interest at a rate of 2.498%, which is a decrease from the rate of 4.665% of the former Class A-2 GCIC 2018 Notes and (b) provide for a non-call period, during which the Class A-2-R GCIC 2018 Notes cannot be redeemed, from December 21, 2020 to but excluding June 21, 2021. GCIC CLO II Depositor remains the sole owner of the equity of the GCIC 2018 Issuer. The other material terms of the GCIC 2018 Debt Securitization were unchanged;*
- *“2020 Debt Securitization” refers to the \$330.4 million term debt securitization, of which \$297.4 million was funded at closing, that we completed on August 26, 2020, and redeemed on August 26, 2021, in which the 2020 Issuer issued an aggregate of \$330.4 million of notes, or the “2020 Notes,” including \$137.5 million of AAA Class A-1 2020 Notes, which bore interest at the three-month LIBOR plus 2.35%, \$10.5 million of AAA Class A-2 2020 Notes, which bore interest at the three-month LIBOR plus 2.75%, \$21.0 million of AA Class B 2020 Notes, which bore interest at the three-month LIBOR plus 3.20%, up to \$33.0 million A Class C 2020 Notes, which remained unfunded upon closing and upon redemption and approximately \$108.4 million of Subordinated 2020 Notes, which did not bear interest. As part of the 2020 Debt Securitization, we also entered into a credit agreement upon closing pursuant to which various financial institutions and other persons, which were parties thereto as lenders, committed to make \$20.0 million of AAA Class A-1-L loans to the Company, or the “2020 Loans”, which bore interest at the three-month LIBOR plus 2.35% and were fully drawn upon closing of the transactions;*
- *“Debt Securitizations” refers collectively to the 2014 Debt Securitization, the 2018 Debt Securitization, the GCIC 2018 Debt Securitization and the 2020 Debt Securitization and each, a “Debt Securitization;”*

- “SLF” refers to Senior Loan Fund LLC, a Delaware LLC, which became our direct subsidiary as of January 1, 2020. Prior to January 1, 2020, SLF was an unconsolidated subsidiary, in which we co-invested with RGA Reinsurance Company, or RGA, primarily in senior secured loans. SLF was capitalized as transactions were completed and all portfolio and investment decisions in respect of SLF were approved by representatives of each of the members (with unanimous approval required from either (i) one representative of each of us and RGA or (ii) both representatives of each of us and RGA). Prior to January 1, 2020, we owned 87.5% of the LLC equity interests of SLF;
- “GCIC SLF” refers to GCIC Senior Loan Fund LLC, a Delaware LLC, which became our direct subsidiary as of January 1, 2020. Prior to January 1, 2020, GCIC SLF was an unconsolidated subsidiary, that we acquired as part of the Merger, in which we co-invested with Aurora National Life Assurance Company, a wholly owned subsidiary of RGA, or Aurora, primarily in senior secured loans of middle-market companies. GCIC SLF was capitalized as transactions were completed and all portfolio and investment decisions in respect of GCIC SLF were approved by the GCIC SLF investment committee, which consisted of two representatives of each of the members (with unanimous approval required from either (i) one representative of each of us and Aurora or (ii) both representatives of each of us and Aurora). Prior to January 1, 2020, we owned 87.5% of the LLC equity interests of GCIC SLF;
- “Senior Loan Funds” refers collectively to SLF and GCIC SLF, and each a “Senior Loan Fund”;
- “WF Credit Facility” refers to the senior secured revolving credit facility that GCIC Funding originally entered into on October 10, 2014 and terminated on February 12, 2021, with Wells Fargo Securities, LLC as administrative agent, and Wells Fargo Bank, N.A., as lender, that, as of the date of its termination, allowed for borrowing up to \$300.0 million, bore interest at a rate of one-month LIBOR plus 2.00% per annum and would have matured on March 21, 2024;
- “DB Credit Facility” refers to the senior secured revolving credit facility that GCIC Funding II entered into on December 31, 2018 and terminated on October 9, 2020, with GCIC, as equityholder and as servicer, Deutsche Bank AG, New York Branch, as facility agent, the other agents parties thereto, each of the entities from time to time party thereto as securitization subsidiaries and Wells Fargo Bank, National Association, as collateral agent and as collateral custodian, that as of the date of its termination, allowed for borrowing up to \$250.0 million and bore interest at a rate of the applicable base rate plus 1.90% per annum through the reinvestment period, which would have continued through December 31, 2021. The base rate under the DB Credit Facility was (i) the three-month Canadian Dollar Offered Rate with respect to any advances denominated in Canadian dollars, (ii) the three-month EURIBOR with respect to any advances denominated in euros, (iii) the three-month Bank Bill Swap Rate with respect to any advances denominated in Australian dollars and (iv) the three-month LIBOR with respect to any other advances. The DB Credit Facility would have matured on December 31, 2024;
- “JPM Credit Facility” refers to the senior secured revolving credit facility that we entered into on February 11, 2021 with JPMorgan Chase Bank, N.A. as administrative agent and collateral agent, and the bank participants acting as lenders that allows for borrowing in an initial aggregate amount of up to \$475.0 million as of September 30, 2021 in U.S. dollars and certain agreed upon foreign currencies. The interest rate on the borrowings under the facility ranges from one-month LIBOR plus 1.75% to one-month LIBOR plus 1.875%, through the maturity date of February 11, 2026;
- “MS Credit Facility II” refers to our senior secured revolving credit facility that Golub Capital BDC Funding II, LLC, a Delaware LLC and our direct subsidiary, entered into on February 1, 2019, with Morgan Stanley Senior Funding, Inc., as the administrative agent, each of the lenders from time to time party thereto, each of the securitization subsidiaries from time to time party thereto, and Wells Fargo Bank, N.A., as collateral agent, account bank and collateral custodian, as most recently amended on July 30, 2021, that allowed for borrowing up to \$75.0 million as of September 30, 2021 and bears interest at the applicable base rate plus 2.45% per annum through the revolving period, which ends April 21, 2024, and bears interest at the applicable base rate plus 2.95% following the revolving period through the stated maturity date of April 12, 2026;
- “Revolving Credit Facilities” refers collectively to, prior to its termination on February 12, 2021, the WF Credit Facility; prior to its termination on October 9, 2020, the DB Credit Facility; the JPM Credit Facility and the MS Credit Facility II, and each a “Revolving Credit Facility”;

- *“Initial Merger” refers to the merger, on September 16, 2019, of Merger Sub with and into GCIC, with GCIC as the surviving company;*
- *“Subsequent Merger” refers to the merger that occurred immediately after the Initial Merger on September 16, 2019 of GCIC, as the surviving company of the Initial Merger, with and into, with Golub Capital BDC, Inc., as the surviving company;*
- *“Merger” refers to the Initial Merger, together with, unless the context otherwise requires, the Subsequent Merger;*
- *“Merger Agreement” refers to the Agreement and Plan of Merger, dated November 27, 2018, by and among us, Merger Sub, GCIC, GC Advisors, and, for certain limited purposes, the Administrator, as amended by the First Amendment to the Agreement and Plan of Merger, dated December 21, 2018, by and among us, Merger Sub, GCIC, GC Advisors, and the Administrator and the Second Amendment to the Agreement and Plan of Merger, dated July 11, 2019, by and among us, Merger Sub, GCIC, GC Advisors, and the Administrator;*
- *“Adviser Revolver” refers to the line of credit with GC Advisors, which was most recently amended on October 28, 2019, and which allowed for borrowing up to \$100.0 million as of September 30, 2021;*
- *“SBIC Funds” refers collectively to our consolidated subsidiaries, GC SBIC IV, L.P., GC SBIC V, L.P. and GC SBIC VI, L.P.;*
- *“GC Advisors” refers to GC Advisors LLC, a Delaware LLC, our investment adviser;*
- *“Administrator” refers to Golub Capital LLC, a Delaware LLC, an affiliate of GC Advisors and our administrator;*
- *“Investment Advisory Agreement” refers to the Third Amended and Restated Investment Advisory Agreement by and between us and GC Advisors, dated as of September 16, 2019;*
- *“Prior Investment Advisory Agreement” refers to the Second Amended and Restated Investment Advisory Agreement by and between us and GC Advisors, dated as of August 4, 2014; and*
- *“Golub Capital” refers, collectively, to the activities and operations of Golub Capital LLC (formerly Golub Capital Management LLC), which entity employs all of Golub Capital’s investment professionals, GC Advisors and associated investment funds and their respective affiliates.*

Item 1. Business

GENERAL

We are an externally managed, closed-end, non-diversified management investment company that has elected to be regulated as a business development company under the 1940 Act. In addition, for U.S. federal income tax purposes, we have elected to be treated as a regulated investment company, or RIC, under Subchapter M of the Internal Revenue Code of 1986, as amended, or the Code. We were formed in November 2009 to continue and expand the business of our predecessor, Golub Capital Master Funding LLC, which commenced operations in July 2007. We make investments primarily in one stop (a loan that combines characteristics of traditional first lien senior secured loans and second lien or subordinated loans and that are often referred to by other middle market lenders as unitranche loans) and other senior secured loans of U.S. middle-market companies that are, in most cases, sponsored by private equity firms. GC Advisors structures these one stop loans as senior secured loans, and we obtain security interests in the assets of the portfolio company that serve as collateral in support of the repayment of these loans. This collateral often takes the form of first-priority liens on the assets of the portfolio company. In many cases, we are the sole lender or we, together with our affiliates, are the sole lenders of one stop loans, which can afford us additional influence over the borrower in terms of monitoring and, if necessary, remediating any underperformance.

In this annual report on Form 10-K, the term “middle-market” generally refers to companies having earnings before interest, taxes, depreciation and amortization, or EBITDA, of less than \$100.0 million annually.

Our investment objective is to generate current income and capital appreciation by investing primarily in senior secured and one stop loans of U.S. middle-market companies. We also selectively invest in second lien and subordinated (a loan that ranks senior only to a borrower’s equity securities and ranks junior to all of such borrower’s other indebtedness in priority of payment) loans of, and warrants and minority equity securities in, middle-market companies. We intend to achieve our investment objective by (1) accessing the established loan origination channels developed by Golub Capital, a leading lender to middle-market companies that had over \$40.0 billion of capital under management as of September 30, 2021, (2) selecting investments within our core middle-market company focus, (3) partnering with experienced private equity firms, or sponsors, in many cases with whom Golub Capital has invested alongside in the past, (4) implementing the disciplined underwriting standards of Golub Capital and (5) drawing upon the aggregate experience and resources of Golub Capital.

We seek to create a portfolio that includes primarily senior secured and one stop loans by primarily investing approximately \$10.0 million to \$75.0 million of capital, on average, in the securities of middle-market companies. We expect to selectively invest more than \$75.0 million in some of our portfolio companies and generally expect that the size of our individual investments will vary proportionately with the size of our capital base.

We generally invest in securities that have been rated below investment grade by independent rating agencies or that would be rated below investment grade if they were rated. These securities, which are often referred to as “junk,” have predominantly speculative characteristics with respect to the issuer’s capacity to pay interest and repay principal. In addition, many of our debt investments have floating interest rates that reset on a periodic basis and typically do not fully pay down principal prior to maturity, which could increase our risk of losing part or all of our investment.

GCIC Acquisition

On September 16, 2019, we completed our acquisition of GCIC, pursuant to the Merger Agreement. As a result of, and as of the effective time of, the Merger, GCIC’s separate existence ceased.

In accordance with the terms of the Merger Agreement, at the effective time of the Merger, each outstanding share of GCIC’s common stock was converted into the right to receive 0.865 shares of our common stock (with GCIC’s stockholders receiving cash in lieu of fractional shares of our common stock). As a result of the Merger, we issued an aggregate of 71,779,964 shares of our common stock to former

stockholders of GCIC. Upon the consummation of the Merger, we entered into the Investment Advisory Agreement, with GC Advisors, which replaced the Prior Investment Advisory Agreement.

Rights Offering

On May 15, 2020, we completed a transferable rights offering and issued a total of 33,451,902 shares of our common stock. We issued to stockholders of record on April 8, 2020 one transferable right for each four shares of our common stock held on the record date. Each holder of rights was entitled to subscribe for one share of common stock for every right held at a subscription price of \$9.17 per share. Net proceeds after deducting the dealer manager fees and other offering expenses were approximately \$300.4 million. 3,191,448 shares of common stock were purchased in the rights offering by affiliates of GC Advisors.

Information Available

Our address is 200 Park Avenue, 25th Floor, New York, NY 10166. Our phone number is (212) 750-6060, and our internet address is www.golubcapitalbdc.com. We make available, free of charge, on our website our proxy statement, annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports as soon as reasonably practicable after we electronically file such material with, or furnish it to, the U.S. Securities and Exchange Commission, or SEC. Information contained on our website is not incorporated by reference into this annual report on Form 10-K and you should not consider information contained on our website to be part of this annual report on Form 10-K or any other report we file with the SEC.

The SEC also maintains a website that contains reports, proxy and information statements and other information we file with the SEC at www.sec.gov. Copies of these reports, proxy and information statements and other information may also be obtained, after paying a duplicating fee, by electronic request at publicinfo@sec.gov.

Our Adviser

Our investment activities are managed by our investment adviser, GC Advisors. GC Advisors is responsible for sourcing potential investments, conducting research and due diligence on prospective investments and equity sponsors, analyzing investment opportunities, structuring our investments and monitoring our investments and portfolio companies on an ongoing basis. GC Advisors was organized in September 2008 and is a registered investment adviser under the Investment Advisers Act of 1940, as amended, or the Advisers Act. Under our amended and restated investment advisory agreement, or the Investment Advisory Agreement, with GC Advisors, we pay GC Advisors a base management fee and an incentive fee for its services. See “Business — Management Agreements — Management Fee” for a discussion of the base management fee and incentive fee, including the cumulative income incentive fee and the income and capital gains incentive fee, payable by us to GC Advisors. Unlike most closed-end funds whose fees are based on assets net of leverage, our base management fee is based on our average-adjusted gross assets (including leverage but adjusted to exclude cash and cash equivalents so that investors do not pay the base management fee on such assets) and, therefore, GC Advisors benefits when we incur debt or use leverage. For purposes of the Investment Advisory Agreement, cash equivalents means U.S. government securities and commercial paper instruments maturing within 270 days of purchase. Additionally, under the incentive fee structure, GC Advisors benefits when capital gains are recognized and, because it determines when a holding is sold, GC Advisors controls the timing of the recognition of capital gains. Our board of directors is charged with protecting our interests by monitoring how GC Advisors addresses these and other conflicts of interest associated with its management services and compensation. While not expected to review or approve each borrowing, our independent directors periodically review GC Advisors’ services and fees as well as its portfolio management decisions and portfolio performance. In connection with these reviews, our independent directors consider whether our fees and expenses (including those related to leverage) remain appropriate. See “Business — Management Agreements — Board Approval of the Investment Advisory Agreement.”

GC Advisors is an affiliate of Golub Capital and pursuant to a staffing agreement, or the Staffing Agreement, Golub Capital LLC makes experienced investment professionals available to GC Advisors and provides access to the senior investment personnel of Golub Capital LLC and its affiliates. The Staffing

Agreement provides GC Advisors with access to deal flow generated by Golub Capital LLC and its affiliates in the ordinary course of their businesses and commits the members of GC Advisors' investment committee to serve in that capacity. As our investment adviser, GC Advisors is obligated to allocate investment opportunities among us and its other clients fairly and equitably over time in accordance with its allocation policy. See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Related Party Transactions." However, there can be no assurance that such opportunities will be allocated to us fairly or equitably in the short-term or over time. GC Advisors seeks to capitalize on the significant deal origination, credit underwriting, due diligence, investment structuring, execution, portfolio management and monitoring experience of Golub Capital LLC's investment professionals.

Our Administrator

Golub Capital LLC, our Administrator and an affiliate of GC Advisors, provides the administrative services necessary for us to operate. See "Business — Management Agreements — Administration Agreement" for a discussion of the fees and expenses (subject to the review and approval of our independent directors) we are required to reimburse to the Administrator.

About Golub Capital

Golub Capital, founded in 1994, is a leading lender to middle-market companies, with a long track record of investing in senior secured, one stop, second lien and subordinated loans. As of September 30, 2021, Golub Capital had over \$40.0 billion of capital under management. Since its inception, Golub Capital has closed deals with over 340 middle-market sponsors and repeat transactions with over 230 sponsors.

Golub Capital's middle-market lending group is managed by an eight-member senior management team consisting of Lawrence E. Golub, David B. Golub, Andrew H. Steuerman, Gregory W. Cashman, Spyro G. Alexopoulos, Marc C. Robinson, Robert G. Tuchscherer and Jason J. Van Dussen. As of September 30, 2021, Golub Capital had more than 150 investment professionals supported by more than 440 administrative and back office personnel that focus on operations, finance, legal and compliance, accounting and reporting, marketing, information technology and office management.

Market Trends

We have identified the following trends that may affect our business:

Target Market. We believe that small and middle market companies in the United States with annual revenues between \$10 million and \$2.5 billion represent a significant growth segment of the U.S. economy and often require substantial capital investments to grow. Middle market companies have generated a significant number of investment opportunities for investment funds managed or advised by Golub Capital, and we believe that this market segment will continue to produce significant investment opportunities for us. We continue to focus our portfolio on borrowers in what we believe are recession resistant industries that are insulated from the effects of COVID-19.

Specialized Lending Requirements. We believe that several factors render many U.S. financial institutions ill-suited to lend to U.S. middle market companies. For example, based on the experience of our management team, lending to U.S. middle market companies (1) is generally more labor intensive than lending to larger companies due to the smaller size of each investment and the fragmented nature of information for such companies, (2) requires due diligence and underwriting practices consistent with the demands and economic limitations of the middle market and (3) also requires more extensive ongoing monitoring by the lender.

Demand for Debt Capital. We believe there is a large pool of committed but uninvested private equity capital for middle market companies. We expect private equity firms will seek to leverage their investments by combining equity capital with senior secured loans and subordinated debt from other sources, such as us.

Competition from Bank Lenders. We believe that many traditional bank lenders to middle market businesses have either exited or de-emphasized their service and product offerings in the middle market.

These traditional lenders have instead focused on lending and providing other services to large corporate clients. We believe this has resulted in fewer key players and the reduced availability of debt capital to the companies we target.

Market Environment: We believe middle market investments are likely to excel in uncertain market environments such as the current market environment following the COVID-19 outbreak that began in December 2019, and that these investments have historically generated premium yields with more desirable structures for lenders as compared to large corporate loans.⁽¹⁾ In addition, we believe the recent credit market dislocation will accelerate the market share shift toward well-positioned larger platforms. On the other hand, we believe that there has been increased competition for direct lending to middle market businesses, which would be expected to result in less favorable pricing terms for our potential investments. If we match our competitors' pricing, terms and structure, we would expect to experience decreased net interest income, lower yields and increased risk of credit loss. However, we believe that Golub Capital's scale, product suite, entrenched relationships and strong market position will continue to allow us to find investment opportunities with attractive risk-adjusted returns.

Competitive Strengths

Deep, Experienced Management Team. We are managed by GC Advisors, which has access through the Staffing Agreement to the resources and expertise of Golub Capital's more than 570 employees, led by our chairman, Lawrence E. Golub, and our chief executive officer, David B. Golub. As of September 30, 2021, Golub Capital's more than 150 investment professionals had an average of over 13 years of investment experience and were supported by more than 420 administrative and back office personnel that focus on operations, finance, legal and compliance, accounting and reporting, marketing, information technology and office management. GC Advisors also manages Golub Capital BDC 3, Inc., a Maryland corporation, or GBDC 3, and Golub Capital Direct Lending Corporation, a Maryland corporation, or GDLC, each of which has elected to be regulated as a business development company and, in the case of GBDC, whose shares of common stock are publicly traded on the Nasdaq Global Select Market. Golub Capital seeks to hire and retain high-quality investment professionals and reward those personnel based on investor returns.

Leading U.S. Debt Platform Provides Access to Proprietary Relationship-Based Deal Flow. GC Advisors gives us access to the deal flow of Golub Capital, one of the leading middle-market lenders in the United States. Golub Capital has been a top 3 Traditional Middle Market Bookrunner each year from 2008 through Q2 2021 for senior secured loans of up to \$500.0 million for leveraged buyouts based on number of deals completed according to Thomson Reuters LPC and internal data. We believe this market position makes Golub Capital the first choice lender to many sponsors. Since its inception, Golub Capital has closed deals with over 340 middle-market sponsors and repeat transactions with over 230 sponsors. We believe that Golub Capital receives relationship-based "early looks" and "last looks" at many investment opportunities in the U.S. middle-market market, allowing it to be highly selective in the transactions it pursues.

Disciplined Investment and Underwriting Process. GC Advisors utilizes the established investment process of Golub Capital for reviewing lending opportunities, structuring transactions and monitoring investments. Using its disciplined approach to lending, GC Advisors seeks to minimize credit losses through effective underwriting, comprehensive due diligence investigations, structuring and the implementation of restrictive debt covenants. We expect that GC Advisors will continue to select borrowers whose businesses will retain significant value, even in a depressed market or a distressed sale. GC Advisors intends to reduce risk further by focusing on repeat transactions with proven, successful sponsors. While emphasizing thorough credit analysis, GC Advisors intends to maintain strong relationships with sponsors by offering rapid initial feedback from senior investment professionals on each investment opportunity.

Regimented Credit Monitoring. Following each investment, GC Advisors implements a regimented credit monitoring system. This careful approach, which involves ongoing review and analysis by teams of professionals, has enabled GC Advisors to identify problems early and to assist borrowers before they face difficult liquidity constraints. If necessary, GC Advisors can assume the role of deal sponsor in a work-out

⁽¹⁾ Standard & Poor's "LCD Middle Market Review Q2 2020" — New-issue first-lien yield-to-maturity. Middle Market loans have, on average, generated higher yields in comparison to large corporate loans based on data starting in January 2000.

situation and has extensive restructuring experience, both in and out of bankruptcy. GC Advisors believes in the need to prepare for possible negative contingencies in order to address them promptly should they arise.

Concentrated Middle-Market Focus. Because of our focus on the middle-market, we understand the following general characteristics of middle-market lending:

- middle-market companies are generally less leveraged than large companies and, we believe, offer more attractive investment returns in the form of upfront fees, prepayment penalties and higher interest rates;
- middle-market issuers are more likely to have simple capital structures;
- carefully structured covenant packages enable middle-market lenders to take early action to remediate poor financial performance; and
- middle-market lenders can undertake thorough due diligence investigations prior to investment.

Investment Criteria/Guidelines

Our investment objective is to generate current income and capital appreciation by investing primarily in senior secured and one stop loans to U.S. middle market companies in industries we believe are resistant to recessions. We seek to generate strong risk-adjusted net returns by assembling a portfolio of investments across a broad range of industries and private equity investors.

We primarily target U.S. middle-market companies controlled by private equity investors that require capital for growth, acquisitions, recapitalizations, refinancings and leveraged buyouts. We seek to have a portfolio of first-lien, senior secured loans to borrowers believed to be insulated from the effects of the novel coronavirus, or COVID-19, pandemic in recession-resistant industries. We also make opportunistic loans to independently owned and publicly held middle-market companies. We seek to partner with strong management teams executing long-term growth strategies. Target businesses will typically exhibit some or all of the following characteristics:

- annual EBITDA of less than \$100.0 million;
- sustainable leading positions in their respective markets;
- scalable revenues and operating cash flow;
- experienced management teams with successful track records;
- insulation from the effects of the COVID-19 pandemic;
- stable, predictable cash flows with low technology and market risks;
- a substantial equity cushion in the form of capital ranking junior to our investment provided by a middle market private equity sponsor;
- low capital expenditures requirements;
- a North American base of operations;
- strong customer relationships;
- products, services or distribution channels having distinctive competitive advantages;
- defensible niche strategy or other barriers to entry; and
- demonstrated growth strategies.

While we believe that the criteria listed above are important in identifying and investing in prospective portfolio companies, not all of these criteria will be met by each prospective portfolio company.

Investment Process Overview

We view our investment process as consisting of four distinct phases described below:

Origination. GC Advisors sources investment opportunities through access to a network of over 10,000 individual contacts developed in the financial services and related industries by Golub Capital and managed through a proprietary customer relationship database. Among these contacts is an extensive network of private equity firms and relationships with leading middle-market senior lenders. The senior deal professionals of Golub Capital supplement these leads through personal visits and marketing campaigns. It is their responsibility to identify specific opportunities, to refine opportunities through candid exploration of the underlying facts and circumstances and to apply creative and flexible thinking to solve clients' financing needs. The investment professionals of Golub Capital have a long and successful track record investing in companies across many industry sectors. Collectively, these investment professionals have completed investments in over 1,900 companies at Golub Capital. Golub Capital's investments have been made in the following industries, among others: healthcare, restaurant and retail, software, digital and technology services, specialty manufacturing, business services, consumer products and services, food and beverages, aerospace and defense and value-added distribution.

Golub Capital has principal lending offices in Chicago, New York, London and San Francisco. Each of Golub Capital's originators maintains long-standing customer relationships and is responsible for covering a specified target market. We believe those originators' strength and breadth of relationships across a wide range of markets generate numerous financing opportunities, which we believe enables GC Advisors to be highly selective in recommending investments to us.

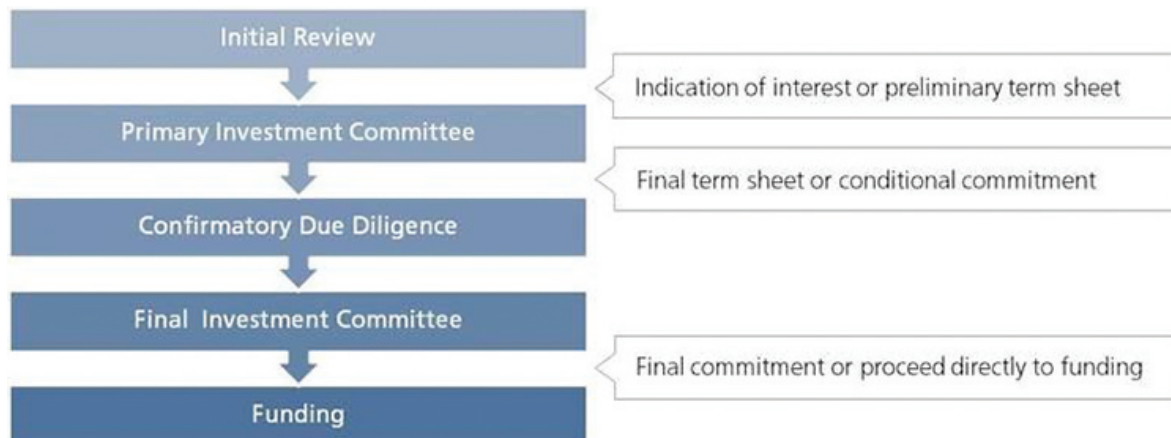
Underwriting. We utilize the systematic, consistent approach to underwriting developed by Golub Capital, with a particular focus on determining the value of a business in a downside scenario. The key criteria that we consider include (1) strong and resilient underlying business fundamentals, (2) a substantial equity cushion in the form of capital ranking junior in right of payment to our investment and (3) a conclusion that overall "downside" risk is manageable. While the size of this equity cushion will vary over time and across industries, the equity cushion generally sought by GC Advisors today is between 35% and 45% of total portfolio capitalization. We generally focus on the criteria developed by Golub Capital for evaluating prospective portfolio companies, which uses a combination of analyses, including (1) fundamental analysis of a business's financial statements, health, management, competitive advantages, competitors and markets; (2) analysis of opportunities in a given market based upon fluctuations due to seasonal, financial and economic factors; (3) quantitative analysis of the relative risk-return characteristics of investments and a comparison of yields between asset classes and other indicators; and (4) analysis of proprietary and secondary models. In evaluating a particular company, we put more emphasis on credit considerations (such as (1) loan-to-value ratio (which is the amount of our loan divided by the enterprise value of the company in which we are investing), (2) the ability of the company to maintain a liquidity cushion through economic cycles and in downside scenarios, (3) the ability of the company to service its fixed charge obligations under a variety of scenarios and (4) its anticipated strategic value in a downturn) than on profit potential and loan pricing. Based upon a combination of bottom-up analysis of the individual investment and GC Advisors' expectations of future market conditions, GC Advisors seeks to assess the relative risk and reward for each investment. GC Advisors seeks to mitigate the risks of a single company or single industry through portfolio diversification. GC Advisors also considers environmental, social and governance considerations in the investment decision-making process, in accordance with its ESG policy, including analysis of the likelihood of material ESG-related risk based on the industry and industry subsector of the potential portfolio company, with further diligence and analysis based on this categorization as well as other factors identified during diligence. Golub Capital's due diligence process for middle market credits will typically entail:

- a thorough review of historical and pro forma financial information;
- on-site visits;
- interviews with management and employees;
- a review of loan documents and material contracts;
- third-party "quality of earnings" accounting due diligence;

- when appropriate, background checks on key managers and research relating to the company's business, industry, markets, customers, suppliers, products and services and competitors; and
- the commission of third-party market studies when appropriate.

The following chart illustrates the stages of Golub Capital's evaluation and underwriting process:

ILLUSTRATIVE DEAL EVALUATION PROCESS



Execution. In executing transactions for us, GC Advisors utilizes the due diligence process developed by Golub Capital. Through a consistent approach to underwriting and careful attention to the details of execution, Golub Capital seeks to maintain discipline with respect to credit, pricing, and structure to ensure the ultimate success of the financing. Upon completion of due diligence, the investment team working on an investment delivers a final memorandum to GC Advisors' investment committee. Once an investment has been approved by the investment committee, it moves through a series of steps generally, including initial documentation using standard document templates, final documentation, including resolution of business points and the execution of original documents held in escrow. Upon completion of final documentation, a loan is funded upon the execution of an investment committee memorandum by members of GC Advisors' investment committee.

Monitoring. We view active portfolio monitoring as a vital part of our investment process. We consider board observation rights, where appropriate, regular dialogue with company management and sponsors and detailed, internally generated monitoring reports to be critical to our performance. Golub Capital has developed a monitoring template that is designed to reasonably ensure compliance with these standards. This template is used by GC Advisors as a tool to assess investment performance relative to our plan. In addition, our portfolio companies often rely on GC Advisors to provide them with financial and capital markets expertise.

As part of the monitoring process, GC Advisors regularly assesses the risk profile of each of our investments and rates each of them based on an internal system developed by Golub Capital and its affiliates. This system is not generally accepted in our industry or used by our competitors. It is based on the following categories, which we refer to as GC Advisors' internal performance ratings:

Internal Performance Ratings

Rating	Definition
5	Involves the least amount of risk in our portfolio. The borrower is performing above expectations, and the trends and risk factors are generally favorable.
4	Involves an acceptable level of risk that is similar to the risk at the time of origination. The borrower is generally performing as expected, and the risk factors are neutral to favorable.
3	Involves a borrower performing below expectations and indicates that the loan's risk has increased somewhat since origination. The borrower could be out of compliance with debt covenants; however, loan payments are generally not past due.
2	Involves a borrower performing materially below expectations and indicates that the loan's risk has increased materially since origination. In addition to the borrower being generally out of compliance with debt covenants, loan payments could be past due (but generally not more than 180 days past due).
1	Involves a borrower performing substantially below expectations and indicates that the loan's risk has substantially increased since origination. Most or all of the debt covenants are out of compliance and payments are substantially delinquent. Loans rated 1 are not anticipated to be repaid in full and we will reduce the fair market value of the loan to the amount we anticipate will be recovered.

Our internal performance ratings do not constitute any rating of investments by a nationally recognized statistical rating organization or represent or reflect any third-party assessment of any of our investments.

For any investment rated 1, 2 or 3, GC Advisors increases its monitoring intensity and prepares regular updates for the investment committee, summarizing current operating results and material impending events and suggesting recommended actions.

GC Advisors monitors and, when appropriate, changes the internal performance ratings assigned to each investment in our portfolio. In connection with our valuation process, GC Advisors and our board of directors review these internal performance ratings on a quarterly basis.

The following table shows the distribution of our investments on the 1 to 5 internal performance rating scale at fair value as of September 30, 2021 and 2020:

Internal Performance Rating	September 30, 2021		September 30, 2020	
	Investments at Fair Value (In thousands)	Percentage of Total Investments	Investments at Fair Value (In thousands)	Percentage of Total Investments
5	\$ 499,241	10.2%	\$ 257,409	6.1%
4	3,951,870	80.7	3,085,610	72.8
3	395,208	8.1	836,560	19.7
2	47,836	1.0	57,754	1.4
1	731	0.0*	877	0.0*
Total	\$4,894,886	100.0%	\$4,238,210	100.0%

* Represents an amount less than 0.1%.

Investment Committee

The purpose of GC Advisors' investment committee, which is comprised of officers of GC Advisors, is to evaluate and approve all of our investments, subject to the oversight of our board of directors. The investment committee process is intended to bring the diverse experience and perspectives of the committee's members to the analysis and consideration of each investment. The investment committee currently consists of Lawrence E. Golub, David B. Golub, Andrew H. Steuerman, Gregory W. Cashman, Spyro G. Alexopoulos, Marc C. Robinson, Robert G. Tuchscherer and Jason J. Van Dussen. The investment committee

serves to provide investment consistency and adherence to our core investment philosophy and policies. The investment committee also determines appropriate investment sizing and suggests ongoing monitoring requirements.

In addition to reviewing investments, investment committee meetings serve as a forum to discuss credit views and outlooks. Potential transactions and deal flow are reviewed on a regular basis. Members of the investment team are encouraged to share information and credit views with the investment committee early in their analysis. We believe this process improves the quality of the analysis and assists the deal team members to work more efficiently.

Each transaction is presented to the investment committee in a formal written report. Each investment opportunity generally receives the unanimous approval of the investment committee. Each member of the investment committee performs a similar role for other investment funds, accounts or other investment vehicles, collectively referred to as accounts, sponsored or managed by Golub Capital and its affiliates.

Investment Structure

Once GC Advisors determines that a prospective portfolio company is suitable for investment, GC Advisors typically works with the private equity sponsor, if applicable, the management of that company and its other capital providers to structure our investment. GC Advisors negotiates with these parties to agree on how our investment should be structured relative to other capital in the portfolio company's capital structure.

GC Advisors structures our investments, which typically have maturities of three to seven years, as follows:

Senior Secured Loans. GC Advisors structures investments in senior secured loans, where we obtain security interests in the assets of the portfolio company that serve as collateral in support of the repayment of such loans. This collateral often takes the form of first-priority liens on the assets of the portfolio company. Our senior secured loans often provide for moderate loan amortization in the early years of the loan, with the majority of the amortization deferred until loan maturity. Our senior secured loans may include a payment in kind, or PIK, feature.

One Stop Loans. GC Advisors structures our one stop loans as senior secured loans. A one stop loan is a single loan that blends the characteristics of traditional senior debt and traditional junior debt. The structure generally combines the stronger lender protections associated with first lien senior secured debt with the superior economics of junior capital. We obtain security interests in the assets of the portfolio company that serve as collateral in support of the repayment of these loans. This collateral often takes the form of first-priority liens on the assets of the portfolio company. In some cases, one stop loans are provided to borrowers experiencing high revenue growth supported by a high level of discretionary expenditures. As part of the underwriting of such loans and consistent with industry practice, we adjust our characterization of the earnings of such borrowers for a reduction or elimination of such discretionary expenses if appropriate. One stop loans typically provide for moderate loan amortization in the initial years of the facility, with the majority of the amortization deferred until loan maturity. Our one stop loans may include a PIK feature. One stop loans generally allow the borrower to make a large lump sum payment of principal at the end of the loan term and there is a risk of loss if the borrower is unable to pay the lump sum or refinance the amount owed at maturity. In many cases, we are the sole lender or we, together with our affiliates, are the sole lenders of a one stop loan, which can afford us additional influence over the borrower in terms of monitoring and, if necessary, remediating any underperformance.

One stop loans include loans to technology companies undergoing strong growth due to new services, increased adoption and/or entry into new markets. We refer to loans to these companies as late stage lending loans. Other targeted characteristics of late stage lending businesses include strong customer revenue retention rates, a diversified customer base and backing from growth equity or venture capital firms. In some cases, the borrower's high revenue growth is supported by a high level of discretionary spending. As part of the underwriting of such loans and consistent with industry practice, we adjust our characterization of the earnings of such borrowers for a reduction or elimination of such discretionary expenses, if appropriate.

Second Lien Loans. GC Advisors structures these investments as subordinated, secured loans for which our claims on the related collateral are subordinated. We obtain security interests in the assets of the portfolio company that serve as collateral in support of the repayment of such loans. This collateral typically takes the form of second priority liens on the assets of a portfolio company. Second lien loans typically provide for minimal loan amortization in the initial years of the facility, with the majority of the amortization deferred until loan maturity.

Subordinated Loans. GC Advisors structures these investments as unsecured, subordinated loans that provide for relatively high, fixed interest rates and provide us with significant current interest income. These loans typically have interest-only payments (often representing a combination of cash pay and PIK interest) in the early years, with all or the majority of amortization of principal deferred until loan maturity. Subordinated loans generally allow the borrower to make a large lump sum payment of principal at the end of the loan term, and there is a risk of loss if the borrower is unable to pay the lump sum or refinance the amount owed at maturity.

Second lien loans and subordinated loans are generally more volatile than first lien, senior secured loans and involve a greater risk of loss of principal. In addition, the PIK feature of many subordinated loans, which effectively operates as negative amortization of loan principal, increases credit risk exposure over the life of the loan. Subordinated loans are more likely to include a PIK feature.

Equity Investments. GC Advisors structures these investments as direct or indirect minority equity co-investments in a portfolio company, usually on terms similar to the controlling private equity sponsor and in connection with our loan to such portfolio company. As a result, if a portfolio company appreciates in value, we can achieve additional investment return from these equity co-investments. GC Advisors can structure these equity co-investments to include provisions protecting our rights as a minority-interest holder, which could include a “put,” or right to sell such securities back to the issuer, upon the occurrence of specified events or demand and “piggyback” registration rights. However, because these equity co-investments will typically be in private companies, there is no guarantee that we, as a minority-interest holder, will control the timing or value of our realization of any gains on such investments. Our equity co-investments will typically include customary “tagalong” or “drag-along” rights that will permit or require us to participate in a sale of such equity co-investments at such time as the majority owners, not GC Advisors, determine.

GC Advisors tailors the terms of each investment to the facts and circumstances of the transaction and the prospective portfolio company, negotiating a structure that protects our rights and manages our risk while creating incentives for the portfolio company to achieve its business plan and improve its operating results. GC Advisors seeks to limit the downside potential of our investments by:

- selecting investments that we believe have a very low probability of loss;
- requiring a total return on our investments that we believe will compensate us appropriately for credit risk; and
- negotiating covenants in connection with our investments that afford our portfolio companies as much flexibility in managing their businesses as possible, consistent with the preservation of our capital. Such restrictions could include affirmative and negative covenants, default penalties, lien protection, change of control provisions and board rights.

We expect to hold most of our investments to maturity or repayment, but we may sell some of our investments earlier if a liquidity event occurs, such as a sale, recapitalization or worsening of the credit quality of the portfolio company.

Investments

We seek to create a portfolio that includes primarily one stop and other senior secured loans by investing approximately \$10.0 million to \$75.0 million of capital, on average, in the securities of middle-market companies. Set forth below is a list of our ten largest portfolio company investments as of September 30, 2021, as well as the top ten industries in which we were invested as of September 30, 2021, calculated as a percentage of our total investments at fair value as of such date.

Portfolio Company	Investments at Fair Value (In thousands)	Percentage of Total Investments
Diligent Corporation	\$114,466	2.3%
GS Acquisitionco, Inc.	104,078	2.1
Bullhorn, Inc.	85,083	1.8
Datix Bidco Limited	79,597	1.6
ES Acquisition, LLC	77,563	1.6
Imperial Optical Midco Inc.	69,007	1.4
Transaction Data Systems, Inc.	67,135	1.4
Whitcraft LLC	64,168	1.3
InhabitIQ Inc	60,155	1.2
Veterinary Specialists of North America, LLC	58,064	1.2
	<u>\$779,316</u>	<u>15.9%</u>

Industry	Investments at Fair Value (In thousands)	Percentage of Total Investments
Software	\$1,084,864	22.2%
Healthcare Providers and Services	532,463	10.9
IT Services	302,487	6.2
Specialty Retail	292,446	6.0
Insurance	234,529	4.8
Hotels, Restaurants and Leisure	172,285	3.5
Healthcare Equipment and Supplies	157,959	3.2
Health Care Technology	150,565	3.1
Automobiles	140,499	2.9
Diversified Consumer Services	134,232	2.7
	<u>\$3,202,329</u>	<u>65.5%</u>

Managerial Assistance

As a business development company, we offer, and must provide upon request, managerial assistance to our portfolio companies. This assistance could involve monitoring the operations of our portfolio companies, participating in board and management meetings, consulting with and advising officers of portfolio companies and providing other organizational and financial guidance. The Administrator or an affiliate of the Administrator provides such managerial assistance on our behalf to portfolio companies that request this assistance. We could receive fees for these services and reimburse the Administrator or an affiliate of the Administrator, as applicable, for its allocated costs in providing such assistance, subject to the review and approval by our board of directors, including our independent directors.

Competition

Our primary competitors in providing financing to middle-market companies include public and private funds, other business development companies, commercial and investment banks, commercial financing companies and, to the extent they provide an alternative form of financing, private equity and hedge funds. Many of our competitors are substantially larger and have considerably greater financial, technical and marketing resources than we do. For example, we believe some competitors have access to funding sources that are not available to us. In addition, some of our competitors have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships than us. Furthermore, many of our competitors are not subject to the regulatory

restrictions that the 1940 Act imposes on us as a business development company or to the source-of-income, asset diversification and distribution requirements we must satisfy to maintain our qualification as a RIC.

We use the expertise of the investment professionals of Golub Capital and its affiliates to which we have access to assess investment risks and determine appropriate pricing for our investments in portfolio companies. In addition, the relationships of the senior members of Golub Capital and its affiliates enable us to learn about, and compete effectively for, financing opportunities with attractive middle-market companies in the industries in which we invest. See “Risk Factors — Risks Relating to our Business and Structure — We operate in a highly competitive market for investment opportunities, which could reduce returns and result in losses.”

Administration

We do not have any direct employees, and our day-to-day investment operations are managed by GC Advisors. Our business and affairs are managed under the direction of our board of directors. We have a chief executive officer, chief financial officer, chief compliance officer, managing director and director of corporate strategy, and to the extent necessary, our board of directors can elect to appoint additional officers going forward. Our officers are officers and/or employees of Golub Capital LLC, an affiliate of GC Advisors, and our allocable portion of the cost of our chief financial officer and chief compliance officer and their respective staffs is paid by us pursuant to the administration agreement, or the Administration Agreement, with the Administrator. See “Business — Management Agreements — Administration Agreement.”

SUMMARY RISK FACTORS

The risk factors described below are a summary of the principal risk factors associated with an investment in us. These are not the only risks we face. You should carefully consider these risk factors, together with the risk factors set forth in Item 1A. of this Annual Report on Form 10-K and the other reports and documents filed by us with the SEC.

We are subject to risks relating to our business and structure

- We are subject to risks associated with the current interest rate environment and to the extent we use debt to finance our investments, changes in interest rates will affect our cost of capital and net investment income.
- We operate in a highly competitive market for investment opportunities, which could reduce returns and result in losses.
- Rising interest rates could make it more difficult for portfolio companies to make periodic payments on their loans.
- We are subject to risks associated with the discontinuation of LIBOR, which will affect our cost of capital and net investment income.
- We are dependent upon GC Advisors for our success and upon its access to the investment professionals and partners of Golub Capital and its affiliates.
- Our business model depends to a significant extent upon strong referral relationships with sponsors and investing in companies backed by private equity sponsors. Any inability of GC Advisors to maintain or develop these relationships, or the failure of these relationships to generate investment opportunities, could adversely affect our business.
- There are significant potential conflicts of interest that could affect our investment returns, including conflicts related to the obligations of GC Advisors’ investment committee, GC or its affiliates have to other clients and conflicts related to fees and expenses of such other clients, incentives created by our base management and incentive fee structure, the valuation process for certain of our portfolio holdings and other arrangements with GC Advisors or its affiliates.
- GC Advisors could make certain investment decisions for the purpose of receiving transaction fees.

- GC Advisors could prioritize its relationship with a borrower or private equity sponsor instead of seeking the most advantageous terms for a company investment.
- GC Advisors operates in multiple business lines and could pursue additional business lines, which could create a conflict of interest in the allocation of its time and focus.
- Golub Capital could pursue strategic transactions, which could create a conflict of interest in the allocation of GC Advisors time and focus.
- We and GC Advisors could be the target of litigation or regulatory investigations.
- We are subject to certain risks related to our ability to qualify as a RIC and to related to regulations governing our operation as a business development company.
- We finance our investments with borrowed money, which could accelerate and increase the potential for gain or loss on amounts invested and could increase the risk of investing in us.
- We are subject to risks associated with the Unsecured Notes, the Debt Securitizations and the Revolving Credit Facilities.
- The majority of our portfolio investments will be recorded at fair value as determined in good faith by our board of directors and, as a result, there could be uncertainty as to the value of our portfolio investments.
- Our board of directors could change our investment objective, operating policies and strategies without prior notice or stockholder approval.
- Each of GC Advisors and the Administrator can resign on 60 days' notice, and we can provide no assurance that we could find a suitable replacement within that time, resulting in a disruption in our operations that could adversely affect our financial condition, business and results of operations.

We are subject to risks relating to our investments

- Economic recessions or downturns could impair our portfolio companies and defaults by our portfolio companies will harm our operating results.
- Our investments in debt, leveraged portfolio companies, private and middle-market portfolio companies are risky and we could lose all or part of our investment.
- The lack of liquidity in our investments could adversely affect our business.
- Price declines and illiquidity in the corporate debt markets could adversely affect the fair value of our portfolio investments, reducing our net asset value through increased net unrealized depreciation.
- Our portfolio companies could prepay loans, which could reduce our yields if capital returned cannot be invested in transactions with equal or greater expected yields.
- We are subject to credit and default risk and portfolio companies could be unable to repay or refinance outstanding principal on their loans at or prior to maturity.
- Our portfolio could be concentrated in a limited number of portfolio companies and industries, which will subject us to a risk of significant loss if any of these companies defaults on its obligations under any of its debt instruments or if there is a downturn in a particular industry.
- We could hold the debt securities of leveraged companies that could, due to the significant volatility of such companies, enter into bankruptcy proceedings.
- Our failure to make follow-on investments in our portfolio companies could impair the value of our portfolio.
- Because we generally do not hold controlling equity interests in our portfolio companies, we generally will not be able to exercise control over our portfolio companies or to prevent decisions by management of our portfolio companies that could decrease the value of our investments.
- Our portfolio companies could incur debt that ranks equally with, or senior to, our investments in such companies and such portfolio companies could fail to generate sufficient cash flow to service their debt obligations to us.

- The disposition of our investments could result in contingent liabilities.
- GC Advisors' liability is limited, and we have agreed to indemnify GC Advisors against certain liabilities, which could lead GC Advisors to act in a riskier manner on our behalf than it would when acting for its own account.
- We could be subject to risks if we engage in hedging transactions and could become subject to risks if we invest in foreign securities.
- We could suffer losses from our equity investments.
- We could be subject to lender liability claims with respect to our portfolio company investments.

Investors are subject to risks relating to an investment in our securities

- Investing in our securities could involve an above average degree of risk and the market price of our securities could fluctuate significantly.
- Shares of closed-end investment companies, including business development companies, often trade at a discount to their net asset value.
- There is a risk that investors in our equity securities will not receive distributions or that our distributions do not grow over time and a portion of our distributions could be a return of capital.
- The Unsecured Notes are unsecured and therefore are effectively subordinated to any secured indebtedness and are structurally subordinated to the indebtedness and other liabilities of our subsidiaries.
- If we default on our obligations to pay our other indebtedness, we may not be able to make payments on the Unsecured Notes.

MANAGEMENT AGREEMENTS

GC Advisors is located at 200 Park Avenue, 25th Floor, New York, NY 10166. GC Advisors is registered as an investment adviser under the Advisers Act. The beneficial interests in GC Advisors are majority owned, indirectly, by two affiliated trusts. The trustees of those trusts are Stephen A. Kepniss and David L. Finegold. Subject to the overall supervision of our board of directors and in accordance with the 1940 Act, GC Advisors manages our day-to-day operations and provides investment advisory services to us. Under the terms of the Investment Advisory Agreement, GC Advisors:

- determines the composition of our portfolio, the nature and timing of the changes to our portfolio and the manner of implementing such changes;
- identifies, evaluates and negotiates the structure of the investments we make;
- executes, closes, services and monitors the investments we make;
- determines the securities and other assets that we purchase, retain or sell;
- performs due diligence on prospective portfolio companies; and
- provides us with such other investment advisory, research and related services as we, from time to time, reasonably require for the investment of our funds.

GC Advisors' services under the Investment Advisory Agreement are not exclusive. Subject to the requirements of the 1940 Act, GC Advisors can enter into one or more sub-advisory agreements under which GC Advisors would obtain assistance in fulfilling its responsibilities under the Investment Advisory Agreement.

Management Fee

Pursuant to the Investment Advisory Agreement, we pay GC Advisors a fee for investment advisory and management services consisting of two components — a base management fee and an incentive fee. The cost of both the base management fee and the incentive fee is ultimately borne by our stockholders.

Under each of the Investment Advisory Agreement and the Prior Investment Advisory Agreement, the base management fee is calculated at an annual rate equal to 1.375% of our average adjusted gross assets at the end of the two most recently completed calendar quarters (excluding cash and cash equivalents but including assets purchased with borrowed funds and securitization-related assets and cash collateral on deposit with custodian). Additionally, GC Advisors is voluntarily excluding assets funded with secured borrowing proceeds from the management fee. For services rendered under the Investment Advisory Agreement, or the Prior Investment Advisory Agreement, the base management fee is payable quarterly in arrears. The base management fee is calculated based on the average value of our gross assets at the end of the two most recently completed calendar quarters, and appropriately adjusted for any share issuances or repurchases during a current calendar quarter. Base management fees for any partial month or quarter are appropriately pro-rated. For purposes of the Investment Advisory Agreement, cash equivalents means U.S. government securities and commercial paper instruments maturing within 270 days of purchase. To the extent that GC Advisors or any of its affiliates provides investment advisory, collateral management or other similar services to a subsidiary of ours, the base management fee shall be reduced by an amount equal to the product of (1) the total fees paid to GC Advisors by such subsidiary for such services and (2) the percentage of such subsidiary's total equity, including membership interests and any class of notes not exclusively held by one or more third parties, that is owned, directly or indirectly, by us.

Incentive Fee

We pay GC Advisors an incentive fee. Incentive fees are calculated as described below and payable quarterly in arrears or at the end of each calendar year (or, upon termination of the Investment Advisory Agreement, as of the termination date).

Cap on Fees. We have structured the calculation of the incentive fee to include a fee limitation such that, under the Investment Advisory Agreement, an incentive fee for any quarter can only be paid to GC Advisors if, after such payment, the cumulative incentive fees paid to GC Advisors, calculated on a per share basis as described below, since April 13, 2010, the effective date of our election to become a business development company, would be less than or equal to 20.0% of our Cumulative Pre-Incentive Fee Net Income (as defined below).

We accomplish this limitation by subjecting each quarterly incentive fee payable under the Income and Capital Gains Incentive Fee Calculation (as defined below) to a cap, or the Incentive Fee Cap. The Incentive Fee Cap in any quarter is equal to the difference between (a) 20.0% of Cumulative Pre-Incentive Fee Net Income Per Share (as defined below) and (b) Cumulative Incentive Fees Paid Per Share (as defined below). To the extent the Incentive Fee Cap is zero or a negative value in any quarter, no incentive fee would be payable in that quarter. "Cumulative Pre-Incentive Fee Net Income Per Share" under the Investment Advisory Agreement is equal to the sum of Pre-Incentive Fee Net Income Per Share (as defined below) for each quarter since April 13, 2010. "Pre-Incentive Fee Net Income Per Share" for any quarter is equal to (a) the sum of (i) Pre-Incentive Fee Net Investment Income (as defined below) and (ii) Adjusted Capital Returns (as defined below) for the quarter divided by (b) the weighted average number of shares of our common stock outstanding during such quarter. "Adjusted Capital Returns" for any quarter shall be the sum of the realized aggregate capital gains, realized aggregate capital losses, aggregate unrealized capital depreciation and aggregate unrealized capital appreciation for such quarter; provided that the calculation of realized aggregate capital gains, realized aggregate capital losses, aggregate unrealized capital depreciation and aggregate unrealized capital appreciation shall not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation resulting solely from the purchase accounting for any premium or discount paid for the acquisition of assets in a merger. "Cumulative Incentive Fees Paid Per Share" is equal to the sum of Incentive Fees Paid Per Share for each quarter (or portion thereof) since April 13, 2010. "Incentive Fees Paid Per Share" for any quarter is equal to the incentive fees accrued and/or payable by us for such period divided by the weighted average number of shares of our common stock outstanding during such period.

"Pre-Incentive Fee Net Investment Income" means interest income, dividend income and any other income (including any other fees such as commitment, origination, structuring, diligence and consulting fees or other fees that we receive from portfolio companies but excluding fees for providing managerial assistance) accrued during the period, minus operating expenses for the calendar quarter (including the base

management fee, taxes, any expenses payable under the Investment Advisory Agreement and the Administration Agreement, any expenses of securitizations and any interest expense and dividends paid on any outstanding preferred stock, but excluding the applicable incentive fees). Pre-Incentive Fee Net Investment Income includes, in the case of investments with a deferred interest feature such as market discount, debt instruments with PIK interest, preferred stock with PIK dividends, and zero coupon securities, accrued income that we have not yet received in cash. GC Advisors does not return to us amounts paid to it on accrued income that we have not yet received in cash if such income is not ultimately received by us in cash. If we do not ultimately receive income, a loss would be recognized, reducing future fees. The Investment Advisory Agreement, as compared to the Prior Investment Advisory Agreement, excludes the impact of purchase accounting resulting from a merger, including the Merger, from the calculation of income subject to the income incentive fee payable and the calculation of the Incentive Fee Cap. As a result, under the Investment Advisory Agreement, Pre-Incentive Fee Net Investment Income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation or any amortization or accretion of any purchase premium or purchase discount to interest income resulting solely from the purchase accounting for any premium or discount paid for the acquisition of assets in a merger, such as the premium to net asset value paid for the shares of GCIC common stock in the Merger.

The Investment Advisory Agreement, as compared to the Prior Investment Advisory Agreement, converts the cumulative incentive fee cap from an aggregate basis calculation to a per share calculation. Under the Prior Investment Advisory Agreement, the Incentive Fee would not be paid at any time if, after such payment, the cumulative Incentive Fees paid to date would be greater than 20.0% of our Cumulative Pre-Incentive Fee Net Income, which was defined under the Prior Investment Advisory Agreement to equal the sum of Pre-Incentive Fee Net Investment Income for each period since April 13, 2010. Under the Investment Advisory Agreement, the Incentive Fee will not be paid at any time if, after such payment, the Cumulative Incentive Fees Paid Per Share to date would be greater than 20.0% of Cumulative Pre-Incentive Fee Net Income Per Share.

If, for any relevant period, the Incentive Fee Cap calculation results in our paying less than the amount of the Incentive Fee calculated above, then the difference between (a) the Incentive Fees accrued and/or payable by us for such relevant period and (b) the Incentive Fee Cap multiplied by the weighted average number of shares of our common stock outstanding during such relevant period will not be paid by us, and will not be received by GC Advisors, as an incentive fee, either at the end of such relevant period or at the end of any future relevant period.

Income and Capital Gains Incentive Fee Calculation

The income and capital gains incentive fee calculation, or the Income and Capital Gains Incentive Fee Calculation, has two parts: the income component and the capital gains component. The income component is calculated quarterly in arrears based on our Pre-Incentive Fee Net Investment Income for the immediately preceding calendar quarter. With the exception of the change to the calculation of “Pre-Incentive Fee Net Investment Income” described above, the income component of the incentive fee is calculated the same under the Investment Advisory Agreement as under the Prior Investment Advisory Agreement.

Pre-Incentive Fee Net Investment Income, expressed as a rate of return on the value of our net assets (defined as total assets less indebtedness and before taking into account any incentive fees payable during the period) at the end of the immediately preceding calendar quarter, is compared to a fixed “hurdle rate” of 2.0% quarterly. If market interest rates rise, we could have the ability to invest funds in debt instruments that provide for a higher return, which would increase our Pre-Incentive Fee Net Investment Income and make it easier for GC Advisors to surpass the fixed hurdle rate and receive an incentive fee based on such net investment income. Pre-Incentive Fee Net Investment Income used to calculate this part of the incentive fee is also included in the amount of our total assets (excluding cash and cash equivalents but including assets purchased with borrowed funds and securitization-related assets and cash collateral on deposit with custodian) used to calculate the 1.375% base management fee, which fee is payable on all of our assets managed by GC Advisors.

We calculate the income component of the Income and Capital Gains Incentive Fee Calculation with respect to our Pre-Incentive Fee Net Investment Income quarterly, in arrears, as follows:

- zero in any calendar quarter in which the Pre-Incentive Fee Net Investment Income does not exceed the hurdle rate;
- 100.0% of our Pre-Incentive Fee Net Investment Income with respect to that portion of such Pre-Incentive Fee Net Investment Income, if any, that exceeds the hurdle rate but is less than 2.5% in any calendar quarter. We refer to this portion of our Pre-Incentive Fee Net Investment Income (which exceeds the hurdle rate but is less than 2.5%) as the “catch-up” provision. The catch-up is meant to provide GC Advisors with 20.0% of the Pre-Incentive Fee Net Investment Income as if a hurdle rate did not apply if this net investment income exceeds 2.5% in any calendar quarter; and
- 20.0% of the amount of our Pre-Incentive Fee Net Investment Income, if any, that exceeds 2.5% in any calendar quarter.

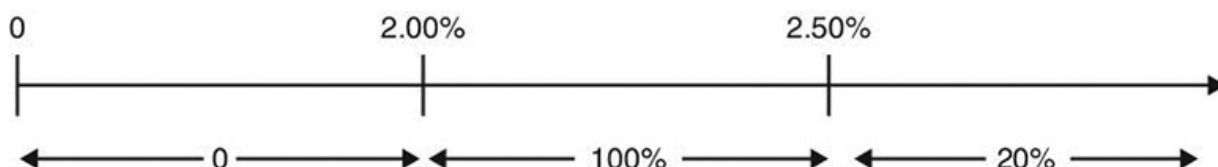
The sum of these calculations yields the “Income Incentive Fee”. This amount is appropriately adjusted for any share issuances or repurchases during the quarter.

The following is a graphical representation of the Income Incentive Fee calculation:

Quarterly Income Component of Income and Capital Gains Incentive Fee Calculation Based on Net Income

Pre-Incentive Fee Net Investment Income

(Expressed as a Percentage of the Value of Net Assets)



Percentage of Pre-Incentive Fee Net Investment Income Allocated to Income Component of Income and Capital Gains Incentive Fee Calculation

The second part of the Income and Capital Gains Incentive Fee Calculation, or the Capital Gain Incentive Fee, equals (a) 20.0% of our Capital Gain Incentive Fee Base (as defined below), if any, calculated in arrears as of the end of each calendar year (or upon termination of the Investment Advisory Agreement, as of the termination date), commencing with the calendar year ending December 31, 2010, less (b) the aggregate amount of any previously paid Capital Gain Incentive Fees. The Capital Gain Incentive Fee is calculated in the same manner under the Investment Advisory Agreement as under the Prior Investment Advisory Agreement. Our “Capital Gain Incentive Fee Base” equals (1) the sum of (i) our realized capital gains, if any, on a cumulative positive basis from April 13, 2010 through the end of each calendar year, (ii) all realized capital losses on a cumulative basis and (iii) all unrealized capital depreciation on a cumulative basis less (2) all unamortized deferred financing costs, if and to the extent such costs exceed all unrealized capital appreciation on a cumulative basis.

- The cumulative aggregate realized capital losses are calculated as the sum of the amounts by which (a) the net sales price of each investment in our portfolio when sold is less than (b) the accreted or amortized cost basis of such investment.
- The cumulative aggregate realized capital gains are calculated as the sum of the differences, if positive, between (a) the net sales price of each investment in our portfolio when sold and (b) the accreted or amortized cost basis of such investment.
- The aggregate unrealized capital depreciation is calculated as the sum of the differences, if negative, between (a) the valuation of each investment in our portfolio as of the applicable Capital Gain Incentive Fee calculation date and (b) the accreted or amortized cost basis of such investment.

There was no Capital Gain Incentive Fee payable as calculated under the Prior Investment Advisory Agreement or the Investment Advisory Agreement, as applicable (as described above) for each of the years ended September 30, 2021, 2020 and 2019. However, in accordance with U.S. generally accepted accounting principles, or GAAP, we are required to accrue for the Capital Gain Incentive Fee on a quarterly basis and are further required to include the aggregate unrealized capital appreciation on investments when calculating the capital gain incentive fee accrual, as if such unrealized capital appreciation were realized, even though such unrealized capital appreciation is not permitted to be considered in calculating the fee actually payable under either the Prior Investment Advisory Agreement or the Investment Advisory Agreement. If the Capital Gain Incentive Fee Base, adjusted as required by GAAP to include unrealized appreciation, is positive at the end of a period, then GAAP requires us to accrue a capital gain incentive fee equal to 20% of such amount, less the aggregate amount of the actual capital gain incentive fees paid or capital gain incentive fees accrued under GAAP in all prior periods. If such amount is negative, then there is no accrual for such period. The resulting accrual under GAAP for any capital gain incentive fee payable in a given period may result in additional expense if such cumulative amount is greater than in the prior period or a reversal of previously recorded expense if such cumulative amount is less than in the prior period. There can be no assurance that such unrealized capital appreciation will be realized in the future. Any payment due under the terms of the Prior Investment Advisory Agreement or the Investment Advisory Agreement is calculated in arrears at the end of each calendar year. For the years ended September 30, 2021 and 2020, we did not accrue a Capital Gain Incentive Fee under GAAP. For the year ended September 30, 2019, we reversed a Capital Gain Incentive Fee under GAAP of \$5.6 million.

The sum of the Income Incentive Fee and the Capital Gain Incentive Fee is the “Incentive Fee”.

Examples of Quarterly Incentive Fee Calculation

Example 1 — Income Related Portion of Incentive Fee⁽¹⁾:

Assumptions

Hurdle rate⁽²⁾ = 2.00%

Management fee⁽³⁾ = 0.688%

Other expenses (legal, accounting, custodian, transfer agent, etc.)⁽⁴⁾ = 0.35%

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- (1) The hypothetical amount of Pre-Incentive Fee Net Investment Income shown is based on a percentage of total net assets. In addition, the example assumes that during the most recent four full calendar quarter period ending on or prior to the date the payment set forth in the example is to be made, the sum of (a) our aggregate distributions to our stockholders and (b) our change in net assets (defined as total assets less indebtedness and before taking into account any incentive fees payable during the period) is at least 8.0% of our net assets at the beginning of such period (as adjusted for any share issuances or repurchases).
 - (2) Represents a quarter of the 8.0% annualized hurdle rate.
 - (3) Represents a quarter of the 1.375% annualized management fee on gross assets, assuming 1.0x debt-to-equity.
 - (4) Excludes offering expenses.

Alternative 1

Additional Assumptions

Investment income (including interest, dividends, fees, etc.) = 1.25%

Pre-Incentive Fee Net Investment Income (investment income adjusted to exclude amortization of purchase premium – (management fee + other expenses)) = 0.212%

Pre-Incentive Fee Net Investment Income does not exceed the hurdle rate, therefore there is no Incentive Fee.

Alternative 2

Additional Assumptions

Investment income (including interest, dividends, fees, etc.) = 3.25%

Pre-Incentive Fee Net Investment Income (investment income adjusted to exclude amortization of purchase premium – (management fee + other expenses)) = 2.212%

Pre-Incentive Fee Net Investment Income exceeds hurdle rate, therefore there is an Incentive Fee.

$$\begin{aligned}\text{Incentive Fee} &= 100\% \times \text{“catch-up”} + \text{the greater of } 0\% \text{ AND } (20\% \times (\text{Pre-Incentive Fee Net} \\ &\quad \text{Investment Income} - 2.50)\%) \\ &= (100\% \times (2.212\% - 2.00)\%) + 0\% \\ &= 100\% \times 0.212\% \\ &= 0.212\%\end{aligned}$$

Alternative 3

Additional Assumptions

Investment income (including interest, dividends, fees, etc.) = 4.00%

Pre-Incentive Fee Net Investment Income (investment income – (management fee + other expenses)) = 2.962%

Pre-Incentive Fee Net Investment Income exceeds hurdle rate, therefore there is an Incentive Fee.

$$\begin{aligned}\text{Incentive Fee} &= 100\% \times \text{“catch-up”} + \text{the greater of } 0\% \text{ AND } (20\% \times (\text{Pre-Incentive Fee Net} \\ &\quad \text{Investment Income} - 2.50)\%) \\ &= (100\% \times (2.50\% - 2.00)\%) + (20\% \times (2.962\% - 2.50)\%) \\ &= 0.50\% + (20\% \times 0.462)\% \\ &= 0.50\% + 0.0924\% \\ &= 0.5924\%\end{aligned}$$

Example 2 — Capital Gain Incentive Fee:

Alternative 1

Assumptions

- Year 1: \$20 million investment made in Company A (“Investment A”) and an investment in Company B acquired in a merger (“Investment B”); Investment B is allocated consideration paid, or a cost basis in accordance with GAAP, of \$31.5 million.
- Year 2: Investment A is sold for \$15 million and fair market value (“FMV”) of Investment B determined to be \$29 million
- Year 3: FMV of Investment B determined to be \$27 million
- Year 4: Investment B sold for \$25 million

The Capital Gain Incentive Fee, if any, would be:

- Year 1: None (No sales transactions)
- Year 2: None (Sales transaction resulted in a realized capital loss on Investment A)
- Year 3: None (No sales transactions)
- Year 4: None (Sales transaction resulted in a realized capital loss on Investment B)

Each quarterly incentive fee payable on the Income and Capital Gains Incentive Fee Calculation is subject to the Incentive Fee Cap. Below are the necessary adjustments to the Incentive Fee payable to adhere to the Incentive Fee Cap.

Additional Assumptions

- Year 1: Investment B has a FMV of \$30.0 million at the time of the closing of the merger, resulting in a cost basis for purposes of calculating the Incentive Fee Cap of \$30 million (excluding the \$1.5 million purchase premium paid for the acquisition of Investment B in a merger and corresponding \$1.5 million unrealized loss); we have 10,000,000 shares of common stock issued and outstanding
- Year 2: We have 10,000,000 shares of common stock issued and outstanding
- Year 3: We issued 1,000,000 shares of common stock and has 11,000,000 shares of common stock issued and outstanding
- Year 4: We have 11,000,000 shares of common stock issued and outstanding
- Year 1: No adjustment; no realized capital losses or unrealized capital depreciation
- Year 2: Investment A sold at a \$5 million loss. Investment B has unrealized capital depreciation of \$1 million for purposes of calculating the Incentive Fee Cap. Therefore, GC Advisors would not be paid on the \$0.60 per share realized/unrealized loss which would result in a lower Incentive Fee by \$0.12 per share.
- Year 3: Investment B has unrealized capital depreciation of \$2 million for purposes of calculating the Incentive Fee Cap. Therefore, GC Advisors would not be paid on the \$0.18 per share unrealized capital depreciation, which would result in a lower Incentive Fee by \$0.04 per share.
- Year 4: Investment B sold resulting in a \$5 million realized loss for purposes of calculating the Incentive Fee Cap. Investment B was previously marked down by \$3 million for purposes of calculating the New Incentive Fee Cap; therefore, for purposes of calculating the New Incentive Fee Cap we would realize a \$5 million loss on Investment B and reverse the previous \$3 million in unrealized capital depreciation. The net effect would be a loss for purposes of calculating the Incentive Fee Cap of \$2 million. GC Advisors would not be paid on the \$0.18 per share loss which would result in a lower Incentive Fee by \$0.04 per share.

Alternative 2

Assumption

- Year 1: \$20 million investment made in Company A (“Investment A”), an investment in Company B acquired in a merger (“Investment B”); Investment B is allocated consideration paid, or a cost basis in accordance with GAAP, of \$31.5 million, and \$25 million investment made in Company C (“Investment C”)
- Year 2: FMV of Investment A determined to be \$18 million, FMV of Investment B determined to be \$25 million and FMV of Investment C determined to be \$25 million
- Year 3: Investment A sold for \$18 million. FMV of Investment B determined to be \$24 million and FMV of Investment C determined to be \$25 million.
- Year 4: FMV of Investment B determined to be \$22 million. Investment C sold for \$24 million.
- Year 5: Investment B sold for \$20 million

The Capital Gain Incentive Fee, if any, would be:

- Year 1: None (No sales transactions)
- Year 2: None (No sales transactions)
- Year 3: None (Sales transaction resulted in a realized capital loss on Investment A)
- Year 4: None (Sales transaction resulted in a realized capital loss on Investment C)
- Year 5: None (Sales transaction resulted in a realized capital loss on Investment B)

Each quarterly Incentive Fee payable on the Income and Capital Gains Incentive Fee Calculation is subject to the Incentive Fee Cap. Below are the necessary adjustments to the Incentive Fee payable to adhere to the Incentive Fee Cap.

Additional Assumptions

- Year 1: Investment B has an FMV of \$30.0 million at the time of the closing of the merger, resulting in a cost basis for purposes of calculating the Incentive Fee Cap of \$30 million (excluding the \$1.5 million purchase premium paid for the acquisition of Investment B in a merger and corresponding \$1.5 million unrealized loss); we have 10,000,000 shares of common stock issued and outstanding
- Year 2: We have 10,000,000 shares of common stock issued and outstanding
- Year 3: We issue 1,000,000 shares of common stock and have 11,000,000 shares of common stock issued and outstanding
- Year 4: We have 11,000,000 shares of common stock issued and outstanding
- Year 5: We have 11,000,000 shares of common stock issued and outstanding

- Year 1: No adjustment; no realized capital losses or unrealized capital depreciation.
- Year 2: Investment A has unrealized capital depreciation of \$2 million. Investment B has unrealized capital depreciation of \$5 million for purposes of calculating the Incentive Fee Cap. Therefore, GC Advisors would not be paid on the \$0.70 per share unrealized capital depreciation which would result in a lower Incentive Fee by \$0.14 per share.
- Year 3: Investment A sold at a \$2 million loss. Investment A was previously marked down by \$2 million; therefore, we would realize a \$2 million loss on Investment A and reverse the previous \$2 million in unrealized capital depreciation. Investment B has additional unrealized capital depreciation of \$1 million for purposes of calculating the Incentive Fee Cap. The net effect would be a loss of \$1 million for purposes of calculating the Incentive Fee Cap. GC Advisors would not be paid on the \$0.09 per share loss, which would result in a lower Incentive Fee by \$0.02 per share.
- Year 4: Investment B has additional unrealized capital depreciation of \$2 million for purposes of calculating the Incentive Fee Cap. Investment C sold at a \$1 million realized loss. The net effect would be a loss of \$3 million for purposes of calculating the Incentive Fee Cap. GC Advisors would not be paid on the \$0.27 per share loss, which would result in a lower Incentive Fee by \$0.05 per share.
- Year 5: Investment B sold resulting in a \$10 million realized loss for purposes of calculating the Incentive Fee Cap. Investment B was previously marked down by \$8 million; therefore, we would realize a \$10 million loss on Investment B and reverse the previous \$8 million in unrealized capital depreciation. The net effect would be a loss for purposes of calculating the Incentive Fee Cap of \$2 million. GC Advisors would not be paid on the \$0.18 per share loss, which would result in a lower Incentive Fee by \$0.04 per share.

Alternative 3

Assumptions

- Year 1: \$25 million investment made in Company A (“Investment A”) and an investment in Company B acquired in a merger (“Investment B”); Investment B is allocated consideration paid, or a cost basis in accordance with GAAP, of \$31.5 million
- Year 2: Investment A is sold for \$30 million, FMV of Investment B determined to be \$31 million and \$2 million of unamortized deferred financing costs
- Year 3: FMV of Investment B determined to be \$33 million and \$1 million of unamortized deferred financing costs
- Year 4: Investment B sold for \$33 million and \$0 of unamortized deferred financing costs

The Capital Gain Incentive Fee, if any, would be:

- Year 1: None (No sales transactions)
- Year 2: \$900,000 (20% multiplied by (i) \$5 million realized capital gain on sale of Investment A less (ii) \$0.5 million of unrealized loss).
- Year 3: \$100,000 (20% multiplied by \$5 million realized capital gains on sale of Investment A less \$900,000 Capital Gain Incentive Fee paid in year 2).
- Year 4: \$600,000 (20% multiplied by \$8 million realized capital gains on sale of Investment A and Investment B less Capital Gain Incentive Fee paid in years 2 and 3).

Each quarterly Incentive Fee payable on the Income and Capital Gains Incentive Fee Calculation is subject to the Incentive Fee Cap. Below are the necessary adjustments to the Incentive Fee payable to adhere to the Incentive Fee Cap

Additional Assumptions

- Year 1: Investment B has a FMV of \$30.0 million at the time of the closing of the merger, resulting in a cost basis for purposes of calculating the Incentive Fee Cap of \$30 million (excluding the \$1.5 million purchase premium paid for the acquisition of Investment B in a merger and corresponding \$1.5 million unrealized loss); we have 10,000,000 shares of common stock issued and outstanding
- Year 2: We have 10,000,000 shares of common stock issued and outstanding
- Year 3: We issue 1,000,000 shares of common stock and have 11,000,000 shares of common stock issued and outstanding
- Year 4: We have 11,000,000 shares of common stock issued and outstanding
- Year 1: No adjustment necessary
- Year 2: No adjustment necessary. GC Advisors would not be paid on the \$1 million unrealized gain on Investment B.
- Year 3: No adjustment necessary. GC Advisors would not be paid on the \$3 million unrealized gain on Investment B.
- Year 4: No adjustment necessary

Payment of Our Expenses

All investment professionals of GC Advisors and/or its affiliates, when and to the extent engaged in providing investment advisory and management services to us, and the compensation and routine overhead expenses of personnel allocable to these services to us, are provided and paid for by GC Advisors and/or its affiliates and not by us. We bear all other out-of-pocket costs and expenses of our operations and transactions. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Overview — Expenses.”

Duration and Termination

Unless terminated earlier as described below, the Investment Advisory Agreement will continue in effect for an initial two-year term and thereafter shall continue in effect from year to year if approved annually by our board of directors or by the affirmative vote of the holders of a majority of our outstanding voting securities, and, in either case, if also approved by a majority of our directors who are not “interested persons,” as that term is defined in the 1940 Act, of us or GC Advisors. The Investment Advisory Agreement automatically terminates in the event of its assignment, as defined in the 1940 Act, by GC Advisors and could be terminated by either party without penalty upon not less than 60 days’ written notice to the other. The holders of a majority of our outstanding voting securities, by vote, can also terminate the Investment Advisory Agreement without penalty. See “Risk Factors — Risks Relating to our Business and Structure — We are dependent upon GC Advisors for our future success and upon their access to the investment professionals and partners of Golub Capital and its affiliates.”

Indemnification

The Investment Advisory Agreement provides that, absent willful misfeasance, bad faith or gross negligence in the performance of its duties or by reason of the reckless disregard of its duties and obligations, GC Advisors and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with it are entitled to indemnification from us for any damages, liabilities, costs and expenses (including reasonable attorneys’ fees and amounts reasonably paid in settlement) arising from the rendering of GC Advisors’ services under the Investment Advisory Agreement or otherwise as our investment adviser.

Approval of the Investment Advisory Agreement

At a meeting of our board of directors held on November 27, 2018, our board of directors, including all of the directors who are not “interested persons,” as that term is defined in the 1940 Act, of us or GC Advisors, or the independent directors, voted unanimously to approve a prior version of the Investment Advisory Agreement. The board of directors then approved the submission of the Investment Advisory Agreement to our stockholders for approval with the recommendation that the stockholders vote to approve the Investment Advisory Agreement. Following certain regulatory discussions, our board of directors considered a revised version of the Investment Advisory Agreement that did not include any changes to the calculation of the Capital Gain Incentive Fee as compared to the calculation under the Prior Investment Advisory Agreement. At a meeting of our board of directors held on May 7, 2019, our board of directors, including all of our independent directors, fully discussed and considered all material matters related to the approval of the Investment Advisory Agreement, and the board of directors, including all of our independent directors subsequently approved the Investment Advisory Agreement at a meeting on July 11, 2019 to take effect upon closing of the Merger. In addition, the board of directors, including all of our independent directors, unanimously recommended that the Investment Advisory Agreement be submitted to our stockholders for approval.

In reaching a decision to approve the Investment Advisory Agreement, our board of directors reviewed a significant amount of information and considered, among other things:

- the nature, extent and quality of services provided to us by GC Advisors;
- the relative investment performance of us since inception;
- the effect of the Merger on the calculation of incentive fees and the incentive fee cap;
- the effect of purchase accounting for the premium paid for the shares of GCIC’s common stock in the Merger on our financial statements after the Merger and the resulting effects on the calculation of incentive fees payable and the incentive fee cap;
- the fees paid by other comparable business development companies; and
- various other matters.

Our board of directors noted that the terms of the Investment Advisory Agreement did not change the calculation of the Capital Gain Incentive Fee, or the management or incentive fee rates and that the changes,

as compared to the Prior Investment Advisory Agreement, consisted of revisions to (i) exclude the impact of purchase accounting resulting from a merger, including the Merger, from the calculation of income subject to the income incentive fee payable and the calculation of the cumulative incentive fee cap under the Investment Advisory Agreement and (ii) convert the cumulative incentive fee cap into a per share calculation.

At a meeting of our stockholders held on September 4, 2019, our stockholders voted to approve the Investment Advisory Agreement, which was entered into effective as of the closing of the Merger. Our board of directors most recently reapproved the Investment Advisory Agreement in May 2021.

Administration Agreement

Pursuant to the Administration Agreement, the Administrator furnishes us with office facilities and equipment and provides clerical, bookkeeping, recordkeeping and other administrative services at such facilities. Under the Administration Agreement, the Administrator performs, or oversees the performance of, our required administrative services, which include being responsible for the financial records that we are required to maintain and preparing reports to our stockholders and reports filed with the SEC. In addition, the Administrator assists us in determining and publishing our net asset value, oversees the preparation and filing of our tax returns and the printing and dissemination of reports to our stockholders, and generally oversees the payment of our expenses and the performance of administrative and professional services rendered to us by others. The Administrator can retain third parties to assist in providing administrative services to us. To the extent that the Administrator outsources any of its functions, we pay the fees associated with such functions on a direct basis without profit to the Administrator. We reimburse the Administrator for the allocable portion (subject to review and approval of our board of directors) of the Administrator's overhead and other expenses incurred by it in performing its obligations under the Administration Agreement, including rent, the fees and expenses associated with performing compliance functions and our allocable portion of the cost of our chief financial officer and chief compliance officer and their respective staffs. Our board of directors reviews the expenses reimbursed to the Administrator, including any allocation of expenses among us and other entities for which the Administrator provides similar services, to determine that these expenses are reasonable and comparable to administrative services charged by unaffiliated third-party asset managers. In addition, if requested to provide managerial assistance to our portfolio companies, the Administrator is paid an additional amount based on the cost of the services provided, which shall not exceed the amount we receive from such portfolio companies for providing this assistance. In May 2021, the Administration Agreement was renewed for a one-year term with the unanimous approval of our board of directors. The Administration Agreement could be terminated by either party without penalty upon 60 days' written notice to the other party.

Indemnification

The Administration Agreement provides that, absent willful misfeasance, bad faith or negligence in the performance of its duties or by reason of the reckless disregard of its duties and obligations, the Administrator and its officers, managers, partners, agents, employees, controlling persons, members and any other person or entity affiliated with it are entitled to indemnification from us for any damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) arising from the rendering of the Administrator's services under the Administration Agreement or otherwise as our administrator.

License Agreement

We have entered into a license agreement with Golub Capital LLC under which Golub Capital LLC has granted us a non-exclusive, royalty-free license to use the name "Golub Capital". Under this agreement, we will have a right to use the "Golub Capital" name and the agreement will remain in effect for so long as GC Advisors or one of its affiliates remains our investment adviser. Other than with respect to this limited license, we will have no legal right to the "Golub Capital" name.

Staffing Agreement

We do not have any internal management capacity or employees. We depend on the diligence, skill and network of business contacts of the senior investment professionals of GC Advisors to achieve our investment objective. GC Advisors is an affiliate of Golub Capital LLC and depends upon access to the investment

professionals and other resources of Golub Capital LLC and its affiliates to fulfill its obligations to us under the Investment Advisory Agreement. GC Advisors also depends upon Golub Capital LLC to obtain access to deal flow generated by the professionals of Golub Capital LLC and its affiliates. Under the Staffing Agreement, Golub Capital LLC provides GC Advisors with the resources necessary to fulfill these obligations. The Staffing Agreement provides that Golub Capital LLC will make available to GC Advisors experienced investment professionals and access to the senior investment personnel of Golub Capital LLC for purposes of evaluating, negotiating, structuring, closing and monitoring our investments. The Staffing Agreement also includes a commitment that the members of GC Advisors' investment committee serve in such capacity. The Staffing Agreement remains in effect until terminated and could be terminated by either party without penalty upon 60 days' written notice to the other party. Services under the Staffing Agreement are provided to GC Advisors on a direct cost reimbursement basis, and such fees are not our obligation.

REGULATION

General

We are a business development company under the 1940 Act and have elected to be treated as a RIC under the Code. The 1940 Act contains prohibitions and restrictions relating to transactions between business development companies and their affiliates (including any investment advisers), principal underwriters and affiliates of those affiliates or underwriters and requires that a majority of the directors of a business development company be persons other than "interested persons," as that term is defined in the 1940 Act. In addition, the 1940 Act provides that we cannot change the nature of our business so as to cease to be, or withdraw our election as, a business development company without the approval of a majority of our outstanding voting securities.

We can invest up to 100% of our assets in securities acquired directly from issuers in privately negotiated transactions. With respect to such securities, we could, for the purpose of public resale, be deemed an "underwriter," as that term is defined in the Securities Act of 1933, as amended, or the Securities Act. Our intention is to not write (sell) or buy put or call options to manage risks associated with the publicly traded securities of our portfolio companies, except that we could enter into hedging transactions to manage the risks associated with interest rate or foreign currency fluctuations. However, we could purchase or otherwise receive warrants to purchase the common stock of our portfolio companies in connection with acquisition financing or other investments. Similarly, in connection with an acquisition, we may acquire rights to require the issuers of acquired securities or their affiliates to repurchase them under certain circumstances. We also do not intend to acquire securities issued by any investment company in excess of the limits imposed by the 1940 Act. With regard to that portion of our portfolio invested in securities issued by investment companies, it should be noted that such investments may subject our stockholders to additional expenses. None of these policies, or any of our other policies, is fundamental and each could be changed without stockholder approval. To the extent we adopt any fundamental policies; no person from whom we borrow will have, in his or her capacity as lender or debt holder, either a veto power or a vote in approving or changing any of our fundamental policies.

Qualifying Assets

Under the 1940 Act, a business development company is restricted from acquiring any asset other than assets of the type listed in Section 55(a) of the 1940 Act, which are referred to as "qualifying assets," unless, at the time the acquisition is made, qualifying assets represent at least 70% of the company's total assets. The principal categories of qualifying assets relevant to our business are the following:

- (1) Securities purchased in transactions not involving any public offering from the issuer of such securities, which issuer (subject to certain limited exceptions) is an eligible portfolio company, or from any person who is, or has been during the preceding 13 months, an affiliated person of an eligible portfolio company, or from any other person, subject to such rules as could be prescribed by the SEC. An eligible portfolio company is defined in the 1940 Act as any issuer that:
 - a is organized under the laws of, and has its principal place of business in, the United States;
 - b is not an investment company (other than a small business investment company, or SBIC,

wholly owned by the business development company) or a company that would be an investment company but for certain exclusions under the 1940 Act; and

- c satisfies either of the following:
 - i does not have any class of securities listed on a national securities exchange or has any class of securities listed on a national securities exchange subject to a \$250.0 million market capitalization maximum; or
 - ii is controlled by a business development company or a group of companies including a business development company, the business development company actually exercises a controlling influence over the management or policies of the eligible portfolio company, and, as a result, the business development company has an affiliated person who is a director of the eligible portfolio company.
- (2) Securities of any eligible portfolio company which we control.
 - (3) Securities purchased in a private transaction from a U.S. issuer that is not an investment company or from an affiliated person of the issuer, or in transactions incident to such a private transaction, if the issuer is in bankruptcy and subject to reorganization or if the issuer, immediately prior to the purchase of its securities, was unable to meet its obligations as they came due without material assistance other than conventional lending or financing arrangements.
 - (4) Securities of an eligible portfolio company purchased from any person in a private transaction if there is no ready market for such securities and we already own 60% of the outstanding equity of the eligible portfolio company.
 - (5) Securities received in exchange for or distributed on or with respect to securities described above, or pursuant to the exercise of warrants or rights relating to such securities.
 - (6) Cash, cash equivalents, U.S. government securities or high-quality debt securities that mature in one year or less from the date of investment.

The regulations defining and interpreting qualifying assets can change over time. We could adjust our investment focus as needed to comply with and/or take advantage of any regulatory, legislative, administrative or judicial actions in this area.

We look through our consolidated subsidiaries to the underlying holdings (considered together with portfolio assets held outside of our consolidated subsidiaries) for purposes of determining compliance with the 70% qualifying assets requirement of the 1940 Act. At least 70% of our assets will be eligible assets.

Managerial Assistance to Portfolio Companies

A business development company must have been organized and have its principal place of business in the United States and must be operated for the purpose of making investments in the types of securities described in (1), (2) or (3) above. However, in order to count portfolio securities as qualifying assets for the purpose of the 70% test, the business development company must either control the issuer of the securities or must offer to make available to the issuer of the securities significant managerial assistance; except that, when the business development company purchases such securities in conjunction with one or more other persons acting together, one of the other persons in the group could make available such managerial assistance. Making available significant managerial assistance means any arrangement whereby the business development company, through its directors, officers or employees, offers to provide, and, if accepted, does so provide, significant guidance and counsel concerning the management, operations or business objectives and policies of a portfolio company. The Administrator or an affiliate of the Administrator provides such managerial assistance on our behalf to portfolio companies that request this assistance.

Temporary Investments

Pending investment in other types of qualifying assets, as described above, our investments could consist of cash, cash equivalents, U.S. government securities, repurchase agreements and high-quality debt

investments that mature in one year or less from the date of investment, which we refer to, collectively, as temporary investments, so that 70% of our assets are qualifying assets or temporary investments. Typically, we will invest in U.S. Treasury bills or in repurchase agreements, so long as the agreements are fully collateralized by cash or securities issued by the U.S. government or its agencies. A repurchase agreement involves the purchase by an investor, such as us, of a specified security and the simultaneous agreement by the seller to repurchase it at an agreed-upon future date and at a price that is greater than the purchase price by an amount that reflects an agreed-upon interest rate. There is no percentage restriction on the proportion of our assets that could be invested in such repurchase agreements. However, if more than 25% of our total assets constitute repurchase agreements from a single counterparty, we would generally not meet the diversification tests described in section 851(b)(3) of the Code in order to qualify as a RIC for U.S. federal income tax purposes. Accordingly, we do not intend to enter into repurchase agreements with a single counterparty in excess of this limit. GC Advisors will monitor the creditworthiness of the counterparties with which we enter into repurchase agreement transactions.

Senior Securities

We are permitted, under specified conditions, to issue multiple classes of indebtedness and one class of stock senior to our common stock if our asset coverage, as that term is defined in the 1940 Act, is at least equal to 200% (or 150% upon receipt of certain approvals and subject to the requirement that we make an offer to repurchase the shares of our stockholders) immediately after each such issuance (or such other percentage as could be prescribed by law from time to time). Prior to the enactment of the Small Business Credit Availability Act, or SBCAA, in March 2018, the asset coverage requirement applicable to business development companies was 200%. The SBCAA permits a business development company to be subject to an asset coverage requirement of 150% so long as it meets certain disclosure requirements and obtains certain approvals. The reduced asset coverage requirement permits a business development company to have a ratio of total consolidated assets to outstanding indebtedness of 2:1 as compared to a maximum of 1:1 under the 200% asset coverage requirement. On February 5, 2019, our stockholders voted to approve the application of the reduced asset coverage requirements in Section 61(a)(2) to us effective as of February 6, 2019. As a result of the stockholder approval, effective February 6, 2019, the asset coverage ratio under the 1940 Act applicable to us decreased to 150% from 200%. In other words, under the 1940 Act, we are now able to borrow \$2 for investment purposes for every \$1 of investor equity, as opposed to borrowing \$1 for investment purposes for every \$1 of investor equity. In addition, while any senior securities remain outstanding, we must make provisions to prohibit any distribution to our stockholders or the repurchase of such securities or shares unless we meet the applicable asset coverage ratios at the time of the distribution or repurchase. We can also borrow amounts up to 5% of the value of our total assets for temporary or emergency purposes without regard to asset coverage, provided that any such borrowings in excess of 5% of the value of our total assets would be subject to the asset coverage ratio requirements of the 1940 Act, even if for temporary or emergency purposes. We consolidate our financial results with all of our wholly-owned subsidiaries, including the 2014 Issuer, BDC Holdings, GCIC Holdings, the 2018 Issuer, the GCIC 2018 Issuer, the 2020 Issuer, the 2018 CLO Depositor, the GCIC CLO Depositor, the 2020 CLO Depositor, Funding, Funding II, GCIC Funding, GCIC Funding II, the Senior Loan Funds and the SBIC Funds for financial reporting purposes and measure our compliance with the leverage test applicable to business development companies under the 1940 Act on a consolidated basis.

For a discussion of the risks associated with leverage, see “Risk Factors — Risks Relating to our Business and Structure — Regulations governing our operation as a business development company affect our ability to, and the way in which we, raise additional capital. As a business development company, the necessity of raising additional capital exposes us to risks, including the typical risks associated with leverage.”

Codes of Ethics

We and GC Advisors have each adopted a code of ethics pursuant to Rule 17j-1 under the 1940 Act that establishes procedures for personal investments and restricts certain personal securities transactions. Personnel subject to each code can invest in securities for their personal investment accounts, including securities that can be purchased or held by us, so long as such investments are made in accordance with the code’s requirements. You can read and copy the code of ethics from our website at www.golubcapitalbdc.com,

or from the SEC's website at www.sec.gov. See "Business — General — Information Available." In addition, each code of ethics is attached as an exhibit to this annual report on Form 10-K.

Proxy Voting Policies and Procedures

We have delegated our proxy voting responsibility to GC Advisors. The proxy voting policies and procedures of GC Advisors are set out below. The guidelines are reviewed periodically by GC Advisors and our directors who are not "interested persons" and, accordingly, are subject to change.

Introduction

As an investment adviser registered under the Advisers Act, GC Advisors has a fiduciary duty to act solely in our best interests. As part of this duty, GC Advisors recognizes that it must vote our securities in a timely manner free of conflicts of interest and in our best interests.

GC Advisors' policies and procedures for voting proxies for its investment advisory clients are intended to comply with Section 206 of, and Rule 206(4)-6 under, the Advisers Act.

Proxy Policies

GC Advisors votes proxies relating to our portfolio securities in what it perceives to be the best interest of our stockholders. GC Advisors reviews on a case-by-case basis each proposal submitted to a stockholder vote to determine its effect on the portfolio securities we hold. In most cases GC Advisors will vote in favor of proposals that GC Advisors believes are likely to increase the value of the portfolio securities we hold. Although GC Advisors will generally vote against proposals that could have a negative effect on our portfolio securities, GC Advisors could vote for such a proposal if there exist compelling long-term reasons to do so.

Our proxy voting decisions are made by GC Advisors' chief executive officer and president. To ensure that GC Advisors' vote is not the product of a conflict of interest, GC Advisors requires that (1) anyone involved in the decision-making process disclose to its chief compliance officer any potential conflict that he or she is aware of and any contact that he or she has had with any interested party regarding a proxy vote and (2) employees involved in the decision-making process or vote administration are prohibited from revealing how GC Advisors intends to vote on a proposal in order to reduce any attempted influence from interested parties. Where conflicts of interest may be present, GC Advisors will disclose such conflicts to us, including our independent directors, and could request guidance from us on how to vote such proxies.

Proxy Voting Records

You can obtain information without charge about how GC Advisors voted proxies during the most recent 12-month period ended September 30, 2021 by making a written request for proxy voting information to: Golub Capital BDC, Inc., Attention: Investor Relations, 200 Park Avenue, 25th Floor, New York, NY 10166, or by calling Golub Capital BDC, Inc. collect at (212) 750-6060.

Privacy Principles

We are committed to maintaining the privacy of our stockholders and to safeguarding their nonpublic personal information.

We restrict access to nonpublic personal information about our stockholders to employees of GC Advisors and its affiliates with a legitimate business need for the information. We will maintain physical, electronic and procedural safeguards designed to protect the nonpublic personal information of our stockholders.

Other

Under the 1940 Act, we are required to provide and maintain a bond issued by a reputable fidelity insurance company to protect us against larceny and embezzlement. Furthermore, as a business development company, we are prohibited from protecting any director or officer against any liability to us or our

stockholders arising from willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such person's office.

We and GC Advisors are required to adopt and implement written policies and procedures reasonably designed to prevent violation of relevant federal securities laws, review these policies and procedures annually for their adequacy and the effectiveness of their implementation, and designate a chief compliance officer to be responsible for administering these policies and procedures.

We could also be prohibited under the 1940 Act from knowingly participating in certain transactions with our affiliates without the prior approval of our board of directors who are not interested persons and, in some cases, prior approval by the SEC. The SEC has interpreted the business development company prohibition on transactions with affiliates to prohibit "joint transactions" among entities that share a common investment adviser. The staff of the SEC has granted no-action relief pursuant to which purchases by us and other accounts sponsored or managed by GC Advisors or its affiliates of a single class of privately placed securities are permitted provided that the adviser negotiates no term other than price and certain other conditions are met. Any co-investment would be made subject to compliance with existing regulatory guidance, applicable regulations and our allocation procedures. If opportunities arise that would otherwise be appropriate for us and for another account sponsored or managed by GC Advisors to make different investments in the same issuer, GC Advisors will need to decide which account will proceed with the investment. Moreover, in certain circumstances, we could be unable to invest in an issuer in which another account sponsored or managed by GC Advisors has previously invested.

On February 27, 2017, GC Advisors and certain other funds and accounts sponsored or managed by GC Advisors and its affiliates, received exemptive relief from the SEC that permits us greater flexibility to negotiate the terms of co-investments if our board of directors determines that it would be advantageous for us to co-invest with other accounts sponsored or managed by GC Advisors or its affiliates in a manner consistent with our investment objectives, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. We believe that co-investment by us and accounts sponsored or managed by GC Advisors and its affiliates could afford us additional investment opportunities and the ability to achieve greater diversification. Under the terms of this exemptive relief, a "required majority" (as defined in Section 57(o) of the 1940 Act) of our independent directors is required to make certain conclusions in connection with a co-investment transaction, including that (1) the terms of the proposed transaction are reasonable and fair to us and our stockholders and do not involve overreaching of us or our stockholders on the part of any person concerned and (2) the transaction is consistent with the interests of our stockholders and is consistent with our investment strategies and policies.

Sarbanes-Oxley Act

The Sarbanes-Oxley Act of 2002, as amended, or the Sarbanes-Oxley Act, imposes a variety of regulatory requirements on companies with a class of securities registered under the Securities Exchange Act of 1934, as amended, or the Exchange Act, and their insiders. Many of these requirements affect us. For example:

- pursuant to Rule 13a-14 under the Exchange Act our principal executive officer and principal financial officer must certify the accuracy of the financial statements contained in our periodic reports;
- pursuant to Item 307 under Regulation S-K under the Securities Act our periodic reports must disclose our conclusions about the effectiveness of our disclosure controls and procedures;
- pursuant to Rule 13a-15 under the Exchange Act, our management must prepare an annual report regarding its assessment of our internal control over financial reporting, which must be audited by our independent registered public accounting firm; and
- pursuant to Item 308 of Regulation S-K under the Securities Act and Rule 13a-15 under the Exchange Act, our periodic reports must disclose whether there were significant changes in our internal controls over financial reporting or in other factors that could significantly affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

The Sarbanes-Oxley Act requires us to review our current policies and procedures to determine whether we comply with the Sarbanes-Oxley Act and the regulations promulgated under such act. We will continue to monitor our compliance with all regulations that are adopted under the Sarbanes-Oxley Act and will take actions necessary to ensure that we comply with that act.

Small Business Investment Company Regulations

On November 4, 2020, May 4, 2021 and September 21, 2021, SBIC IV, L.P., or SBIC IV, GC SBIC V, L.P., or SBIC V, and GC SBIC VI, L.P., or SBIC VI, respectively, surrendered their licenses to operate as a SBIC. Prior to the surrender of the licenses of the SBIC Funds, we operated the SBIC Funds as wholly-owned subsidiaries of the Company.

The SBIC Funds each had investment objectives substantially similar to ours and made similar types of investments in accordance with SBIC regulations.

Prior to their surrender, the licenses approved by the U.S. Small Business Administration, or SBA, for the SBIC Funds allowed the SBIC Funds to incur leverage by issuing SBA-guaranteed debentures, subject to the issuance of a capital commitment and certain approvals by the SBA and customary procedures. As of September 30, 2021, all SBA-guaranteed debentures issued by each of the SBIC Funds have been repaid and no SBA-guaranteed debentures were outstanding at any of the SBIC Funds. SBA-guaranteed debentures carried long-term fixed rates that were generally lower than rates on comparable bank and other debt, had a maturity of ten years, required semi-annual payments of interest and did not require any principal payments prior to maturity. Under the regulations applicable to SBICs, each of the SBIC Funds was permitted to have outstanding debentures guaranteed by the SBA generally in an amount of up to twice its regulatory capital, which generally equated to the amount of its equity capital. SBIC regulations limited the amount that a single SBIC subsidiary could borrow to a maximum of \$175.0 million, assuming that it had at least \$87.5 million of equity capital. The SBIC Funds were subject to regulation and oversight by the SBA, including requirements with respect to maintaining certain minimum financial ratios and other covenants.

The original amount committed to SBIC IV, SBIC V, and SBIC VI by the SBA was \$150.0 million, \$175.0 million, and \$175.0 million, respectively. Through September 30, 2021, SBIC IV, SBIC V, and SBIC VI have repaid \$150.0 million, \$175.0 million, and \$110.0 million of outstanding debentures, respectively, and these commitments have effectively been terminated.

Under SBIC regulations, the SBIC Funds were permitted to make loans to eligible small businesses, invest in the equity securities of such businesses and provide them with consulting and advisory services. Eligible small businesses generally included businesses that (together with their affiliates) had a tangible net worth not exceeding \$19.5 million and had average annual net income after U.S. federal income taxes not exceeding \$6.5 million (average net income to be computed without benefit of any carryover loss) for the two most recent fiscal years. In addition, the SBIC Funds were required to devote 25% of their respective investment activity to “smaller” concerns, as defined by the SBA. A smaller concern generally included businesses that have a tangible net worth not exceeding \$6.0 million and have average annual net income after U.S. federal income taxes not exceeding \$2.0 million (average net income to be computed without benefit of any net carryover loss) for the two most recent fiscal years. SBIC regulations also provided alternative size standard criteria to determine eligibility for designation as an eligible small business or smaller concern, which criteria depend on the primary industry in which the business is engaged and are based on such factors as the number of employees and gross revenue.

Material U.S. Federal Income Tax Considerations

The following discussion is a general summary of the material U.S. federal income tax considerations applicable to us and to an investment in our shares of common stock. This summary does not purport to be a complete description of the income tax considerations applicable to such an investment. For example, we have not described certain considerations that could be relevant to certain types of holders subject to special treatment under U.S. federal income tax laws, including stockholders subject to the alternative minimum tax, tax-exempt organizations, insurance companies, dealers in securities, traders in securities that elect to mark-to-market their securities holdings, pension plans and trusts, persons that have a functional currency (as defined in Section 985 of the Code) other than the U.S. dollar and financial institutions. This summary

assumes that investors hold our common stock as capital assets (within the meaning of Section 1221 of the Code). The discussion is based upon the Code, Treasury regulations, and administrative and judicial interpretations, each as of the date of the filing of this Annual Report on Form 10-K and all of which are subject to change, possibly retroactively, which could affect the continuing validity of this discussion. We have not sought and will not seek any ruling from the Internal Revenue Service, or the IRS, regarding any offering of our securities. This summary does not discuss any aspects of U.S. estate or gift tax or foreign, state or local tax. It does not discuss the special treatment under U.S. federal income tax laws that could result if we invested in tax-exempt securities or certain other investment assets. For purposes of this discussion, references to “dividends” are to dividends within the meaning of the U.S. federal income tax laws and associated regulations and can include amounts subject to treatment as a return of capital under section 19(a) of the 1940 Act.

A “U.S. stockholder” is a beneficial owner of shares of our common stock that is for U.S. federal income tax purposes:

- a citizen or individual resident of the United States;
- a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States or any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if either a U.S. court can exercise primary supervision over its administration and one or more U.S. persons have the authority to control all of its substantial decisions or the trust was in existence on August 20, 1996, was treated as a U.S. person prior to that date, and has made a valid election to be treated as a U.S. person.

A “Non-U.S. stockholder” is a beneficial owner of shares of our common stock that is not a U.S. stockholder.

If a partnership (including an entity treated as a partnership for U.S. federal income tax purposes) holds shares of our common stock, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. A prospective investor that is a partner in a partnership that will hold shares of our common stock should consult its tax advisors with respect to the purchase, ownership and disposition of shares of our common stock.

Tax matters are very complicated and the tax consequences to an investor of an investment in our shares of common stock will depend on the facts of his, her or its particular situation. We encourage investors to consult their own tax advisors regarding the specific consequences of such an investment, including tax reporting requirements, the applicability of U.S. federal, state, local and foreign tax laws, eligibility for the benefits of any applicable tax treaty, and the effect of any possible changes in the tax laws.

Election to Be Taxed as a RIC

As a business development company, we have elected to be treated as a RIC under Subchapter M of the Code. As a RIC, we generally will not be subject to corporate-level U.S. federal income taxes on any net ordinary income or capital gains that we timely distribute as dividends for U.S. federal income tax purposes to our stockholders. To qualify as a RIC, we must, among other things, meet certain source-of-income and asset diversification requirements (as described below). In addition, we must distribute to our stockholders, for each taxable year, dividends for U.S. federal income tax purposes of an amount at least equal to 90% of our “investment company taxable income,” which is generally our net ordinary income plus the excess of realized net short-term capital gains over realized net long-term capital losses and determined without regard to any deduction for dividends paid, or the Annual Distribution Requirement. Although not required for us to maintain our RIC tax status, in order to preclude the imposition of a 4% nondeductible federal excise tax imposed on RICs, we must distribute dividends for U.S. federal income tax purposes to our stockholders in respect of each calendar year of an amount at least equal to the sum of (1) 98% of our net ordinary income (taking into account certain deferrals and elections) for the calendar year, (2) 98.2% of the excess (if any) of our realized capital gains over our realized capital losses, or capital gain net income (adjusted for certain ordinary losses), generally for the one-year period ending on October 31 of the calendar year and (3) the sum of any net ordinary income plus capital gains net income for preceding years that

were not distributed during such years and on which we did not incur any liability to pay federal income tax, or the Excise Tax Avoidance Requirement.

Taxation as a RIC

If we:

- qualify as a RIC; and
- satisfy the Annual Distribution Requirement;

then we will not be subject to U.S. federal income tax on the portion of our investment company taxable income and net capital gain, defined as net long-term capital gains in excess of net short-term capital losses, we distribute as dividends for U.S. federal income tax purposes to our stockholders. We will be subject to U.S. federal income tax at regular corporate rates on any net income or net capital gain not distributed as dividends to our stockholders.

In order to qualify as a RIC for U.S. federal income tax purposes, we must, among other things:

- qualify to be treated as a business development company under the 1940 Act at all times during each taxable year;
- derive in each taxable year at least 90% of our gross income from dividends, interest, payments with respect to certain securities loans, gains from the sale of stock or other securities, or other income derived with respect to our business of investing in such stock or securities, and net income derived from interests in “qualified publicly traded partnerships” (partnerships that are traded on an established securities market or tradable on a secondary market, other than partnerships that derive 90% of their income from interest, dividends and other permitted RIC income), or the 90% Income Test; and
- diversify our holdings, so that at the end of each quarter of the taxable year:
 - at least 50% of the value of our assets consists of cash, cash equivalents, U.S. government securities, securities of other RICs, and other securities if such other securities of any one issuer do not represent more than 5% of the value of our assets or more than 10% of the outstanding voting securities of the issuer; and
 - no more than 25% of the value of our assets is invested in the securities, other than U.S. government securities or securities of other RICs, of one issuer or of two or more issuers that are controlled, as determined under applicable tax rules, by us and that are engaged in the same or similar or related trades or businesses or in the securities of one or more qualified publicly traded partnerships (the “Diversification Tests”).

We can invest in partnerships, including qualified publicly traded partnerships, which could result in our being subject to state, local or foreign income, franchise or other tax liabilities.

In addition, we are subject to ordinary income and capital gain distribution requirements under U.S. federal excise tax rules for each calendar year. If we do not meet the required distributions we will be subject to a 4% nondeductible federal excise tax on the undistributed amount. The failure to meet U.S. federal excise tax distribution requirements will not cause us to lose our RIC status. The failure to meet U.S. federal excise tax distribution requirements will not cause us to lose our RIC status, and we could choose to retain taxable income or capital gains in excess of current year distributions into the next tax year in an amount less than what would trigger payments of federal income tax under Subchapter M of the Code. We could then be required to pay a 4% excise tax on such income or capital gains.

A RIC is limited in its ability to deduct expenses in excess of its investment company taxable income. If our deductible expenses in a given taxable year exceed our investment company taxable income, we may incur a net operating loss for that taxable year. However, a RIC is not permitted to carry forward net operating losses to subsequent taxable years and such net operating losses do not pass through to its stockholders. In addition, deductible expenses can be used only to offset investment company taxable income, not net capital gain. A RIC cannot use any net capital losses (that is, the excess of realized capital losses over realized

capital gains) to offset its investment company taxable income, but may carry forward such net capital losses, and use them to offset future capital gains, indefinitely. Due to these limits on deductibility of expenses and net capital losses, we could for tax purposes have aggregate taxable income for several taxable years that we are required to distribute and that is taxable to our stockholders even if such taxable income is greater than the net income we actually earn during those taxable years. Any underwriting fees paid by us are not deductible. We could be required to recognize taxable income in circumstances in which we do not receive cash. For example, if we hold debt obligations that are treated under applicable tax rules as having original issue discount (such as debt instruments with PIK interest or, in certain cases, with increasing interest rates or issued with warrants), we must include in income each year a portion of the original issue discount that accrues over the life of the obligation, regardless of whether cash representing such income is received by us in the same taxable year. Because any original issue discount accrued will be included in our investment company taxable income for the taxable year of accrual, we could be required to make a distribution to our stockholders in order to satisfy the Annual Distribution Requirement, even though we will not have received any corresponding cash amount. Furthermore, a portfolio company in which we hold equity or debt instruments could face financial difficulty that requires us to work out, modify, or otherwise restructure such equity or debt instruments. Any such restructuring could, depending upon the terms of the restructuring, cause us to incur unusable or nondeductible losses or recognize future non-cash taxable income.

Certain of our investment practices could be subject to special and complex U.S. federal income tax provisions that could, among other things, (1) treat dividends that would otherwise constitute qualified dividend income as non-qualified dividend income, (2) treat dividends that would otherwise be eligible for the corporate dividends received deduction as ineligible for such treatment, (3) disallow, suspend or otherwise limit the allowance of certain losses or deductions, (4) convert lower-taxed long-term capital gain into higher-taxed short-term capital gain or ordinary income, (5) convert an ordinary loss or a deduction into a capital loss (the deductibility of which is more limited), (6) cause us to recognize income or gain without a corresponding receipt of cash, (7) adversely affect the time as to when a purchase or sale of stock or securities is deemed to occur, (8) adversely alter the characterization of certain complex financial transactions and (9) produce income that will not be qualifying income for purposes of the 90% Income Test. We intend to monitor our transactions and could make certain tax elections to mitigate the effect of these provisions and prevent our ability to be subject to tax as a RIC.

We can invest a portion of our net assets in below investment grade instruments. Investments in these types of instruments can present special tax issues for us. U.S. federal income tax rules are not entirely clear about issues such as when we can cease to accrue interest, original issue discount or market discount, when and to what extent deductions can be taken for bad debts or worthless instruments, how payments received on obligations in default should be allocated between principal and income and whether exchanges of debt obligations in a bankruptcy or workout context are taxable. We intend to address these and other issues to the extent necessary in order to seek to ensure that we distribute sufficient income to avoid any material U.S. federal income or the 4% nondeductible U.S. federal excise tax.

Gain or loss realized by us from warrants acquired by us as well as any loss attributable to the lapse of such warrants generally will be treated as capital gain or loss. Such gain or loss generally will be long term or short term, depending on how long we held a particular warrant.

Our investment in non-U.S. securities could be subject to non-U.S. income, withholding and other taxes. In that case, our yield on those securities would be decreased. U.S. stockholders generally will not be entitled to claim a U.S. foreign tax credit or deduction with respect to non-U.S. taxes paid by us.

If we acquire shares in a passive foreign investment company (“PFIC”), we could be subject to U.S. federal income tax on a portion of any “excess distribution” received on, or any gain from the disposition of, such shares even if we distribute such income as a taxable dividend to stockholders. Additional charges in the nature of interest generally will be imposed on us in respect of deferred taxes arising from any such excess distribution or gain. If we invest in the shares of a PFIC and elect to treat the PFIC as a “qualified electing fund” under the Code (a “QEF”), in lieu of the foregoing requirements, we will be required to include in income each year our proportionate share of the ordinary earnings and net capital gain of the QEF, even if such income is not distributed by the QEF. Alternatively, we could elect to mark our shares in a PFIC at the end of each taxable year to market; in this case, we will recognize as ordinary income any increase in

the value of such shares, and as ordinary loss any decrease in such value to the extent that any such decrease does not exceed prior increases in such value included in our income. Our ability to make either election will depend on factors beyond our control, and is subject to restrictions which could limit the availability of the benefit of these elections. Under either election, we could be required to recognize in a taxable year income in excess of any distributions we receive from PFICs and any proceeds from dispositions of PFIC stock during that taxable year, and such income will nevertheless be subject to the Annual Distribution Requirement and will be taken into account for purposes of determining whether we satisfy the distribution requirements under U.S. federal excise tax rules.

Under Section 988 of the Code, gains or losses attributable to fluctuations in exchange rates between the time we accrue income, expenses or other liabilities denominated in a foreign currency and the time we actually collect such income or pay such expenses or liabilities are generally treated as ordinary income or loss. Similarly, gains or losses on foreign currency-denominated forward, futures and option contracts, as well as certain other financial instruments, and the disposition of debt obligations denominated in a foreign currency, to the extent attributable to fluctuations in exchange rates between the acquisition and disposition dates, are also treated as ordinary income or loss.

Although we do not presently expect to do so, we are authorized to borrow funds and to sell assets in order to satisfy distribution requirements. However, under the 1940 Act, we are not permitted to make distributions to our stockholders while our debt obligations and other senior securities are outstanding unless certain “asset coverage” tests are met. See “Business — Regulation — Senior Securities.” Moreover, our ability to dispose of assets to meet our distribution requirements may be limited by (1) the illiquid nature of our portfolio and/or (2) other requirements relating to our qualification as a RIC, including the Diversification Tests. If we dispose of assets in order to meet the Annual Distribution Requirement or the Excise Tax Avoidance Requirement, we may make such dispositions at times that, from an investment standpoint, are not advantageous.

Some of the income and fees that we may recognize, such as fees for providing managerial assistance, certain fees earned with respect to our investments, income recognized in a work-out or restructuring of a portfolio investment, or income recognized from an equity investment in an operating partnership, will not satisfy the 90% Income Test. In order to manage the risk that such income and fees might disqualify us as a RIC for a failure to satisfy the 90% Income Test, we may be required to recognize such income and fees indirectly through one or more entities treated as corporations for U.S. federal income tax purposes. Such corporations will be subject to U.S. corporate income tax as well as state and local tax on their earnings, which ultimately will reduce our return on such income and fees.

Failure to Qualify as a RIC

If we were unable to qualify for treatment as a RIC and are unable to cure the failure, for example, by disposing of certain investments quickly or raising additional capital to prevent the loss of RIC status, we generally would be subject to tax on all of our taxable income at regular corporate rates. The Code provides some relief from RIC disqualification due to failures to comply with the 90% Income Test and the Diversification Tests, although there could be additional taxes due in such cases. We cannot assure you that we would qualify for any such relief should we fail the 90% Income Test or the Diversification Tests.

Should failure occur, not only would all our taxable income be subject to tax at regular corporate rates, we would not be able to deduct dividend distributions to stockholders, nor would they be required to be made. Distributions, including distributions of net long-term capital gain, would generally be taxable to our stockholders as ordinary dividend income to the extent of our current and accumulated earnings and profits. Subject to certain limitations under the Code, certain corporate stockholders would be eligible to claim dividends received deduction with respect to such dividends and non-corporate stockholders would generally be able to treat such dividends as “qualified dividend income,” which is subject to reduced rates of U.S. federal income tax. Distributions in excess of our current and accumulated earnings and profits would be treated first as a return of capital to the extent of the stockholder’s tax basis, and any remaining distributions would be treated as a capital gain. If we fail to qualify as a RIC, we could be subject to regular corporate tax on any net built-in gains with respect to certain of our assets (i.e., the excess of the aggregate gains,

including items of income, over aggregate losses that would have been realized with respect to such assets if we had been liquidated) that we elect to recognize on requalification or when recognized over the next five taxable years.

The remainder of this discussion assumes that we qualify as a RIC and have satisfied the Annual Distribution Requirement.

Taxation of U.S. Stockholders

Distributions by us generally are taxable to U.S. stockholders as ordinary income or capital gains. Distributions of our “investment company taxable income” (which is, generally, our net ordinary income plus net short-term capital gains in excess of net long-term capital losses) will be taxable as ordinary income to U.S. stockholders to the extent of our current or accumulated earnings and profits, whether paid in cash or reinvested in additional shares of our common stock. To the extent such distributions paid by us to non-corporate stockholders (including individuals) are attributable to dividends from U.S. corporations and certain qualified foreign corporations and if certain holding period requirements are met, such distributions generally will be treated as qualified dividend income and generally eligible for a maximum U.S. federal tax rate of either 15% or 20%, depending on whether the individual shareholder’s income exceeds certain threshold amounts, and if other applicable requirements are met, such distributions generally will be eligible for the corporate dividends received deduction to the extent such dividends have been paid by a U.S. corporation. In this regard, it is anticipated that distributions paid by us will generally not be attributable to dividends and, therefore, generally will not qualify for the preferential maximum U.S. federal tax rate applicable to non-corporate stockholders as well as will not be eligible for the corporate dividends received deduction.

Distributions of our net capital gains (which is generally our realized net long-term capital gains in excess of realized net short-term capital losses) properly designated by us as “capital gain dividends” will be taxable to a U.S. stockholder as long-term capital gains (currently generally at a maximum rate of either 15% or 20%, depending on whether the individual shareholder’s income exceeds certain threshold amounts) in the case of individuals, trusts or estates, regardless of the U.S. stockholder’s holding period for his, her or its common stock and regardless of whether paid in cash or reinvested in additional common stock. Distributions in excess of our earnings and profits first will reduce a U.S. stockholder’s adjusted tax basis in such stockholder’s common stock and, after the adjusted basis is reduced to zero, will constitute capital gains to such U.S. stockholder. Stockholders receiving dividends or distributions in the form of additional shares of our common stock purchased in the market should be treated for U.S. federal income tax purposes as receiving a distribution in an amount equal to the amount of money that the stockholders receiving cash dividends or distributions will receive, and should have a cost basis in the shares received equal to such amount. Stockholders receiving dividends in newly issued shares of our common stock will be treated as receiving a distribution equal to the value of the shares received, and should have a cost basis of such amount.

Although we currently intend to distribute any net capital gains at least annually, we can in the future decide to retain some or all of our net capital gains but designate the retained amount as a “deemed distribution.” In that case, among other consequences, we will pay tax on the retained amount, each U.S. stockholder will be required to include their share of the deemed distribution in income as if it had been distributed to the U.S. stockholder, and the U.S. stockholder will be entitled to claim a credit equal their allocable share of the tax paid on the deemed distribution by us. The amount of the deemed distribution net of such tax will be added to the U.S. stockholder’s tax basis for their common stock. Since we expect to pay tax on any retained net capital gains at our regular corporate tax rate, and since that rate is in excess of the maximum rate currently payable by individuals on long-term capital gains, the amount of tax that individual stockholders will be treated as having paid and for which they will receive a credit will exceed the tax they owe on the retained net capital gain. Such excess generally could be claimed as a credit against the U.S. stockholder’s other U.S. federal income tax obligations or could be refunded to the extent it exceeds a stockholder’s liability for U.S. federal income tax. A stockholder that is not subject to U.S. federal income tax or otherwise required to file a U.S. federal income tax return would be required to file a U.S. federal income tax return on the appropriate form in order to claim a refund for the taxes we paid. In order to utilize the deemed distribution approach, we must provide written notice to our stockholders prior to the expiration of 60 days after the close of the relevant taxable year. We cannot treat any of our investment company taxable income as a “deemed distribution.”

For purposes of determining (1) whether the Annual Distribution Requirement is satisfied for any tax year and (2) the amount of capital gain dividends paid for that tax year, we could, under certain circumstances, elect to treat a dividend that is paid during the following tax year as if it had been paid during the tax year in question. If we make such an election, the U.S. stockholder will still be treated as receiving the dividend in the tax year in which the distribution is made. However, any dividend declared by us in October, November or December of any calendar year, payable to stockholders of record on a specified date in such a month and actually paid during January of the following calendar year, will be treated as if it had been received by our U.S. stockholders on December 31 of the calendar year in which the dividend was declared.

If an investor purchases shares of our common stock shortly before the record date of a distribution, the price of the shares of our common stock will include the value of the distribution and the investor will be subject to tax on the distribution even though it represents a return of their investment.

A stockholder generally will recognize taxable gain or loss if the stockholder sells or otherwise disposes of their shares of our common stock. Any gain arising from such sale or disposition generally will be treated as long-term capital gain or loss if the stockholder has held their shares of common stock for more than one year. Otherwise, it would be classified as short-term capital gain or loss. However, any capital loss arising from the sale or disposition of shares of our common stock held for six months or less will be treated as long-term capital loss to the extent of the amount of capital gain dividends received, or undistributed capital gain deemed received, with respect to such shares. In addition, all or a portion of any loss recognized upon a disposition of shares of our common stock could be disallowed if other shares of our common stock are purchased (whether through reinvestment of distributions or otherwise) within 30 days before or after the disposition. In such a case, the basis of the common stock acquired will be increased to reflect the disallowed loss.

In general, individual U.S. stockholders are subject to a maximum U.S. federal income tax rate of either 15% or 20% (depending on whether the individual U.S. stockholder's income exceeds certain threshold amounts) on their net capital gain, *i.e.*, the excess of realized net long-term capital gain over realized net short-term capital loss for a taxable year, including a long-term capital gain derived from an investment in our shares of common stock. Such rate is lower than the maximum federal income tax rate on ordinary taxable income currently payable by individuals. Corporate U.S. stockholders currently are subject to U.S. federal income tax on net capital gain at the maximum 21% rate also applied to ordinary income. Non-corporate stockholders incurring net capital losses for a tax year (*i.e.*, net capital losses in excess of net capital gains) generally can deduct up to \$3,000 of such losses against their ordinary income each tax year; any net capital losses of a non-corporate stockholder in excess of \$3,000 generally could be carried forward and used in subsequent tax years as provided in the Code. Corporate stockholders generally cannot deduct any net capital losses for a tax year, but can carry back such losses for three tax years or carry forward such losses for five tax years.

We will send to each of our U.S. stockholders, as promptly as possible after the end of each calendar year, a notice detailing, on a per share and per distribution basis, the amounts includible in such U.S. stockholder's taxable income for such year as ordinary income and as long-term capital gain. In addition, the U.S. federal tax status of each calendar year's distributions generally will be reported to the IRS. Distributions can also be subject to additional state, local and foreign taxes depending on a U.S. stockholder's particular situation. Dividends distributed by us generally will not be eligible for the dividends-received deduction or the lower tax rates applicable to certain qualified dividends.

Until and unless we are treated as a "publicly offered regulated investment company" (within the meaning of Section 67 of the Code) as a result of either (i) shares of our common stock and our preferred stock collectively being held by at least 500 persons at all times during a taxable year or (ii) shares of our common stock being treated as regularly traded on an established securities market for any taxable year, for purposes of computing the taxable income of U.S. stockholders that are individuals, trusts or estates, (i) our earnings will be computed without taking into account such U.S. stockholders' allocable shares of the management and incentive fees paid to our investment adviser and certain of our other expenses, (ii) each such U.S. stockholder will be treated as having received or accrued a dividend from us in the amount of such U.S. stockholder's allocable share of these fees and expenses for such taxable year, (iii) each such U.S. stockholder will be treated as having paid or incurred such U.S. stockholder's allocable share of these fees and expenses for the calendar year and (iv) each such U.S. stockholder's allocable share of these fees and

expenses will be treated as miscellaneous itemized deductions by such U.S. stockholder. For taxable years beginning before 2026, miscellaneous itemized deductions generally are not deductible by a U.S. stockholder that is an individual, trust or estate. For taxable years beginning in 2026 or later, miscellaneous itemized deductions are deductible only to the extent that the aggregate of such U.S. stockholder's miscellaneous itemized deductions exceeds 2% of such U.S. stockholder's adjusted gross income for U.S. federal income tax purposes, are not deductible for purposes of determining a U.S. stockholder's liability for the U.S. federal alternative minimum tax and are subject to the overall limitation on itemized deductions under Section 68 of the Code.

Backup withholding, currently at a rate of 24%, could be applicable to all taxable distributions to any non-corporate U.S. stockholder (1) who fails to furnish us with a correct taxpayer identification number or a certificate that such stockholder is exempt from backup withholding or (2) with respect to whom the IRS notifies us that such stockholder has failed to properly report certain interest and dividend income to the IRS and to respond to notices to that effect. An individual's taxpayer identification number is his or her social security number. Any amount withheld under backup withholding is not an additional tax and is generally allowed as a credit against the U.S. stockholder's U.S. federal income tax liability and could entitle such stockholder to a refund, provided that proper information is timely provided to the IRS.

If a U.S. stockholder recognizes a loss with respect to shares of our common stock of \$2 million or more for an individual stockholder or \$10 million or more for a corporate stockholder, the stockholder must file with the IRS a disclosure statement on Form 8886. Direct stockholders of portfolio securities are in many cases exempted from this reporting requirement, but under current guidance, stockholders of a RIC are not exempted. The fact that a loss is reportable under these regulations does not affect the legal determination of whether the taxpayer's treatment of the loss is proper. U.S. stockholders should consult their tax advisors to determine the applicability of these regulations in light of their specific circumstances.

An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from us and net gains from redemptions or other taxable dispositions of our shares) of U.S. individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceed certain threshold amounts.

Taxation of Non-U.S. Stockholders

Whether an investment in the shares of our common stock is appropriate for a Non-U.S. stockholder will depend upon that person's particular circumstances. An investment in the shares of our common stock by a Non-U.S. stockholder could have adverse tax consequences. Non-U.S. stockholders should consult their tax advisors before investing in our common stock.

Subject to the discussion below, distributions of our "investment company taxable income" to Non-U.S. stockholders (including interest income, net short-term capital gain or foreign-source dividend and interest income, which generally would be free of withholding if paid to Non-U.S. stockholders directly) will be subject to withholding of U.S. federal tax at a 30% rate (or lower rate provided by an applicable treaty) to the extent of our current and accumulated earnings and profits unless the distributions are effectively connected with a U.S. trade or business of the Non-U.S. stockholder, in which case the distributions will generally be subject to U.S. federal income tax at the rates applicable to U.S. persons. In that case, we will not be required to withhold U.S. federal tax if the Non-U.S. stockholder complies with applicable certification and disclosure requirements. Special certification requirements apply to a Non-U.S. stockholder that is a foreign partnership or a foreign trust, and such entities are urged to consult their own tax advisors.

Certain properly-designated dividends received by a Non-U.S. stockholder generally are exempt from U.S. federal withholding tax when they (1) are paid in respect of our "qualified net interest income" (generally, our U.S. source interest income, other than certain contingent interest and interest from obligations of a corporation or partnership in which we or the non-U.S. stockholder are at least a 10% stockholder, reduced by expenses that are allocable to such income), or (2) are paid in connection with our "qualified short-term capital gains" (generally, the excess of our net short-term capital gain over our long-term capital loss for a tax year) as well as if certain other requirements are satisfied. Nevertheless, it should be noted that in the case of shares of our stock held through an intermediary, the intermediary could have withheld U.S. federal

income tax even if we designated the payment as an interest-related dividend or short-term capital gain dividend. Moreover, depending on the circumstances, we could designate all, some or none of our potentially eligible dividends as derived from such qualified net interest income or as qualified short-term capital gains, or treat such dividends, in whole or in part, as ineligible for this exemption from withholding.

Actual or deemed distributions of our net capital gains to a Non-U.S. stockholder, and gains realized by a Non-U.S. stockholder upon the sale of our common stock, will not be subject to federal withholding tax and generally will not be subject to U.S. federal income tax unless the distributions or gains, as the case could be, are effectively connected with a U.S. trade or business of the Non-U.S. stockholder and, if an income tax treaty applies, are attributable to a permanent establishment maintained by the Non-U.S. stockholder in the United States or, in the case of an individual Non-U.S. stockholder, the stockholder is present in the United States for 183 days or more during the year of the sale or capital gain dividend and certain other conditions are met.

If we distribute our net capital gains in the form of deemed rather than actual distributions (which we could do in the future), a Non-U.S. stockholder will be entitled to a U.S. federal income tax credit or tax refund equal to the stockholder's allocable share of the tax we pay on the capital gains deemed to have been distributed. In order to obtain the refund, the Non-U.S. stockholder must obtain a U.S. taxpayer identification number and file a U.S. federal income tax return even if the Non-U.S. stockholder would not otherwise be required to obtain a U.S. taxpayer identification number or file a U.S. federal income tax return. For a corporate Non-U.S. stockholder, distributions (both actual and deemed), and gains realized upon the sale of our common stock that are effectively connected with a U.S. trade or business could, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate (or at a lower rate if provided for by an applicable treaty).

A Non-U.S. stockholder who is a non-resident alien individual, and who is otherwise subject to withholding of U.S. federal income tax, could be subject to information reporting and backup withholding of U.S. federal income tax on dividends unless the Non-U.S. stockholder provides us or the dividend paying agent with a U.S. nonresident withholding tax certification (e.g., an IRS Form W-8BEN, IRS Form W-8BEN-E, or an acceptable substitute form) or otherwise meets documentary evidence requirements for establishing that it is a Non-U.S. stockholder or otherwise establishes an exemption from backup withholding.

Pursuant to the Foreign Account Tax Compliance Act, or FATCA, the applicable withholding agent is generally required to withhold U.S. tax (at a 30% rate) with respect to payments of dividends made to certain non-U.S. entities that fail to comply (or be deemed compliant) with extensive reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. The information required to be reported include the identity and taxpayer identification number of each account holder and transaction activity within the holder's account. Stockholders could be requested to provide additional information to enable the applicable withholding agent to determine whether withholding is required.

An investment in shares by a non-U.S. person could also be subject to U.S. federal estate tax. Non-U.S. persons should consult their own tax advisors with respect to the U.S. federal income tax, U.S. federal estate tax, withholding tax, and state, local and foreign tax consequences of acquiring, owning or disposing of our common stock.

Item 1A. Risk Factors

You should carefully consider these risk factors, together with all of the other information included in this annual report on Form 10-K and the other reports and documents filed by us with the SEC. The risks set out below are not the only risks we face. Additional risks and uncertainties not presently known to us or not presently deemed material by us could also impair our operations and performance. If any of the following events occur, our business, financial condition, results of operations and cash flows could be materially and adversely affected. In such case, our net asset value and the trading price of our common stock could decline, and you could lose all or part of your investment. The risk factors described below are the principal risk factors associated with an investment in us as well as those factors generally associated with an investment company with investment objectives, investment policies, capital structure or trading markets similar to ours.

Risks Relating to Our Business and Structure

We are subject to risks associated with the current interest rate environment and to the extent we use debt to finance our investments, changes in interest rates will affect our cost of capital and net investment income.

To the extent we borrow money or issue debt securities or preferred stock to make investments, our net investment income will depend, in part, upon the difference between the rate at which we borrow funds or pay interest or dividends on such debt securities or preferred stock and the rate at which we invest these funds. In addition, many of our debt investments and borrowings have floating interest rates that reset on a periodic basis, and many of our investments are subject to interest rate floors. As a result, a change in market interest rates could have a material adverse effect on our net investment income, in particular with respect to increases from current levels to the level of the interest rate floors on certain investments. In periods of rising interest rates, our cost of funds will increase because the interest rates on the amounts borrowed under our credit facilities or other financing arrangements are typically floating, which could reduce our net investment income to the extent any debt investments have fixed interest rates, and the interest rate on investments with an interest rate floor above current levels will not increase until interest rates exceed the applicable floor.

We can use interest rate risk management techniques in an effort to limit our exposure to interest rate fluctuations. Such techniques could include various interest rate hedging activities to the extent permitted by the 1940 Act and applicable commodities laws. These activities could limit our ability to participate in the benefits of lower interest rates with respect to the hedged borrowings. Adverse developments resulting from changes in interest rates or hedging transactions could have a material adverse effect on our business, financial condition and results of operations.

You should also be aware that a rise in the general level of interest rates typically will lead to higher interest rates applicable to our debt investments, which could result in an increase of the amount of incentive fees payable to GC Advisors. In addition, a decline in the prices of the debt we own could adversely affect our net asset value. Also, an increase in interest rates available to investors could make an investment in our common stock less attractive if we are not able to increase our distribution rate, which could reduce the value of our common stock.

We operate in a highly competitive market for investment opportunities, which could reduce returns and result in losses.

A number of entities compete with us to make the types of investments that we plan to make and we believe that recent market trends, including sustained periods of low interest rates, have increased the number of competitors seeking to invest in loans to private, middle market companies in the United States. We compete with public and private funds, commercial and investment banks, commercial financing companies and, to the extent they provide an alternative form of financing, private equity and hedge funds. Many of our competitors are substantially larger and have considerably greater financial, technical and marketing resources than we do. For example, we believe some of our competitors could have access to funding sources that are not available to us. In addition, some of our competitors could have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships than us. Furthermore, many of our competitors are not subject to the regulatory restrictions that the 1940 Act imposes on us as a business development company or the source of income,

asset diversification and distribution requirements we must satisfy to maintain our qualification as a RIC. The competitive pressures we face could have a material adverse effect on our business, financial condition, results of operations and cash flows. As a result of this competition, we can provide no assurance that we will be able to take advantage of attractive investment opportunities that arise from time to time, and we can provide no assurance that we will be able to identify and make investments that are consistent with our investment objective.

The amount of capital in the private debt markets and overall competition for loans could result in short term returns for us that are lower than our long-term targets. In addition, one of the effects of the COVID-19 pandemic has been a decrease in the number of new investment opportunities in U.S. middle market companies during 2020, and we can offer no assurance about when, or if, the number of U.S. middle market company investing opportunities will equal or exceed those available prior to the COVID-19 pandemic. In the event these conditions continue for an extended amount of time, they could have a material adverse effect on our business, financial condition and results of operations.

Identifying, structuring and consummating investments involves competition among capital providers and market and transaction uncertainty. GC Advisors can provide no assurance that it will be able to identify a sufficient number of suitable investment opportunities or to avoid prepayment of existing investments to satisfy our investment objectives, including as necessary to effectively structure credit facilities or other forms of leverage.

The loan origination market is very competitive, which can result in loan terms that are more favorable to borrowers, and conversely less favorable to lenders, such as lower interest rates and fees, weaker borrower financial and other covenants, borrower rights to cure defaults, and other terms more favorable to borrowers than current or historical norms. Increased competition could cause us to make more loans that are “cov-lite” in nature and, in a distressed scenario, there can be no assurance that these loans will retain the same value as loans with a full package of covenants. As a result of these conditions, the market for leveraged loans could become less advantageous than expected for us, and this could increase default rates, decrease recovery rates or otherwise harm our returns. The risk of prepayment is also higher in the current competitive environment if borrowers are offered more favorable terms by other lenders. The financial markets have experienced substantial fluctuations in prices and liquidity for leveraged loans. Any further disruption in the credit and other financial markets could have substantial negative effects on general economic conditions, the availability of required capital for companies and the operating performance of such companies. These conditions also could result in increased default rates and credit downgrades, and affect the liquidity and pricing of the investments made by us. Conversely, periods of economic stability and increased competition among capital providers could increase the difficulty of locating investments that are desirable for us.

With respect to the investments we make, we do not seek to compete based primarily on the interest rates we offer, and we believe that some of our competitors could make loans with interest rates that will be lower than the rates we offer. In the secondary market for acquiring existing loans, we compete generally on the basis of pricing terms. With respect to all investments, we could lose some investment opportunities if we do not match our competitors’ pricing, terms and structure. However, if we match our competitors’ pricing, terms and structure, we could experience decreased net interest income, lower yields and increased risk of credit loss. We will also compete for investment opportunities with accounts managed or sponsored by GC Advisors or its affiliates. Although GC Advisors allocates opportunities in accordance with its allocation policy, allocations to such other accounts will reduce the amount and frequency of opportunities available to us and thus not necessarily be in the best interests of us and our securityholders. Moreover, the performance of investments will not be known at the time of allocation.

Rising interest rates could make it more difficult for portfolio companies to make periodic payments on their loans.

Interest rate risk refers to the risk of market changes in interest rates. Interest rate changes affect the value of debt. In general, rising interest rates will negatively impact the price of fixed rate debt, and falling interest rates will have a positive effect on price. Adjustable rate debt also reacts to interest rate changes in a similar manner, although generally to a lesser degree. Interest rate sensitivity is generally larger and less predictable in debt with uncertain payment or prepayment schedules. Further, rising interest rates make it more difficult for borrowers to repay debt, which could increase the risk of payment defaults. Any failure of

one or more portfolio companies to repay or refinance its debt at or prior to maturity or the inability of one or more portfolio companies to make ongoing payments following an increase in contractual interest rates could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We are subject to risks associated with the discontinuation of LIBOR, which will affect our cost of capital and net investment income.

In July 2017, the Financial Conduct Authority, or the FCA, announced its intention to cease sustaining LIBOR by the end of 2021. The FCA's intention is that, after 2021, it will no longer be necessary for the FCA to persuade or compel banks to submit to LIBOR due to the development of alternative benchmark rates, which the FCA suggested should be based on transactions and not on reference rates that do not have active underlying markets to support them. In April 2018, the New York Federal Reserve Bank began publishing its alternative rate, the Secured Overnight Financing Rate or SOFR. The Bank of England followed suit in April 2018 by publishing its proposed alternative rate, the Sterling Overnight Index Average, or SONIA. Each of SOFR and SONIA significantly differ from LIBOR, both in the actual rate and how it is calculated, and therefore it is unclear whether and when markets will adopt either of these rates as a widely accepted replacement for LIBOR.

On November 30, 2020, LIBOR's administrator, the ICE Benchmark Administration Limited, or the IBA, announced a consultation beginning in early December 2020 on its intention to cease the publication of the one-week and two-month U.S. dollar LIBOR settings immediately following the LIBOR publication on December 31, 2021, and the remaining U.S. dollar LIBOR settings, including one-month LIBOR, immediately following the LIBOR publication on June 30, 2023. On March 5, 2021, the FCA released an announcement confirming that such LIBOR settings would cease to be provided by any administrator or no longer be representative as of the dates specified in the IBA proposal, and confirmed that the FCA does not expect any LIBOR settings will become unrepresentative before such dates. The IBA closed the consultation for feedback at the end of January 2021. Concurrent with the IBA's proposal, the Federal Reserve Board, the Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation released a statement that (i) encouraged banks to cease entering into new contracts that use U.S. dollar LIBOR as a reference rate as soon as practicable and in any event by December 31, 2021, (ii) indicated that new contracts entered into before December 31, 2021 should either utilize a reference rate other than U.S. dollar LIBOR or have robust fallback language that includes a clearly defined alternative reference rate after U.S. dollar LIBOR's discontinuation and (iii) explained that extending the publication of certain U.S. dollar LIBOR tenors until June 30, 2023 would allow most legacy U.S. dollar LIBOR contracts to mature before LIBOR experiences disruptions. On March 8, 2021, the Alternative Reference Rates Committee confirmed that in its opinion the March 5, 2021 announcements by the IBA and the FCA on the future cessation and loss of the representativeness of the LIBOR benchmark rates constitutes a "benchmark transition event" with respect to all U.S. dollar LIBOR settings. A "benchmark transition event" may cause, or allow for, certain contracts to replace LIBOR with an alternative reference rate and such replacement could have a material and adverse impact on the CLO market, the leveraged loan market and/or us.

On July 29, 2021, the Alternative Reference Rates Committee formally announced that it recommends the Chicago Mercantile Exchange's forward-looking SOFR term rates for use in business loans, including securities backed by such assets. However, forward-looking SOFR term rates will not be representative of three-month LIBOR, and there is no requirement that the Chicago Mercantile Exchange continue to publish forward-looking SOFR term rates, in which case we, our lenders, and our portfolio company borrowers may be required to use other measurements of SOFR, as applicable.

As such, if LIBOR in its current form does not survive and a replacement rate is not widely agreed upon or if a replacement rate is significantly different from LIBOR, it could cause a disruption in the credit markets generally. Such a disruption could also negatively impact the market value and/or transferability of our portfolio company investments. Furthermore, disruptions related to loans and/or other debt financing securitizations (CLOs) in the marketplace could have a material adverse effect on the ability of GC Advisors or its affiliates to enter into loans in the future in accordance with our investment strategy and have a material adverse effect on us. We could also be materially and adversely impacted to the extent GC Advisors or its affiliates are unable to successfully implement an acceptable replacement rate in leverage utilized by us or if there is a prolonged period of mismatch on the interest rates on the interest rates payable on our

leverage and our portfolio investments as a result of the continued publication of LIBOR. Further, if LIBOR does not survive and a replacement rate is not widely agreed upon, the mismatch on the interest rates payable by any leverage incurred by us and the interest rate payable on the portfolio company investments could result in a decrease in our net investment income and distributions we are able to pay to our stockholders.

We are dependent upon GC Advisors for our success and upon its access to the investment professionals and partners of Golub Capital and its affiliates.

We do not have any internal management capacity or employees. We rely on GC Advisors to manage and conduct our affairs and make all investment decisions. Subject to the oversight of our board of directors, GC Advisors has sole discretion in originating, structuring, negotiating, purchasing, financing and eventually divesting our investments, and our investors will not be able to evaluate for themselves the merits of particular investments prior to us making such investments. We depend on the diligence, skill and network of business contacts of the senior investment professionals of GC Advisors to achieve our investment objective. GC Advisors' investment committee, which consists of two members of our board of directors and additional employees of Golub Capital LLC, provides oversight over our investment activities. We also cannot assure you that we will replicate the historical results achieved by members of the investment committee, and we caution you that our investment returns could be substantially lower than the returns achieved by them in prior periods. We expect that GC Advisors will evaluate, negotiate, structure, close and monitor our investments in accordance with the terms of the Investment Advisory Agreement. We can offer no assurance, however, that the senior investment professionals of GC Advisors will continue to provide investment advice to us. If these individuals do not maintain their existing relationships with Golub Capital LLC and its affiliates and do not develop new relationships with other sources of investment opportunities, we can provide no assurance that GC Advisors or its affiliates will be able to identify appropriate replacements or grow our investment portfolio. The loss of any member of GC Advisors' investment committee or of other senior investment professionals of GC Advisors and its affiliates would limit our ability to achieve our investment objective and operate as we anticipate. This could have a material adverse effect on our financial condition, results of operations and cash flows.

The Staffing Agreement provides that Golub Capital LLC makes available to GC Advisors experienced investment professionals and provides access to the senior investment personnel of Golub Capital LLC for purposes of evaluating, negotiating, structuring, closing and monitoring our investments. We are not a party to the Staffing Agreement and cannot assure you that Golub Capital LLC will fulfill its obligations under the agreement. If Golub Capital LLC fails to perform, we cannot assure you that GC Advisors will enforce the Staffing Agreement, that such agreement will not be terminated by either party or that we will continue to have access to the investment professionals of Golub Capital LLC and its affiliates or their information and deal flow.

Our business model depends to a significant extent upon strong referral relationships with sponsors and investing in companies backed by private equity sponsors. Any inability of GC Advisors to maintain or develop these relationships, or the failure of these relationships to generate investment opportunities, could adversely affect our business.

GC Advisors is highly dependent on relationships with private equity sponsors in connection with the sourcing of investments. If private equity sponsors find new sources of debt capital that are more advantageous to them, or if GC Advisors suffers reputational harm such that it becomes a less attractive source of capital for private equity sponsors, GC Advisors could have difficulty finding and sourcing new middle market debt investments. Private equity sponsors could experience financial distress, which could be related or unrelated to the portfolio companies to which we have exposure. Once in financial distress, such sponsors likely would be unable to provide the same level of managerial, operating or financial support to such portfolio companies, resulting in an increased risk of default or inability to repay remaining principal at maturity.

From time to time, we expect to have direct or indirect exposure to companies controlled by private equity sponsors in which the sponsors have completed one or more dividend recapitalizations, thereby allowing the private equity sponsor to substantially reduce or eliminate its net investment in an underlying portfolio company. These investments generally present different investment characteristics to us than

investments where a private equity sponsor retains a significant net contributed capital position in the company. These investments could experience a higher rate of default. Even when a default does not occur, private equity sponsors could be less willing to provide ongoing financial, managerial or operating support to a portfolio company after it has received one or more capital distributions on its investment.

We believe that purchase price multiples of companies (as measured by the price paid by a private equity sponsor to purchase a company divided by the company's trailing twelve-month earnings) to which we have direct or indirect exposure are close to all-time highs. When considering the appropriate amount of financing to provide a prospective borrower, GC Advisors considers the value cushion as measured by the difference between the enterprise value of the company and the total amount of financing. If market purchase price multiples decline or if a portfolio company experiences financial distress, the value cushion supporting our investment could deteriorate and the investment could become impaired, resulting in losses for us. The risk of such losses for us are greater during periods when purchase price multiples are close to all-time highs.

We can provide no assurance that we will be able to replicate the historical results achieved by other entities managed or sponsored by members of GC Advisors' investment committee, or by GC Advisors or its affiliates.

Potential investors are cautioned that past investment performance of similar portfolios and other investment vehicles managed by GC Advisors or its affiliates is not indicative of how we will perform. Our investments could differ from some existing accounts and funds that are or have been sponsored or managed by members of GC Advisors' investment committee, GC Advisors or affiliates of GC Advisors. Investors in our securities are not acquiring an interest in any accounts that are or have been sponsored or managed by members of GC Advisors' investment committee, GC Advisors or affiliates of GC Advisors. We often co-invest in portfolio investments with other accounts sponsored or managed by members of GC Advisors' investment committee, GC Advisors or its affiliates. Such investments are subject to regulatory limitations and approvals by directors who are not "interested persons," as defined in the 1940 Act. We can offer no assurance, however, that we will obtain such approvals or develop opportunities that comply with such limitations. We also cannot assure you that we will replicate the historical results achieved by members of the investment committee, and we caution you that our investment returns could be substantially lower than the returns achieved by them in prior periods. Additionally, all or a portion of the prior results were achieved in particular market conditions that might never be repeated. Moreover, current or future market volatility and regulatory uncertainty can have an adverse impact on our future performance.

Our financial condition, results of operations and cash flows depend on our ability to manage our business effectively.

Our ability to achieve our investment objective depends on our ability to manage our business and to grow. This depends, in turn, on GC Advisors' ability to identify, invest in and monitor companies that meet our investment criteria. The achievement of our investment objectives on a cost-effective basis depends upon GC Advisors' execution of our investment process, its ability to provide competent, attentive and efficient services to us and, to a lesser extent, our access to financing on acceptable terms. GC Advisors has substantial responsibilities under the Investment Advisory Agreement, as well as responsibilities in connection with the management of other accounts sponsored or managed by GC Advisors, members of GC Advisors' investment committee or Golub Capital LLC and its affiliates. The personnel of the Administrator and its affiliates could be called upon to provide managerial assistance to our portfolio companies. These activities could distract them or slow our rate of investment. Any failure to manage our business and our future growth effectively could have a material adverse effect on our business, financial condition, results of operations and cash flows.

There are significant potential conflicts of interest that could affect our investment returns.

As a result of our arrangements with GC Advisors and its affiliates and GC Advisors' investment committee, there will be times when GC Advisors or such persons have interests that differ from those of our security holders, giving rise to a conflict of interest, many of which are described in the following risk factors. GC Advisors attempts to identify, monitor and mitigate conflicts of interest. Further, GC Advisors has implemented policies and procedures reasonably designed to ensure its clients are treated fairly and

equitably over time. GC Advisors believes that these factors, together with Golub Capital's commitment to put investors first, effectively mitigate the risks associated with such conflicts of interest. However, it can be difficult to ensure that conflicts of interest do not adversely affect us.

There are conflicts related to the obligations of GC Advisors' investment committee, GC Advisors or its affiliates have to other clients and conflicts related to fees and expenses of such other clients.

The members of GC Advisors' investment committee serve as officers, directors or principals of entities that operate in the same or a related line of business as we do or of accounts sponsored or managed by GC Advisors or its affiliates. Currently, our directors and certain of our officers also serve as directors and officers of GBDC 3 and GDLC, each a closed-end, non-diversified management investment company that has also elected to be regulated as a business development company under the 1940 Act. Similarly, GC Advisors and its affiliates manage other clients with similar or competing investment objectives.

GC Advisors' management team will share its time and attention between us and other investment vehicles and accounts. Neither we nor any investor in us unaffiliated with GC Advisors will have any rights in or to independent ventures of GC Advisors or its affiliates or in the income or profits derived therefrom. GC Advisors does not expect to have any dedicated personnel who spend all or substantially all of their time managing our investing activities.

In serving in these multiple capacities, GC Advisors and its personnel have obligations to other clients or investors in those entities, the fulfillment of which could conflict with the best interests of us or our stockholders. For example, the economic disruption and uncertainty precipitated by the COVID-19 pandemic has required GC Advisors and its affiliates to devote additional time and focus to existing portfolio companies in which other funds and accounts managed by GC Advisors and its affiliates hold investments. The allocation of time and focus by personnel of GC Advisors and its affiliates to these existing portfolio company investments held by other funds and accounts could reduce the time that such individuals have to spend on our investing activities.

Our investment objective overlaps with the investment objectives of other affiliated accounts. For example, GC Advisors and its affiliates currently manage GBDC 3, GDLC and multiple private funds and separate accounts that pursue an investment strategy similar to ours, some of which will seek additional capital from time to time. We compete with these and other accounts sponsored or managed by GC Advisors and its affiliates for capital and investment opportunities. As a result, GC Advisors and its affiliates face conflicts in the allocation of investment opportunities among us and other accounts advised by or affiliated with GC Advisors and, in certain circumstances, in the timing of the sale of an investment. Certain of these accounts provide for higher management or incentive fees, allow GC Advisors to recover greater expense reimbursements or overhead allocations, and/or permit GC Advisors and its affiliates to receive higher origination and other transaction fees, all of which could contribute to this conflict of interest and create an incentive for GC Advisors to favor such other accounts. For example, the 1940 Act restricts GC Advisors from receiving more than a 1% fee in connection with loans that we acquire, or originate, a limitation that does not exist for certain other accounts. GC Advisors seeks to allocate investment opportunities among eligible accounts in a manner that is fair and equitable over time and consistent with its allocation policy. However, we can offer no assurance that such opportunities will be allocated to us fairly or equitably in the short-term or over time, and there can be no assurance that we will be able to participate in all investment opportunities that are suitable to us. Furthermore, because allocations under GC Advisors' allocation policy are based on total capital of the relevant investing funds, including us, we expect to receive smaller allocations relative to larger accounts, which could have a material adverse effect on our business, financial condition, results of operations and cash flows during such ramp-up period. With respect to the sale of investments, the sale of an investment by one account advised by GC Advisors or its affiliates could potentially adversely affect the market value of the interests in such investment that continue to be held by other accounts, including us.

GC Advisors' investment committee, GC Advisors or its affiliates could, from time to time, possess material non-public information, limiting our investment discretion.

Principals of GC Advisors and its affiliates and members of GC Advisors' investment committee could serve as directors of, or in a similar capacity with, companies in which we invest, the securities of which are

purchased or sold on our behalf. In the event that material non-public information is obtained with respect to such companies, or we become subject to trading restrictions under the internal trading policies of those companies or as a result of applicable law or regulations, we could be prohibited for a period of time from purchasing or selling the securities of such companies, and this prohibition could have an adverse effect on us.

Our management and incentive fee structure creates incentives for GC Advisors that are not fully aligned with the interests of our stockholders and could induce GC Advisors to make certain investments, including speculative investments.

In the course of our investing activities, we pay management and incentive fees to GC Advisors. The management fee is based on our average adjusted gross assets and the incentive fee is computed and paid on income and capital gains, both of which include leverage. As a result, investors in our common stock will invest on a “gross” basis and receive distributions on a “net” basis after expenses, resulting in a lower rate of return than one could achieve through direct investments. Because these fees are based on the fair value of our average adjusted gross assets, GC Advisors benefits when we incur debt or use leverage. The use of leverage increases the likelihood of default on our debt or other leverage, which would disfavor our securityholders.

Additionally, the incentive fee payable by us to GC Advisors could create an incentive for GC Advisors to cause us to realize capital gains or losses that are not in the best interests of us or our stockholders. Under the incentive fee structure, GC Advisors benefits when we recognize capital gains and, because GC Advisors determines when an investment is sold, GC Advisors controls the timing of the recognition of such capital gains. Our board of directors is charged with protecting our stockholders’ interests by monitoring how GC Advisors addresses these and other conflicts of interest associated with its management services and compensation.

The part of the management and incentive fees payable to GC Advisors that relates to our net investment income is computed and paid on income that includes interest income that has been accrued but not yet received in cash, such as market discount, debt instruments with PIK interest, preferred stock with PIK dividends, zero coupon securities, and other deferred interest instruments. This compensation arrangement creates an incentive for GC Advisors to make investments on our behalf that are riskier or more speculative, including debt financings that provide for deferred interest, rather than current cash payments of interest. Under these investments, we accrue the interest over the life of the investment but do not receive the cash income from the investment until the end of the term. Our net investment income used to calculate the income portion of our investment fee, however, includes accrued interest. GC Advisors has an incentive to invest in deferred interest securities in circumstances where it would not have done so but for the opportunity to continue to earn the fees even when the issuers of the deferred interest securities would not be able to make actual cash payments to us on such securities. This risk could be increased because GC Advisors is not obligated to reimburse us for any fees received even if we subsequently incur losses or never receive in cash the deferred income that was previously accrued.

Our securities may be purchased by GC Advisors or its affiliates.

Affiliates of GC Advisors have purchased, and GC Advisors and its affiliates in the future expect to purchase, certain of our securities. The purchase of our securities, including shares of our common stock, by GC Advisors and its affiliates could create certain risks. For example, GC Advisors and its affiliates may have an interest in disposing of our securities at a date that differs from that of our other investors so as to recover their investment in such securities.

The valuation process for certain of our portfolio holdings creates a conflict of interest.

The majority of our portfolio investments are expected to be made in the form of securities that are not publicly traded. As a result, our board of directors will determine the fair value of these securities in good faith. Valuations of private investments and private companies require judgment, are inherently uncertain, often fluctuate and are frequently based on estimates. It is possible that determinations of fair value will differ materially from the values that would have been used if an active market for these investments

existed. If determinations regarding the fair value of investments were materially higher than the values that were ultimately realized upon the sale of such investments, the returns to our investors would be adversely affected.

In connection with that determination, investment professionals from GC Advisors will provide our board of directors with portfolio company valuations based upon the most recent portfolio company financial statements available and projected financial results of each portfolio company. The participation of GC Advisors' investment professionals in our valuation process, and the indirect pecuniary interest in GC Advisors by Lawrence E. Golub and David B. Golub, results in a conflict of interest as GC Advisors' management fee is based, in part, on our average adjusted gross assets and our capital gain and subordinated liquidation incentive fees are based, in part, on unrealized gains and losses.

Conflicts related to other arrangements with GC Advisors or its affiliates.

We have entered into a license agreement with Golub Capital LLC under which Golub Capital LLC has granted us a non-exclusive, royalty-free license to use the name "Golub Capital." See "Management Agreements — License Agreement." In addition, we pay to the Administrator our allocable portion of overhead and other expenses incurred by the Administrator in performing its obligations under the Administration Agreement, such as rent and our allocable portion of the cost of our chief financial officer and chief compliance officer and their respective staffs. These arrangements create conflicts of interest, including in the allocation of expenses and the enforcement of the respective agreements, that our board of directors must monitor.

Our ability to enter into transactions with our affiliates will be restricted, which could limit the scope of investments available to us.

We are prohibited under the 1940 Act from participating in certain transactions with our affiliates without the prior approval of our independent directors and, in some cases, the SEC. Any person that owns, directly or indirectly, five percent or more of our outstanding voting securities is our affiliate for purposes of the 1940 Act, and we are generally prohibited from buying or selling any security from or to such affiliate, absent the prior approval of our independent directors. GC Advisors and its affiliates are considered our affiliates for such purposes. The 1940 Act also prohibits certain "joint" transactions with certain of our affiliates, which could include investments in the same portfolio company, without prior approval of our independent directors and, in some cases, the SEC. We are prohibited from buying or selling any security from or to, among others, any person who owns more than 25% of our voting securities or certain of that person's affiliates, or entering into prohibited joint transactions with such persons, absent the prior approval of the SEC.

We can, however, invest alongside GC Advisors' and its affiliates' other clients in certain circumstances where doing so is consistent with applicable law, SEC staff, or Staff, interpretations, and the co-investment exemptive relief order from the SEC. For example, we can invest alongside such accounts consistent with guidance promulgated by the Staff permitting us and such other accounts to purchase interests in a single class of privately placed securities so long as certain conditions are met, including that GC Advisors, acting on our behalf and on behalf of its other clients, negotiates no term other than price. We can also invest alongside GC Advisors' other clients as otherwise permissible under regulatory guidance, applicable regulations and GC Advisors' allocation policy. Under this allocation policy, GC Advisors will determine the amount of any proposed investment to be made by us and similar eligible accounts. We expect that these determinations will be made similarly for other accounts sponsored or managed by GC Advisors and its affiliates. If sufficient securities or loan amounts are available to satisfy our and each such account's proposed investment, the opportunity will be allocated in accordance with GC Advisors' pre-transaction determination. Where there is an insufficient amount of an investment opportunity to fully satisfy us and other accounts sponsored or managed by GC Advisors or its affiliates, the allocation policy further provides that allocations among us and other accounts will generally be made pro rata based on the relative capital available for investment of each of us and such other eligible accounts, subject to minimum and maximum investment size limits. In situations in which co-investment with other entities sponsored or managed by GC Advisors or its affiliates is not permitted or appropriate, GC Advisors will need to decide whether we or such other entity or entities will proceed with the investment. GC Advisors will make these determinations based on its

policies and procedures, which generally require that such opportunities be offered to eligible accounts on a basis that will be fair and equitable over time, including, for example, through random or rotational methods. However, we can offer no assurance that investment opportunities will be allocated to us fairly or equitably in the short-term or over time.

On occasion, an investment opportunity will be too large to satisfy our desired position size and that of other investment funds and accounts managed by GC Advisors and its affiliates. GC Advisors can provide no assurance that it will be able to identify counterparties to participate in such investment opportunities, and could be required to decline to make investments where it does not believe that it can successfully sell some of the investment opportunity to another market participant.

In situations in which co-investment with other accounts sponsored or managed by GC Advisors or its affiliates is not permitted or appropriate, such as when, in the absence of the exemptive relief described below, we and such other accounts cannot make investments in the same issuer or where the different investments could be expected to result in a conflict between our interest and those of other accounts, GC Advisors needs to decide whether we or such other accounts will proceed with such investments. GC Advisors makes these determinations based on its policies and procedures, which generally require that such investment opportunities be offered to eligible accounts on a basis that is fair and equitable over time, including, for example, through random or rotational methods. Moreover, we generally will be unable to invest in an issuer in which an account sponsored or managed by GC Advisors or its affiliates has previously invested. Similar restrictions limit our ability to transact business with our officers or directors or their affiliates. These restrictions limit the scope of investment opportunities that would otherwise be available to us.

On February 27, 2017, GC Advisors and certain other funds and accounts sponsored or managed by GC Advisors and its affiliates, received exemptive relief from the SEC to permit greater flexibility to negotiate the terms of co-investments if our board of directors determines that it would be advantageous for us to co-invest with other accounts sponsored or managed by GC Advisors or its affiliates in a manner consistent with our investment objectives, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. Under the terms of this exemptive relief, a “required majority” (as defined in Section 57(o) of the 1940 Act) of our independent directors is required to make certain conclusions in connection with a co-investment transaction, including that (1) the terms of the proposed transaction are reasonable and fair to us and our stockholders and do not involve overreaching of us or our stockholders on the part of any person concerned and (2) the transaction is consistent with the interests of our stockholders and is consistent with our investment strategies and policies. We believe that co-investment by us and accounts sponsored or managed by GC Advisors and its affiliates will afford us additional investment opportunities and the ability to achieve greater diversification. There could be many follow-on opportunities available to other entities advised by GC Advisors and its affiliates that are unavailable to us due to the limitations of the exemptive relief granted to GC Advisors and its affiliates.

Although the terms of the exemptive relief require that GC Advisors will be given the opportunity to cause us to participate in certain transactions originated by affiliates of GC Advisors, GC Advisors may determine that we not participate in those transactions and for certain other transactions (as set forth in certain criteria approved by our board of directors) GC Advisors may not have the opportunity to cause us to participate. In addition, even if we and any such other entities sponsored or managed by GC Advisors or its affiliates invest in the same securities or loans, conflicts of interest may still arise. For example, it is possible that, as a result of legal, tax, regulatory, accounting, political or other considerations, the terms of such investment (and divestment thereof) (including with respect to price and timing) for us and such other entities advised by GC Advisors and its affiliates could differ. Additionally, we and such other entities advised by GC Advisors and its affiliates will generally have different investment periods and/or investment objectives (including return profiles) and, as a result, have conflicting goals with respect to the price and timing of disposition opportunities. As such, to the extent permissible under applicable law and any applicable order issued by the SEC, we and such other entities could dispose of co-investments at different times and on different terms.

We have entered into the Adviser Revolver resulting in a conflict of interest between GC Advisors’ obligation to act in its own best interest and in our best interest.

We have entered into the Adviser Revolver, an unsecured revolving loan agreement with GC Advisors. GC Advisors has a conflict of interest between its obligation to act in our best interest and its own best

interest. Any such loans or advances made to us under the Adviser Revolver will be consistent with applicable law, GC Advisors' fiduciary obligations to act in our best interests, our investment objectives, and the asset coverage ratio requirements under the 1940 Act. The terms associated with any such loans from GC Advisors or its affiliates, including the interest charged, shall, in the aggregate, be no more favorable to GC Advisors or its affiliates than could be obtained in an arm's length transaction but will not necessarily be on the same terms or at the same interest rate charged by GC Advisors to other funds that it manages. Neither GC Advisors nor any of its affiliates is obligated to extend any such loans to us and such loans will not necessarily be made available to us in the same amounts or on the same economic terms as are made available to other funds advised by GC Advisors or its affiliates, or at all. In the event that we are required to find third party financing in place of or in addition to loans from GC Advisors and its affiliates, such third party financing could be at less favorable economic terms than the loans from GC Advisors and its affiliates, which could reduce our returns.

GC Advisors could make certain investment decisions for the purpose of receiving transaction fees.

In connection with investments made by us, GC Advisors and its affiliates often receive origination, commitment, documentation, structuring, facility, monitoring, amendment, refinancing, administrative agent and/or other fees from portfolio investments in which we invest or propose to invest. The potential for GC Advisors and its affiliates to receive such economic benefits creates conflicts of interest as GC Advisors and its affiliates have an incentive to invest in portfolio investments that provide such benefits. Similarly, GC Advisors and its affiliates could be incentivized to waive certain fees in connection with a refinancing in order to receive certain fees in the new transaction, including when we and/or other accounts advised by GC Advisors and its affiliates can participate in the original or refinanced investment, or both.

Reductions, waivers or absorptions of fees and costs can temporarily result in higher returns to investors than they would otherwise receive if full fees and costs were charged.

GC Advisors and its affiliates are permitted to reduce, waive or absorb some of the fees or costs otherwise due by us. While this activity can be seen as friendly to investors, reductions, waivers and absorptions of fees and costs result in higher returns to investors than such investors would receive if full fees and costs were charged. There is no guarantee that such reductions, waivers or absorptions will occur in the future, and any reductions, waivers and absorptions are entirely at the discretion of GC Advisors or the Administrator, as applicable.

GC Advisors could prioritize its relationship with a borrower or private equity sponsor instead of seeking the most advantageous terms for our investments.

GC Advisors will not make any investment on behalf of us that it does not believe to be in our best interest. However, conflicts can arise in any particular transaction between obtaining the most advantageous terms for an investment, which benefits us and other clients of GC Advisors participating in that investment, and maintaining GC Advisors' relationship with a borrower or private equity sponsor, which likely serves the long-term best interests of GC Advisors' clients overall, including us. For example, affiliates of GC Advisors hold relatively small, minority investments in unaffiliated private equity funds, which arguably creates an incentive for GC Advisors to cause us to invest in portfolio companies owned by such private equity funds and to treat such portfolio companies more favorably in a workout situation. As another example of the conflicts that could arise, GC Advisors is permitted to reduce or waive transaction or prepayment fees, offer loan terms that are more favorable to the borrower (and conversely, less favorable to us), accept a below target position size, agree to amend certain terms or waive existing terms or defaults or make other similar concessions to maintain or improve a relationship with a private equity sponsor or borrower, which GC Advisors believes will increase the likelihood of repeat business that will benefit us and GC Advisors' other clients.

GC Advisors operates in multiple business lines and could pursue additional business lines, which could create a conflict of interest in the allocation of its time and focus.

While Golub Capital maintains two major business lines, it has explored and will continue to explore opportunities outside these business lines. Such activity could adversely affect us. These risks include

reputational damage, loss of management attention and time due to multiple constraints, regulatory sanctions, adverse impact to business relationships, increased competition of capital allocations, and expansion of potential risks to GC Advisors' business as a whole outside those previously disclosed. New business lines could also exacerbate existing conflicts of interest and raise new conflicts.

Investors should be aware that other lines of business at Golub Capital could indirectly affect their investment in us, even if we are not directly exposed to those lines of business. While GC Advisors and its affiliates keep each investment client as a legally distinct entity or account, there are risks that a separate business line suffering a material adverse condition could affect other business lines to which we have direct exposure, and consequently, our performance. These risks could materially affect GC Advisors' business as a whole, and include loss of reputation, loss of management time and focus, regulatory sanctions, and adverse impact to business relationships.

Golub Capital could pursue strategic transactions, which could create a conflict of interest in the allocation of GC Advisors' time and focus.

Golub Capital could engage in any number of strategic transactions, including acquisitions, divestitures, joint ventures, new business formations, restructurings, launches of new investment fund strategies and structures or even a fund that pursues a strategy that is different than what Golub Capital has historically focused on, such as a private equity fund of funds. Additionally, Golub Capital could sell stakes in itself or in its affiliates or acquire stakes in other asset managers, service providers or investment vehicles, including to or from investors in the Company. In August 2018, Golub Capital sold a passive, non-voting minority stake in its management companies. While Golub Capital has not subsequently engaged in any material strategic transactions, it could do so in the future.

Strategic transactions are subject to many risks, such as the risk that the transaction might not be successful in meeting its strategic goals, or the risk that the transaction might divert the attention of the Investment Manager from the core investment activities of the Fund, or the risk that the management team will not be successful in developing and operating the underlying business involved in the strategic transaction.

We and GC Advisors could be the target of litigation or regulatory investigations.

We as well as GC Advisors and its affiliates participate in a highly regulated industry and are each subject to regulatory examinations in the ordinary course of business. There can be no assurance that we and GC Advisors and/or any of its affiliates will avoid regulatory investigation and possible enforcement actions stemming therefrom. GC Advisors is a registered investment adviser and, as such, is subject to the provisions of the Investment Advisers Act. We and GC Advisors are each, from time to time, subject to formal and informal examinations, investigations, inquiries, audits and reviews from numerous regulatory authorities both in response to issues and questions raised in such examinations or investigations and in connection with the changing priorities of the applicable regulatory authorities across the market in general.

There is also a material risk that applicable governmental authorities and regulators in the United States and other jurisdictions will continue to adopt new laws or regulations (such as tax, privacy and anti-money laundering laws or regulations), or change existing laws or regulations, or enhance the interpretation or enforcement of existing laws and regulations, in each case in a manner that is burdensome for GC Advisors and for us. Any such events or changes could occur during the term of the Company and could adversely affect us or GC Advisors and GC Advisors' ability to operate and/or pursue its management strategies on behalf of us. Further, any such events or changes could adversely affect obligors' ability to make payments on loans to which we are directly or indirectly exposed or otherwise adversely affect the value of such investments. Such risks are often difficult or impossible to predict, avoid or mitigate in advance. As a result, there can be no assurance that any of the foregoing will not have an adverse impact on the business of GC Advisors and/or any of its affiliates or our performance. From time to time, GC Advisors and its affiliates could take certain actions that they determine are necessary, appropriate or in the best interests of us and our stockholders, taken as a whole, to mitigate the application or impact of certain laws or regulations.

GC Advisors, its affiliates and/or any of their respective principals and employees could also be named as defendants in, or otherwise become involved in, litigation. Litigation and regulatory actions can be time-consuming and expensive and can lead to unexpected losses, which expenses and losses are often subject to indemnification by us. Legal proceedings could continue without resolution for long periods of time and their outcomes, which could materially and adversely affect the value of us or the ability of GC Advisors to manage us, are often impossible to anticipate. GC Advisors would likely be required to expend significant resources responding to any litigation or regulatory action related to it, and these actions could be a distraction to the activities of GC Advisors.

Our investment activities are subject to the normal risks of becoming involved in litigation by third parties. This risk would be somewhat greater if we were to exercise control or significant influence over a portfolio company's direction. The expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgments would, absent willful misfeasance, bad faith, gross negligence, or reckless disregard of the duties involved by GC Advisors, the Administrator, or any of our officers, be borne by us and would reduce our net assets. GC Advisors and others are indemnified by us in connection with such litigation, subject to certain conditions.

We will be subject to corporate-level income tax if we are unable to qualify as a RIC.

In order to qualify as a RIC under the Code, we must meet certain source-of-income, asset diversification and distribution requirements. The distribution requirement for a RIC is satisfied if we distribute dividends for U.S. federal income tax purposes of an amount generally at least equal to 90% of our investment company taxable income, which is generally our net ordinary income plus the excess of our net short-term capital gains in excess of our net long-term capital losses, determined without regard to any deduction for dividends paid, to our stockholders each taxable year. We are subject, to the extent we use debt financing, to certain asset coverage ratio requirements under the 1940 Act and financial covenants under loan and credit agreements that could, under certain circumstances, restrict us from making distributions necessary to qualify as a RIC. If we are unable to obtain cash from other sources, we could fail to qualify as a RIC and, thus, could be subject to corporate-level income tax irrespective of the level of distributions paid to our stockholders. To qualify as a RIC, we must also meet certain asset diversification requirements at the end of each quarter of our taxable year. Failure to meet these requirements could result in our having to dispose of certain investments quickly in order to prevent the loss of our qualification as a RIC. Because most of our investments are in private or thinly traded public companies, any such dispositions could be made at disadvantageous prices and could result in substantial losses. If we fail to qualify as a RIC for any reason and become subject to corporate-level income tax, the resulting corporate taxes could substantially reduce our net assets, the amount of income available for distributions to stockholders and the amount of our distributions and the amount of funds available for new investments. Such a failure would have a material adverse effect on us and our securityholders. See "Business — Taxation as a RIC."

We could need to raise additional capital to grow because we must distribute most of our income.

We could need additional capital to fund new investments and grow our portfolio of investments. We intend to access the capital markets periodically to issue debt or equity securities or borrow from financial institutions in order to obtain such additional capital. Unfavorable economic conditions could increase our funding costs, limit our access to the capital markets or result in a decision by lenders not to extend credit to us. A reduction in the availability of new capital could limit our ability to grow. In addition, in order to qualify as a RIC, we are required to distribute each taxable year an amount generally at least equal to 90% of the sum our net ordinary income and net short-term capital gains in excess of net long-term capital losses, or investment company taxable income, determined without regard to any deduction for dividends paid as dividends for U.S. federal income tax purposes, to our stockholders. As a result, these earnings are not available to fund new investments. An inability to access the capital markets successfully could limit our ability to grow our business and execute our business strategy fully and could decrease our earnings, if any, which could have an adverse effect on the value of our securities. Furthermore, to the extent we are not able to raise capital and are at or near our targeted leverage ratios, we could receive smaller allocations, if any, on new investment opportunities under GC Advisors' allocation policy and have, in the past, received such smaller allocations under similar circumstances.

We could have difficulty paying our required distributions if we recognize income before, or without, receiving cash representing such income.

For U.S. federal income tax purposes, we include in income certain amounts that we have not yet received in cash, such as the accretion of original issue discount. This could arise if we receive warrants in connection with the making of a loan and in other circumstances, or through contracted PIK interest, which represents contractual interest added to the loan balance and due at the end of the loan term. Such original issue discount, which could be significant relative to our overall investment activities, or increases in loan balances as a result of contractual PIK arrangements, is included in income before we receive any corresponding cash payments. We also could be required to include in income certain other amounts that we do not receive in cash.

That part of the incentive fee payable by us that relates to our net investment income is computed and paid on income that includes interest that has been accrued but not yet received in cash, such as market discount, debt instruments with PIK interest, preferred stock with PIK dividends and zero coupon securities. If a portfolio company defaults on a loan that is structured to provide accrued interest, it is possible that accrued interest previously used in the calculation of the incentive fee will become uncollectible, and GC Advisors has no obligation to refund any fees it received in respect of such accrued income.

Since in certain cases we could recognize income before or without receiving cash representing such income, we could have difficulty meeting the requirement to distribute dividends for U.S. federal income tax purposes of an amount generally at least equal to 90% of our investment company taxable income, determined without regard to any deduction for dividends paid, to our stockholders in order to maintain our qualification as a RIC. In such a case, we could have to sell some of our investments at times we would not consider advantageous, raise additional debt or equity capital or reduce new investment originations to meet these distribution requirements. If we are not able to obtain such cash from other sources, we could fail to qualify as a RIC and thus be subject to corporate-level income tax. See “Business — Taxation as a RIC.”

Stockholders could receive shares of our common stock as distributions, which could result in adverse tax consequences to them.

Although we currently do not intend to do so, we are permitted to declare a large portion of a dividend in shares of common stock at the election of each stockholder. Revenue Procedures issued by the IRS allow a publicly offered regulated investment company (as defined above) to distribute its own stock as a dividend for the purpose of fulfilling its distribution requirements if certain conditions are satisfied. Among other things, the aggregate amount of cash available to be distributed to all stockholders is currently required to be at least 20% of the aggregate declared distribution. The Internal Revenue Service has also issued private letter rulings on cash/stock dividends paid by regulated investment companies and real estate investment trusts where the cash component is limited to 20% of the total distribution if certain requirements are satisfied. Stockholders receiving such dividends will be required to include the full amount of the dividend (including the portion payable in stock) as ordinary income (or, in certain circumstances, long-term capital gain) to the extent of our current and accumulated earnings and profits for federal income tax purposes. As a result, stockholders could be required to pay income taxes with respect to such dividends in excess of the cash dividends received. It is unclear to what extent we will be able to pay taxable dividends in cash and common stock (whether pursuant to IRS Revenue Procedures, a private letter ruling or otherwise).

The tax treatment of a non-U.S. stockholder in its jurisdiction of tax residence will depend entirely on the laws of such jurisdiction and could vary considerably from jurisdiction to jurisdiction.

Depending on (1) the laws of such non-U.S. stockholder’s jurisdiction of tax residence, (2) how we are treated in such jurisdiction, and (3) our activities, an investment in us could result in such non-U.S. stockholder recognizing adverse tax consequences in its jurisdiction of tax residence, including with respect to any generally required or additional tax filings and/or additional disclosure required in such filings in relation to the treatment for tax purposes in the relevant jurisdiction of an interest in us and/or of distributions from us and any uncertainties arising in that respect (the Company not being established under the laws of the relevant jurisdiction), the possibility of taxable income significantly in excess of cash distributed to a non-U.S. stockholder, and possibly in excess of our actual economic income, the possibilities of losing

deductions or the ability to utilize tax basis and of sums invested being returned in the form of taxable income or gains, and the possibility of being subject to tax at unfavorable tax rates. A non-U.S. stockholder could also be subject to restrictions on the use of its share of our deductions and losses in its jurisdiction of tax residence. Each stockholder is urged to consult its own tax advisers with respect to the tax and tax filing consequences, if any, in its jurisdiction of tax residence of an investment in us, as well as any other jurisdiction in which such prospective investor is subject to taxation.

Regulations governing our operation as a business development company affect our ability to, and the way in which we, raise additional capital. As a business development company, the necessity of raising additional capital exposes us to risks, including the typical risks associated with leverage.

We could issue debt securities or preferred stock and/or borrow money from banks or other financial institutions, which we refer to collectively as “senior securities,” up to the maximum amount permitted by the 1940 Act. Under the current provisions of the 1940 Act, we are permitted as a business development company to issue senior securities in amounts such that our asset coverage, as defined in the 1940 Act, equals the percentage of gross assets less all liabilities and indebtedness not represented by senior securities after each issuance of senior securities that is applicable to us under Section 61 of the 1940 Act. Following the approval of our stockholders of the reduced asset coverage requirements in Section 61(a)(2) of the 1940 Act and subject to our compliance with certain disclosure requirements, effective as of February 6, 2019, under the provisions of the 1940 Act, we are permitted as a business development company to issue senior securities in amounts such that its asset coverage, as defined in the 1940 Act, equals at least 150% of gross assets less all liabilities and indebtedness not represented by senior securities, after each issuance of senior securities. Under the reduced 150% asset coverage requirement, we are permitted under the 1940 Act to have a ratio of total consolidated assets to outstanding indebtedness of 2:1 as compared to a maximum of 1:1 under the 200% asset coverage requirement that would otherwise apply to a business development company. If the value of our assets declines, we could be unable to satisfy this ratio. If that happens, we could be required to sell a portion of our investments and, depending on the nature of our leverage, repay a portion of our indebtedness at a time when such activities could be disadvantageous. This could have a material adverse effect on our operations and we may not be able to make distributions in an amount sufficient to be subject to tax as a RIC, or at all. Also, any amounts that we use to service our indebtedness would not be available for distributions to our common stockholders. If we issue senior securities, we will be exposed to typical risks associated with leverage, including an increased risk of loss. As of September 30, 2021, we had \$2.6 billion of outstanding borrowings, including \$408.2 million and \$546.5 million outstanding under the 2018 Debt Securitization and the GCIC 2018 Debt Securitization, respectively.

In the absence of an event of default, no person or entity from which we borrow money has a veto right or voting power over our ability to set policy, make investment decisions or adopt investment strategies. If we issue preferred stock, which is another form of leverage, the preferred stock would rank “senior” to common stock in our capital structure, preferred stockholders would have separate voting rights on certain matters and could have other rights, preferences or privileges more favorable than those of our common stockholders, and the issuance of preferred stock could have the effect of delaying, deferring or preventing a transaction or a change of control that could involve a premium price for holders of our common stock or otherwise be in the best interest of our common stockholders. Holders of our common stock will directly or indirectly bear all of the costs associated with offering and servicing any preferred stock that we issue. In addition, any interests of preferred stockholders would not necessarily align with the interests of holders of our common stock and the rights of holders of shares of preferred stock to receive distributions would be senior to those of holders of shares of our common stock. We do not, however, anticipate issuing preferred stock in the next 12 months.

We are not generally able to issue and sell our common stock at a price below net asset value per share. We could, however, sell our common stock, or warrants, options or rights to acquire our common stock, at a price below the then-current net asset value per share of our common stock if our board of directors determines that such sale is in the best interests of us and our stockholders, and if our stockholders approve such sale. In any such case, the price at which our securities are to be issued and sold cannot be less than a price that, in the determination of our board of directors, closely approximates the market value of such securities (less any distributing commission or discount). If we raise additional funds by issuing common

stock or securities convertible into, or exchangeable for, our common stock, then the percentage ownership of our stockholders at that time would decrease, and holders of our common stock could experience dilution.

We intend to finance our investments with borrowed money, which will accelerate and increase the potential for gain or loss on amounts invested and could increase the risk of investing in us.

The use of leverage accelerates and increases the potential for gain or loss on amounts invested. The use of leverage is generally considered a speculative investment technique and increases the risks associated with investing in our securities. The amount of leverage that we employ will depend on GC Advisors' and our board of directors' assessment of market and other factors at the time of any proposed borrowing. While we intend to target a leverage ratio of 0.85x to 1.25x debt-to-equity, this limitation will not prevent us from incurring additional leverage or otherwise exceeding such leverage ratio to the full extent permissible under the 1940 Act, including during periods when we are experiencing unusual market volatility or other unexpected conditions.

We cannot assure you that we will be able to obtain credit at all or on terms acceptable to us. While leverage presents opportunities for increasing our total return, it also has the potential to increase losses. Accordingly, any event that adversely affects the value of an investment would be magnified to the extent we use leverage. Such events could result in a substantial loss to us, which would be greater than if leverage had not been used. In addition, our investment objectives are dependent on the continued availability of leverage at attractive relative interest rates.

We could issue senior debt securities to banks, insurance companies and other lenders. Lenders of these senior securities will have fixed dollar claims on our assets that are superior to the claims of our common stockholders, and we would expect such lenders to seek recovery against our assets in the event of a default. We have the ability to pledge up to 100% of our assets and can grant a security interest in all of our assets under the terms of any debt instruments we could enter into with lenders. The terms of our existing indebtedness require us to comply with certain financial and operational covenants, and we expect similar covenants in future debt instruments. Failure to comply with such covenants could result in a default under the applicable credit facility or debt instrument if we are unable to obtain a waiver from the applicable lender or holder, and such lender or holder could accelerate repayment under such indebtedness and negatively affect our business, financial condition, results of operations and cash flows. In addition, under the terms of any credit facility or other debt instrument we enter into, we are likely to be required by its terms to use the net proceeds of any investments that we sell to repay a portion of the amount borrowed under such facility or instrument before applying such net proceeds to any other uses. If the value of our assets decreases, leveraging would cause our net asset value to decline more sharply than it otherwise would have had we not used leverage, thereby magnifying losses or eliminating our equity stake in a leveraged investment. Similarly, any decrease in our net investment income will cause our net income to decline more sharply than it would have had we not borrowed. Such a decline would also negatively affect our ability to make distributions on our common stock or any outstanding preferred stock. Our ability to service our debt depends largely on our financial performance and is subject to prevailing economic conditions and competitive pressures. Our common stockholders bear the burden of any increase in our expenses as a result of our use of leverage, including interest expenses and any increase in the base management fee payable to GC Advisors.

Following the approval of our stockholders of the reduced asset coverage requirements in Section 61(a)(2) of the 1940 Act and subject to our compliance with certain disclosure requirements, effective as of February 6, 2019, the reduced asset coverage requirement permits us to double the maximum amount of leverage that we are permitted to incur, which provides us with increased investment flexibility, but also increases our risks related to leverage.

The following table illustrates the effect of leverage on returns from an investment in our common stock as of September 30, 2021, assuming various annual returns, net of expenses. The calculations in the table below are hypothetical and actual returns could be higher or lower than those appearing in the table below.

	<u>Assumed Return on Our Portfolio (Net of Expenses)</u>				
	<u>-10%</u>	<u>-5%</u>	<u>0%</u>	<u>5%</u>	<u>10%</u>
Corresponding return to common stockholder ⁽¹⁾	-22.99%	-12.99%	-2.99%	7.00%	17.00%

(1) Assumes \$5.2 billion in total assets, \$2.6 billion in debt and secured borrowings outstanding and \$2.6 billion in net assets as of September 30, 2021 and an effective annual interest rate of 3.01% as of September 30, 2021.

Based on our outstanding indebtedness of \$2.6 billion as of September 30, 2021 and the effective annual interest rate, which includes amortization of debt financing costs, amortization of discounts on notes issued and non-usage facility fees, of 3.01% as of that date, our investment portfolio would have been required to experience an annual return of at least 1.50% to cover annual interest payments on the outstanding debt.

If we are unable to obtain leverage or if the interest rates of such leverage are not attractive, we could experience diminished returns. The number of leverage providers and the total amount of financing available could decrease or remain static. We could, directly or through subsidiaries, have concentrated exposure to a small number of commercial lenders or other financing providers, which could result in us being dependent on the continued availability of capital from such financing providers. Consequently, available financing could be more expensive or on terms that are less desirable than in an environment with a larger number of leverage providers.

We are subject to risks associated with the Debt Securitizations.

As a result of the 2018 Debt Securitization and the GCIC 2018 Debt Securitization, (each a “Debt Securitization” and, collectively, the “Debt Securitizations”), we are subject to a variety of risks, including those set forth below. We use the term “debt securitization” in this annual report on Form 10-K to describe a form of secured borrowing under which an operating company (sometimes referred to as an “originator” or “sponsor”) acquires or originates mortgages, receivables, loans or other assets that earn income, whether on a one-time or recurring basis (collectively, “income producing assets”), and borrows money on a non-recourse basis against a legally separate pool of loans or other income producing assets. In a typical debt securitization, the originator transfers the loans or income producing assets to a single-purpose, bankruptcy-remote subsidiary (also referred to as a “special purpose entity”), which is established solely for the purpose of holding loans and income producing assets and issuing debt secured by these income producing assets. The special purpose entity completes the borrowing through the issuance of notes secured by the loans or other assets. The special purpose entity may issue the notes in the capital markets to a variety of investors, including banks, non-bank financial institutions and other investors. The special purpose entities that issued the notes in the 2018 Debt Securitization and the GCIC 2018 Debt Securitization were the 2018 Issuer and the GCIC 2018 Issuer, respectively (each such special purpose entity, a “Securitization Issuer”). The 2018 Issuer and the GCIC 2018 Issuer are wholly-owned subsidiaries of 2018 CLO Depositor and GCIC CLO Depositor, respectively, each a wholly-owned subsidiary of the Company (each a “CLO Depositor”). In each of the Debt Securitizations, institutional investors purchased certain notes issued by the applicable Securitization Issuer in private placements.

We are subject to certain risks as a result of our direct or indirect interests in the junior notes and membership interests of each Securitization Issuer.

Under the terms of the respective loan sale agreement or loan sale agreements governing each Debt Securitization, we sold and/or contributed to the applicable Securitization Issuer all of our ownership interest in our portfolio loans and participations for the purchase price and other consideration set forth in such loan sale agreement. Following this transfer, the applicable Securitization Issuer held all of the ownership interest in such portfolio loans and participations.

Under the terms of the respective loan sale agreements entered into upon closing of each of the 2018 Debt Securitization and the GCIC 2018 Debt Securitization (each a “Closing Date Loan Sale Agreement”), which provided for the sale of assets on the applicable closing date to satisfy risk retention requirements, (1) we transferred to GC Advisors a portion of our ownership interest in the portfolio company investments securing such Debt Securitization for the purchase price and other consideration set forth in the applicable Closing Date Loan Sale Agreement and (2) immediately thereafter, GC Advisors sold to the respective Securitization Issuer all of its ownership interest in such portfolio loans for the purchase price and other consideration set forth in the applicable Closing Date Loan Sale Agreement. Under the terms of the other loan sale agreement governing each such Debt Securitization (each, a “Depositor Loan Sale Agreement”), which provides for the sale of assets on the applicable closing date as well as future sales from us to the applicable Securitization Issuer through the applicable CLO Depositor, (1) we sold and/or contributed to the applicable CLO Depositor the remainder of our ownership interest in the portfolio company investments securing the applicable Debt Securitization and participations for the purchase price and other consideration set forth in the applicable Depositor Loan Sale Agreement and (2) the applicable CLO Depositor, in turn, sold to the applicable Securitization Issuer all of its ownership interest in such portfolio loans and participations for the purchase price and other consideration set forth in one of the loan sale agreements. Following these transfers, the applicable Securitization Issuer, and not GC Advisors, the applicable CLO Depositor or us, held all of the ownership interest in such portfolio company investments and participations.

As of September 30, 2021, we held indirectly through the applicable CLO Depositor, the Class C-2 2018 Notes, the Class D 2018 Notes, the Subordinated 2018 Notes, and 100% of the membership interests in the 2018 Issuer, the Class C GCIC 2018 Notes, the Class D GCIC 2018 Notes, the Subordinated GCIC 2018 Notes and 100% of the membership interests in the GCIC 2018 Issuer. As a result, we consolidate the financial statements of the 2018 Issuer and the GCIC 2018 Issuer, as well as our other subsidiaries, in our consolidated financial statements.

Because each of the Securitization Issuers and CLO Depositors is disregarded as an entity separate from its owner for U.S. federal income tax purposes, the sale or contribution by us or a CLO Depositor to a Securitization Issuer or by us to a CLO Depositor did not constitute a taxable event for U.S. federal income tax purposes. If the U.S. Internal Revenue Service were to take a contrary position, there could be a material adverse effect on our business, financial condition, results of operations or cash flows. We could, from time to time, hold asset-backed securities, or the economic equivalent thereof, issued by a securitization vehicle sponsored by another business development company to the extent permitted under the 1940 Act.

The notes and membership interests that we hold that are issued by the Securitization Issuers are subordinated obligations of the applicable Securitization Issuer and we could be prevented from receiving cash from such Securitization Issuer.

The notes issued by the Securitization Issuers and retained by us are the most junior class of notes issued by the applicable Securitization Issuer, are subordinated in priority of payment to the other notes issued by such Securitization Issuer and are subject to certain payment restrictions set forth in the indenture governing the notes issued by such Securitization Issuer. Therefore, we only receive cash distributions on such Notes if the applicable Securitization Issuer has made all cash interest payments to all other notes it has issued. Consequently, to the extent that the value of the portfolio of loan investments held by a Securitization Issuer has been reduced as a result of conditions in the credit markets, or as a result of defaulted loans or individual fund assets, the value of any notes that we have retained at their redemption could be reduced. If a Securitization Issuer does not meet the asset coverage tests or the interest coverage test set forth in the documents governing the applicable Debt Securitization, cash would be diverted from the notes that we hold to first pay the more senior notes issued by such Securitization Issuer in amounts sufficient to cause such tests to be satisfied.

Each Securitization Issuer is the residual claimant on funds, if any, remaining after holders of all classes of notes issued by such Securitization Issuer have been paid in full on each payment date or upon maturity of such notes under the applicable Debt Securitization documents. As the holder of the membership interests in each Securitization Issuer, we could receive distributions, if any, only to the extent that the applicable Securitization Issuer makes distributions out of funds remaining after holders of all classes of notes issued by such Securitization Issuer have been paid in full on each payment date any amounts due and

owing on such payment date or upon maturity of such notes. In the event that we fail to receive cash directly from a Securitization Issuer, we could be unable to make distributions in amounts sufficient to maintain our ability to be subject to tax as a RIC, or at all.

The interests of holders of the senior classes of securities issued by the Securitization Issuers could not be aligned with our interests.

The notes issued by each Securitization Issuer that are held by third parties (the “Senior Securitization Notes”) are debt obligations ranking senior in right of payment to other securities issued by the respective Securitization Issuer in the applicable Debt Securitization. As such, there are circumstances in which the interests of holders of the Senior Securitization Notes may not be aligned with the interests of holders of the other classes of notes issued by, and membership interests of, the applicable Securitization Issuer. For example, under the terms of the Class A 2018 Notes, holders of the Class A 2018 Notes have the right to receive payments of principal and interest prior to holders of the Class B 2018 Notes, the Class C-1 2018 Notes and the 2018 Issuer.

As used herein, “Controlling Class” refers to the most senior class of notes then outstanding with respect to a Securitization Issuer. If the most senior class of outstanding notes are paid in full, then the next most senior class of notes would comprise the Controlling Class under the documents governing the applicable Debt Securitization. For as long as the Class A 2018 Notes and the Class A GCIC 2018 Notes, holders of such class of notes or loans comprise the Controlling Class under the 2018 Debt Securitization and the GCIC 2018 Debt Securitization, respectively. If such notes or loans are paid in full, then the Class B 2018 Notes and the Class B GCIC 2018 Notes would comprise the Controlling Class under the 2018 Debt Securitization and the GCIC 2018 Debt Securitization, respectively. Holders of the Controlling Class under the applicable Debt Securitization have the right to act in certain circumstances with respect to the portfolio loans in ways that could benefit their interests but not the interests of holders of more junior classes of notes and membership interests, including by exercising remedies under the indenture in the applicable Debt Securitization.

If an event of default has occurred and acceleration occurs in accordance with the terms of the indenture for a Debt Securitization, the Controlling Class of such debt securitization, as the most senior class of notes or loans then outstanding in such debt securitization will be paid in full before any further payment or distribution on the more junior classes of notes and membership interests. In addition, if an event of default under a Debt Securitization, holders of a majority of the Controlling Class of the applicable debt securitization could be entitled to determine the remedies to be exercised under the applicable indenture, subject to the terms of such indenture. For example, upon the occurrence of an event of default with respect to the notes issued by the 2018 Issuer, the trustee or holders of a majority of the Controlling Class could declare the principal, together with any accrued interest, of all the notes of such class and any junior classes to be immediately due and payable. This would have the effect of accelerating the principal on such notes, triggering a repayment obligation on the part of the 2018 Issuer. If at such time the portfolio loans were not performing well, the Securitization Issuer could not have sufficient proceeds available to enable the trustee under the indenture to repay the obligations of holders of the notes we hold, or to pay a dividend to holders of the membership interests.

Remedies pursued by the Controlling Class could be adverse to the interests of the holders of the notes that are subordinated to the Controlling Class (which would include the Class C-2 2018 Notes, Class D 2018 Notes and Subordinated 2018 Notes to the extent the Class A 2018 Notes, Class B 2018 Notes, Class C-1 2018 Notes and Class C-2 2018 Notes, or Class D 2018 Notes constitute the Controlling Class, the Class B-2 GCIC 2018 Notes, Class C GCIC 2018 Notes, Class D GCIC 2018 Notes and Subordinated GCIC 2018 Notes to the extent the Class A-1 GCIC 2018 Notes, Class A-2 GCIC 2018 Notes, Class B GCIC 2018 Notes, Class C GCIC 2018 Notes or Class D GCIC 2018 Notes constitute the Controlling Class and the Controlling Class will have no obligation to consider any possible adverse effect on such other interests. Thus, we cannot assure you that any remedies pursued by the Controlling Class will be in the best interests of the applicable CLO Depositor or us or that the applicable CLO Depositor or we will receive any payments or distributions upon an acceleration of the notes. In a liquidation under any of the Debt Securitizations, the notes that we have directly or indirectly retained will be subordinated to payment of the other classes notes issued by the applicable Securitization Issuer and could not be paid in full to the extent funds remaining

after payment of more senior notes not held by us are insufficient. In addition, after certain senior classes of notes are paid in full, the remaining noteholder could amend the applicable indenture to, among other things, direct the assignment of any remaining assets to other wholly-owned subsidiaries for a price less than the fair market value of such assets with the difference in price to be considered an equity contribution to such subsidiaries. Any failure of a Securitization Issuer to make distributions on the notes we indirectly or directly hold, whether as a result of an event of default, liquidation or otherwise, could have a material adverse effect on our business, financial condition, results of operations and cash flows and could result in an inability of us to make distributions sufficient to maintain our ability to be subject to tax as a RIC, or at all.

A Securitization Issuer could fail to meet certain asset coverage tests.

Under the documents governing each Debt Securitization, there are two asset coverage tests applicable to the Class A 2018 Notes, the Class B 2018 Notes, the Class C-1 2018 Notes, the Class C-2 2018 Notes and the Class D 2018 Notes, with respect to the 2018 Issuer; and the Class A GCIC 2018 Notes, Class B GCIC 2018 Notes, Class C GCIC 2018 Notes and Class D GCIC 2018, with respect to the GCIC 2018 Issuer.

The first such test compares the amount of interest received on the portfolio loans held by the applicable Securitization Issuer to the amount of interest payable in respect of the applicable class of notes. To meet this first test, in the case of the 2018 Debt Securitization, interest received on the portfolio loans must equal at least 120% of the interest payable in respect of the Class A 2018 Notes and Class B 2018 Notes, taken together, at least 110% of the interest payable in respect of the Class C-1 2018 Notes and the Class C-2 2018 Notes, taken together, and at least 105% of the interest payable in respect of the Class D 2018 Notes; and, in the case of the GCIC 2018 Debt Securitization, interest received on the portfolio loans must equal at least 120% of the interest payable in respect of the Class A GCIC 2018 Notes and Class B GCIC 2018 Notes, taken together, and at least 110% of the interest payable in respect of the Class C GCIC 2018 Notes and at least 105% of the interest payable in respect of the Class D GCIC 2018 Notes.

The second such test compares the principal amount of the portfolio loans of the applicable Debt Securitization to the aggregate outstanding principal amount of the applicable class of notes. To meet this second test at any time in the case of the 2018 Debt Securitization, the aggregate principal amount of the portfolio loans must equal at least 145.6% of the Class A 2018 Notes and Class B 2018 Notes, taken together, at least 126.7% of the Class C-1 2018 Notes and Class C-2 2018 Notes, taken together, and at least 116.7% of the Class D 2018 Notes. To meet this second test at any time in the case of the GCIC 2018 Debt Securitization, the aggregate principal amount of the portfolio loans must equal at least 147.9% of the Class A GCIC 2018 Notes and Class B GCIC 2018 Notes, taken together, at least 127.1% of the Class C GCIC 2018 Notes and at least 117.5% of the Class D GCIC 2018 Notes.

If any asset coverage test with respect to a class of notes is not met, proceeds from the portfolio of loan investments that otherwise would have been distributed to the holders of the notes and membership interests that we hold will instead be used to redeem first the most senior class of notes in such Debt Securitization and then each next most senior class of notes, to the extent necessary to satisfy the applicable asset coverage tests on a pro forma basis after giving effect to all payments made in respect of the notes, which we refer to as a mandatory redemption, or to obtain the necessary ratings confirmation.

The value of the Class C-2 2018 Notes, Class D 2018 Notes, Subordinated 2018 Notes, Class B-2 GCIC 2018 Notes, Class C GCIC 2018 Notes, Class D GCIC 2018 Notes or the Subordinated GCIC 2018 Notes could be adversely affected by a mandatory redemption because such redemption could result in the applicable notes being redeemed at par at a time when they are trading in the secondary market at a premium to their stated principal amount and when other investments bearing the same rate of interest could be difficult or expensive to acquire. A mandatory redemption could also result in a shorter investment duration than a holder of such notes could have wanted or anticipated, which could, in turn, result in such a holder incurring breakage costs on related hedging transactions. In addition, the reinvestment period under the 2018 Debt Securitization and the 2018 GCIC Debt Securitization could extend through as late as January 15, 2023 and January 20, 2023, respectively. During the respective reinvestment period, market conditions and restrictions on investment under the indenture governing the applicable Debt Securitization could result in periods of time in which the applicable Securitization Issuer is not able to fully invest its available

collateral or during which collateral available is not of comparable quality or yield, which could affect the value of the collateral securing the notes issued by such Securitization Issuer that we hold.

We could be required to assume liabilities of a Securitization Issuer and are indirectly liable for certain representations and warranties in connection with each Debt Securitization.

The structure of each Debt Securitization is intended to prevent, in the event of our bankruptcy or the bankruptcy of a CLO Depositor, if applicable, the consolidation of the applicable Securitization Issuer with our operations or with the applicable CLO Depositor. If the true sale of the assets in each Debt Securitization were not respected in the event of our insolvency, a trustee or debtor-in-possession might reclaim the assets of the applicable Securitization Issuer for our estate. However, in doing so, we would become directly liable for all of the indebtedness then outstanding under the applicable Debt Securitization, which would equal the full amount of debt of the applicable Securitization Issuer reflected on our consolidated balance sheet. In addition, we cannot assure you that the recovery in the event we were consolidated with a Securitization Issuer for purposes of any bankruptcy proceeding would exceed the amount to which we would otherwise be entitled as the holder of the notes issued by such Securitization Issuer and retained by us had we not been consolidated with the applicable Securitization Issuer.

In addition, in connection with each of the Debt Securitizations, we indirectly gave the lenders certain customary representations with respect to the legal structure of the respective Securitization Issuer, and the quality of the assets transferred to each entity. We remain indirectly liable for any breach of such representations for the life of the applicable Debt Securitization.

Certain Securitization Issuers could issue additional Notes.

Under the terms of the documents governing the 2018 Debt Securitization and the GCIC 2018 Debt Securitization, the applicable Securitization Issuer could issue additional notes and use the net proceeds of such issuance to purchase additional portfolio loans. Any such additional issuance, however, would require the consent of the collateral manager to the applicable Debt Securitization and, in the case of each of the 2018 Debt Securitization and the GCIC 2018 Debt Securitization, the applicable CLO Depositor and a supermajority of the Subordinated 2018 Notes or Subordinated GCIC 2018 Notes, as applicable. Among the other conditions that must be satisfied in connection with an additional issuance of notes, the aggregate principal amount of all additional issuances of notes may not exceed 100% of the respective original outstanding principal amount of such class of notes; the applicable Securitization Issuer must notify each rating agency of such issuance prior to the issuance date; and the terms of the notes to be issued must be identical to the terms of previously issued notes of the same class (except that all monies due on such additional notes will accrue from the issue date of such notes and that the spread over LIBOR and prices of such notes do not have to be identical to those of the initial notes, provided that the interest rate on such additional notes must not exceed the interest rate applicable to the initial class of such notes). We do not expect to cause the 2018 Issuer or the GCIC 2018 Issuer to issue any additional notes at this time. We could amend the documents governing each Debt Securitization from time to time, and without amendment, the 2018 Debt Securitization documents do not provide for additional issuances of Class A 2018 Notes. The total purchase price for any additional notes that could be issued may not always equal 100% of the par value of such notes, depending on several factors, including fees and closing expenses.

We are subject to risks associated with any Revolving Credit Facility that utilizes a Funding Subsidiary as our interests in any Funding Subsidiary are subordinated and we could be prevented from receiving cash on our equity interests from a Funding Subsidiary.

We own directly or indirectly 100% of the equity interests in each of our Funding Subsidiaries. We consolidate the financial statements of our Funding Subsidiaries in our consolidated financial statements and treat the indebtedness under the Revolving Credit Facilities as our leverage. Our interests in our Funding Subsidiaries are subordinated in priority of payment to every other obligation of such Funding Subsidiary and are subject to certain payment restrictions set forth in each Revolving Credit Facility. We receive cash distributions on our equity interests in our Funding Subsidiaries only if such Funding Subsidiary has made all required cash interest payments to the respective lenders and no default exists under the respective

Revolving Credit Facility. We cannot assure you that distributions on the assets held by our Funding Subsidiaries will be sufficient to make any distributions to us or that such distributions will meet our expectations.

We receive cash from a Funding Subsidiary only to the extent that we receive distributions on our equity interests in such Funding Subsidiary. Each Funding Subsidiary could make distributions on its equity interests only to the extent permitted by the payment priority provisions of the applicable Revolving Credit Facility. Each of the Revolving Credit Facilities generally provides that payments on the respective interests could not be made on any payment date unless all amounts owing to the lenders and other secured parties are paid in full. In addition, if a Funding Subsidiary does not meet the asset coverage tests or the interest coverage test set forth in the documents of the applicable Revolving Credit Facility, a default would occur. In the event of a default under a Revolving Credit Facility document, cash would be diverted from us to pay the applicable lender and other secured parties in amounts sufficient to cause such tests to be satisfied. In the event that we fail to receive cash from our Funding Subsidiaries, we could be unable to make distributions to our stockholders in amounts sufficient to maintain our status as a RIC, or at all. We also could be forced to sell investments in portfolio companies at less than their fair value in order to continue making such distributions.

Our equity interests in each Funding Subsidiary rank behind all of the secured and unsecured creditors, known or unknown, of such Funding Subsidiary, including the lenders in the respective Revolving Credit Facility. Consequently, to the extent that the value of a Funding Subsidiary's portfolio of loan investments has been reduced as a result of conditions in the credit markets, defaulted loans, capital gains and losses on the underlying assets, prepayment or changes in interest rates, the returns on our investments in such Funding Subsidiary could be reduced. Accordingly, our investments in each of our Funding Subsidiaries could be subject to up to 100% loss.

The ability to sell investments held by our Funding Subsidiaries is limited.

Each of the Revolving Credit Facilities place significant restrictions on our ability, as servicer, to sell investments. As a result, there could be times or circumstances during which we are unable to sell investments or take other actions that might be in our best interests.

Our ability to invest in public companies is limited in certain circumstances.

To maintain our status as a business development company, we are not permitted to acquire any assets other than "qualifying assets" specified in the 1940 Act unless, at the time the acquisition is made, at least 70% of our total assets are qualifying assets (with certain limited exceptions). Subject to certain exceptions for follow-on investments and investments in distressed companies, an investment in an issuer that has outstanding securities listed on a national securities exchange could be treated as qualifying assets only if such issuer has a common equity market capitalization that is less than \$250.0 million at the time of such investment.

We can enter into repurchase agreements, which are another form of leverage.

We can, and have in the past, entered into repurchase agreements as part of our management of our investment portfolio. Under a repurchase agreement, we will effectively pledge our assets as collateral to secure a short-term loan where the counterparty acquires securities we hold as collateral subject to our obligation to repurchase and its obligation to resell the securities at an agreed upon time and price. Generally, the other party to the agreement makes the loan in an amount equal to a percentage of the fair value of the pledged collateral. At the maturity of the repurchase agreement, we will be required to repay the loan and correspondingly receive back our collateral. While used as collateral, the assets continue to pay principal and interest which are for our benefit.

Our use of repurchase agreements, if any, involves many of the same risks involved in our use of leverage, as the proceeds from repurchase agreements generally will be invested in additional securities. There is a risk that the market value of the securities acquired in the repurchase agreement could decline below the price of the securities that we have sold but remain obligated to purchase. In addition, there is a risk that the market value of the securities retained by us could decline. If a buyer of securities under a

repurchase agreement were to file for bankruptcy or experience insolvency, we could be adversely affected. Also, in entering into repurchase agreements, we would bear the risk of loss to the extent that the proceeds of such agreements at settlement are less than the fair value of the underlying securities being pledged. In addition, due to the interest costs associated with repurchase agreements, our net asset value would decline, and, in some cases, we could be worse off than if we had not used such agreements.

Adverse developments in the credit markets can impair our ability to enter into new debt financing arrangements.

During the economic downturn in the United States that began in mid-2007, many commercial banks and other financial institutions stopped lending or significantly curtailed their lending activity. In addition, in an effort to stem losses and reduce their exposure to segments of the economy deemed to be high risk, some financial institutions limited routine refinancing and loan modification transactions and even reviewed the terms of existing facilities to identify bases for accelerating the maturity of existing lending facilities. To the extent these circumstances arise again in the future, it can be difficult for us to finance the growth of our investments on acceptable economic terms, or at all and one or more of our leverage facilities could be accelerated by the lenders.

If we do not invest a sufficient portion of our assets in qualifying assets, we could fail to qualify as a business development company or be precluded from investing according to our current business strategy.

As a business development company, we are restricted from acquiring any assets other than “qualifying assets” unless, at the time of and after giving effect to such acquisition, at least 70% of our total assets are qualifying assets. See “Business — Regulation — Qualifying Assets.”

In the future, we believe that most of our investments will constitute qualifying assets. However, we could be precluded from investing in what we believe are attractive investments if such investments are not qualifying assets for purposes of the 1940 Act. If we do not invest a sufficient portion of our assets in qualifying assets, we could violate the 1940 Act provisions applicable to business development companies. As a result of such violation, specific rules under the 1940 Act could prevent us, for example, from making follow-on investments in existing portfolio companies (which could result in the dilution of our position) or could require us to dispose of investments at inappropriate times in order to come into compliance with the 1940 Act. If we need to dispose of such investments quickly, it could be difficult to dispose of such investments on favorable terms. We can provide no assurance that we will be able to find a buyer for such investments and, even if we do find a buyer, we could be forced to sell the investments at a substantial loss. Any such outcomes would have a material adverse effect on our business, financial condition, results of operations and cash flows.

If we do not maintain our status as a business development company, we would be subject to regulation as a registered closed-end investment company under the 1940 Act. As a registered closed-end investment company, we would be subject to substantially more regulatory restrictions under the 1940 Act which would significantly decrease our operating flexibility.

The majority of our portfolio investments are recorded at fair value as determined in good faith by our board of directors and, as a result, there could be uncertainty as to the value of our portfolio investments.

Under the 1940 Act, we are required to carry our portfolio investments at market value or, if there is no readily available market value, at fair value as determined pursuant to policies adopted by, and subject to the oversight of, our board of directors. The majority of our portfolio investments take the form of securities that are not publicly traded. The fair value of securities and other investments that are not publicly traded is often not readily determinable, and we value these securities at fair value as determined in good faith by our board of directors, including to reflect significant events affecting the value of our securities. As discussed in more detail under “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Critical Accounting Policies,” most, if not all, of our investments (other than cash and cash equivalents) are classified as Level 3 under Accounting Standards Codification, or ASC, Topic 820, *Fair Value Measurement and Disclosure*, as amended, or ASC Topic 820. This means that our portfolio valuations are based on unobservable inputs and our own assumptions about how market participants would price the asset or liability in question. Inputs into the determination of fair value of our portfolio investments require significant management judgment or estimation, the level of which could increase or

decrease during periods of volatility or uncertainty. See “— *Risks Relating to Our Business and Structure — We are currently in a period of capital markets disruption and economic uncertainty.*” Even if observable market data are available, such information may be the result of consensus pricing information or broker quotes, which may include a disclaimer that the broker would not be held to such a price in an actual transaction. The non-binding nature of consensus pricing and/or quotes accompanied by disclaimers materially reduces the reliability of such information.

We have retained the services of several independent service providers to review the valuation of these securities. At least once annually, the valuation for each portfolio investment for which a market quote is not readily available is reviewed by an independent valuation firm. The types of factors that the board of directors could take into account in determining the fair value of our investments generally include, as appropriate, comparison to publicly traded securities, including such factors as yield, maturity and measures of credit quality, the enterprise value of a portfolio company, the nature and realizable value of any collateral, the portfolio company’s ability to make payments and its earnings and discounted cash flow, the markets in which the portfolio company does business and other relevant factors. Because such valuations, and particularly valuations of private securities and private companies, are inherently uncertain, could fluctuate over short periods of time and could be based on estimates, our determinations of fair value could differ materially from the values that would have been used if a ready market for these securities existed. Our net asset value could be adversely affected if our determinations regarding the fair value of our investments were materially higher than the values that we ultimately realize upon the disposal of such securities.

We adjust quarterly the valuation of our portfolio to reflect our board of directors’ determination of the fair value of each investment in our portfolio. Any changes in fair value are recorded in our consolidated statement of operations as net change in unrealized appreciation or depreciation.

Government intervention in the credit markets could adversely affect our business.

The central banks and, in particular, the U.S. Federal Reserve, have taken unprecedented steps since the financial crises of 2008-2009 and the COVID-19 global pandemic. It is impossible to predict if, how, and to what extent the United States and other governments would further intervene in the credit markets. Such intervention is often prompted by politically sensitive issues involving family homes, student loans, real estate speculation, credit card receivables, pandemics, etc., and could, as a result, be contrary to what we would predict from an “economically rational” perspective.

On the other hand, recent governmental intervention could mean that the willingness of governmental bodies to take additional extraordinary action is diminished. As a result, in the event of near-term major market disruptions, like those caused by the COVID-19 pandemic, there might be only limited additional government intervention, resulting in correspondingly greater market dislocation and materially greater market risk.

Our board of directors could change our investment objective, operating policies and strategies without prior notice or stockholder approval.

Our board of directors has the authority, except as otherwise provided in the 1940 Act, to modify or waive our investment objective and certain of our operating policies and strategies without prior notice and without stockholder approval. However, absent stockholder approval, we cannot change the nature of our business so as to cease to be, or withdraw our election as, a business development company. Under Delaware law, we also cannot be dissolved without prior stockholder approval. We cannot predict the effect any changes to our current investment objective, operating policies and strategies would have on our business, operating results and the price of our common stock. Nevertheless, any such changes could adversely affect our business and impair our ability to make distributions.

Provisions of the General Corporation Law of the State of Delaware and our certificate of incorporation and bylaws are intended to deter takeover attempts, which could have an adverse effect on the price of our common stock.

The General Corporation Law of the State of Delaware, or the DGCL, contains provisions that are intended to discourage, delay or make more difficult a change in control of us or the removal of our directors.

Our certificate of incorporation and bylaws contain provisions that limit liability and provide for indemnification of our directors and officers. These provisions and others also could have the effect of deterring hostile takeovers or delaying changes in control or management. We are subject to Section 203 of the DGCL, the application of which is subject to any applicable requirements of the 1940 Act. This section generally prohibits us from engaging in mergers and other business combinations with stockholders that beneficially own 15% or more of our voting stock, or with their affiliates, unless our directors or stockholders approve the business combination in the prescribed manner. If our board of directors does not approve a business combination, Section 203 of the DGCL could discourage third parties from trying to acquire control of us and increase the difficulty of consummating such an offer.

We have also adopted measures that could make it difficult for a third party to obtain control of us, including provisions of our certificate of incorporation classifying our board of directors in three classes serving staggered three-year terms, and provisions of our certificate of incorporation authorizing our board of directors to classify or reclassify shares of our preferred stock in one or more classes or series, to cause the issuance of additional shares of our stock, and to amend our certificate of incorporation, without stockholder approval, in certain instances. These provisions, as well as other provisions of our certificate of incorporation and bylaws, could delay, defer or prevent a transaction or a change in control that might otherwise be in the best interests of our securityholders.

GC Advisors can resign on 60 days' notice, and we can provide no assurance that we would be able to find a suitable replacement within that time, resulting in a disruption in our operations that could adversely affect our financial condition, business and results of operations.

GC Advisors has the right to resign under the Investment Advisory Agreement at any time upon not less than 60 days' written notice, whether we have found a replacement or not. If GC Advisors resigns, we can provide no assurance that we would be able to find a new investment adviser or hire internal management with similar expertise and ability to provide the same or equivalent services on acceptable terms within 60 days, or at all. If we are unable to do so quickly, our operations are likely to experience a disruption, our business, financial condition and results of operations and cash flows as well as our ability to pay distributions are likely to be adversely affected and the market price of our common stock could decline. In addition, the coordination of our internal management and investment activities is likely to suffer if we are unable to identify and reach an agreement with a single institution or group of executives having the expertise possessed by GC Advisors and its affiliates. Even if we are able to retain comparable management, whether internal or external, the integration of such management and their lack of familiarity with our investment objective and portfolio could result in additional costs and time delays that could adversely affect our business, financial condition, results of operations and cash flows.

The Administrator can resign on 60 days' notice, and we can provide no assurance that we would be able to find a suitable replacement, resulting in a disruption in our operations that could adversely affect our financial condition, business and results of operations.

The Administrator has the right to resign under the Administration Agreement at any time upon not less than 60 days' written notice, whether we have found a replacement or not. If the Administrator resigns, we can provide no assurance that we would be able to find a new administrator or hire internal management with similar expertise and ability to provide the same or equivalent services on acceptable terms, or at all. If we are unable to do so quickly, our operations are likely to experience a disruption, our financial condition, business and results of operations as well as our ability to pay distributions are likely to be adversely affected and the market price of our common stock could decline. In addition, the coordination of our internal management and administrative activities is likely to suffer if we are unable to identify and reach an agreement with a service provider or individuals with the expertise possessed by the Administrator. Even if we are able to retain a comparable service provider or individuals to perform such services, whether internal or external, their integration into our business and lack of familiarity with our investment objective and portfolio could result in additional costs and time delays that could adversely affect our business, financial condition, results of operations and cash flows.

Risks Relating to Our Investments

Economic recessions or downturns could impair our portfolio companies and defaults by our portfolio companies will harm our operating results.

Many of our portfolio companies are susceptible to economic slowdowns or recessions and could be unable to repay our loans during these periods. Therefore, our non-performing assets are likely to increase and the value of our portfolio is likely to decrease during these periods. Adverse economic conditions could decrease the value of collateral securing any of our loans and the value of any equity investments. A severe recession may further decrease the value of such collateral and result in losses of value in our portfolio and a decrease in our revenues, net income, assets and net worth. Economic slowdowns or recessions could lead to financial losses in our portfolio and a decrease in revenues, net income and assets. Unfavorable economic conditions also could increase our funding costs, limit our access to the capital markets or result in a decision by lenders not to extend credit to us. These events could prevent us from increasing our investments and harm our operating results.

Any deterioration of general economic conditions may lead to significant declines in corporate earnings or loan performance, and the ability of corporate borrowers to service their debt, any of which could trigger a period of global economic slowdown, and have an adverse impact on our performance and financial results, and the value and the liquidity of our investments. In an economic downturn, we could have non-performing assets or an increase in non-performing assets, and we would anticipate that the value of our portfolio would decrease during these periods. Failure to satisfy financial or operating covenants imposed by lenders to a portfolio company, including us, could lead to defaults and, potentially, acceleration of payments on such loans and foreclosure on the assets representing collateral for the portfolio company's obligations. Cross default provisions under other agreements could be triggered and thus limit the portfolio company's ability to satisfy its obligations under any debt that we hold and affect the value of any equity securities we own. We would expect to incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms with a portfolio company following or in anticipation of a default.

Our debt investments are risky and we could lose all or part of our investments.

The debt that we invest in is typically not initially rated by any rating agency, but we believe that if such investments were rated, they would be below investment grade (rated lower than "Baa3" by Moody's Investors Service, lower than "BBB-" by Fitch Ratings or lower than "BBB-" by Standard & Poor's Ratings Services), which under the guidelines established by these entities is an indication of having predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. Bonds that are rated below investment grade are sometimes referred to as "high yield bonds" or "junk bonds." Therefore, our investments could result in an above average amount of risk and volatility or loss of principal.

Our investments in leveraged portfolio companies are risky, and we could lose all or part of our investment.

Investment in leveraged companies involves a number of significant risks. Leveraged companies in which we invest could have limited financial resources and could be unable to meet their obligations under their debt securities that we hold. These companies could be subject to restrictive financial and operating covenants and their leverage could impair their ability to finance their future operations and capital needs. As a result, these companies' flexibility to respond to changing business and economic conditions and to take advantage of business opportunities could be limited. Such developments could be accompanied by a deterioration in the value of any collateral and a reduction in the likelihood of our realizing any guarantees that we could have obtained in connection with our investment. Smaller leveraged companies also could have less predictable operating results and could require substantial additional capital to support their operations, finance their expansion or maintain their competitive position.

Our investments in leveraged portfolio companies and private and middle-market portfolio companies are risky, and we could lose all or part of our investment.

Investment in private and middle-market companies involves a number of significant risks. Generally, little public information exists about these companies, and we rely on the ability of GC Advisors' investment professionals to obtain adequate information to evaluate the potential returns from investing in these

companies. If GC Advisors is unable to uncover all material information about these companies, it would not be able to make a fully informed investment decision and we could lose money on our investments. Compared to larger companies, middle market companies typically have shorter operating histories, more limited financial resources, newer technologies and/or products, smaller market shares, less experienced management teams and less predictable operating results, and often participate in quickly evolving markets, and are more reliant on a small number of products, managers or clients. Middle market companies could also require substantial additional capital to support their operations, finance expansion or maintain their competitive position and could have difficulty accessing the capital markets to meet future capital needs, which could limit their ability to grow or to repay their outstanding indebtedness upon maturity. In addition, the middle market companies in which we invest could be subject to governmental and non-governmental regulations, including by federal and state regulators and various self-regulatory organizations and the costs of complying with these laws and regulations could be more material to the company as compared to a larger company. If a company in which we directly or indirectly invest fails to comply with an applicable regulatory regime, it could be subject to fines, injunctions, operating restrictions or criminal prosecution, any of which could materially and adversely affect the value of our investment. We will not control a portfolio company's management or the manner in which a company's management addresses the company's risks except in the event that a portfolio company defaults on its loan from us and we seek to enforce our security interest. In addition, middle market companies often require additional financing to expand or maintain their competitive position, and they could have a more difficult time obtaining additional capital than larger companies.

An important concern in making investments is the possibility of material misrepresentation or omission on the part of the portfolio company. Such inaccuracy or incompleteness can adversely affect, among other things, the valuation of collateral, other debt obligations, our ability to perfect or effectuate a lien on the collateral securing a loan or other debt obligation, the financial condition of the issuer, or the business prospects of the issuer. We will rely upon the accuracy and completeness of representations made by portfolio companies to the extent reasonable. However, there can be no guarantee that such representations are accurate or complete.

If the issuer of securities purchased by us does not perform to GC Advisors' expectations, the value of its equity and debt securities would likely decline and the issuer could default on its obligations. Poor performance can be caused by a number of factors, including failures of management, competitive pressures, pressure by customers and suppliers, labor unrest, or force majeure events, such as the current COVID-19 pandemic. While GC Advisors intends to invest in portfolio companies in industries that it believes are insulated from the effects of the COVID-19 pandemic, there can be no assurance that such portfolio companies will not be adversely affected by the COVID-19 pandemic or other market or economic conditions.

The value of our investments in loans will likely be detrimentally affected to the extent a borrower defaults on its obligations, there is insufficient collateral, and/or there are extensive legal and other costs incurred in collecting on a defaulted loan. GC Advisors will attempt to minimize this risk, for example, by maintaining low loan-to-liquidation values with each loan and the collateral underlying the loan. However, there can be no assurance that the liquidation value assigned by GC Advisors would be realized by the portfolio company upon liquidation, nor can there be any assurance that such collateral will retain its value. In addition, certain of our loans will be supported, in whole or in part, by personal guarantees made by the borrower or an affiliate of the borrower. If such guarantee is called and the guarantor fails to meet its obligations under the guarantee, the amount realizable with respect to a loan will generally be detrimentally affected. There could be a monetary as well as a time cost involved in collecting on defaulted loans and, if applicable, taking possession of various types of collateral. In addition, any activity deemed to be active lending/origination by us could subject it to additional regulation.

An investment strategy focused primarily on privately held companies presents certain challenges, including, but not limited to, the lack of available information about these companies.

We invest primarily in privately held companies. Because private companies have reduced access to the capital markets, such companies may have diminished capital resources and ability to withstand financial distress. Often, the depth and breadth of experience of management in private companies tends to be less than that at public companies, which makes such companies more likely to depend on the management talents

and efforts of a smaller group of persons and/or persons with less depth and breadth of experience. Therefore, the decisions made by such management teams and/or the departure of one or more of these persons could have a material adverse impact on the portfolio company and, as a result our investments.

We would be subject to risks if we are required to assume operation of portfolio companies upon default.

We, together with other funds managed by GC Advisors and its affiliates, would be expected to take over a portfolio company if the company defaults on its loans. Depending on factors including the health of the economy, the credit cycle, and the portfolio companies' various industries, it is reasonable to assume that portfolio companies will default over time, and this risk is significantly increased by the COVID-19 pandemic. In such circumstances, we and the other funds would likely seek to enforce our rights under the applicable credit documentation and could opt to take over such portfolio companies. When a portfolio company is taken over, we and the other funds and their investors are subject to different risks than we are as holders of interests in loans to such portfolio company. Operating a portfolio company, even for a limited period of time pending the sale of collateral, can distract senior personnel of GC Advisors and its affiliates from their normal business. Additionally, defaulting portfolio companies often require additional capital to be effectively turned around. There is no guarantee that any defaulting portfolio company can be turned around or that our investments in such portfolio company will be successful. Finally, operating a portfolio company could subject us to potential liabilities, including management, employment, and/or environmental liabilities

The lack of liquidity in our investments could adversely affect our business.

The debt to which we are primarily exposed is expected to consist predominantly of loans and notes that are obligations of corporations, partnerships or other entities. This debt often has no, or only a limited, trading market. The investment in illiquid debt will often restrict our ability to dispose of investments in a timely fashion, for a fair price, or at all. If an underlying issuer of debt experiences an adverse event, this illiquidity would make it more difficult for us to sell such debt, and we could instead be required to pursue a workout or alternate way out of the position. To the extent debt in a portfolio company is also held by other third-party investors, we would generally have limited control over a workout or alternate means of disposition and the person(s) having such control could have interests that are not aligned with ours. We would likely also face other restrictions on our ability to liquidate an investment in a portfolio company to the extent that we, GC Advisors, Golub Capital or any of its affiliates have material non-public information regarding such portfolio company.

Price declines and illiquidity in the corporate debt markets could adversely affect the fair value of our portfolio investments, reducing our net asset value through increased net unrealized depreciation.

As a business development company, we are required to carry our investments at market value or, if no market value is ascertainable, at fair value as determined in good faith by our board of directors. The fair value methodology utilized is in accordance with the fair value principles established by the Accounting Standards Codification Topic 820. Our board of directors uses the services of one or more independent service providers to review the valuation of our illiquid investments. Valuations reflect significant events that affect the value of the instruments. As part of the valuation process, we could take into account the following types of factors, if relevant, in determining the fair value of our investments:

- a comparison of the portfolio company's securities to publicly traded securities;
- the enterprise value of the portfolio company;
- the nature and realizable value of any collateral;
- the portfolio company's ability to make payments and its earnings and discounted cash flow;
- the markets in which the portfolio company does business; and
- changes in the interest rate environment and the credit markets generally that could affect the price at which similar investments could be made in the future and other relevant factors.

The fair value measurement seeks to approximate the price that would be received for an investment on a current sale and assumes that the transaction to sell an asset occurs in the principal market for such asset

or, in the absence of a principal market, the most advantageous market for such asset, which could be a hypothetical market, and excludes transaction costs. When an external event such as a purchase transaction, public offering or subsequent equity sale occurs, we use the pricing indicated by the external event to corroborate our valuation. We record decreases in the market values or fair values of our investments as unrealized depreciation. Declines in prices and liquidity in the corporate debt markets could result in significant net unrealized depreciation in our portfolio. The effect of all of these factors on our portfolio could reduce our net asset value by increasing net unrealized depreciation in our portfolio. Depending on market conditions, we could incur substantial realized losses and could suffer additional unrealized losses in future periods, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. Because orderly markets currently do not exist for some investments, and because valuations, and particularly valuations of private investments and private companies, require judgment, are inherently uncertain, could fluctuate over short periods and are often based on estimates, our determinations of the fair value of investments could differ materially from the values that would have been used had a ready market existed for such investments.

Portfolio companies could prepay loans, which could reduce our yields if capital returned is not invested in transactions with equal or greater expected yields.

The loans in our investment portfolio could be prepaid at any time, generally with little advance notice. Whether a loan is prepaid will depend both on the continued positive performance of the portfolio company and the existence of favorable financing market conditions that allow such company the ability to replace existing financing with less expensive capital. As market conditions change, we do not know when, and if, prepayment could be possible for each portfolio company. Certain fixed-income securities are subject to the risk of unanticipated prepayment. Prepayment risk is the risk that, when interest rates fall, the issuer will redeem the security prior to the security's expected maturity. It is possible that we will reinvest the proceeds from such a redemption at a lower interest rate, resulting in less income to us. Securities subject to prepayment risk generally offer less potential for gains when prevailing interest rates fall. If we buy those securities at a premium, accelerated prepayments on those securities could cause us to lose a portion of its principal investment. The impact of prepayments on the price of a security can be difficult to predict and could increase the security's price volatility.

We are subject to credit and default risk and our portfolio companies could be unable to repay or refinance outstanding principal on their loans at or prior to maturity.

Credit risk refers to the likelihood that a borrower will default in the payment of principal and/or interest. Financial strength and solvency of a borrower are the primary factors influencing credit risk. Lack or inadequacy of collateral or credit enhancement for a debt instrument could also affect its credit risk. Credit risk can change over the life of a loan, and securities and other debt instruments that are rated by rating agencies can be downgraded. This risk and the risk of default is increased to the extent that the loan documents do not require the portfolio companies to pay down the outstanding principal of such debt prior to maturity, which is expected to be a common feature among many of our loan investments. Investments with a deferred interest feature, such as original issue discount income and payment-in-kind interest, could represent a higher credit risk than investments that must pay interest in full in cash on a regular basis.

A significant downturn in the economy or a particular economic sector could have a significant impact on the business prospects of the portfolio companies to which we are exposed, whether directly or indirectly. Such developments could adversely affect the ability of such companies to comply with their loan repayment obligations. It is possible that the issuer of a note or other instrument in which we invest could default on its debts, in which case we could lose most or all of its investment in that instrument, subjecting us to significant loss. The risk and magnitude of losses associated with defaults could be increased where the instrument is leveraged.

We have not yet identified the portfolio company investments we will acquire and we could have difficulty sourcing investment opportunities.

While we currently hold a portfolio of investments, we have not yet identified additional potential investments for our portfolio that we will acquire with the proceeds of any offering of securities or repayments

of investments currently in our portfolio. Privately negotiated investments in loans and illiquid securities or private middle-market companies require substantial due diligence and structuring, and we cannot provide any assurance that we will achieve our anticipated investment pace. As a result, investors will not be able to evaluate any future portfolio company investments prior to purchasing our securities. Additionally, GC Advisors selects all of our investments, and our stockholders will have no input with respect to such investment decisions. These factors increase the uncertainty, and thus the risk, of investing in our securities. We anticipate that we will use substantially all of the net proceeds of any sale of our securities within approximately six months following the completion of any sale of our securities, depending on the availability of appropriate investment opportunities consistent with our investment objectives and market conditions. Until such appropriate investment opportunities can be found, we could also invest the net proceeds in cash, cash equivalents, U.S. government securities and high-quality debt investments that mature in one year or less from the date of investment. We expect these temporary investments to earn yields substantially lower than the income that we expect to receive in respect of our targeted investment types. As a result, any distributions we make during this period could be substantially smaller than the distributions that we expect to pay when our portfolio is fully invested.

We are a non-diversified investment company within the meaning of the 1940 Act, and therefore we are not limited with respect to the proportion of our assets that could be invested in securities of a single issuer.

We are classified as a non-diversified investment company within the meaning of the 1940 Act, which means that we are not limited by the 1940 Act with respect to the proportion of our assets that we could invest in securities of a single issuer. To the extent that we assume large positions in the securities of a small number of issuers, our net asset value could fluctuate to a greater extent than that of a diversified investment company as a result of changes in the financial condition or the market's assessment of the issuer. We could also be more susceptible to any single economic or regulatory occurrence than a diversified investment company. Beyond our asset diversification requirements as a RIC under the Code, we do not have fixed guidelines for diversification, and our investments could be concentrated in relatively few portfolio companies. Although we are classified as a non-diversified investment company within the meaning of the 1940 Act, we maintain the flexibility to operate as a diversified investment company and have done so for an extended period of time.

Our portfolio could be concentrated in a limited number of portfolio companies and industries, which will subject us to a risk of significant loss if any of these companies defaults on its obligations under any of its debt instruments or if there is a downturn in a particular industry.

It is possible that our portfolio could be concentrated in a limited number of portfolio companies and industries. As a result, our interests could be impaired by the concentration of our investments in any one obligor or obligors in a particular industry or geographic location in the event that such obligor, industry or geographic location were to experience adverse business conditions or other adverse events, including the effects of the COVID-19 pandemic. In addition, defaults could be highly correlated with particular obligors, industries or geographic locations. If loans involving a particular obligor, industry or geographic location represent more than a small proportion of our portfolio, and that obligor, industry or geographic location were to experience difficulties that would affect payments on the loans, the overall timing and amount of collections on the loans held by us could differ from what was expected.

We could hold the debt securities of leveraged companies that could, due to the significant volatility of such companies, enter into bankruptcy proceedings.

Leveraged companies could experience bankruptcy or similar financial distress, and the risk of these events has been significantly increased by the COVID-19 pandemic. The bankruptcy process has a number of significant inherent risks. Many events in a bankruptcy proceeding are products of contested matters and adversarial proceedings and are beyond the control of the creditors. A bankruptcy filing by an issuer could have adverse and permanent effects on the issuer. If the proceeding is converted to a liquidation, the value of the issuer will not necessarily equal the liquidation value that was believed to exist at the time of the investment. A bankruptcy or other workout, often raises conflicts of interests (including, for example, conflicts over proposed waivers and amendments to debt covenants), including between investors who hold different types of interests in the applicable company. The duration of a bankruptcy proceeding is also

difficult to predict, and a creditor's return on investment can be adversely affected by delays until the plan of reorganization or liquidation ultimately becomes effective. The administrative costs of a bankruptcy proceeding are frequently high and are paid out of the debtor's estate prior to any return to creditors. Because the standards for classification of claims under bankruptcy law are vague, our influence with respect to the class of securities or other obligations it owns could be reduced by increases in the number and monetary value of claims in the same class or by different classification and treatment. In the early stages of the bankruptcy process, it is often difficult to estimate the extent of, or even to identify, any contingent claims that might be made. In addition, certain claims that have priority by law (for example, claims for taxes) can be substantial.

Depending on the facts and circumstances of our investments and the extent of our involvement in the management of a portfolio company, upon the bankruptcy of a portfolio company, a bankruptcy court could recharacterize our debt investments as equity interests and subordinate all or a portion of our claim to that of other creditors. This could occur even though we have structured our investment as senior debt.

Our failure to make follow-on investments in our portfolio companies could impair the value of our portfolio.

Following an initial investment in a portfolio company, we could make additional investments in that portfolio company as "follow-on" investments, in seeking to:

- increase or maintain in whole or in part our position as a creditor or equity ownership percentage in a portfolio company;
- exercise warrants, options or convertible securities that were acquired in the original or subsequent financing; or
- preserve or enhance the value of our investment.

We have discretion to make follow-on investments, subject to the availability of capital resources. Failure on our part to make follow-on investments could, in some circumstances, jeopardize the continued viability of a portfolio company and our initial investment, or could result in a missed opportunity for us to increase our participation in a successful portfolio company. Even if we have sufficient capital to make a desired follow-on investment, we could elect not to make a follow-on investment because we do not want to increase our level of risk, because we prefer other opportunities or because of regulatory or other considerations. Our ability to make follow-on investments could also be limited by GC Advisors' allocation policy.

Because we generally do not hold controlling equity interests in our portfolio companies, we generally will not be able to exercise control over our portfolio companies or to prevent decisions by management of our portfolio companies that could decrease the value of our investments.

To the extent we do not hold controlling equity positions in our portfolio companies, we are subject to the risk that a portfolio company makes business decisions with which we disagree, and that the management and/or stockholders of a portfolio company could take risks or otherwise act in ways that are adverse to our interests. Due to the lack of liquidity of the debt and equity investments that we typically hold in our portfolio companies, we can provide no assurance that we will be able to dispose of our investments in the event we disagree with the actions of a portfolio company and could therefore suffer a decrease in the value of our investments.

Our portfolio companies could incur debt that ranks equally with, or senior to, our investments in such companies and such portfolio companies could fail to generate sufficient cash flow to service their debt obligations to us.

We have invested and intend to invest a portion of our capital in second lien and subordinated loans issued by our portfolio companies, and we could have exposure to a variety of debt that captures particular layers of a borrower's credit structure, such as "last out" or "second lien" debt, or other subordinated investments that rank below other obligations of the borrower in right of payment. Subordinated investments are subject to greater risk of loss than senior obligations where there are adverse changes to the financial condition of the borrower or a decline in general economic conditions. Subordinated investments could

expose us to particular risks in a distress scenario, such as the risk that creditors are not aligned. Holders of subordinated investments generally have less ability to affect the results of a distressed scenario than holders of more senior investments. Additionally, lenders to companies operating in workout modes are, in certain circumstances, subject to potential liabilities that could exceed the amount of such loan purchased by us.

We have made in the past, and could make in the future, unsecured loans to portfolio companies, meaning that such loans will not benefit from any interest in collateral of such companies. Liens on a portfolio company's collateral, if any, will secure the portfolio company's obligations under its outstanding secured debt and could secure certain future debt that is permitted to be incurred by the portfolio company under its secured loan agreements. The holders of obligations secured by such liens will generally control the liquidation of, and be entitled to receive proceeds from, any realization of such collateral to repay their obligations in full before us. In addition, the value of such collateral in the event of liquidation will depend on market and economic conditions, the availability of buyers and other factors. There can be no assurance that the proceeds, if any, from sales of such collateral would be sufficient to satisfy our unsecured loan obligations after payment in full of all loans secured by collateral. If such proceeds were not sufficient to repay the outstanding secured loan obligations, then our unsecured claims would rank equally with the unpaid portion of such secured creditors' claims against the portfolio company's remaining assets, if any.

The rights we could have with respect to the collateral securing any junior priority loans we make to our portfolio companies could also be limited pursuant to the terms of one or more intercreditor agreements that we enter into with the holders of senior debt. Under a typical intercreditor agreement, at any time that obligations that have the benefit of the first priority liens are outstanding, any of the following actions that could be taken in respect of the collateral will be at the direction of the holders of the obligations secured by the first priority liens:

- the ability to cause the commencement of enforcement proceedings against the collateral;
- the ability to control the conduct of such proceedings;
- the approval of amendments to collateral documents;
- releases of liens on the collateral; and
- waivers of past defaults under collateral documents.

We will not always have the ability to control or direct such actions, even if our rights as junior lenders are adversely affected.

The disposition of our investments could result in contingent liabilities.

A significant portion of our investments involve private securities. In connection with the disposition of an investment in private securities, we could be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of a business. We could also be required to indemnify the purchasers of such investment to the extent that any such representations turn out to be inaccurate or with respect to potential liabilities. These arrangements could result in contingent liabilities that ultimately result in funding obligations that we must satisfy through our return of payments previously received by us.

GC Advisors' liability is limited, and we have agreed to indemnify GC Advisors against certain liabilities, which could lead GC Advisors to act in a riskier manner on our behalf than it would when acting for its own account.

Under the Investment Advisory Agreement, the Prior Investment Advisory Agreement, and the collateral management agreements for each of the 2014 Debt Securitization (prior to the 2014 Notes redemption), 2018 Debt Securitization, GCIC 2018 Debt Securitization and 2020 Debt Securitization (prior to the 2020 Notes redemption), GC Advisors does not assume any responsibility to us other than to render the services called for under those agreements, and it is not responsible for any action of our board of directors in following or declining to follow GC Advisors' advice or recommendations. Under the terms of the Investment Advisory Agreement, the Prior Investment Advisory Agreement, and each of the collateral management agreements GC Advisors, its officers, members, personnel, and any person controlling or

controlled by GC Advisors are not liable to us, any subsidiary of ours, our directors, our stockholders or any subsidiary's stockholders or partners for acts or omissions performed in accordance with and pursuant to the Investment Advisory Agreement, the Prior Investment Advisory Agreement, and the collateral management agreements, except those resulting from acts constituting gross negligence, willful misconduct, bad faith or reckless disregard of GC Advisors' duties under the Investment Advisory Agreement, the Prior Investment Advisory Agreement, and the collateral management agreements. In addition, we have agreed to indemnify GC Advisors and each of its officers, directors, members, managers and employees from and against any claims or liabilities, including reasonable legal fees and other expenses reasonably incurred, arising out of or in connection with our business and operations or any action taken or omitted on our behalf pursuant to authority granted by the Investment Advisory Agreement, the Prior Investment Advisory Agreement, and the collateral management agreements, except where attributable to gross negligence, willful misconduct, bad faith or reckless disregard of such person's duties under the Investment Advisory Agreement, the Prior Investment Advisory Agreement, and the collateral management agreements. These protections could lead GC Advisors to act in a riskier manner when acting on our behalf than it would when acting for its own account.

We could be subject to risks related to investments in non-U.S. companies.

We have invested and continue to make investments in issuers located outside the United States. Investments in issuers located outside the United States that are generally denominated in non-U.S. currencies involve both risks and opportunities not typically associated with investing in securities of United States companies. The legal and regulatory environments often have material differences, particularly as to bankruptcy and reorganization. Other considerations include changes in exchange rates and exchange control regulations, political and social instability, general economic conditions, expropriation, imposition of non-U.S. taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, foreign government restrictions, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, less developed bankruptcy laws, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility. Among the factors that could affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. We could employ hedging techniques to minimize these risks, but we cannot assure you that such strategies will be effective or without risk to us. As of September 30, 2021, we were invested in securities of twenty-three non-U.S. companies. Securities issued by non-U.S. companies are not "qualifying assets" under the 1940 Act, and we could invest in non-U.S. companies, including emerging markets issuers, to the limited extent such investments are permitted under the 1940 Act.

We could be subject to risks if we engage in hedging transactions and could become subject to risks if we invest in foreign securities.

Under the 1940 Act, a business development company is restricted from acquiring any asset other than assets of the type listed in the 1940 Act, which are referred to as "qualifying assets," unless, at the time the acquisition is made, qualifying assets represent at least 70% of the company's total assets. In order for our investments to be classified as "qualifying assets," among other requirements, such investments must be in issuers organized under the laws of, and which have their principal place of business in, any state of the United States, the District of Columbia, Puerto Rico, the Virgin Islands or any other possession of the United States.

We can invest in non-U.S. companies, including emerging market issuers, to the limited extent such investments are permitted under the 1940 Act. We expect that these investments would focus on the same types of investments that we make in U.S. middle market companies and accordingly would be complementary to our overall strategy and enhance the diversity of our holdings. Investing in securities of emerging market issuers involves many risks including economic, social, political, financial, tax and security conditions in the emerging market, potential inflationary economic environments, regulation by foreign governments, different accounting standards and political uncertainties. Economic, social, political, financial, tax and security conditions also could negatively affect the value of emerging market companies. These factors could include changes in the emerging market government's economic and fiscal policies, the possible

imposition of, or changes in, currency exchange laws or other laws or restrictions applicable to the emerging market companies or investments in their securities and the possibility of fluctuations in the rate of exchange between currencies. Any of our portfolio company investments that are denominated in foreign currencies will be subject to the risks associated with fluctuations in currency exchange rates, which fluctuations could adversely affect our performance.

We have and could in the future enter into hedging transactions to the limited extent such transactions are permitted under the 1940 Act and applicable commodities laws. Engaging in hedging transactions or investing in foreign securities would entail additional risks to our stockholders. We could, for example, use instruments such as interest rate swaps, caps, collars and floors and, if we were to invest in foreign securities, we could use instruments such as forward contracts or currency options in currencies selected to hedge against fluctuations in the relative values of our portfolio positions from changes in currency exchange rates and market interest rates. We could also, for example, borrow under a credit facility in currencies selected to minimize our foreign currency exposure. Use of these hedging instruments could include counterparty credit risk. In each such case, we generally would seek to hedge against fluctuations of the relative values of our portfolio positions from changes in market interest rates or currency exchange rates. While hedging transactions can reduce such risks, they generally will not be designed to prevent all loss from our position. There also could be barriers that prevent us from entering into certain hedging transactions. These barriers will not necessarily impact other investment funds managed by GC Advisors or its affiliates. Hedging transactions could result in a lower overall performance for us than if it had not entered into hedging transactions and generally introduces new risks, such as counterparty risk and greater illiquidity. In addition, we are permitted to borrow funds in one or more foreign currencies as a form of protection against currency risk. The use of such financing could create new risks not traditionally associated with credit facilities or other forms of leverage. Conversely, to the extent that we do not enter into hedging transactions, borrower defaults and fluctuations in currency exchange rates or interest rates could result in poorer overall performance for us than if it had entered into such hedging transactions.

The success of any hedging transactions that we enter into will depend on our ability to correctly predict movements in currency and interest rates. Therefore, while we could enter into hedging transactions to seek to reduce currency exchange rate and interest rate risks, unanticipated changes in currency exchange rates or interest rates could result in poorer overall investment performance than if we had not engaged in any such hedging transactions. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio positions being hedged could vary. Moreover, for a variety of reasons, we would not necessarily seek to (or be able to) establish a perfect correlation between the hedging instruments and the portfolio holdings being hedged. Any such imperfect correlation could prevent us from achieving the intended hedge and expose us to risk of loss. In addition, it is often not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-U.S. currencies because the value of those securities would likely fluctuate as a result of factors not related to currency fluctuations. Our ability to engage in hedging transactions could also be limited under the Code as well as adversely affected by rules adopted by the CFTC.

We could suffer losses from our equity investments.

While our investment portfolio will be focused on loans, we are also permitted to invest in equity securities. Such investments are expected to represent minority ownership in the issuer and are subordinate to the claims of the issuer's creditors and, to the extent such securities are common securities, to preferred equity holders. The value of equity securities is dependent on the performance of the issuer and can fluctuate based on the issuer's financial performance, market conditions, and overall economic conditions. Dividends paid to equity holders could be suspended or cancelled at any time, and minority owners could have limited protections. We also could be unable to realize any value if a portfolio company does not have a liquidity event, such as a sale of the business, recapitalization or public offering, which would allow us to sell our underlying equity interests. In addition, if an issuer of equity securities in which we have invested sells additional shares of its equity securities, our interest in the issuer will be diluted and the value of our investment could decrease. For the foregoing reasons, investments in equity securities can be highly speculative and carry a substantial risk of loss of investment. Investments in equity securities can carry additional risks or have other characteristics that require different structuring. As such, these investments can be made directly, or indirectly through blocker entities or otherwise.

We could be subject to lender liability claims with respect to our portfolio company investments.

A number of judicial decisions have upheld judgments for borrowers against lending institutions on the basis of various legal theories, collectively termed “lender liability.” Generally, lender liability is founded on the premise that a lender has violated a duty (whether implied or contractual) of good faith, commercial reasonableness and fair dealing or a similar duty owed to the borrower, or has assumed an excessive degree of control over the borrower resulting in the creation of a fiduciary duty owed to the borrower or its other creditors or stockholders. We could be required to defend allegations of lender liability from time to time.

Loans to companies operating in workout modes or under Chapter 11 of the U.S. Bankruptcy Code are, in certain circumstances, subject to certain potential liabilities that could exceed the amount of such loan purchased by us. Under common law principles that in some cases form the basis for lender liability claims, if a lender or bondholder (i) intentionally takes an action that results in the undercapitalization of a borrower to the detriment of other creditors of such borrower, (ii) engages in other inequitable conduct to the detriment of such other creditors, (iii) engages in fraud with respect to, or makes misrepresentations to, such other creditors or (iv) uses its influence as a stockholder to dominate or control a borrower to the detriment of other creditors of such borrower, a court could elect to subordinate the claim of the offending lender or bondholder to the claims of the disadvantaged creditor or creditors, a remedy called “equitable subordination.” Because of the nature of the loans, the loans could be subject to claims of subordination.

Risks Relating to Investors in Our Securities

Investing in our securities could involve an above average degree of risk.

The investments we make in accordance with our investment objective could result in a higher amount of risk than alternative investment options and a higher risk of volatility or loss of principal. Our investments in portfolio companies involve higher levels of risk, and therefore, an investment in our securities may not be suitable for someone with lower risk tolerance.

Shares of closed-end investment companies, including business development companies, often trade at a discount to their net asset value.

Shares of closed-end investment companies, including business development companies, could trade at a discount from net asset value. This characteristic of closed-end investment companies and business development companies is separate and distinct from the risk that our net asset value per share could decline. We cannot predict whether our common stock will trade at, above or below net asset value.

There is a risk that investors in our equity securities will not receive distributions or that our distributions do not grow over time and a portion of our distributions could be a return of capital.

We intend to make distributions on a quarterly basis to our stockholders out of assets legally available for distribution. We cannot assure you that we will achieve investment results that will allow us to make a specified level of cash distributions or year-to-year increases in cash distributions. Our ability to pay distributions could be adversely affected by the impact of one or more of the risk factors described in this annual report on Form 10-K. Due to the asset coverage test applicable to us under the 1940 Act as a business development company, we could be limited in our ability to make distributions. In addition, all distributions are and will be paid at the discretion of our board of directors and will depend on our earnings, financial condition, maintenance of our RIC status, compliance with applicable business development company regulations and such other factors as our board of directors may deem relevant from time to time. If we declare a distribution and if more stockholders opt to receive cash distributions rather than participate in our dividend reinvestment plan, we could be forced to sell some of our investments in order to make cash distribution payments. In the event that we encounter delays in locating suitable investment opportunities, we could also pay all or a substantial portion of our distributions from the proceeds of private placements of our common stock or from borrowings in anticipation of future cash flow, which may constitute a return of stockholders’ capital. To the extent we make distributions to stockholders that include a return of capital, such portion of the distribution essentially constitutes a return of the stockholder’s investment. Although such return of capital is generally not currently taxable, such distributions would generally decrease a stockholder’s basis in our common stock and could therefore increase such stockholder’s tax liability for

capital gains upon the future sale of such stock or other disposition. A return of capital distribution could cause a stockholder to recognize a capital gain from the sale of our common stock even if the stockholder sells its shares for less than the original purchase price.

We have not established any limit on the amount of funds we can use from available sources, such as borrowings, if any, or proceeds from private placements of our common stock, to fund distributions (which could reduce the amount of capital we ultimately invest in assets).

Any distributions made from sources other than cash flow from operations or relying on fee or expense reimbursement waivers, if any, from GC Advisors or the Administrator are not based on our investment performance, and can only be sustained if we achieve positive investment performance in future periods and/or GC Advisors or the Administrator continues to make such expense reimbursements, if any. The extent to which we pay distributions from sources other than cash flow from operations will depend on various factors, including the level of participation in our DRIP, how quickly we invest the proceeds from any offerings of our securities and the performance of our investments. There can be no assurance that we will achieve such performance in order to sustain any level of distributions, or be able to pay distributions at all. GC Advisors and the Administrator have no obligation to waive fees or receipt of expense reimbursements, if any.

The market price of our securities could fluctuate significantly.

The market price and liquidity of the market for our securities could be significantly affected by numerous factors, some of which are beyond our control and may not be directly related to our operating performance. These factors include:

- significant volatility in the market price and trading volume of securities of business development companies or other companies in our sector, which are not necessarily related to the operating performance of the companies;
- changes in regulatory policies, accounting pronouncements or tax guidelines, particularly with respect to RICs and business development companies;
- loss of our qualification as a RIC or business development company;
- changes in market interest rates and decline in the prices of debt,
- changes in earnings or variations in operating results;
- changes in the value of our portfolio investments;
- changes in accounting guidelines governing valuation of our investments;
- any shortfall in revenue or net income or any increase in losses from levels expected by investors or securities analysts;
- departure of GC Advisors' or any of its affiliates' key personnel;
- operating performance of companies comparable to us;
- general economic trends and other external factors; and
- loss of a major funding source.

The Unsecured Notes are unsecured and therefore are effectively subordinated to any secured indebtedness we have incurred or may incur in the future.

The Unsecured Notes are not secured by any of our assets or any of the assets of our subsidiaries. As a result, the Unsecured Notes are effectively subordinated, or junior, to any secured indebtedness or other obligations we or our subsidiaries have outstanding as of the date of issuance of the Unsecured Notes or that we or our subsidiaries may incur in the future (or any indebtedness that is initially unsecured in respect of which we subsequently grant security) to the extent of the value of the assets securing such indebtedness. A substantial portion of our assets are currently pledged as collateral under the Debt Securitizations and Revolving Credit Facilities. In any liquidation, dissolution, bankruptcy or other similar proceeding, the

holders of any of our existing or future secured indebtedness and the secured indebtedness of our subsidiaries may assert rights against the assets pledged to secure that indebtedness in order to receive full payment of their indebtedness before the assets may be used to pay other creditors, including the holders of the Unsecured Notes. As of September 30, 2021, we had an aggregate of approximately \$1.4 billion of outstanding borrowings under the Debt Securitizations and the Revolving Credit Facilities, all of which are secured and thus effectively senior to the Unsecured Notes.

The Unsecured Notes are structurally subordinated to the indebtedness and other liabilities of our subsidiaries.

The Unsecured Notes are obligations exclusively of Golub Capital BDC, Inc. and not of any of our subsidiaries. None of our subsidiaries is a guarantor of the Unsecured Notes and the Unsecured Notes are not required to be guaranteed by any subsidiaries we may acquire or create in the future. The assets of such subsidiaries are not directly available to satisfy the claims of our creditors, including holders of the Unsecured Notes.

Except to the extent we are a creditor with recognized claims against our subsidiaries, all claims of creditors (including trade creditors) and holders of preferred stock, if any, of our subsidiaries will have priority over our equity interests in such subsidiaries (and therefore the claims of our creditors, including holders of the Unsecured Notes) with respect to the assets of such subsidiaries. Even if we are recognized as a creditor of one or more of our subsidiaries, our claims would still be effectively subordinated to any security interests in the assets of any such subsidiary and to any indebtedness or other liabilities of any such subsidiary senior to our claims. Consequently, the Unsecured Notes are structurally subordinated, or junior, to the Debt Securitizations, the Revolving Credit Facilities and other liabilities (including trade payables) incurred by any of our existing or future subsidiaries, financing vehicles or similar facilities. All of the existing indebtedness of our subsidiaries is structurally senior to the Unsecured Notes.

In addition, our subsidiaries and any additional subsidiaries that we may form may incur substantial additional indebtedness in the future, all of which would be structurally senior to the Unsecured Notes.

The indenture governing the Unsecured Notes contains limited protection for holders of the Unsecured Notes.

The indenture governing the Unsecured Notes offers limited protection to holders of the Unsecured Notes. The terms of the indenture and the Unsecured Notes do not restrict our or any of our subsidiaries' ability to engage in, or otherwise be a party to, a variety of corporate transactions, circumstances or events that could have a material adverse impact on an investment in the Unsecured Notes. In particular, the terms of the indenture and the Unsecured Notes do not place any restrictions on our or our subsidiaries' ability to:

- issue securities or otherwise incur additional indebtedness or other obligations, including (1) any indebtedness or other obligations that would be pari passu, or equal, in right of payment to the Unsecured Notes, (2) any indebtedness or other obligations that would be secured and therefore rank effectively senior in right of payment to the Unsecured Notes to the extent of the value of the assets securing such indebtedness, (3) indebtedness or other obligations of ours that are guaranteed by one or more of our subsidiaries and which therefore are structurally senior to the Unsecured Notes and (4) securities, indebtedness or other obligations issued or incurred by our subsidiaries that would be senior to our equity interests in our subsidiaries and therefore rank structurally senior to the Unsecured Notes with respect to the assets of our subsidiaries, in each case other than an incurrence of indebtedness or other obligations that would cause a violation of Section 18(a)(1)(A) of the 1940 Act as modified by Section 61(a)(1) and (2) of the 1940 Act or any successor provisions, as such obligations may be amended or superseded, giving effect to any exemptive relief granted to us by the SEC. Currently, these provisions generally prohibit us from incurring additional borrowings, including through the issuance of additional debt securities, unless our asset coverage, as defined in the 1940 Act, equals at least 150% after such borrowings;
- pay dividends on, or purchase or redeem or make any payments in respect of, capital stock or other securities ranking junior in right of payment to the Unsecured Notes;
- sell assets (other than certain limited restrictions on our ability to consolidate, merge or sell all or substantially all of our assets);

- enter into transactions with affiliates;
- create liens (including liens on the shares of our subsidiaries) or enter into sale and leaseback transactions;
- make investments; or
- create restrictions on the payment of dividends or other amounts to us from our subsidiaries.

Furthermore, the terms of the indenture and the Unsecured Notes do not protect holders of the Unsecured Notes in the event that we experience changes (including significant adverse changes) in our financial condition, results of operations or credit ratings, as they do not require that we or our subsidiaries adhere to any financial tests or ratios or specified levels of net worth, revenues, income, cash flow or liquidity other than certain events of default under the indenture governing the Unsecured Notes.

Our ability to recapitalize, incur additional debt and take a number of other actions are not limited by the terms of the Unsecured Notes and may have important consequences for holders of the Unsecured Notes, including making it more difficult for us to satisfy our obligations with respect to the Unsecured Notes or negatively affecting the trading value of the Unsecured Notes.

Certain of our current debt instruments include more protections for their holders than the indenture and the Unsecured Notes. In addition, other debt we issue or incur in the future could contain more protections for its holders than the indenture and the Unsecured Notes, including additional covenants and events of default. The issuance or incurrence of any such debt with incremental protections could affect the market for and trading levels and prices of the Unsecured Notes.

If an active trading market for the Unsecured Notes does not develop, holders may not be able to resell them.

The Unsecured Notes are new issuances of debt securities and currently may or may not have an active trading market. We do not intend to apply for listing of the Unsecured Notes on any securities exchange or for quotation of the Unsecured Notes on any automated dealer quotation system. If no active trading market develops, holder may not be able to resell the Unsecured Notes at their fair market value or at all. If the Unsecured Notes are traded after their initial issuance, they may trade at a discount from their initial offering price depending on prevailing interest rates, the market for similar securities, our credit ratings, general economic conditions, our financial condition, performance and prospects and other factors. Any market-making activity will be subject to limits imposed by law. Accordingly, we cannot assure you that a liquid trading market will develop for the Unsecured Notes, that holders will be able to sell the Unsecured Notes at a particular time or that the price received when sold will be favorable. To the extent an active trading market does not develop, the liquidity and trading price for the Unsecured Notes may be harmed. Accordingly, holders may be required to bear the financial risk of an investment in the Unsecured Notes for an indefinite period of time.

If we default on our obligations to pay our other indebtedness, we may not be able to make payments on the Unsecured Notes.

Any default under the agreements governing our indebtedness, including the Debt Securitizations, the Revolving Credit Facilities or other indebtedness to which we may be a party that is not waived by the required lenders or holders, and the remedies sought by the holders of such indebtedness could make us unable to pay principal, premium, if any, and interest on the Unsecured Notes and substantially decrease the market value of the Unsecured Notes.

If we are unable to generate sufficient cash flow and are otherwise unable to obtain funds necessary to meet required payments of principal, premium, if any, and interest on our indebtedness, or if we otherwise fail to comply with the various covenants, including financial and operating covenants, in the instruments governing our indebtedness, we could be in default under the terms of the agreements governing such indebtedness. In the event of such default, the holders of such indebtedness could elect to declare all the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest, the lenders under the Revolving Credit Facilities or other debt we may incur in the future could elect to terminate their commitments, cease making further loans and institute foreclosure proceedings against our assets, and we could be forced into bankruptcy or liquidation.

If our operating performance declines, we may in the future need to seek to obtain waivers from the required lenders under the Revolving Credit Facilities or the required holders of the Debt Securitizations or other debt that we may incur in the future, to avoid being in default. If we breach our covenants under the Debt Securitizations, the Revolving Credit Facilities or other debt and seek a waiver, we may not be able to obtain a waiver from the required lenders or holders. If this occurs, we would be in default and our lenders or debt holders could exercise their rights as described above, and we could be forced into bankruptcy or liquidation.

If we are unable to repay debt, lenders or holders having secured obligations, including the lenders and holders under the Debt Securitizations and the Revolving Credit Facilities could proceed against the collateral securing the debt. Because the Revolving Credit Facilities have, and any future credit facilities will likely have, customary cross-default provisions, if the indebtedness thereunder or under any future credit facility is accelerated, we may be unable to repay or finance the amounts due. In the event holders of any debt securities we have outstanding exercise their rights to accelerate following a cross-default, those holders would be entitled to receive the principal amount of their investment, subject to any subordination arrangements that may be in place. We cannot assure you that we will have sufficient liquidity to be able to repay such amounts, in which case we would be in default under the accelerated debt and holders would have the ability to sue us to recover amounts then owing.

A downgrade, suspension or withdrawal of the credit rating assigned by a rating agency to us or the Unsecured Notes, if any, or change in the debt markets, could cause the liquidity or market value of the Unsecured Notes to decline significantly.

Our credit ratings are an assessment by rating agencies of our ability to pay our debts when due. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of the Unsecured Notes or other debt securities we may issue. These credit ratings may not reflect the potential impact of risks relating to the structure or marketing of the Unsecured Notes. Credit ratings are not a recommendation to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization in its sole discretion. Neither we nor any underwriter undertakes any obligation to maintain our credit ratings or to advise holders of the Unsecured Notes of any changes in our credit ratings.

An increase in market interest rates could result in a decrease in the market value of the Unsecured Notes.

The condition of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future, which could have an adverse effect on the market prices of the Unsecured Notes. In general, as market interest rates rise, debt securities bearing interest at fixed rates of interest decline in value. Consequently, if market interest rates increase, the market values of the Unsecured Notes with fixed interest rates may decline. We cannot predict the future level of market interest rates.

The optional redemption provision may materially adversely affect the return on the Unsecured Notes.

The Unsecured Notes are redeemable in whole or in part upon certain conditions at any time or from time to time at our option. We may choose to redeem the Unsecured Notes at times when prevailing interest rates are lower than the interest rate paid on the Unsecured Notes. In this circumstance, holders may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the Unsecured Notes being redeemed.

We may not be able to repurchase the Unsecured Notes upon a Change of Control Repurchase Event.

We may not be able to repurchase the Unsecured Notes upon a Change of Control Repurchase Event (as defined in the indenture governing the Unsecured Notes) because we may not have sufficient funds. Upon a Change of Control Repurchase Event, holders of the Unsecured Notes may require us to repurchase for cash some or all of the Unsecured Notes at a repurchase price equal to 100% of the aggregate principal amount of the Unsecured Notes being repurchased, plus accrued and unpaid interest to, but not including, the repurchase date. Our failure to purchase such tendered Unsecured Notes upon the occurrence of such Change of Control Repurchase Event would cause an event of default under the indenture governing the Unsecured Notes and a cross-default under the agreements governing certain of our other indebtedness, which may result in the acceleration of such indebtedness requiring us to repay that indebtedness immediately.

If we issue preferred stock, debt securities or convertible debt securities, the net asset value and market value of our common stock may become more volatile.

We cannot assure you that the issuance of preferred stock and/or debt securities would result in a higher yield or return to the holders of our common stock. The issuance of preferred stock, debt securities or convertible debt would likely cause the net asset value and market value of our common stock to become more volatile. If the dividend rate on the preferred stock, or the interest rate on the debt securities, were to approach the net rate of return on our investment portfolio, the benefit of leverage to the holders of our common stock would be reduced. If the dividend rate on the preferred stock, or the interest rate on the debt securities, were to exceed the net rate of return on our portfolio, the use of leverage would result in a lower rate of return to the holders of our common stock than if we had not issued the preferred stock or debt securities. Any decline in the net asset value of our investment would be borne entirely by the holders of our common stock. Therefore, if the market value of our portfolio were to decline, the leverage would result in a greater decrease in net asset value to the holders of our common stock than if we were not leveraged through the issuance of preferred stock. This decline in net asset value would also tend to cause a greater decline in the market price for our common stock.

There is also a risk that, in the event of a sharp decline in the value of our net assets, we would be in danger of failing to maintain required asset coverage ratios which may be required by the preferred stock, debt securities, convertible debt or units or of a downgrade in the ratings of the preferred stock, debt securities, convertible debt or units or our current investment income might not be sufficient to meet the dividend requirements on the preferred stock or the interest payments on the debt securities. In order to counteract such an event, we might need to liquidate investments in order to fund redemption of some or all of the preferred stock, debt securities or convertible debt. In addition, we would pay (and the holders of our common stock would bear) all costs and expenses relating to the issuance and ongoing maintenance of the preferred stock, debt securities, convertible debt or any combination of these securities. Holders of preferred stock, debt securities or convertible debt may have different interests than holders of common stock and may at times have disproportionate influence over our affairs.

We are a holding company and depend on payments from our subsidiaries in order to make payments on any debt securities that we may issue as well as to pay distributions on our common stock. Any debt securities that we issue will be structurally subordinated to the obligations of our subsidiaries.

We are a holding company and fund a majority of our investments through wholly-owned subsidiaries, and a majority of the assets that we hold directly are the equity interests in such subsidiaries, including any subordinated notes issued as part of our debt securitization transactions, which notes represent the residual claimant on distributions by the applicable securitization subsidiary. We depend upon the cash flow from our subsidiaries and the receipt of funds from them in the form of payments on any subordinated notes, dividends, and other distributions, any of which may be subject to restriction or limitations based on the organizational documents of the subsidiaries and the agreements governing the debt of any such subsidiary. In addition, because we are a holding company, any debt securities that we issue will be structurally subordinated to the obligations of our subsidiaries. In the event that one of our subsidiaries becomes insolvent, liquidates, reorganizes, dissolves or otherwise winds up, its assets will be used first to satisfy the claims of its creditors. Consequently, any claim by us or our creditors, including holders of any debt securities that we may issue, against any subsidiary will be structurally subordinated to all of the claims of the creditors of such subsidiary. We cannot assure security holders that they will receive any payments required to be made under the terms of any debt securities that we may issue, dividends or other distributions.

Holders of any preferred stock that we may issue will have the right to elect members of the board of directors and have class voting rights on certain matters.

The 1940 Act requires that holders of shares of preferred stock must be entitled as a class to elect two directors at all times and to elect a majority of the directors if dividends on such preferred stock are in arrears by two years or more, until such arrearage is eliminated. In addition, certain matters under the 1940 Act require the separate vote of the holders of any issued and outstanding preferred stock, including changes in fundamental investment restrictions and conversion to open-end status and, accordingly, preferred stockholders could veto any such changes. Restrictions imposed on the declarations and payment of

dividends or other distributions to the holders of our common stock and preferred stock, both by the 1940 Act and by requirements imposed by rating agencies, might impair our ability to maintain our qualification as a RIC for U.S. federal income tax purposes.

Our common stockholders' interest in us may be diluted if they do not fully exercise subscription rights in any rights offering. In addition, if the subscription price is less than our net asset value per share, then common stockholders will experience an immediate dilution of the aggregate net asset value of your shares.

In the event we issue subscription rights, stockholders who do not fully exercise their subscription rights should expect that they will, at the completion of a rights offering, own a smaller proportional interest in us than would otherwise be the case if they fully exercised their rights. We cannot state precisely the amount of any such dilution in share ownership because we do not know at this time what proportion of the shares would be purchased as a result of such rights offering.

In addition, if the subscription price is less than the net asset value per share of our common stock, then our common stockholders would experience an immediate dilution of the aggregate net asset value of their shares as a result of the offering. The amount of any decrease in net asset value is not predictable because it is not known at this time what the subscription price and net asset value per share will be on the expiration date of a rights offering or what proportion of the shares will be purchased as a result of such rights offering. Such dilution could be substantial.

These dilutive effects may be exacerbated if we were to conduct multiple subscription rights offerings, particularly if such offerings were to occur over a short period of time. In addition, subscription rights offerings and the prospect of future subscription rights offerings may create downward pressure on the secondary market price of our common stock due to the potential for the issuance of shares at a price below our net asset value, without a corresponding change to our net asset value.

Our stockholders will experience dilution in their ownership percentage if they do not participate in our dividend reinvestment plan.

All distributions declared in cash payable to stockholders that are participants in our dividend reinvestment plan are automatically reinvested in shares of our common stock. As a result, our stockholders that do not participate in our dividend reinvestment plan will experience dilution in their ownership percentage of our common stock over time.

Our stockholders could receive shares of our common stock as dividends, which could result in adverse tax consequences to them.

Although we currently do not intend to do so, we are permitted to declare a large portion of a dividend in shares of common stock instead of cash at the election of each stockholder. Revenue Procedures issued by the IRS allow a publicly offered regulated investment company (as defined above) to distribute its own stock as a dividend for the purpose of fulfilling its distribution requirements, if certain conditions are satisfied. Among other things, the aggregate amount of cash available to be distributed to all stockholders is required to be at least 10% of the total distribution, for distributions declared on or before December 31, 2021 and at least 20% of the aggregate declared distribution for distributions declared on or after January 1, 2022. The Internal Revenue Service has also issued private letter rulings on cash/stock dividends paid by RICs and real estate investment trusts where the cash component is limited to 20% of the total distribution if certain requirements are satisfied. Stockholders receiving such dividends will be required to include the full amount of the dividend (including the portion payable in stock) as ordinary income (or, in certain circumstances, long-term capital gain) to the extent of our current and accumulated earnings and profits for federal income tax purposes. As a result, stockholders could be required to pay income taxes with respect to such dividends in excess of the cash dividends received. It is unclear to what extent we will be able to pay taxable dividends in cash and common stock (whether pursuant to IRS Revenue Procedures, a private letter ruling or otherwise).

Sales of substantial amounts of our common stock in the public market could have an adverse effect on the market price of our common stock.

Sales of substantial amounts of our common stock, or the availability of such common stock for sale, could adversely affect the prevailing market prices for our common stock. If this occurs and continues, it could impair our ability to raise additional capital through the sale of securities should we desire to do so.

The trading market or market value of our publicly issued debt securities may fluctuate.

Any publicly issued debt securities we issue may or may not have an established trading market. We cannot assure you that a trading market for our publicly issued debt securities will ever develop or be maintained if developed. In addition to our creditworthiness, many factors may materially adversely affect the trading market for, and market value of, our publicly issued debt securities. These factors include, but are not limited to, the following:

- the time remaining to the maturity of these debt securities;
- the outstanding principal amount of debt securities with terms identical to these debt securities;
- the ratings assigned by national statistical ratings agencies;
- the general economic environment;
- the supply of debt securities trading in the secondary market, if any;
- the redemption or repayment features, if any, of these debt securities;
- the level, direction and volatility of market interest rates generally; and
- market rates of interest higher or lower than rates borne by the debt securities.

Investors should also be aware that there may be a limited number of buyers when they decide to sell our debt securities. This too may materially adversely affect the market value of the debt securities or the trading market for the debt securities.

Terms relating to redemption may materially adversely affect the return on any debt securities that we may issue.

If we issue debt securities that are redeemable at our option, we may choose to redeem such debt securities at times when prevailing interest rates are lower than the interest rate paid on the debt securities. In addition, if our debt securities are subject to mandatory redemption, we may be required to redeem such debt securities also at times when prevailing interest rates are lower than the interest rate paid on the debt securities. In this circumstance, investors in our debt securities may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the debt securities being redeemed.

General Risk Factors

We are currently in a period of capital markets disruption and economic uncertainty.

The success of our activities is affected by general economic and market conditions, including, among others, interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and trade barriers. These factors could affect the level and volatility of securities prices and the liquidity of our investments. Volatility or illiquidity could impair our profitability or result in losses. These factors also could adversely affect the availability or cost of our leverage, which would result in lower returns.

In 2020, the U.S. capital markets experienced extreme volatility and disruption following the global outbreak of COVID-19. Some economists and major investment banks have expressed concern that the continued spread of the virus globally could lead to a prolonged period of world-wide economic downturn. These disruptions in the capital markets have increased the spread between the yields realized on risk-free and higher risk securities, resulting in illiquidity in parts of the capital markets. Such disruptions could adversely affect our business, financial condition, results of operations and cash flows, and future market disruptions and/or illiquidity could negatively impact us. These unfavorable economic conditions could increase our funding costs and limit our access to the capital markets, and could result in a decision by lenders not to extend credit to us in the future. These events could limit our investments, our ability to grow and could negatively impact our operating results and the fair values of our debt and equity investments.

Events outside of our control, including public health crises, could negatively affect our portfolio companies, our investment adviser and the results of our operations.

Periods of market volatility could continue to occur in response to pandemics or other events outside of our control. We, GC Advisors, and the portfolio companies in which we invest in could be affected by

force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, such as acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, etc.). Some force majeure events could adversely affect the ability of a party (including us, GC Advisors, a portfolio company or a counterparty to us, GC Advisors, or a portfolio company) to perform its obligations until it is able to remedy the force majeure event. In addition, force majeure events, such as the cessation of the operation of equipment for repair or upgrade, could similarly lead to the unavailability of essential equipment and technologies. These risks could, among other effects, adversely impact the cash flows available from a portfolio company, cause personal injury or loss of life, including to a senior manager of GC Advisors or its affiliates, damage property, or instigate disruptions of service. In addition, the cost to a portfolio company or us of repairing or replacing damaged assets resulting from such force majeure event could be considerable. It will not be possible to insure against all such events, and insurance proceeds received, if any, could be inadequate to completely or even partially cover any loss of revenues or investments, any increases in operating and maintenance expenses, or any replacements or rehabilitation of property. Certain events causing catastrophic loss could be either uninsurable, or insurable at such high rates as to adversely impact us, GC Advisors, or portfolio companies, as applicable. Force majeure events that are incapable of or are too costly to cure could have permanent adverse effects. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which we invest or our portfolio companies operate specifically. Such force majeure events could result in or coincide with: increased volatility in the global securities, derivatives and currency markets; a decrease in the reliability of market prices and difficulty in valuing assets; greater fluctuations in currency exchange rates; increased risk of default (by both government and private issuers); further social, economic, and political instability; nationalization of private enterprise; greater governmental involvement in the economy or in social factors that impact the economy; less governmental regulation and supervision of the securities markets and market participants and decreased monitoring of the markets by governments or self-regulatory organizations and reduced enforcement of regulations; limited, or limitations on, the activities of investors in such markets; controls or restrictions on foreign investment, capital controls and limitations on repatriation of invested capital; inability to purchase and sell investments or otherwise settle security or derivative transactions (i.e., a market freeze); unavailability of currency hedging techniques; substantial, and in some periods extremely high, rates of inflation, which can last many years and have substantial negative effects on credit and securities markets as well as the economy as a whole; recessions; and difficulties in obtaining and/or enforcing legal judgments.

Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control over one or more portfolio companies or its assets, could result in a loss to us, including if the investment in such portfolio companies is canceled, unwound or acquired (which could result in inadequate compensation). Any of the foregoing could therefore adversely affect the performance of us and our investments.

In December 2019, a novel strain of coronavirus, COVID-19, was identified in Wuhan, China, and spread to additional countries. On January 30, 2020, the World Health Organization declared a global emergency. At various times during the course of the pandemic, orders have been issued and lifted restricting movement within a number of large metropolitan areas, including in some instances, orders to shelter in place. The outbreak of COVID-19 and its related negative public health developments have adversely affected workforces, customers, suppliers, economies and financial markets globally. The length of any resulting economic downturn and any additional waves of the disease that could exacerbate or further prolong any downturn are impossible to predict and could affect operations of GC Advisors' business, including by harming GC Advisors' ability to manage our investments. In addition, portfolio companies and our investments in such companies could be adversely impacted by the COVID-19 pandemic or any other pandemic, including by supply disruptions, decreases in consumer demand, loss of personnel either to sickness or movement restrictions, and the resulting global market and economic disruptions. These adverse effects could cause losses in value of our investments, adversely affecting investors. The COVID-19 pandemic has also led to significant interest rate reductions by the Federal Reserve, including dropping certain rates to near zero, and market uncertainty, which could also have a materially adverse effect on us.

Given the ongoing and dynamic nature of the circumstances, the extent of the impact of COVID-19 on GC Advisors and us will depend on future developments, which are highly uncertain and cannot be predicted. For example, the COVID-19 pandemic has caused governments, including in the United States, to adopt massive stimulus programs and additional stimulus programs are likely to be adopted in the future. Even as the pandemic abates, the United States and other countries could have had record levels of unemployment, and, as a result, the countries could face severe economic depressions. The effects that any of these events would have on the economy, the markets, and our investments or returns are uncertain. These potential impacts, while uncertain, could adversely affect our and our portfolio companies' operating results.

We could experience fluctuations in our quarterly operating results.

We could experience fluctuations in our quarterly operating results due to a number of factors, including the interest rate payable on any borrowings and the interest rate payable on the debt securities we acquire, the default rate on such securities, the number and size of investments we originate or acquire, the level of our expenses, variations in and the timing of the recognition of realized and unrealized gains or losses, the degree to which we encounter competition in our markets and general economic conditions. In light of these factors, results for any period should not be relied upon as being indicative of our performance in future periods.

Political uncertainty could adversely affect our business

U.S. and non-U.S. markets could experience political uncertainty and/or change that subjects investments to heightened risks, including, for instance, the risks related to the elections in the U.S. or the effect on world leaders and governments of the COVID-19 pandemic. These heightened risks could also include: increased risk of default (by both government and private issuers); greater social, trade, economic and political instability (including the risk of war or terrorist activity); greater governmental involvement in the economy; greater governmental supervision and regulation of the securities markets and market participants resulting in increased expenses related to compliance; greater fluctuations in currency exchange rates; controls or restrictions on foreign investment and/or trade, capital controls and limitations on repatriation of invested capital and on the ability to exchange currencies; inability to purchase and sell investments or otherwise settle security or derivative transactions (i.e., a market freeze); unavailability of currency hedging techniques; and slower clearance. During times of political uncertainty and/or change, global markets often become more volatile. There could also be a lower level of monitoring and regulation of markets while a country is experiencing political uncertainty and/or change, and the activities of investors in such markets and enforcement of existing regulations could become more limited. Markets experiencing political uncertainty and/or change could have substantial, and in some periods extremely high, rates of inflation for many years. Inflation and rapid fluctuations in inflation rates typically have negative effects on such countries' economies and markets. Tax laws could change materially, and any changes in tax laws could have an unpredictable effect on us, our investments and our investors. There can be no assurance that political changes will not cause us or our investors to suffer losses.

The impact of Brexit on our investments is uncertain and could adversely affect our business.

On January 31, 2020, the United Kingdom, or the UK, ended its membership in the European Union, or the EU, referred to as Brexit. Following the termination of a transition period, the UK and the EU entered into a trade and cooperation agreement to govern the future relationship between the parties, which was provisionally applied as of January 1, 2021 and entered into force on May 1, 2021 following ratification by the EU. With respect to financial services, the agreement leaves decisions on equivalence and adequacy to be determined by each of the U.K. and E.U. unilaterally in due course. As a result, certain UK licensed entities are unable to provide regulated services in a number of EU jurisdictions from the end of December 2020, absent regulatory relief or other measures implemented by individual countries. Such agreement is untested and may lead to ongoing political and economic uncertainty and periods of exacerbated volatility in both the United Kingdom and in wider European and global markets for some time. The longer term economic, legal, political and social implications of Brexit are unclear at this stage. Brexit has led to ongoing political and economic uncertainty and periods of increased volatility in both the UK and in wider European markets for some time. Brexit could lead to calls for similar referendums in other European

jurisdictions, which could cause increased economic volatility in the European and global markets. This mid- to long-term uncertainty could have adverse effects on the economy generally and on our ability to earn attractive returns. In particular, currency volatility could mean that our returns are adversely affected by market movements and could make it more difficult, or more expensive, for us to execute prudent currency hedging policies. Potential decline in the value of the British Pound and/or the Euro against other currencies, along with the potential further downgrading of the UK's sovereign credit rating, could also have an impact on the performance of certain investments made in the UK or Europe.

New or modified laws or regulations governing our operations could adversely affect our business.

We and our portfolio companies are subject to regulation by laws at the U.S. federal, state and local levels. These laws and regulations, as well as their interpretation, could change from time to time, including as the result of interpretive guidance or other directives from the U.S. President and others in the executive branch, and new laws, regulations and interpretations could also come into effect. For example, the current U.S. presidential administration could support an enhanced regulatory agenda that imposes greater costs on all sectors and on financial services companies in particular. Any such new or changed laws or regulations could have a material adverse effect on our business, and political uncertainty could increase regulatory uncertainty in the near term.

The effects of legislative and regulatory proposals directed at the financial services industry or affecting taxation, could negatively impact the operations, cash flows or financial condition of us or our portfolio companies, impose additional costs on us or our portfolio companies, intensify the regulatory supervision of us or our portfolio companies or otherwise adversely affect our business or the business of our portfolio companies. In addition, if we do not comply with applicable laws and regulations, we could lose any licenses that we then hold for the conduct of our business and could be subject to civil fines and criminal penalties.

We invest in securities of issuers that are subject to governmental and non-governmental regulations, including by federal and state regulators and various self-regulatory organizations. Companies participating in regulated activities could incur significant costs to comply with these laws and regulations. If a company in which we invest fails to comply with an applicable regulatory regime, it could be subject to fines, injunctions, operating restrictions or criminal prosecution, any of which could materially and adversely affect the value of our investment.

Additionally, changes to the laws and regulations governing our operations, including those associated with RICs, could cause us to alter our investment strategy in order to avail ourselves of new or different opportunities or result in the imposition of corporate-level taxes on us. Such changes could result in material differences to our strategies and plans and could shift our investment focus from the areas of expertise of GC Advisors to other types of investments in which GC Advisors could have little or no expertise or experience. Any such changes, if they occur, could have a material adverse effect on our results of operations and the value of your investment. If we invest in commodity interests in the future, GC Advisors could determine not to use investment strategies that trigger additional regulation from the Commodity Futures Trading Commission, or the CFTC, or determine to operate subject to CFTC regulation, if applicable. If we or GC Advisors were to operate subject to CFTC regulation, we could incur additional expenses and would be subject to additional regulation.

On October 21, 2014, U.S. risk retention rules adopted pursuant to Section 941 of Dodd-Frank, or the U.S. Risk Retention Rules, were issued and became effective with respect to collateralized loan obligation, or CLOs, on December 24, 2016. The U.S. Risk Retention Rules require the sponsor (directly or through a majority-owned affiliate) of a debt securitization subject to such rules, such as CLOs, in the absence of an exemption, to retain an economic interest, or the Retention Interest, in the credit risk of the assets being securitized in the form of an eligible horizontal residual interest, an eligible vertical interest, or a combination thereof, in accordance with the requirements of the U.S. Risk Retention Rules. Due to the interplay of the 1940 Act restrictions on principal and joint transactions and the U.S. Risk Retention Rules, we sought no-action relief to ensure that we could engage in CLO financing under the 1940 Act and the risk retention rules mandated by Section 941 of Dodd-Frank. On September 7, 2018 we received a no-action letter from the staff, or the Staff, of the Division of Investment Management of the SEC that states that the Staff would not recommend that the SEC take any enforcement action under Section 57(a) of the 1940 Act, or Rule 17d-1

under the 1940 Act against us or GC Advisors if we were to acquire CLO equity as a Retention Interest in the manner described in a letter submitted to the Staff on behalf of us.

However, the no-action relief we received did not address whether or not the CLO transactions described therein would satisfy the requirements of the U.S. Risk Retention Rules. As a general matter, available interpretive authority to date addressing the U.S. Risk Retention Rules applicable to CLOs is limited, and there is limited judicial decisional authority or applicable agency interpretation that has directly addressed any of the risk retention approaches taken with respect to CLOs. Accordingly, there can be no assurance that the applicable federal agencies will agree that any CLO transaction we undertake, or the manner in which we hold any retention interests, complies with the U.S. Risk Retention Rules. If we ever determined that undertaking CLO transactions would subject us or any of our affiliates to unacceptable regulatory risk, our ability to execute CLOs could be limited or otherwise curtailed. Given the more attractive financing costs associated with these types of debt securitization as opposed to other types of financing available (such as traditional senior secured facilities), this would, in turn, increase our financing costs. Any associated increase in financing costs would ultimately be borne by our common stockholders.

Over the last several years, there also has been an increase in regulatory attention to the extension of credit outside of the traditional banking sector, raising the possibility that some portion of the non-bank financial sector will be subject to new regulation. While it cannot be known at this time whether any regulation will be implemented or what form it will take, increased regulation of non-bank credit extension could negatively impact our operations, cash flows or financial condition, impose additional costs on us, intensify the regulatory supervision of us or otherwise adversely affect our business, financial condition and results of operations.

We incur significant costs as a result of being a publicly traded company.

As a publicly traded company, we incur legal, accounting and other expenses, including costs associated with the periodic reporting requirements applicable to a company whose securities are registered under the Exchange Act, as well as additional corporate governance requirements, including requirements under the Sarbanes-Oxley Act and other rules implemented by the SEC.

Our compliance with Section 404 of the Sarbanes-Oxley Act involves significant expenditures, and non-compliance with Section 404 of the Sarbanes-Oxley Act would adversely affect us and the market price of our common stock.

We are required to report on our internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act and related rules and regulations of the SEC. As a result, we incur expenses that could negatively impact our financial performance and our ability to make distributions. This process also results in a diversion of management's time and attention. We cannot ensure that our evaluation, testing and remediation process is effective or that our internal control over financial reporting will be effective. In the event that we are unable to maintain compliance with Section 404 of the Sarbanes-Oxley Act and related rules, we and the market price of our securities would be adversely affected.

Technological innovations and industry disruptions may negatively impact us.

Technological innovations have disrupted traditional approaches in multiple industries and can permit younger companies to achieve success and in the process disrupt markets and market practices. We can provide no assurance that new businesses and approaches will not be created that would compete with us and/or our portfolio companies or alter the market practices in which GC Advisors and its affiliates and us have been designed to function within and on which we depend on for our investment return. New approaches could damage our investments, disrupt the market in which we operate and subject us to increased competition, which could materially and adversely affect our business, financial condition and results of investments.

We are highly dependent on information systems and systems failures could significantly disrupt our business, which could, in turn, negatively affect the market price of our common stock and our ability to pay distributions.

Our business depends on the communications and information systems of GC Advisors and its affiliates. GC Advisors and the Administrator are heavily reliant on the information technology

infrastructure, processes and procedures of Golub Capital, which has devoted significant resources to developing effective and reliable information technology systems. Information technology changes rapidly, however, and Golub Capital could fail to stay ahead of such advances. Moreover, Golub Capital could find itself a target of cyberattacks, including cyber espionage, malware, ransomware, and other types of hacking. If any of the Golub Capital information technology systems do not operate properly or are disabled, whether as a result of tampering or a breach of network security systems or otherwise, we and Golub Capital could suffer, among other consequences, financial loss, disruption of businesses and reputational damage and, in the case of Golub Capital, liability to clients. While steps have been taken to mitigate the risk and impact of such attacks, no system is fully attack-proof, and a cyberattack could have an adverse impact on us.

In addition, Golub Capital's operations rely on the secure processing, storage and transmission of confidential and other information in its computer systems and networks. Although Golub Capital takes protective measures, its computer systems, software and networks could be vulnerable to unauthorized access, theft, misuse, computer viruses or other malicious code and other events that could have an impact on security. We, GC Advisors and the Administrator rely on third-party service providers for certain aspects of their business. Any interruption or deterioration in the performance of these third parties or failures of their information systems and technology could impair the quality of the operations and could affect their reputation, which could have an adverse effect on us.

A data breach could negatively impact our business and result in significant penalties.

GC Advisors is subject to numerous laws in various jurisdictions relating to privacy and the storage, sharing, use, processing, disclosure and protection of information that we and our affiliates hold. The EU's General Data Protection Regulation, the Cayman Islands Data Protection Law, 2017, and the California Consumer Privacy Act of 2018 are recent examples of such laws, and GC Advisors anticipates new privacy and data protection laws will be passed in other jurisdictions in the future. In general, these laws introduce many new obligations on GC Advisors and its affiliates and service providers and create new rights for parties who have given us their personal information, such as investors and others.

Breach of these laws could result in significant financial penalties for GC Advisors and/or us. As interpretation of these laws evolves and new laws are passed, GC Advisors could be required to make changes to its business practices, which could result in additional risks, costs and liabilities to us and adversely affect investment returns. While GC Advisors intends to comply with its privacy and data protection obligations under the privacy and data protection laws that are applicable to it, it is possible that GC Advisors will not be able to accurately anticipate the ways in which regulators and courts will apply or interpret these laws. A violation of applicable privacy and data protection law could result in negative publicity and/or subject GC Advisors or us, to significant costs associated with litigation, settlements, regulatory action, judgments, liabilities and/or penalties.

Our business and operations could be negatively affected if we become subject to stockholder activism, which could cause us to incur significant expense, hinder the execution of our investment strategy or impact our stock price.

Stockholder activism, which could take many forms, including making public demands that we consider certain strategic alternatives, engaging in public campaigns to attempt to influence our corporate governance and/or our management, and commencing proxy contests to attempt to elect the activists' representatives or others to our board of directors, or arise in a variety of situations, has been increasing in the business development company space recently. While we are currently not subject to any stockholder activism, due to the potential volatility of our stock price and for a variety of other reasons, we could in the future become the target of stockholder activism. Stockholder activism could result in substantial costs and divert management's and our board of directors' attention and resources from our business. Additionally, such stockholder activism could give rise to perceived uncertainties as to our future and adversely affect our relationships with service providers and our portfolio companies. Also, we could be required to incur significant legal and other expenses related to any activist stockholder matters. Further, our stock price could be subject to significant fluctuation or otherwise be adversely affected by the events, risks and uncertainties of any stockholder activism.

Item 1B. Unresolved Staff Comments

None.

Item 2. Properties**Properties**

We do not own any real estate or other physical properties materially important to our operation. Our headquarters are located at 200 Park Avenue, 25th Floor, New York, NY 10166 and are provided by Golub Capital LLC pursuant to the Administration Agreement. We believe that our office facilities are suitable and adequate to our business.

Item 3. Legal Proceedings

We, GC Advisors and Golub Capital LLC could, from time to time, be involved in legal and regulatory proceedings arising out of their respective operations in the normal course of business or otherwise. While there can be no assurance of the ultimate disposition of any such proceedings, each of us, GC Advisors and Golub Capital LLC do not believe it is currently subject to any material legal proceedings.

Item 4. Mine Safety Disclosure

None.

PART II

Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Price Range of Common Stock

Our common stock began trading on April 15, 2010 and is currently traded on The Nasdaq Global Select Market under the symbol “GBDC”. The following table lists the high and low closing sale price for our common stock, the closing sale price as a percentage of net asset value, or NAV, and quarterly distributions per share.

Period	NAV ⁽¹⁾	Closing Sales Price ⁽²⁾		Premium (Discount) of High Sales Price to NAV ⁽³⁾	Premium (Discount) of Low Sales Price to NAV ⁽³⁾	Distributions Declared
		High	Low			
Fiscal year ended September 30, 2021						
Fourth quarter	\$15.19	\$16.01	\$15.17	5.4%	(0.1)%	\$0.29
Third quarter	15.06	16.10	14.72	6.9	(2.3)	0.29
Second quarter	14.86	15.36	14.08	3.4	(5.2)	0.29
First quarter	14.60	14.15	12.66	(3.1)	(13.3)	0.29
Fiscal year ended September 30, 2020						
Fourth quarter	\$14.33	\$13.44	\$11.31	(6.2)%	(21.1)%	\$0.29
Third quarter	14.05	12.65	9.58	(10.0)	(31.8)	0.29
Second quarter	14.62	18.14	9.55	24.1	(34.7)	0.33
First quarter	16.66	18.56	17.70	11.4	6.2	0.46 ⁽⁴⁾

- (1) NAV per share is determined as of the last day in the relevant quarter and therefore may not reflect the NAV per share on the date of the high and low closing sales prices. The NAVs shown are based on outstanding shares at the end of the each period.
- (2) On May 15, 2020, we completed a transferable rights offering. The Closing Sales Prices shown have not been adjusted to account for the bonus element associated with the rights issued detailed in Note 11 of the consolidated notes to the financial statements.
- (3) Calculated as of the respective high or low closing sales price divided by the quarter-end NAV.
- (4) Includes a special distribution of \$0.13 per share.

The last reported price for our common stock on November 24, 2021 was \$15.12 per share. As of November 24, 2021, we had 742 stockholders of record.

Distributions

Our distributions, if any, are determined by the board of directors. We elected to be treated as a RIC under Subchapter M of the Code. In order to be subject to tax as a RIC, we must distribute to our stockholders dividends for U.S. federal income tax purposes each tax year of an amount at least equal to 90% of our net ordinary income and net short-term capital gains in excess of our net long-term capital losses, or investment company taxable income, determined without regard to any deduction for dividends paid. In addition, we are subject to ordinary income and capital gain distribution requirements under U.S. federal excise tax rules for each calendar year. If we do not meet the required distributions we will be subject to a 4% nondeductible federal excise tax on the undistributed amount.

The following table reflects the cash distributions, including dividends and returns of capital per share that we have declared on our common stock.

Record Dates	Payment Date	Distributions Declared
Fiscal year ended September 30, 2021		
September 8, 2021	September 29, 2021	\$0.29
June 11, 2021	June 29, 2021	0.29
March 5, 2021	March 30, 2021	0.29
December 11, 2020	December 30, 2020	0.29
Total		<u>\$1.16</u>
Fiscal year ended September 30, 2020		
September 8, 2020	September 29, 2020	\$0.29
June 9, 2020	June 29, 2020	0.29
March 6, 2020	March 27, 2020	0.33
December 12, 2019 ⁽¹⁾	December 30, 2019	0.46
Total		<u>\$1.37</u>

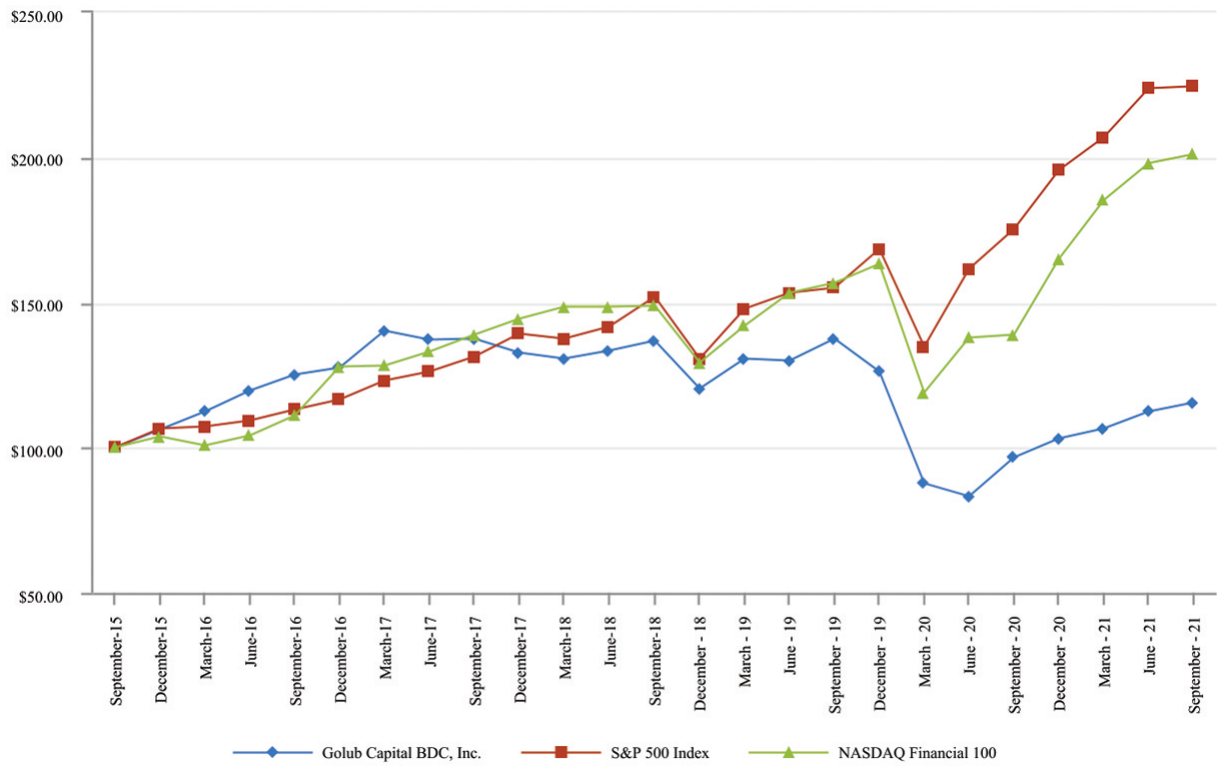
(1) Includes a special distribution of \$0.13 per share.

On November 19, 2021, our board of directors declared a quarterly distribution of \$0.30 per share, which is payable on December 30, 2021 to holders of record as of December 10, 2021.

We have adopted a dividend reinvestment plan that provides for reinvestment of our dividends and other distributions on behalf of our stockholders. As a result, if our board of directors authorizes, and we declare, a cash dividend or other distribution, then our stockholders who participate in our dividend reinvestment plan will have their cash distribution reinvested in additional shares of our common stock, rather than receiving the cash distribution.

Stock Performance Graph

This graph compares the stockholder return on our common stock from September 30, 2015 to September 30, 2021 with that of the NASDAQ Financial 100 Stock Index and the Standard & Poor's 500 Stock Index. This graph assumes that on September 30, 2015, \$100 was invested in our common stock, the NASDAQ Financial 100 Stock Index, and the Standard & Poor's 500 Stock Index. The graph also assumes the reinvestment of all cash distributions prior to any tax effect. The graph and other information furnished under this Part II Item 5 of this annual report on Form 10-K shall not be deemed to be "soliciting material" or to be "filed" with the SEC or subject to Regulation 14A or 14C under, or to the liabilities of Section 18 of, the Exchange Act. The stock price performance included in the below graph is not necessarily indicative of future stock performance.



Item 6. Reserved

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The information contained in this section should be read in conjunction with our consolidated financial statements and related notes thereto appearing elsewhere in this annual report on Form 10-K. In this report, "we," "us," "our" and "Golub Capital BDC" refer to Golub Capital BDC, Inc. and its consolidated subsidiaries.

Forward-Looking Statements

Some of the statements in this annual report on Form 10-K constitute forward-looking statements, which relate to future events or our future performance or financial condition. The forward-looking statements contained in this annual report on Form 10-K involve risks and uncertainties, including statements as to:

- our future operating results;
- our business prospects and the prospects of our portfolio companies, including our and their ability to achieve our respective objectives as a result of the COVID-19 pandemic;
- the effect of investments that we expect to make and the competition for those investments;
- our contractual arrangements and relationships with third parties;
- actual and potential conflicts of interest with GC Advisors and other affiliates of Golub Capital;
- the dependence of our future success on the general economy and its effect on the industries in which we invest;
- the ability of our portfolio companies to achieve their objectives;
- the use of borrowed money to finance a portion of our investments and the effect of the COVID-19 pandemic on the availability of equity and debt capital and our use of borrowed funds to finance a portion of our investments;
- the adequacy of our financing sources and working capital;
- the timing of cash flows, if any, from the operations of our portfolio companies;
- general economic and political trends and other external factors, including the COVID-19 pandemic;
- changes in political, economic or industry conditions, the interest rate environment or conditions affecting the financial and capital markets that could result in changes to the value of our assets, including changes from the impact of the COVID-19 pandemic;
- the ability of GC Advisors to locate suitable investments for us and to monitor and administer our investments;
- the ability of GC Advisors or its affiliates to attract and retain highly talented professionals;
- the ability of GC Advisors to continue to effectively manage our business due to the disruptions caused by the COVID-19 pandemic;
- our ability to qualify and maintain our qualification as a RIC and as a business development company;
- general price and volume fluctuations in the stock markets;
- the impact on our business of Dodd-Frank and the rules and regulations issued thereunder and any actions toward repeal thereof; and
- the effect of changes to tax legislation and our tax position.

Such forward-looking statements may include statements preceded by, followed by or that otherwise include the words "may," "might," "will," "intend," "should," "could," "can," "would," "expect," "believe," "estimate," "anticipate," "predict," "potential," "plan" or similar words. The forward looking statements contained in this annual report on Form 10-K involve risks and uncertainties. Our actual results could

differ materially from those implied or expressed in the forward-looking statements for any reason, including the factors set forth as “Risk Factors” in this annual report on Form 10-K.

We have based the forward-looking statements included in this report on information available to us on the date of this report. Actual results could differ materially from those anticipated in our forward-looking statements and future results could differ materially from historical performance. You are advised to consult any additional disclosures that we make directly to you or through reports that we have filed or in the future file with the SEC including annual reports on Form 10-K, registration statements on Form N-2, quarterly reports on Form 10-Q and current reports on Form 8-K. This annual report on Form 10-K contains statistics and other data that have been obtained from or compiled from information made available by third-party service providers. We have not independently verified such statistics or data.

Overview

We are an externally managed, closed-end, non-diversified management investment company that has elected to be regulated as a business development company under the 1940 Act. In addition, for U.S. federal income tax purposes, we have elected to be treated as a RIC under Subchapter M of the Code. As a business development company and a RIC, we are also subject to certain constraints, including limitations imposed by the 1940 Act and the Code.

Our shares are currently listed on The Nasdaq Global Select Market under the symbol “GBDC”.

Our investment objective is to generate current income and capital appreciation by investing primarily in one stop (a loan that combines characteristics of traditional first lien senior secured loans and second lien or subordinated loans and that are often referred to by other middle-market lenders as unitranche loans) and other senior secured loans of U.S. middle-market companies. We also selectively invest in second lien and subordinated loans of, and warrants and minority equity securities in U.S. middle-market companies. We intend to achieve our investment objective by (1) accessing the established loan origination channels developed by Golub Capital, a leading lender to U.S. middle-market companies with over \$40.0 billion in capital under management as of September 30, 2021, (2) selecting investments within our core middle-market company focus, (3) partnering with experienced private equity firms, or sponsors, in many cases with whom Golub Capital has invested alongside in the past, (4) implementing the disciplined underwriting standards of Golub Capital and (5) drawing upon the aggregate experience and resources of Golub Capital.

Our investment activities are managed by GC Advisors and supervised by our board of directors of which a majority of the members are independent of us, GC Advisors and its affiliates.

Under the Investment Advisory Agreement, we have agreed to pay GC Advisors an annual base management fee based on our average adjusted gross assets as well as an incentive fee based on our investment performance. The Investment Advisory Agreement was approved by our board of directors in May 2021. Under the Administration Agreement, we are provided with certain administrative services by the Administrator, which is currently Golub Capital LLC. Under the Administration Agreement, we have agreed to reimburse the Administrator for our allocable portion (subject to the review and approval of our independent directors) of overhead and other expenses incurred by the Administrator in performing its obligations under the Administration Agreement.

We seek to create a portfolio that includes primarily one stop and other senior secured loans by primarily investing approximately \$10.0 million to \$75.0 million of capital, on average, in the securities of U.S. middle-market companies. We also selectively invest more than \$75.0 million in some of our portfolio companies and generally expect that the size of our individual investments will vary proportionately with the size of our capital base.

We generally invest in securities that have been rated below investment grade by independent rating agencies or that would be rated below investment grade if they were rated. These securities, which are often referred to as “junk,” have predominantly speculative characteristics with respect to the issuer’s capacity to pay interest and repay principal. In addition, many of our debt investments have floating interest rates that reset on a periodic basis and typically do not fully pay down principal prior to maturity, which may increase our risk of losing part or all of our investment.

As of September 30, 2021 and 2020, our portfolio at fair value was comprised of the following:

Investment Type	As of September 30, 2021		As of September 30, 2020	
	Investments at Fair Value (In thousands)	Percentage of Total Investments	Investments at Fair Value (In thousands)	Percentage of Total Investments
Senior secured	\$ 784,805	16.0%	\$ 640,213	15.1%
One stop	3,882,314	79.3	3,485,585	82.2
Second lien	41,857	0.9	19,640	0.5
Subordinated debt	172	0.0*	575	0.0*
Equity	185,738	3.8	92,197	2.2
Total	\$4,894,886	100.0%	\$4,238,210	100.0%

* Represents an amount less than 0.1%.

One stop loans include loans to technology companies undergoing strong growth due to new services, increased adoption and/or entry into new markets. We refer to loans to these companies as late stage lending loans or recurring revenue loans. Other targeted characteristics of late stage lending businesses include strong customer revenue retention rates, a diversified customer base and backing from growth equity or venture capital firms. In some cases, the borrower's high revenue growth is supported by a high level of discretionary spending. As part of the underwriting of such loans and consistent with industry practice, we adjust our characterization of the earnings of such borrowers for a reduction or elimination of such discretionary expenses, if appropriate. As of September 30, 2021 and 2020, one stop loans included \$527.8 million and \$430.2 million, respectively, of late stage lending loans at fair value.

As of September 30, 2021 and 2020, we had debt and equity investments in 296 and 254 portfolio companies, respectively.

The following table shows the weighted average income yield and weighted average investment income yield of our earning portfolio company investments, which represented nearly 100% of our debt investments, as well as the total return based on our average net asset value, and the total return based on the change in the quoted market price of our stock and assuming distributions were reinvested in accordance with our dividend reinvestment plan, or DRIP, in each case for the years ended September 30, 2021 and 2020:

	Year ended	
	September 30, 2021	September 30, 2020
Weighted average income yield ⁽¹⁾	7.4%	7.6%
Weighted average investment income yield ⁽²⁾	7.9%	8.0%
Total return based on average net asset value ⁽³⁾	13.7%	2.5%
Total return based on market value ⁽⁴⁾	28.9%	(22.8)%

- (1) Represents income from interest and fees, excluding amortization of capitalized fees, discounts and purchase premium (as described in Note 2 of the consolidated financial statements), divided by the average fair value of earning portfolio company investments, and does not represent a return to any investor in us.
- (2) Represents income from interest, fees and amortization of capitalized fees and discounts, excluding amortization of purchase premium (as described in Note 2 of the consolidated financial statements), divided by the average fair value of earning portfolio investments, and does not represent a return to any investor in us.
- (3) Total return based on average net asset value is calculated as (a) the net increase/(decrease) in net assets resulting from operations divided by (b) the daily average of total net assets. Total return does not include sales load.

- (4) Total return based on market value assumes distributions are reinvested in accordance with the DRIP. Total return does not include sales load.

Revenues: We generate revenue in the form of interest and fee income on debt investments and capital gains and distributions, if any, on portfolio company investments that we originate or acquire. Our debt investments, whether in the form of senior secured, one stop, second lien or subordinated loans, typically have a term of three to seven years and bear interest at a fixed or floating rate. In some instances, we receive payments on our debt investments based on scheduled amortization of the outstanding balances. In addition, we receive repayments of some of our debt investments prior to their scheduled maturity date. The frequency or volume of these repayments fluctuates significantly from period to period. Our portfolio activity also reflects the proceeds of sales of securities. In some cases, our investments provide for deferred interest payments or PIK interest. The principal amount of loans and any accrued but unpaid interest generally become due at the maturity date. In addition, we generate revenue in the form of commitment, origination, amendment, structuring or due diligence fees, fees for providing managerial assistance and consulting fees. Loan origination fees, original issue discount and market discount or premium are capitalized, and we accrete or amortize such amounts as interest income. We record prepayment premiums on loans as fee income. For additional details on revenues, see “Critical Accounting Policies — Revenue Recognition.”

We recognize realized gains or losses on investments based on the difference between the net proceeds from the disposition and the amortized cost basis of the investment or derivative instrument, without regard to unrealized gains or losses previously recognized. We record current period changes in fair value of investments and derivative instruments that are measured at fair value as a component of the net change in unrealized appreciation (depreciation) on investment transactions in the Consolidated Statements of Operations.

Expenses: Our primary operating expenses include the payment of fees to GC Advisors under the Investment Advisory Agreement and interest expense on our outstanding debt. We bear all other out-of-pocket costs and expenses of our operations and transactions, including:

- calculating our NAV (including the cost and expenses of any independent valuation firm);
- fees and expenses incurred by GC Advisors payable to third parties, including agents, consultants or other advisors, in monitoring financial and legal affairs for us and in monitoring our investments and performing due diligence on our prospective portfolio companies or otherwise relating to, or associated with, evaluating and making investments, which fees and expenses include, among other items, due diligence reports, appraisal reports, any studies commissioned by GC Advisors and travel and lodging expenses;
- expenses related to unsuccessful portfolio acquisition efforts;
- offerings of our common stock and other securities;
- administration fees and expenses, if any, payable under the Administration Agreement (including payments based upon our allocable portion of the Administrator’s overhead in performing its obligations under the Administration Agreement, including rent and the allocable portion of the cost of our chief compliance officer, chief financial officer and their respective staffs);
- fees payable to third parties, including agents, consultants or other advisors, relating to, or associated with, evaluating and making investments in portfolio companies, including costs associated with meeting financial sponsors;
- transfer agent, dividend agent and custodial fees and expenses;
- U.S. federal and state registration and franchise fees;
- all costs of registration and listing our shares on any securities exchange;
- U.S. federal, state and local taxes;
- independent directors’ fees and expenses;
- costs of preparing and filing reports or other documents required by the SEC or other regulators;
- costs of any reports, proxy statements or other notices to stockholders, including printing costs;

- costs associated with individual or group stockholders;
- costs associated with compliance under the Sarbanes-Oxley Act;
- our allocable portion of any fidelity bond, directors and officers/errors and omissions liability insurance, and any other insurance premiums;
- direct costs and expenses of administration, including printing, mailing, long distance telephone, copying, secretarial and other staff, independent auditors and outside legal costs;
- proxy voting expenses; and
- all other expenses incurred by us or the Administrator in connection with administering our business.

We expect our general and administrative expenses to be relatively stable or decline as a percentage of total assets during periods of asset growth and to increase during periods of asset declines.

Prior to the redemption of the 2014 Notes and termination of the documents governing the 2014 Debt Securitization on August 26, 2020, GC Advisors served as collateral manager for the 2014 Issuer, our wholly-owned subsidiary, under the 2014 Collateral Management Agreement and was entitled to receive an annual fee in an amount equal to 0.25% of the principal balance of the portfolio loans held by the 2014 Issuer at the beginning of the collection period relating to each payment date, which was payable in arrears on each payment date. Under the 2014 Collateral Management Agreement, the term “collection period” referred to a quarterly period running from the day after the end of the prior collection period to the tenth business day prior to the payment date.

GC Advisors, as collateral manager for the 2018 Issuer under the 2018 Collateral Management Agreement, is entitled to receive an annual fee in an amount equal to 0.25% of the principal balance of the portfolio loans held by the 2018 Issuer at the beginning of the collection period relating to each payment date, which is payable in arrears on each payment date. Under the 2018 Collateral Management Agreement, the term “collection period” refers to the period commencing on the third business day prior to the preceding payment date and ending on (but excluding) the third business day prior to such payment date.

GC Advisors, as collateral manager for the GCIC 2018 Issuer under the GCIC 2018 Collateral Management Agreement is entitled to receive an annual fee in an amount equal to 0.35% of the principal balance of the portfolio loans held by the GCIC 2018 Issuer at the beginning of the collection period relating to each payment date, which is payable in arrears on each payment date. Under the 2018 GCIC Collateral Management Agreement, the term “collection period” generally refers to a quarterly period commencing on the day after the end of the prior collection period to the tenth business day prior to the payment date.

Prior to the redemption of the 2020 Notes and the termination of the documents governing the 2020 Debt Securitization on August 26, 2021, GC Advisors served as collateral manager for the 2020 Issuer under the 2020 Collateral Management Agreement and was entitled to receive an annual fee in an amount equal to 0.35% of the principal balance of the portfolio loans held by the 2020 Issuer at the beginning of the collection period relating to each payment date, which is payable in arrears on each payment date. Under the 2020 Collateral Management Agreement, the term “collection period” generally referred to a quarterly period commencing on the day after the end of the prior collection period to the tenth business day prior to the payment date.

Collateral management fees were paid directly by the 2014 Issuer and 2020 Issuer and are paid directly by the 2018 Issuer and GCIC 2018 Issuer to GC Advisors and are offset against the management fees payable under the Investment Advisory Agreement. In addition, the 2014 Issuer paid Wells Fargo Securities, LLC structuring and placement fees for its services in connection with the initial structuring and subsequent amendments to the initial structuring of the 2014 Debt Securitization. The 2018 Issuer paid Morgan Stanley & Co. LLC structuring and placement fees for its services in connection with the structuring of the 2018 Debt Securitization. Before we acquired the GCIC 2018 Issuer as part of our acquisition of GCIC (as defined in the “GCIC Acquisition” section below), the GCIC 2018 Issuer paid Wells Fargo Securities, LLC structuring and placement fees for its services in connection with the initial structuring of the GCIC 2018 Debt Securitization. The 2020 Issuer paid Wells Fargo Securities, LLC structuring and placement fees for its

services in connection with the structuring of the 2020 Debt Securitization. Term debt securitizations are also known as CLOs and are a form of secured financing incurred by us, which are consolidated by us and subject to our overall asset coverage requirement. The 2018 Issuer and GCIC 2018 Issuer also agreed to pay ongoing administrative expenses to the trustee, collateral manager, independent accountants, legal counsel, rating agencies and independent managers in connection with developing and maintaining reports, and providing required services in connection with the administration of the 2018 Debt Securitization and GCIC 2018 Debt Securitization and collectively the Debt Securitizations, as applicable.

We believe that these administrative expenses approximate the amount of ongoing fees and expenses that we would be required to pay in connection with a traditional secured credit facility. Our common stockholders indirectly bear all of these expenses.

GCIC Acquisition

On September 16, 2019, we completed our acquisition of GCIC pursuant to the Merger Agreement. Pursuant to the Merger Agreement, Merger Sub was first merged with and into GCIC, with GCIC as the surviving company, and, immediately following the Initial Merger, GCIC was then merged with and into us, with us as the surviving company.

In accordance with the terms of the Merger Agreement, at the effective time of the Merger, each outstanding share of GCIC's common stock was converted into the right to receive 0.865 shares of our common stock (with GCIC's stockholders receiving cash in lieu of fractional shares of our common stock). As a result of the Merger, we issued an aggregate of 71,779,964 shares of our common stock to former stockholders of GCIC.

Rights Offering

On May 15, 2020, we completed a transferable rights offering, or the Rights Offering. We issued to stockholders of record on April 8, 2020 one transferable right for each four shares of our common stock held on the record date. Each holder of rights was entitled to subscribe for one share of common stock for every right held at a subscription price of \$9.17 per share. On May 15, 2020, we issued a total of 33,451,902 shares. Net proceeds after deducting the dealer manager fees and other offering expenses were approximately \$300.4 million. 3,191,448 shares were purchased in the rights offering by affiliates of GC Advisors.

COVID-19 Pandemic

The rapid spread of COVID-19, which was identified as a global pandemic by the World Health Organization in 2020, resulted in governmental authorities imposing restrictions on travel and the temporary closure of many corporate offices, retail stores, restaurants, healthcare facilities, fitness clubs and manufacturing facilities and factories in affected jurisdictions. While several countries, as well as certain states in the United States, have lifted or reduced certain travel restrictions, business closures and other quarantine measures and recurring COVID-19 outbreaks have led to the re-introduction of such restrictions in certain states in the United States and globally and could continue to lead to the re-introduction of such restrictions elsewhere. In early 2021, COVID-19 vaccines started to be administered to high-risk adults and essential workers across the United States and eligibility to receive the vaccine has since expanded to all adults and children of certain ages. Although we believe the number of vaccinated adults and children in the United States is promising for continued reductions of travel restrictions and other quarantine measures, we are unable to predict the duration of business and supply chain disruptions, the extent to which COVID-19 will continue to affect our portfolio companies' operating results or the impact COVID-19 may have on our results of operations and financial condition.

We continue to experience reversal of the unrealized depreciation recognized during the three months ended March 31, 2020 as portfolio companies generally performed better than expected, especially those in COVID-impacted sub-sectors, and private equity sponsors have generally stepped up to support their portfolio companies. We and GC Advisors continue to monitor the rapidly evolving situation relating to the COVID-19 pandemic and guidance from U.S. and international authorities, including federal, state and local public health authorities and future recommendations from such authorities may further impact our business operations and financial results. Due to the resurgence of COVID-19 and the threat of new variants

of COVID-19, we remain cautious and concerned about the on-going impacts to the U.S. economy from COVID-19, but the positive trends identified above contributed to strong financial results for the year ended September 30, 2021.

Recent Developments

On October 13, 2021, we issued an additional \$200.0 million aggregate principal amount of our 2026 Notes (as defined in Note 7 of our consolidated financial statements), or the New 2026 Notes. Upon issuance of the New 2026 Notes, the outstanding aggregate principal amount of the 2026 Notes is \$600.0 million.

On October 14, 2021, we entered into an agreement with Signature Bank, Wells Fargo Bank, National Association and Regions Bank, pursuant to which, through the accordion feature in the JPM Credit Facility (as defined in Note 7 of our consolidated financial statements), the aggregate commitments under the JPM Credit Facility increased from \$475.0 million to \$687.5 million.

On October 15, 2021, we issued an additional \$100.0 million aggregate principal amount of our 2024 Notes (as defined in Note 7 of our consolidated financial statements), or the New 2024 Notes. Upon issuance of the New 2024 Notes, the outstanding aggregate principal amount of the 2024 Notes is \$500.0 million.

On November 19, 2021, our board of directors declared a quarterly distribution of \$0.30 per share, which is payable on December 30, 2021 to holders of record as of December 10, 2021.

On November 19, 2021, we entered into an amendment, or the JPM Credit Facility Amendment, to the JPM Credit Facility to amend the JPM Credit Facility to, among other things, (x) increase the accordion feature, which allows the Company, under certain circumstances, to increase the total size of the facility, to a total facility size of \$1.5 billion from \$712.5 million, and (y) replace the LIBOR benchmark and interest rate for loans denominated in Pounds Sterling and Swiss Francs. Upon effectiveness of the JPM Credit Facility Amendment on November 19, 2021, borrowings under the JPM Credit Facility remain subject to compliance with a borrowing base test. In connection with the JPM Credit Facility Amendment, interest under the JPM Credit Facility for loans denominated in Pounds Sterling or Swiss Francs, (A) if the value of the gross borrowing base is equal to or greater than 1.60 times the aggregate amount of certain outstanding indebtedness of the Company, or the Combined Debt Amount, is payable at a rate equal to one month SONIA plus 1.7826% per annum or one month Swiss Average Overnight Rate, or SARON, plus 1.6929% per annum, respectively and, (B) if the value of the gross borrowing base is less than 1.60 times the Combined Debt Amount, is payable at a rate equal to one month SONIA plus 1.9076% per annum or one month SARON plus 1.8179% per annum, respectively.

On November 23, 2021, we entered into an agreement with First National Bank of Pennsylvania, JPMorgan Chase Bank, N.A., MUFG Union Bank, N.A., CIBC Bank USA, and Sumitomo Mitsui Banking Corporation, pursuant to which, through the accordion feature in the JPM Credit Facility, the aggregate commitments under the JPM Credit Facility increased from \$687.5 million to \$1.0 billion.

Consolidated Results of Operations

The comparison of the fiscal years ended September 30, 2020 and 2019 can be found in our Form 10-K for the fiscal year ended September 30, 2020 located within Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Consolidated operating results for the years ended September 30, 2021 and 2020 are as follows:

	<u>Year ended</u>		<u>Variances</u>
	<u>September 30, 2021</u>	<u>September 30, 2020</u>	<u>2021 vs. 2020</u>
	(In thousands)		
Interest income	\$ 309,832	\$ 318,480	\$ (8,648)
Accretion of discounts and amortization of premiums	21,399	16,437	4,962
GCIC acquisition purchase premium amortization	(30,793)	(39,920)	9,127
Dividend income from LLC equity interests in SLF and GCIC SLF ⁽¹⁾	—	1,905	(1,905)
Dividend income	1,720	291	1,429
Fee income	4,967	1,760	3,207
Total investment income	<u>307,125</u>	<u>298,953</u>	<u>8,172</u>
Total net expenses	<u>139,453</u>	<u>159,894</u>	<u>(20,441)</u>
Net investment income	167,672	139,059	28,613
Net realized gain (loss) on investment transactions	8,297	(16,277)	24,574
Net realized gain (loss) on investment transactions due to purchase premium	(392)	(2,383)	1,991
Net change in unrealized appreciation (depreciation) on investment transactions excluding purchase premium	134,061	(107,830)	241,891
Net change in unrealized appreciation on investment transactions due to purchase premium	31,185	42,303	(11,118)
Net gain (loss) on investment transactions	<u>173,151</u>	<u>(84,187)</u>	<u>257,338</u>
Provision for taxes on unrealized appreciation on investments	(543)	—	(543)
Net increase in net assets resulting from operations	<u>\$ 340,280</u>	<u>\$ 54,872</u>	<u>\$285,408</u>
Average earning debt investments, at fair value ⁽²⁾	<u>\$4,236,042</u>	<u>\$4,209,837</u>	<u>\$ 26,205</u>

(1) For periods ending on or after January 1, 2020, the assets and liabilities of SLF and GCIC SLF are consolidated into our financial statements and notes thereto.

(2) Does not include our investments in LLC equity interests in SLF and GCIC SLF.

Net income can vary substantially from period to period for various reasons, including the recognition of realized gains and losses and unrealized appreciation and depreciation. As a result, year-to-date comparisons of net income may not be meaningful.

On September 16, 2019, we completed our acquisition of GCIC. The acquisition was accounted for under the asset acquisition method of accounting in accordance with ASC 805-50, *Business Combinations — Related Issues*. Under asset acquisition accounting, where the consideration paid to GCIC's stockholders exceeded the relative fair values of the assets acquired and liabilities assumed, the premium paid by us was allocated to the cost of the GCIC assets acquired by us pro-rata based on their relative fair value. Immediately following the acquisition of GCIC, we recorded its assets at their respective fair values and, as a result, the purchase premium allocated to the cost basis of the GCIC assets acquired was immediately recognized as unrealized depreciation on our Consolidated Statement of Operations. The purchase premium allocated to investments in loan securities will amortize over the life of the loans through interest income with a corresponding reversal of the unrealized depreciation on such loans acquired through their ultimate disposition. The purchase premium allocated to investments in equity securities will not amortize over the life of the equity securities through interest income and, assuming no subsequent change to the fair value of the equity securities acquired from GCIC and disposition of such equity securities at fair value, we will recognize a realized loss with a corresponding reversal of the unrealized depreciation upon disposition of the equity securities acquired.

As a supplement to our GAAP financial measures, we have provided the following non-GAAP financial measures that we believe are useful for the reasons described below:

- “Adjusted Net Investment Income” — excludes the amortization of the purchase price premium and the accrual for the capital gain incentive fee (including the portion of such accrual that is not payable under the Investment Advisory Agreement) from net investment income calculated in accordance with GAAP;
- “Adjusted Net Realized and Unrealized Gain/(Loss)” — excludes the unrealized loss resulting from the purchase premium write-down and the corresponding reversal of the unrealized loss resulting from the amortization of the premium on loans or from the sale of equity investments from the determination of realized and unrealized gain/(loss) determined in accordance with GAAP; and
- “Adjusted Net Income/(Loss)” — calculates net income and earnings per share based on Adjusted Net Investment Income and Adjusted Net Realized and Unrealized Gain/(Loss).

	<u>Year ended September 30,</u>	
	<u>2021</u>	<u>2020</u>
	(In thousands)	
Net investment income	\$167,672	\$ 139,059
Add: GCIC acquisition purchase premium amortization	30,793	39,920
Adjusted net investment income	<u>\$198,465</u>	<u>\$ 178,979</u>
Net gain (loss) on investment transactions	\$173,151	\$ (84,187)
Add: Realized (gain) loss on investment transactions due to purchase premium . .	392	2,383
Less: Net change in unrealized appreciation on investment transactions due to purchase premium	<u>(31,185)</u>	<u>(42,303)</u>
Adjusted net realized and unrealized gain/(loss)	<u>\$142,358</u>	<u>\$(124,107)</u>
Net increase in net assets resulting from operations	\$340,280	\$ 54,872
Add: GCIC acquisition purchase premium amortization	30,793	39,920
Add: Realized (gain) loss on investment transactions due to purchase premium . .	392	2,383
Less: Net change in unrealized appreciation on investment transactions due to purchase premium	<u>(31,185)</u>	<u>(42,303)</u>
Adjusted net income	<u>\$340,280</u>	<u>\$ 54,872</u>

We believe that excluding the financial impact of the purchase premium in the above non-GAAP financial measures is useful for investors as this is a non-cash expense/loss and is one method we use to measure our results of operations.

Although these non-GAAP financial measures are intended to enhance investors’ understanding of our business and performance, these non-GAAP financial measures should not be considered an alternative to GAAP.

Investment Income

Investment income increased from the year ended September 30, 2020 to the year ended September 30, 2021 by \$8.2 million, primarily due to a reduction in GCIC acquisition purchase price premium amortization, an increase in fee income of \$3.2 million primarily driven by an increase in prepayment fees and an increase in accretion income of \$5.0 million resulting from increased payoffs of portfolio company investments. These increases were partially offset by a decrease in interest income that was driven primarily by a lower average LIBOR rate for the year ended September 30, 2021 as compared to the average LIBOR rate for the year ended September 30, 2020 and interest rate compression on new one stop and senior secured loans during the year ended September 30, 2021.

The income yield by debt security type for the years ended September 30, 2021 and 2020 was as follows:

	<u>Year ended September 30,</u>	
	<u>2021</u>	<u>2020</u>
Senior secured	6.1%	6.5%
One stop	7.7%	7.8%
Second lien	11.5%	10.2%
Subordinated debt	12.0%	11.2%

Income yields on one stop and senior secured loans decreased for the year ended September 30, 2021 as compared to the year ended September 30, 2020 primarily due to a decrease in the average LIBOR for the year ended September 30, 2021 compared to the year ended September 30, 2020. Our loan portfolio is insulated from a drop in LIBOR below approximately 1.0% as over 90.0% of the loan portfolio at fair value as of September 30, 2021 is subject to a LIBOR floor. As of September 30, 2021, the weighted average LIBOR floor of our loans at fair value was 0.99%.

Income yields on one stop and senior secured loans also decreased for the year ended September 30, 2021 as compared to the year ended September 30, 2020 primarily due to a general trend of interest rate compression on new investments.

As of September 30, 2021, we have six second lien investments and two subordinated debt investments as shown in the Consolidated Schedule of Investments. Due to the limited number of second lien and subordinated debt investments, income yields on second lien and subordinated debt investments can be significantly impacted by the addition, subtraction or refinancing of one investment.

For additional details on investment yields and asset mix, refer to the “*Liquidity and Capital Resources — Portfolio Composition, Investment Activity and Yield*” section below.

Expenses

The following table summarizes our expenses for the years ended September 30, 2021 and 2020:

	<u>Year ended September 30,</u>		<u>Variances</u>
	<u>2021</u>	<u>2020</u>	<u>2021 vs. 2020</u>
	(In thousands)		
Interest and other debt financing expenses	\$ 55,536	\$ 71,324	\$(15,788)
Amortization of debt issuance costs	10,203	3,534	6,669
Base management fee, net of waiver	57,858	59,243	(1,385)
Income incentive fee	3,214	13,831	(10,617)
Capital gain incentive fee	—	—	—
Professional fees	3,992	4,727	(735)
Administrative service fee	7,227	6,037	1,190
General and administrative expenses	1,423	1,198	225
Net expenses	<u>\$ 139,453</u>	<u>\$ 159,894</u>	<u>\$(20,441)</u>
Average debt outstanding	<u>\$2,184,010</u>	<u>\$2,200,950</u>	<u>\$(16,940)</u>

Interest Expense

Interest and other debt financing expenses, including amortization of debt issuance costs, decreased for the year ended September 30, 2021 compared to the year ended September 30, 2020 by \$9.1 million, primarily due to a decrease in LIBOR on our floating rate facilities and a decrease in average debt outstanding, partially offset by the acceleration of amortization of deferred issuance costs for terminated facilities during the year ended September 30, 2021. For more information about our outstanding borrowings for the years

ended September 30, 2021 and 2020, including the terms thereof, see Note 7. Borrowings in the notes to our consolidated financial statements and the “*Liquidity and Capital Resources*” section below.

For the years ended September 30, 2021 and 2020, the effective average interest rate, which includes amortization of debt financing costs, amortization of discounts on notes issued and non-usage facility fees, on our total debt was 3.0% and 3.4%, respectively. The decrease in the effective average interest rate for the year ended September 30, 2021 compared to the year ended September 30, 2020 was primarily due to a lower average LIBOR on our borrowings, the issuance of the 2026 Unsecured Notes (as defined in Note 7 of our consolidated financial statements) that bear interest at a fixed rate of 2.500% and the issuance of the 2027 Unsecured Notes (as defined in Note 7 of our consolidated financial statements) that bear interest at a fixed rate of 2.050%, partially offset by the issuance of the 2024 Unsecured Notes (as defined in Note 7 of our consolidated financial statements) that bear interest at a fixed rate of 3.375%.

Management Fee

The base management fee, net of waiver, decreased from the year ended September 30, 2020 to the year ended September 30, 2021, primarily due to \$4.0 million of base management fees irrevocably waived by GC Advisors to offset the one-time costs associated with the accelerated amortization of debt issuance costs on the early redemption of the 2020 Debt Securitization and debentures outstanding at SBIC VI during the fiscal year 2021 fourth quarter. The irrevocable waiver partially offset an increase in gross base management fees from the year ended September 30, 2020 to the year ended September 30, 2021 as a result of an increase in average adjusted gross assets from 2020 to 2021.

Incentive Fees

The incentive fee payable under the Investment Advisory Agreement consists of two parts: (1) the Income Incentive Fee and (2) the Capital Gain Incentive Fee. The Income Incentive Fee decreased by \$10.6 million from the year ended September 30, 2020 to the year ended September 30, 2021 primarily due to a lower rate of return on the value of our net assets driven by modest net funds growth through the third quarter of fiscal year 2021 and general interest rate compression on new investments, which was partially offset by an increase in Pre-Incentive Fee Net Investment Income (as defined in Note 3 of our consolidated financial statements). As we remain in the “catch-up” provision of the calculation of the Income Incentive Fee, an increase in net investment income causes a corresponding increase in the Income Incentive fee until we are fully through the catch up. For the year ended September 30, 2021, while still not fully through the “catch-up” provision of the Income Incentive Fee calculation, the Income Incentive Fee as a percentage of Pre-Incentive Fee Net Investment Income decreased to 1.9% from 9.0% for the year ended September 30, 2020.

For each of the years ended September 30, 2021 and 2020, there was no Capital Gain Incentive Fee payable as calculated under the Investment Advisory Agreement. In accordance with GAAP, we are required to include the aggregate unrealized capital appreciation on investments in the calculation and accrue a capital gain incentive fee as if such unrealized capital appreciation were realized, even though such unrealized capital appreciation is not permitted to be considered in calculating the fee actually payable under the Investment Advisory Agreement. There was no capital gain incentive fee accrual calculated in accordance with GAAP as of September 30, 2021 and 2020. Any payment due under the terms of the Investment Advisory Agreement is calculated in arrears at the end of each calendar year. No Capital Gain Incentive Fees as calculated under the Investment Advisory Agreement or any prior investment advisory agreements, as applicable, have been payable since December 31, 2018.

For additional details on unrealized appreciation and depreciation of investments, refer to the “*Net Realized and Unrealized Gains and Losses*” section below.

Professional Fees, Administrative Service Fee, and General and Administrative Expenses

In total, professional fees, the administrative service fee, and general and administrative expenses increased by \$0.7 million from the year ended September 30, 2020 to the year ended September 30, 2021. This increase was primarily due to an increase in the administrative service fee due to investments in information technology and human capital that was partially offset by reduced professional fees driven by

operational synergies resulting from the Merger. In general, we expect certain of our operating expenses, including professional fees, the administrative service fee, and other general and administrative expenses to decline as a percentage of our total assets during periods of growth and increase as a percentage of our total assets during periods of asset declines.

The Administrator pays for certain expenses incurred by us. These expenses are subsequently reimbursed in cash. Total expenses reimbursed to the Administrator during the years ended September 30, 2021 and 2020 were \$7.0 million and \$6.4 million, respectively.

As of September 30, 2021 and 2020, included in accounts payable and other liabilities were \$2.5 million and \$1.6 million, respectively, for expenses paid on behalf of us by the Administrator.

Net Realized and Unrealized Gains and Losses

The following table summarizes our net realized and unrealized gains (losses) for the periods presented:

	<u>Year ended September 30,</u>		<u>Variances</u>
	<u>2021</u>	<u>2020</u>	<u>2021 vs. 2020</u>
		<u>(In thousands)</u>	
Net realized gain (loss) on investments	\$ 13,324	\$ (18,680)	\$ 32,004
Foreign currency transactions	(5,419)	20	(5,439)
Net realized gain (loss) on investment transactions	<u>\$ 7,905</u>	<u>\$ (18,660)</u>	<u>\$ 26,565</u>
Unrealized appreciation on investments	183,514	53,225	130,289
Unrealized (depreciation) on investments	(23,339)	(118,918)	95,579
Unrealized appreciation (depreciation) on investments in SLF and GCIC SLF ⁽¹⁾	—	3,843	(3,843)
Unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currencies	3,917	(2,728)	6,645
Unrealized appreciation (depreciation) on forward currency contracts	<u>1,154</u>	<u>(949)</u>	<u>2,103</u>
Net change in unrealized appreciation (depreciation) on investment transactions	<u>\$165,246</u>	<u>\$ (65,527)</u>	<u>\$230,773</u>
Provision for taxes on unrealized appreciation on investments	\$ (543)	\$ —	\$ (543)

(1) Unrealized appreciation (depreciation) on investments in SLF and GCIC SLF includes our investments in LLC equity interests in SLF and GCIC SLF. The investment in GCIC SLF was acquired by us in the Merger. On January 1, 2020, SLF and GCIC SLF became our wholly-owned subsidiaries and the assets and liabilities were consolidated into us.

During the year ended September 30, 2021, we had a net realized gain of \$7.9 million, primarily attributable to net realized gains from the sale of equity investments in multiple portfolio companies, that was partially offset by recognized realized losses on the restructure, sale, or write-off on multiple portfolio companies and net realized losses recognized on the repayment of non-U.S. dollar dominated debt.

For the year ended September 30, 2020, we had a net realized loss of \$18.7 million primarily attributable to recognized realized losses on the restructure, sale, or write-off on multiple portfolio companies and \$4.0 million in realized loss that resulted from the consolidation of SLF and GCIC SLF, partially offset by net realized gains from the sale of equity investments in multiple portfolio companies.

For the year ended September 30, 2021, we had \$183.5 million in unrealized appreciation on 272 portfolio company investments, which was offset by \$23.3 million in unrealized depreciation on 79 portfolio company investments. Unrealized appreciation for the year ended September 30, 2021 primarily resulted from better than expected performance of our portfolio companies and continued reversal of depreciation recognized during the three months ended March 31, 2020 due to the COVID-19 pandemic. Unrealized

depreciation for the year ended September 30, 2021 primarily resulted from the amortization of discounts, negative credit related adjustments that caused a reduction in fair value and the reversal of the net unrealized appreciation associated with the sale of portfolio company investments during the year ended September 30, 2021.

For the year ended September 30, 2020, we had \$53.2 million in unrealized appreciation on 140 portfolio company investments, which was offset by \$118.9 million in unrealized depreciation on 136 portfolio company investments. Unrealized appreciation for the year ended September 30, 2020 primarily resulted from better than expected performance of our portfolio companies and credit market conditions beginning to recover. Unrealized depreciation for the year ended September 30, 2020 primarily resulted from decreases in the fair value in the majority of our portfolio company investments due to the immediate adverse economic effects of the COVID-19 pandemic, the uncertainty surrounding its long-term impact and increases in the spread between the yields realized on risk-free and higher risk securities. The unrealized appreciation on our investments in SLF and GCIC SLF of \$3.8 million was due to the reversal of unrealized depreciation as a result of the consolidation of SLF and GCIC SLF.

For the year ended September 30, 2021, we had \$0.5 million of income tax expense related to unrealized appreciation on investments held in consolidated subsidiaries that are subject to U.S. federal and state corporate-level income taxes.

Liquidity and Capital Resources

For the year ended September 30, 2021, we experienced a net increase in cash and cash equivalents, foreign currencies, restricted cash and cash equivalents and restricted foreign currencies of \$60.8 million. During the period, cash used in operating activities was \$306.0 million, primarily driven by fundings of portfolio investments of \$2,082.1 million, offset by proceeds from principal payments and sales of portfolio investments of \$1,593.5 million and net investment income of \$167.7 million. Lastly, cash provided by financing activities was \$366.9 million, primarily driven by borrowings on debt of \$3,358.8 million, offset by repayments of debt of \$2,816.1 million, distributions paid of \$139.1 million, and purchases of common stock under the DRIP of \$14.7 million.

For the year ended September 30, 2020, we experienced a net increase in cash, cash equivalents, foreign currencies, restricted cash and cash equivalents and restricted foreign currencies of \$99.9 million. During the period, cash provided by operating activities was \$187.7 million, primarily as a result of proceeds from principal payments and sales of portfolio investments of \$706.0 million and net investment income of \$139.1 million, partially offset by fundings of portfolio investments of \$643.2 million. Lastly, cash used in financing activities was \$87.8 million, primarily driven by repayments of debt of \$1,255.1 million, distributions paid of \$136.4 million, and purchases of common stock under the DRIP of \$45.5 million, partially offset by borrowings on debt of \$1,053.6 million and \$300.4 million of proceeds from stock issuances.

As of September 30, 2021 and 2020, we had cash and cash equivalents of \$175.6 million and \$24.6 million, respectively. In addition, we had foreign currencies of \$5.5 million and \$0.6 million as of September 30, 2021 and 2020, respectively, restricted cash and cash equivalents of \$61.8 million and \$157.6 million as of September 30, 2021 and 2020, respectively, and restricted foreign currencies of \$1.4 million and \$1.7 million as of September 30, 2021 and 2020, respectively. Cash and cash equivalents and foreign currencies are available to fund new investments, pay operating expenses and pay distributions. Restricted cash and cash equivalents and restricted foreign currencies can be used to pay principal and interest on borrowings and to fund new investments that meet the guidelines under our debt securitizations or credit facilities, as applicable.

This “*Liquidity and Capital Resources*” section should be read in conjunction with the “*COVID-19 Developments*” section above.

Revolving Debt Facilities

MS Credit Facility II — As of September 30, 2021 and 2020, we had \$0.0 million and \$313.3 million outstanding under the MS Credit Facility II, respectively. As of September 30, 2021, the MS Credit Facility II allowed Funding II as amended, to borrow up to \$75.0 million at any one time outstanding, subject to

leverage and borrowing base restrictions. As of September 30, 2021 and 2020, subject to leverage and borrowing base restrictions, we had approximately \$75.0 million and \$86.7 million of remaining commitments, respectively, and \$75.0 million and \$8.0 million of availability, respectively, on the MS Credit Facility II.

WF Credit Facility — On February 12, 2021, we repaid all outstanding borrowings under the WF Credit Facility, following which the WF Credit Facility was terminated. As of September 30, 2020, we had outstanding debt under the WF Credit Facility of \$199.6 million. Prior to termination, the WF Credit Facility allowed GCIC Funding, to borrow up to \$300.0 million at any one time outstanding, subject to leverage and borrowing base restrictions.

DB Credit Facility — On October 9, 2020, all outstanding borrowings under the DB Credit Facility were repaid following which the DB Credit Facility was terminated. As of September 30, 2020, we had outstanding debt under the DB Credit Facility of \$153.5 million. As of September 30, 2020, subject to leverage and borrowing base restrictions, we had approximately \$96.5 million of remaining commitments and \$82.7 million of availability on the DB Credit Facility.

JPM Credit Facility — On February 11, 2021, we entered into the JPM Credit Facility, which allowed us to borrow up to \$475.0 million at any one time outstanding, subject to leverage and borrowing base restrictions. As of September 30, 2021, we had outstanding debt under the JPM Credit Facility of \$472.1 million. As of September 30, 2021, subject to leverage and borrowing base restrictions, we had \$2.9 million of remaining commitments and \$2.9 million of availability on the JPM Credit Facility. Effective October 14, 2021 and November 23, 2021, we increased commitments on the JPM Credit Facility to \$687.5 million and \$1,037.5 million, respectively.

Adviser Revolver — On June 22, 2016, we entered into the Adviser Revolver, which, as amended, permitted us to borrow up to \$100.0 million at any one time outstanding as of September 30, 2021. We entered into the Adviser Revolver in order to have the ability to borrow funds on a short-term basis and have in the past repaid, and generally intend in the future to repay, borrowings under the Adviser Revolver within 30 to 45 days from which they are drawn. As of each of September 30, 2021 and 2020, we had no amounts outstanding on the Adviser Revolver.

Debt Securitizations

2018 Debt Securitization — On November 16, 2018, we completed the 2018 Debt Securitization. The Class A, Class B and Class C-1 2018 Notes are included in the September 30, 2021 and 2020 Consolidated Statements of Financial Condition as our debt and the Class C-2, Class D and Subordinated 2018 Notes were eliminated in consolidation. As of September 30, 2021 and 2020, we had outstanding debt under the 2018 Debt Securitization of \$408.2 million and \$408.2 million, respectively.

GCIC 2018 Debt Securitization — Effective September 16, 2019, we assumed as a result of the Merger, the GCIC 2018 Debt Securitization. The Class A-1, Class A-2 (Class A-2-R GCIC 2018 Notes after refinancing on December 21, 2020) and Class B-1 GCIC 2018 Notes are included in the September 30, 2021 and 2020 Consolidated Statements of Financial Condition as our debt. As of September 30, 2021 and 2020 the Class B-2, Class C and Class D GCIC 2018 Notes and the Subordinated GCIC 2018 Notes were eliminated in consolidation. As of September 30, 2021 and 2020, we had outstanding debt under the GCIC 2018 Debt Securitization of \$544.2 million and \$542.4 million, respectively.

2020 Debt Securitization — On August 26, 2021, the 2020 Notes were redeemed and following such redemption, the agreements governing the 2020 Debt Securitization were terminated. The Class A-1, Class A-2, and Class B Notes are included in the September 30, 2020 Consolidated Statements of Financial Condition as our debt. As of September 30, 2020, the Class C 2020 Notes and the Subordinated 2020 Notes were eliminated in consolidation. As of September 30, 2020, we had outstanding debt under the 2020 Debt Securitization of \$189.0 million.

Due to the interplay of the 1940 Act restrictions on principal and joint transactions and the U.S. risk retention rules adopted pursuant to Section 941 of Dodd-Frank, as a business development company, we sought and received no action relief from the SEC to ensure we could engage in CLO financings in which assets are transferred through GC Advisors.

SBA Debentures

Under present SBIC regulations, the maximum amount of debentures guaranteed by the SBA, issued by multiple licensees under common management is \$350.0 million and the maximum amount issued by a single SBIC licensee is \$175.0 million. As of September 30, 2021, each of SBIC IV, SBIC V and SBIC VI, had no outstanding SBA-guaranteed debentures. As of September 30, 2020, SBIC IV, SBIC V and SBIC VI, had \$0.0, \$151.8 million and \$66.0 million, respectively, of outstanding SBA-guaranteed debentures that would have matured between March 2024 and March 2030. The original amount of debentures committed to SBIC IV, SBIC V, and SBIC VI by the SBA were \$150.0 million, \$175.0 million, and \$175.0 million respectively. Through September 30, 2021, SBIC IV, SBIC V, SBIC VI have repaid \$150.0 million, \$175.0 million, and \$110.0 million of outstanding debentures, respectively, and these commitments have effectively been terminated. Upon approval by the SBA, we surrendered and terminated our licenses to operate SBIC IV, SBIC V, and SBIC VI on November 4, 2020, May 4, 2021, and September 21, 2021, respectively, as SBICs.

2024 Notes

On October 2, 2020, we issued \$400.0 million in aggregate principal amount of the 2024 Unsecured Notes, all of which remained outstanding as our debt as of September 30, 2021. On October 15, 2021, we issued an additional \$100.0 million in aggregate principal of the 2024 Notes. Upon issuance of the New 2024 Notes, the outstanding aggregate principal amount of the 2024 Notes is \$500.0 million.

2026 Notes

On February 24, 2021, we issued \$400.0 million in aggregate principal amount of the 2026 Unsecured Notes, all of which remained outstanding as our debt as of September 30, 2021. On October 13, 2021, we issued an additional \$200.0 million in aggregate principal of the 2026 Notes. Upon issuance of the New 2026 Notes, the outstanding aggregate principal amount of the 2026 Notes is \$600.0 million.

2027 Notes

On July 27, 2021, we issued \$350.0 million in aggregate principal amount of the 2027 Unsecured Notes, all of which remained outstanding as our debt as of September 30, 2021.

Equity Distribution Agreement

On May 28, 2021, we entered into an equity distribution agreement in connection with the launch of an at the market program to sell up to \$250.0 million of shares of our common stock. An at the market offering is a registered offering by a publicly traded issuer of its listed equity securities that allows the issuer to sell shares directly into the market at market prices.

Asset Coverage, Contractual Obligations, Off-Balance Sheet Arrangements and Other Liquidity Considerations

As of September 30, 2021, in accordance with the 1940 Act, with certain limited exceptions, we were allowed to borrow amounts such that our asset coverage, as defined in the 1940 Act, is at least 150% after such borrowing. Prior to February 6, 2019, in accordance with the 1940 Act, with certain limited exceptions, we were allowed to borrow amounts such that our asset coverage, as defined in the 1940 Act, was at least 200% after such borrowing. We currently intend to continue to target a GAAP debt-to-equity ratio between 0.85x to 1.25x. As of September 30, 2021, our asset coverage for borrowed amounts was 200.0%.

In August 2021, our board of directors reapproved a share repurchase program, or the Program, which allows us to repurchase up to \$150.0 million of our outstanding common stock on the open market at prices below the NAV per share as reported in our then most recently published consolidated financial statements. The Program is implemented at the discretion of management with shares to be purchased from time to time at prevailing market prices, through open market transactions, including block transactions. We did not make any repurchases of our common stock during the years ended September 30, 2021 and 2020.

As of September 30, 2021 and 2020, we had outstanding commitments to fund investments totaling \$340.7 million and \$141.8 million, respectively. As of September 30, 2021, total commitments of \$340.7 million

included \$42.2 million of unfunded commitments on revolvers. There is no guarantee that these amounts will be funded to the borrowing party now or in the future. The unfunded commitments relate to loans with various maturity dates, but the entire amount was eligible for funding to the borrowers, subject to the terms of each loan's respective credit agreement. A summary of maturity requirements for our principal borrowings as of September 30, 2021 is included in Note 7 of our consolidated financial statements. We did not have any other material contractual payment obligations as of September 30, 2021. As of September 30, 2021, we believe that we had sufficient assets and liquidity to adequately cover future obligations under our unfunded commitments based on historical rates of drawings upon unfunded commitments, cash and restricted cash balances that we maintain, availability under the Adviser Revolver, JPM Credit Facility and MS Credit Facility II, as well as ongoing principal repayments on debt investments. In addition, we generally hold some syndicated loans in larger portfolio companies that are saleable over a relatively short period to generate cash.

In addition, we have entered and, in the future, may again enter into derivative instruments that contain elements of off-balance sheet market and credit risk. Refer to Note 5 of our consolidated financial statements for outstanding forward currency contracts as of September 30, 2021 and 2020. Derivative instruments can be affected by market conditions, such as interest rate volatility, which could impact the fair value of the derivative instruments. If market conditions move against us, we may not achieve the anticipated benefits of the derivative instruments and may realize a loss. We minimize market risk through monitoring its investments and borrowings.

Although we expect to fund the growth of our investment portfolio through the net proceeds from future securities offerings and future borrowings, to the extent permitted by the 1940 Act, we cannot assure you that our efforts to raise capital will be successful. In addition, from time to time, we can amend or refinance our leverage facilities and securitization financings, to the extent permitted by applicable law. In addition to capital not being available, it also may not be available on favorable terms. To the extent we are not able to raise capital on what we believe are favorable terms, we will focus on optimizing returns by investing capital generated from repayments into new investments we believe are attractive from a risk/reward perspective. Furthermore, to the extent we are not able to raise capital and are at or near our targeted leverage ratios, we expect to receive smaller allocations, if any, on new investment opportunities under GC Advisors' allocation policy and have, in the past, received such smaller allocations under similar circumstances.

Portfolio Composition, Investment Activity and Yield

As of September 30, 2021 and 2020, we had investments in 296 and 254 portfolio companies, respectively, with a total fair value of \$4.9 billion and \$4.2 billion, respectively.

The following table shows the asset mix of our new investment commitments for the years ended September 30, 2021 and 2020:

	Years ended September 30,			
	2021		2020	
	(In thousands)	Percentage	(In thousands)	Percentage
Senior secured	\$ 398,734	17.0%	\$106,268	17.9%
One stop	1,850,769	78.8	481,662	80.9
Second lien	29,899	1.3	—	—
Subordinated debt	377	0.0*	138	0.0*
Equity	67,901	2.9	7,010	1.2
Total new investment commitments	<u>\$2,347,680</u>	<u>100.0%</u>	<u>\$595,078</u>	<u>100.0%</u>

* Represents an amount less than 0.1%.

Due to a significant increase in merger and acquisition activity as a result of improvements in market conditions from the COVID-19 pandemic, new commitments increased from the year ended September 30, 2020 to the year ended September 30, 2021.

For the year ended September 30, 2021, we had approximately \$1,593.5 million in proceeds from principal payments and sales of portfolio investments.

For the year ended September 30, 2020, we had approximately \$706.0 million in proceeds from principal payments and sales of portfolio investments.

The following table shows the principal, amortized cost and fair value of our portfolio of investments by asset class:

	As of September 30, 2021 ⁽¹⁾			As of September 30, 2020 ⁽²⁾		
	Principal	Amortized Cost	Fair Value	Principal	Amortized Cost	Fair Value
	(In thousands)			(In thousands)		
Senior secured:						
Performing	\$ 796,269	\$ 793,707	\$ 781,962	\$ 645,886	\$ 649,259	\$ 627,471
Non-accrual ⁽³⁾	20,047	9,813	2,843	37,849	27,026	12,742
One stop:						
Performing	3,876,907	3,860,525	3,839,053	3,518,814	3,540,446	3,429,012
Non-accrual ⁽³⁾	59,699	52,806	43,261	81,897	75,239	56,573
Second lien:						
Performing	42,571	41,946	41,857	19,640	19,886	19,640
Non-accrual ⁽³⁾	—	—	—	—	—	—
Subordinated debt:						
Performing	172	171	172	537	541	575
Non-accrual ⁽³⁾	—	—	—	—	—	—
Equity	N/A	136,429	185,738	N/A	86,503	92,197
Total	<u>\$4,795,665</u>	<u>\$4,895,397</u>	<u>\$4,894,886</u>	<u>\$4,304,623</u>	<u>\$4,398,900</u>	<u>\$4,238,210</u>

- (1) As of September 30, 2021, \$502.1 million and \$476.1 million of our loans at amortized cost and fair value, respectively, included a feature permitting a portion of the interest due on such loan to be PIK interest.
- (2) As of September 30, 2020, \$488.1 million and \$454.9 million of our loans at amortized cost and fair value, respectively, included a feature permitting a portion of the interest due on such loan to be PIK interest.
- (3) We refer to a loan as non-accrual when we cease recognizing interest income on the loan because we have stopped pursuing repayment of the loan or, in certain circumstances, it is past due 90 days or more on principal and interest or our management has reasonable doubt that principal or interest will be collected. See “— Critical Accounting Policies — Revenue Recognition.”

As of September 30, 2021, we had loans in six portfolio companies on non-accrual status, and non-accrual investments as a percentage of total debt investments at cost and fair value were 1.3% and 1.0%, respectively. As of September 30, 2020, we had loans in nine portfolio companies on non-accrual status, and non-accrual investments as a percentage of total investments at cost and fair value were 2.4% and 1.7%, respectively. As of September 30, 2021 and 2020, the fair value of our debt investments as a percentage of the outstanding principal value was 98.2% and 96.3%, respectively.

The following table shows the weighted average rate, spread over LIBOR of floating rate and fees of investments originated and the weighted average rate of sales and payoffs of portfolio companies during the years ended September 30, 2021 and 2020:

	<u>Year ended September 30,</u>	
	<u>2021</u>	<u>2020</u>
Weighted average rate of new investment fundings	6.7%	7.4%
Weighted average spread over LIBOR of new floating rate investment fundings	5.8%	5.7%
Weighted average fees of new investment fundings	1.2%	1.4%
Weighted average rate of sales and payoffs of portfolio investments	6.9%	7.2%

As of September 30, 2021, 92.4% and 92.4% of our debt portfolio at fair value and at amortized cost, respectively, had interest rate floors that limit the minimum applicable interest rates on such loans. As of September 30, 2020, 91.2% and 91.3% of our debt portfolio at fair value and at amortized cost, respectively, had interest rate floors that limit the minimum applicable interest rates on such loans.

As of September 30, 2021 and 2020, the portfolio median earnings before interest, taxes, depreciation and amortization, or EBITDA, for our portfolio companies was \$41.1 million and \$31.4 million, respectively. The portfolio median EBITDA is based on the most recently reported trailing twelve-month EBITDA received from the portfolio company.

As part of the monitoring process, GC Advisors regularly assesses the risk profile of each of our investments and rates each of them based on an internal system developed by Golub Capital and its affiliates. This system is not generally accepted in our industry or used by our competitors. It is based on the following categories, which we refer to as GC Advisors’ internal performance ratings:

Internal Performance Ratings

<u>Rating</u>	<u>Definition</u>
5	Involves the least amount of risk in our portfolio. The borrower is performing above expectations, and the trends and risk factors are generally favorable.
4	Involves an acceptable level of risk that is similar to the risk at the time of origination. The borrower is generally performing as expected, and the risk factors are neutral to favorable.
3	Involves a borrower performing below expectations and indicates that the loan’s risk has increased somewhat since origination. The borrower could be out of compliance with debt covenants; however, loan payments are generally not past due.
2	Involves a borrower performing materially below expectations and indicates that the loan’s risk has increased materially since origination. In addition to the borrower being generally out of compliance with debt covenants, loan payments could be past due (but generally not more than 180 days past due).
1	Involves a borrower performing substantially below expectations and indicates that the loan’s risk has substantially increased since origination. Most or all of the debt covenants are out of compliance and payments are substantially delinquent. Loans rated 1 are not anticipated to be repaid in full and we will reduce the fair market value of the loan to the amount we anticipate will be recovered.

Our internal performance ratings do not constitute any rating of investments by a nationally recognized statistical rating organization or represent or reflect any third-party assessment of any of our investments.

For any investment rated 1, 2 or 3, GC Advisors will increase its monitoring intensity and prepare regular updates for the investment committee, summarizing current operating results and material impending events and suggesting recommended actions.

GC Advisors monitors and, when appropriate, changes the internal performance ratings assigned to each investment in our portfolio. In connection with our valuation process, GC Advisors and our board of directors review these internal performance ratings on a quarterly basis.

The following table shows the distribution of our investments on the 1 to 5 internal performance rating scale at fair value as of September 30, 2021 and 2020:

Internal Performance Rating	As of September 30, 2021		As of September 30, 2020	
	Investments at Fair Value (In thousands)	Percentage of Total Investments	Investments at Fair Value (In thousands)	Percentage of Total Investments
5	\$ 499,241	10.2%	\$ 257,409	6.1%
4	3,951,870	80.7	3,085,610	72.8
3	395,208	8.1	836,560	19.7
2	47,836	1.0	57,754	1.4
1	731	0.0*	877	0.0*
Total	<u>\$4,894,886</u>	<u>100.0%</u>	<u>\$4,238,210</u>	<u>100.0%</u>

* Represents an amount less than 0.1%.

Distributions

We intend to make quarterly distributions to our stockholders as determined by our board of directors. For additional details on distributions, see “Income taxes” in Note 2 to our consolidated financial statements.

We may not be able to achieve operating results that will allow us to make distributions at a specific level or to increase the amount of our distributions from time to time. In addition, the asset coverage requirements applicable to us as a business development company under the 1940 Act could limit our ability to make distributions. If we do not distribute a certain percentage of our income annually, we will suffer adverse U.S. federal income tax consequences, including the possible loss of our ability to be subject to tax as a RIC. We cannot assure stockholders that they will receive any distributions.

Because federal income tax regulations differ from GAAP, distributions in accordance with tax regulations can differ from net investment income and realized gains recognized for financial reporting purposes. Differences are permanent or temporary. Permanent differences are reclassified within capital accounts in the financial statements to reflect their tax character. For example, permanent differences in classification result from the treatment of distributions paid from short-term gains as ordinary income dividends for tax purposes. Temporary differences arise when certain items of income, expense, gain or loss are recognized at some time in the future.

To the extent our taxable earnings fall below the total amount of our distributions for any tax year, a portion of those distributions could be deemed a return of capital to our stockholders for U.S. federal income tax purposes. Thus, the source of a distribution to our stockholders could be the original capital invested by the stockholder rather than our income or gains. Stockholders should read any written disclosure accompanying a distribution payment carefully and should not assume that the source of any distribution is our ordinary income or gains.

We have adopted an “opt out” dividend reinvestment plan for our common stockholders. As a result, if we declare a distribution, our stockholders’ cash distributions will be automatically reinvested in additional shares of our common stock unless a stockholder specifically “opts out” of our dividend reinvestment plan. If a stockholder opts out, that stockholder will receive cash distributions. Although distributions paid in the form of additional shares of our common stock will generally be subject to U.S. federal, state and local taxes in the same manner as cash distributions, stockholders participating in our dividend reinvestment plan will not receive any corresponding cash distributions with which to pay any such applicable taxes.

Related Party Transactions

We have entered into a number of business relationships with affiliated or related parties, including the following:

- We entered into the Investment Advisory Agreement with GC Advisors. Mr. Lawrence Golub, our chairman, is a manager of GC Advisors, and Mr. David Golub, our chief executive officer, is a manager of GC Advisors, and each of Messrs. Lawrence Golub and David Golub owns an indirect pecuniary interest in GC Advisors.
- Golub Capital LLC provides, and other affiliates of Golub Capital have historically provided, us with the office facilities and administrative services necessary to conduct day-to-day operations pursuant to our Administration Agreement.
- We have entered into a license agreement with Golub Capital LLC, pursuant to which Golub Capital LLC has granted us a non-exclusive, royalty-free license to use the name “Golub Capital.”
- Under the Staffing Agreement, Golub Capital LLC has agreed to provide GC Advisors with the resources necessary to fulfill its obligations under the Investment Advisory Agreement. The Staffing Agreement provides that Golub Capital LLC will make available to GC Advisors experienced investment professionals and provide access to the senior investment personnel of Golub Capital LLC for purposes of evaluating, negotiating, structuring, closing and monitoring our investments. The Staffing Agreement also includes a commitment that the members of GC Advisors’ investment committee will serve in such capacity. Services under the Staffing Agreement are provided on a direct cost reimbursement basis. We are not a party to the Staffing Agreement.
- GC Advisors served as collateral manager to the 2014 Issuer under the 2014 Collateral Management Agreement and the 2020 Issuer under the 2020 Collateral Management Agreement and serves as collateral manager to the 2018 Issuer and the GCIC 2018 Issuer under the 2018 Collateral Management Agreement and the GCIC 2018 Collateral Management Agreement, respectively. Fees payable to GC Advisors for providing these services offset against the base management fee payable by us under the Investment Advisory Agreement.
- We have entered into the Adviser Revolver with GC Advisors in order to have the ability to borrow funds on a short-term basis.
- Through the first three calendar quarters of 2021, the Golub Capital Employee Grant Program Rabbi Trust, or the Trust, purchased approximately \$3.7 million, or 235,443 shares of our common stock for the purpose of awarding incentive compensation to employees of Golub Capital. During calendar year 2020, the Trust, purchased approximately \$54.7 million, or 4,103,225 shares of our common stock for the purpose of awarding incentive compensation to employees of Golub Capital.
- On September 16, 2019, we completed our acquisition of GCIC pursuant to the Merger Agreement.
- On January 1, 2020, we purchased the equity interests held by RGA and Aurora in the Senior Loans Funds pursuant to the Purchase Agreement.
- In the transferable rights offering completed on May 15, 2020, 3,191,448 shares of our common stock were purchased by affiliates of GC Advisors.
- On October 2, 2020, an affiliate of GC Advisors purchased \$40.0 million of the 2024 Unsecured Notes. On October 8, 2020, the affiliate sold \$15.0 million of the 2024 Unsecured Notes to an unaffiliated party. On May 21, 2021, the affiliate sold \$25.0 million of the 2024 Unsecured Notes to an unaffiliated party which closed its position.

GC Advisors also sponsors or manages, and expects in the future to sponsor or manage, other investment funds, accounts or investment vehicles (together referred to as “accounts”) that have investment mandates that are similar, in whole and in part, with ours. For example, GC Advisors presently serves as the investment adviser to Golub Capital BDC 3, Inc. and Golub Capital Direct Lending Corporation, both unlisted business development companies that primarily focus on investing in one stop and other senior secured loans. In addition, our officers and directors serve in similar capacity for Golub Capital BDC 3, Inc. and Golub Capital Direct Lending Corporation. If GC Advisors and its affiliates determine that an

investment is appropriate for us, Golub Capital BDC 3, Inc., Golub Capital Direct Lending Corporation and other accounts, depending on the availability of such investment and other appropriate factors, and pursuant to GC Advisors' allocation policy, GC Advisors or its affiliates could determine that we should invest side-by-side with one or more other accounts. We do not intend to make any investments if they are not permitted by applicable law and interpretive positions of the SEC and its staff, or if they are inconsistent with GC Advisors' allocation procedures.

In addition, we have adopted a formal code of ethics that governs the conduct of our and GC Advisors' officers, directors and employees. Our officers and directors also remain subject to the duties imposed by both the 1940 Act and the General Corporation Law of the State of Delaware.

Critical Accounting Policies

The preparation of financial statements and related disclosures in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenses during the periods reported. Actual results could materially differ from those estimates. We have identified the following items as critical accounting policies.

Fair Value Measurements

We value investments for which market quotations are readily available at their market quotations. However, a readily available market value is not expected to exist for many of the investments in our portfolio, and we value these portfolio investments at fair value as determined in good faith by our board of directors under our valuation policy and process.

Valuation methods include comparisons of the portfolio companies to peer companies that are public, determination of the enterprise value of a portfolio company, discounted cash flow analysis and a market interest rate approach. The factors that are taken into account in fair value pricing investments include: available current market data, including relevant and applicable market trading and transaction comparables; applicable market yields and multiples; security covenants; call protection provisions; information rights; the nature and realizable value of any collateral; the portfolio company's ability to make payments, its earnings and discounted cash flows and the markets in which it does business; comparisons of financial ratios of peer companies that are public; comparable merger and acquisition transactions; and the principal market and enterprise values. When an external event such as a purchase transaction, public offering or subsequent equity sale occurs, we will consider the pricing indicated by the external event to corroborate the private equity valuation. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the investments can differ significantly from the values that would have been used had a readily available market value existed for such investments and differ materially from values that are ultimately received or settled.

Our board of directors is ultimately and solely responsible for determining, in good faith, the fair value of investments that are not publicly traded, whose market prices are not readily available on a quarterly basis or any other situation where portfolio investments require a fair value determination.

With respect to investments for which market quotations are not readily available, our board of directors undertakes a multi-step valuation process each quarter, as described below:

Our quarterly valuation process begins with each portfolio company investment being initially valued by the investment professionals of GC Advisors responsible for credit monitoring. Preliminary valuation conclusions are then documented and discussed with our senior management and GC Advisors. The audit committee of our board of directors reviews these preliminary valuations. At least once annually the valuation for each portfolio investment, subject to a de minimis threshold, is reviewed by an independent valuation firm. The board of directors discusses valuations and determines the fair value of each investment in our portfolio in good faith.

Determination of fair values involves subjective judgments and estimates. Under current accounting standards, the notes to our consolidated financial statements refer to the uncertainty with respect to the possible effect of such valuations, and any change in such valuations, on our consolidated financial statements.

We follow ASC Topic 820 for measuring fair value. Fair value is the price that would be received in the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Where available, fair value is based on observable market prices or parameters, or derived from such prices or parameters. Where observable prices or inputs are not available, valuation models are applied. These valuation models involve some level of management estimation and judgment, the degree of which is dependent on the price transparency for the assets or liabilities or market and the assets' or liabilities' complexity. Our fair value analysis includes an analysis of the value of any unfunded loan commitments. Assets and liabilities are categorized for disclosure purposes based upon the level of judgment associated with the inputs used to measure their value. The valuation hierarchical levels are based upon the transparency of the inputs to the valuation of the asset or liability as of the measurement date. The three levels are defined as follows:

Level 1: Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2: Inputs include quoted prices for similar assets or liabilities in active markets and inputs that are observable for the assets or liabilities, either directly or indirectly, for substantially the full term of the assets or liabilities.

Level 3: Inputs include significant unobservable inputs for the assets or liabilities and include situations where there is little, if any, market activity for the assets or liabilities. The inputs into the determination of fair value are based upon the best information available and may require significant management judgment or estimation.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an asset's or a liability's categorization within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. Our assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and we consider factors specific to the asset or liability. We assess the levels of assets and liabilities at each measurement date, and transfers between levels are recognized on the actual date of the event or change in circumstances that caused the transfers. There were no transfers among Level 1, 2 and 3 of the fair value hierarchy for assets and liabilities during the years ended September 30, 2021, 2020 and 2019. The following section describes the valuation techniques used by us to measure different assets and liabilities at fair value and includes the level within the fair value hierarchy in which the assets and liabilities are categorized.

Valuation of Investments

Level 1 investments are valued using quoted market prices. Level 2 investments are valued using market consensus prices that are corroborated by observable market data and quoted market prices for similar assets and liabilities. Level 3 investments are valued at fair value as determined in good faith by our board of directors, based on input of management, the audit committee and independent valuation firms that have been engaged at the direction of our board of directors to assist in the valuation of each portfolio investment without a readily available market quotation at least once during a trailing twelve-month period under a valuation policy and a consistently applied valuation process. This valuation process is conducted at the end of each fiscal quarter, with approximately 25% (based on the number of portfolio companies) of our valuations of debt and equity investments without readily available market quotations subject to review by an independent valuation firm. All investments as of September 30, 2021, with the exception of money market funds included in cash, cash equivalents and restricted cash and cash equivalents and one portfolio company equity investment (Level 1 investments) and forward currency contracts (Level 2 investments), were valued using Level 3 inputs. All investments as of September 30, 2020, with the exception of money market funds included in cash, cash equivalents and restricted cash and cash equivalents (Level 1 investments) and forward currency contracts (Level 2 investments), were valued using Level 3 inputs.

When determining fair value of Level 3 debt and equity investments, we may take into account the following factors, where relevant: the enterprise value of a portfolio company, the nature and realizable value of any collateral, the portfolio company's ability to make payments and its earnings and discounted cash flows, the markets in which the portfolio company does business, comparisons to publicly traded securities, and changes in the interest rate environment and the credit markets generally that may affect the

price at which similar investments may be made and other relevant factors. The primary method for determining enterprise value uses a multiple analysis whereby appropriate multiples are applied to the portfolio company's EBITDA. A portfolio company's EBITDA may include pro-forma adjustments for items such as acquisitions, divestitures, or expense reductions. The enterprise value analysis is performed to determine the value of equity investments and to determine if debt investments are credit impaired. If debt investments are credit impaired, we will use the enterprise value analysis or a liquidation basis analysis to determine fair value. For debt investments that are not determined to be credit impaired, we use a market interest rate yield analysis to determine fair value.

In addition, for certain debt investments, we may base our valuation on indicative bid and ask prices provided by an independent third party pricing service. Bid prices reflect the highest price that we and others may be willing to pay. Ask prices represent the lowest price that we and others may be willing to accept. We generally use the midpoint of the bid/ask range as our best estimate of fair value of such investment.

Due to the inherent uncertainty of determining the fair value of Level 3 investments that do not have a readily available market value, the fair value of the investments may differ significantly from the values that would have been used had a market existed for such investments and may differ materially from the values that may ultimately be received or settled. Further, such investments are generally subject to legal and other restrictions or otherwise are less liquid than publicly traded instruments. If we were required to liquidate a portfolio investment in a forced or liquidation sale, we may realize significantly less than the value at which such investment had previously been recorded.

Our investments are subject to market risk. Market risk is the potential for changes in the value due to market changes. Market risk is directly impacted by the volatility and liquidity in the markets in which the investments are traded.

Valuation of Other Financial Assets and Liabilities

The fair value of the 2024 Notes, 2026 Notes and 2027 Notes is based on vendor pricing received by the Company, which is considered a Level 2 input. The fair value of our remaining debt is estimated using Level 3 inputs by discounting remaining payments using comparable market rates or market quotes for similar instruments at the measurement date, if available.

Revenue Recognition:

Our revenue recognition policies are as follows:

Investments and Related Investment Income: Interest income is accrued based upon the outstanding principal amount and contractual interest terms of debt investments. Premiums, discounts, and origination fees are amortized or accreted into interest income over the life of the respective debt investment. For investments with contractual PIK interest, which represents contractual interest accrued and added to the principal balance that generally becomes due at maturity, we do not accrue PIK interest if the portfolio company valuation indicates that the PIK interest is not likely to be collectible. In addition, we may generate revenue in the form of amendment, structuring or due diligence fees, fees for providing managerial assistance, consulting fees and prepayment premiums on loans and record these fees as fee income when received. Loan origination fees, original issue discount and market discount or premium are capitalized, and we accrete or amortize such amounts as interest income. We record prepayment premiums on loans as fee income. Dividend income on preferred equity securities is recorded as dividend income on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity securities is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly traded portfolio companies. Distributions received from LLC and limited partnership, or LP, investments are evaluated to determine if the distribution should be recorded as dividend income or a return of capital. Generally, we will not record distributions from equity investments in LLCs and LPs as dividend income unless there are sufficient accumulated tax-basis earnings and profits in the LLC or LP prior to the distribution. Distributions that are classified as a return of capital are recorded as a reduction in the cost basis of the investment.

We account for investment transactions on a trade-date basis. Realized gains or losses on investments are measured by the difference between the net proceeds from the disposition and the cost basis of investment,

without regard to unrealized gains or losses previously recognized. We report changes in fair value of investments from the prior period that is measured at fair value as a component of the net change in unrealized appreciation (depreciation) on investments in our Consolidated Statements of Operations.

Non-accrual: Loans may be left on accrual status during the period we are pursuing repayment of the loan. Management reviews all loans that become past due 90 days or more on principal and interest or when there is reasonable doubt that principal or interest will be collected for possible placement on non-accrual status. We generally reverse accrued interest when a loan is placed on non-accrual. Additionally, any original issue discount and market discount are no longer accreted to interest income as of the date the loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment. We restore non-accrual loans to accrual status when past due principal and interest is paid and, in our management's judgment, are likely to remain current. The total fair value of our non-accrual loans was \$46.1 million and \$69.3 million as of September 30, 2021 and 2020, respectively.

Income taxes: We have elected to be treated as a RIC under Subchapter M of the Code and operate in a manner so as to qualify for the tax treatment applicable to RICs. In order to be subject to tax as a RIC, we are required to meet certain source of income and asset diversification requirements, as well as timely distribute to our stockholders dividends for U.S. federal income tax purposes of an amount generally at least equal to 90% of investment company taxable income, as defined by the Code and determined without regard to any deduction for dividends paid, for each tax year. We have made and intend to continue to make the requisite distributions to our stockholders, which will generally relieve us from U.S. federal income taxes.

Depending on the level of taxable income earned in a tax year, we may choose to retain taxable income in excess of current year dividend distributions and would distribute such taxable income in the next tax year. We may then be required to incur a 4% excise tax on such income. To the extent that we determine that our estimated current year annual taxable income, determined on a calendar year basis, could exceed estimated current calendar year dividend distributions, we accrue excise tax, if any, on estimated excess taxable income as taxable income is earned. For each of the years ended September 30, 2021, 2020 and 2019, we did not incur any U.S. federal excise tax.

We have consolidated subsidiaries that are subject to U.S. federal and state corporate-level income taxes. For the year ended September 30, 2021, we recorded a net tax expense of \$0.5 million for taxable subsidiaries. For the years ended September 30, 2020 and 2019, we did not record a net tax expense for taxable subsidiaries. As of September 30, 2021, we recorded a net deferred tax liability on the Consolidated Statement of Financial Condition of \$0.5 million for taxable subsidiaries, primarily due to unrealized appreciation on the investments held at the taxable subsidiaries. As of September 30, 2020, there was no deferred tax asset or liability recorded on the Consolidated Statement of Financial Condition.

Because federal income tax regulations differ from GAAP, distributions in accordance with tax regulations may differ from net investment income and realized gains recognized for financial reporting purposes. Differences may be permanent or temporary. Permanent differences are reclassified within capital accounts in the financial statements to reflect their tax character. For example, permanent differences in classification may result from the treatment of distributions paid from short-term gains as ordinary income dividends for tax purposes. Temporary differences arise when certain items of income, expense, gain or loss are recognized at some time in the future.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

We are subject to financial market risks, including changes in interest rates. Many of the loans in our portfolio have floating interest rates, and we expect that our loans in the future may also have floating interest rates. These loans are usually based on a floating LIBOR and typically have interest rate reset provisions that adjust applicable interest rates under such loans to current market rates on a quarterly basis. The loans that are subject to the floating LIBOR are also typically subject to a minimum base rate, or floor, that we charge on our loans if the current market rates are below the respective floors. As of September 30, 2021 and 2020, the weighted average LIBOR floor on the loans subject to floating interest rates was 0.99% and 1.01%, respectively. The Class A, B and C-1 2018 Notes issued in connection with the 2018 Debt Securitization have floating rate interest provisions based on three-month LIBOR that reset quarterly, as do the Class A-1 and B-1 GCIC 2018 Notes as issued as part of the GCIC 2018 Debt Securitization. The MS Credit Facility II has a floating interest rate provision primarily based on one-month LIBOR plus 2.45%. Finally, the JPM Credit Facility has a floating interest rate provision primarily based on one-month LIBOR plus a spread that ranges from 1.75% to 1.875%. We expect that other credit facilities into which we enter in the future may have floating interest rate provisions.

In connection with the COVID-19 pandemic, the U.S. Federal Reserve and other central banks have reduced certain interest rates and LIBOR has decreased. A prolonged reduction in interest rates will reduce our gross investment income and could result in a decrease in our net investment income if such decreases in LIBOR are not offset by a corresponding increase in the spread over LIBOR that we earn on any portfolio investments, a decrease in our operating expenses, including with respect to our income incentive fee, or a decrease in the interest rate of our floating interest rate liabilities tied to LIBOR.

Assuming that the Consolidated Statement of Financial Condition as of September 30, 2021 were to remain constant and that we took no actions to alter interest rate sensitivity as of such date, the following table shows the annualized impact of hypothetical base rate changes in interest rates.

Change in interest rates	Increase (decrease) in interest income	Increase (decrease) in interest expense	Net increase (decrease) in investment income
		(In thousands)	
Down 25 basis points	\$ (907)	\$ (3,465)	\$ 2,558
Up 50 basis points	1,819	6,930	(5,111)
Up 100 basis points	9,854	13,860	(4,006)
Up 150 basis points	32,321	20,790	11,531
Up 200 basis points	54,870	27,719	27,151

Although we believe that this analysis is indicative of our sensitivity to interest rate changes as of September 30, 2021, it does not adjust for changes in the credit market, credit quality, the size and composition of the assets in our portfolio and other business developments, including borrowings under the Debt Securitizations, the MS Credit Facility II, the JPM Credit Facility, Adviser Revolver, or other borrowings, that could affect net increase in net assets resulting from operations, or net income. Accordingly, we can offer no assurances that actual results would not differ materially from the analysis above.

We may in the future hedge against interest rate fluctuations by using standard hedging instruments such as interest rate swaps, futures, options and forward contracts to the limited extent permitted under the 1940 Act and applicable commodities laws. While hedging activities may insulate us against adverse changes in interest rates, they may also limit our ability to participate in the benefits of lower interest rates with respect to the investments in our portfolio with fixed interest rates.

Item 8. Consolidated Financial Statements

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Management's Report on Internal Control over Financial Reporting

The management of Golub Capital BDC, Inc. ("GBDC," and collectively with its subsidiaries, the "Company," "we," "us," "our" and "Golub Capital BDC") is responsible for establishing and maintaining adequate internal control over financial reporting. Our internal control system is a process designed to provide reasonable assurance to our management and board of directors regarding the preparation and fair presentation of published financial statements.

Golub Capital BDC's internal control over financial reporting includes policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions recorded necessary to permit the preparation of financial statements in accordance with U.S. generally accepted accounting principles. Our policies and procedures also provide reasonable assurance that receipts and expenditures are being made only in accordance with authorizations of management and the directors of Golub Capital BDC, and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on our financial statements.

All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of effectiveness as to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of Golub Capital BDC's internal control over financial reporting as of September 30, 2021. In making this assessment, we used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in *Internal Control — Integrated Framework* issued in 2013. Based on the assessment, management believes that, as of September 30, 2021, our internal control over financial reporting is effective based on those criteria.

Golub Capital BDC's independent registered public accounting firm that audited the financial statements has issued an audit report on the effectiveness of our internal control over financial reporting as of September 30, 2021. This report appears on page 122.

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Golub Capital BDC, Inc. and Subsidiaries

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial condition of Golub Capital BDC, Inc. and Subsidiaries (the Company), including the consolidated schedules of investments, as of September 30, 2021 and 2020, the related consolidated statements of operations, changes in net assets, and cash flows for each of the three years in the period ended September 30, 2021, and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at September 30, 2021 and 2020, and the results of its operations, changes in its net assets, and its cash flows for each of the three years in the period ended September 30, 2021, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company’s internal control over financial reporting as of September 30, 2021, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated November 29, 2021 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of investments owned as of September 30, 2021 and 2020, by correspondence with the trustees or the underlying investee or broker. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the account or disclosures to which it relates.

Valuation of investments using significant unobservable inputs and assumptions

Description of the Matter

At September 30, 2021, the fair value of the Company's investments categorized as Level 3 investments within the fair value hierarchy (Level 3 investments) totaled \$4,894,378 thousand. Management determines the fair value of the Company's Level 3 investments by applying the methodologies outlined in Notes 2 and 6 to the consolidated financial statements and using significant unobservable inputs and assumptions. Determining the fair value of the Level 3 investments requires management to make judgments about the valuation methodologies (i.e., market approach or income approach) and significant unobservable inputs and assumptions including, among others, EBITDA multiples, revenue multiples, and market interest rates for similar loans with similar credit profiles, used in determining the fair value measurements.

Auditing the fair value of the Company's Level 3 investments was complex, as the unobservable inputs and assumptions used by the Company are highly judgmental, are sensitive to economic dislocations, and could have a significant effect on the fair value measurements of such investments.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design, and tested the operating effectiveness of controls over the Company's investment valuation process. This included controls over management's assessment of the valuation methodologies and significant unobservable inputs and assumptions used in determining the fair value measurements of the Level 3 investments.

Our audit procedures included, among others, evaluating the Company's valuation methodologies, testing the significant unobservable inputs and assumptions used by the Company in determining the fair value of the Company's Level 3 investments, and testing the mathematical accuracy of the Company's valuation calculations. For each Level 3 investment, we reviewed the information considered by the Board of Directors relating to the Company's determination of fair value. For a sample of the Company's Level 3 investments, with the involvement of our valuation specialists, we independently developed fair value estimates and compared them to the Company's estimates. We developed our independent fair value estimates by using borrower financial information, which we compared to agreements or underlying source documents provided to the Company by the borrowers, and available market information from third-party sources, such as market spreads, market multiples, and leverage. In developing our independent fair value estimates, we considered the impact of current economic conditions on trends in borrower financial information and the resulting fair value estimates. We also evaluated subsequent events and other available information and considered whether they corroborated or contradicted the Company's year-end valuations.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2015.

Chicago, Illinois
November 29, 2021

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Golub Capital BDC, Inc. and Subsidiaries

Opinion on Internal Control Over Financial Reporting

We have audited Golub Capital BDC, Inc. and Subsidiaries' internal control over financial reporting as of September 30, 2021, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Golub Capital BDC, Inc. and Subsidiaries (the Company) maintained, in all material respects, effective internal control over financial reporting as of September 30, 2021, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statements of financial condition, including the consolidated schedules of investments, of the Company as of September 30, 2021 and 2020, the related consolidated statements of operations, changes in net assets, and cash flows for each of the three years in the period ended September 30, 2021, and the related notes and our report dated November 29, 2021 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Chicago, Illinois
November 29, 2021

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

	September 30, 2021	September 30, 2020
Assets		
Investments, at fair value		
Non-controlled/non-affiliate company investments	\$ 4,815,270	\$ 4,177,474
Non-controlled affiliate company investments	61,379	42,000
Controlled affiliate company investments	18,237	18,736
Total investments, at fair value (amortized cost of \$4,895,397 and \$4,398,900, respectively)	4,894,886	4,238,210
Cash and cash equivalents	175,593	24,569
Foreign currencies (cost of \$5,145 and \$567, respectively)	5,497	567
Restricted cash and cash equivalents	61,824	157,566
Restricted foreign currencies (cost of \$1,442 and \$1,727, respectively)	1,429	1,728
Cash collateral held at broker for forward currency contracts	6,960	3,320
Interest receivable	18,261	17,263
Receivable from investments sold	97	259
Unrealized appreciation on forward currency contracts	90	—
Other assets	278	802
Total Assets	\$ 5,164,915	\$ 4,444,284
Liabilities		
Debt	\$ 2,569,228	\$ 2,023,698
Less unamortized debt issuance costs	17,850	5,896
Debt less unamortized debt issuance costs	2,551,378	2,017,802
Unrealized depreciation on forward currency contracts	—	1,064
Interest payable	12,516	7,875
Management and incentive fees payable	12,247	17,347
Accounts payable and other liabilities	5,788	4,003
Payable for investments purchased	294	—
Total Liabilities	2,582,223	2,048,091
Commitments and Contingencies (Note 9)		
Net Assets		
Preferred stock, par value \$0.001 per share, 1,000,000 shares authorized, zero shares issued and outstanding as of September 30, 2021 and September 30, 2020	—	—
Common stock, par value \$0.001 per share, 200,000,000 shares authorized, 170,028,584 and 167,259,511 shares issued and outstanding as of September 30, 2021 and September 30, 2020, respectively	170	167
Paid in capital in excess of par	2,664,251	2,624,608
Distributable earnings (losses)	(81,729)	(228,582)
Total Net Assets	2,582,692	2,396,193
Total Liabilities and Total Net Assets	\$ 5,164,915	\$ 4,444,284
Number of common shares outstanding	170,028,584	167,259,511
Net asset value per common share	\$ 15.19	\$ 14.33

See Notes to Consolidated Financial Statements.

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

	Year ended September 30,		
	2021	2020	2019
Investment income			
From non-controlled/non-affiliate company investments:			
Interest income	\$ 295,421	\$ 292,507	\$ 168,689
Dividend income	1,720	291	349
Fee income	4,955	1,760	1,279
Total investment income from non-controlled/non-affiliate company investments	302,096	294,558	170,317
From non-controlled affiliate company investments:			
Interest income	5,029	2,576	751
Dividend income	—	—	—
Fee income	12	—	11
Total investment income from non-controlled affiliate company investments	5,041	2,576	762
From controlled affiliate company investments:			
Interest income	(12)	(86)	—
Dividend income	—	1,905	1,219
Total investment income from controlled affiliate company investments	(12)	1,819	1,219
Total investment income	<u>307,125</u>	<u>298,953</u>	<u>172,298</u>
Expenses			
Interest and other debt financing expenses	65,739	74,858	43,531
Base management fee	61,858	59,243	27,872
Incentive fee	3,214	13,831	8,902
Professional fees	3,992	4,727	2,636
Administrative service fee	7,227	6,037	2,682
General and administrative expenses	1,423	1,198	603
Total expenses	<u>143,453</u>	<u>159,894</u>	<u>86,226</u>
Base management fee waived (Note 3)	(4,000)	—	—
Net expenses	<u>139,453</u>	<u>159,894</u>	<u>86,226</u>
Net investment income	<u>167,672</u>	<u>139,059</u>	<u>86,072</u>
Net gain (loss) on investment transactions			
Net realized gain (loss) from:			
Non-controlled/non-affiliate company investments	17,245	(52)	(4,616)
Non-controlled affiliate company investments	(3,921)	(14,592)	—
Controlled affiliate company investments	—	(4,036)	—
Foreign currency transactions	(5,419)	20	174
Net realized gain (loss) on investment transactions	7,905	(18,660)	(4,442)
Net change in unrealized appreciation (depreciation) from:			
Non-controlled/non-affiliate company investments	145,131	(64,216)	(100,297)
Non-controlled affiliate company investments	15,543	(622)	(1,210)
Controlled affiliate company investments	(499)	2,988	480
Translation of assets and liabilities in foreign currencies	3,917	(2,728)	685
Forward currency contracts	1,154	(949)	133
Net change in unrealized appreciation (depreciation) on investment transactions	165,246	(65,527)	(100,209)
Net gain (loss) on investment transactions	<u>173,151</u>	<u>(84,187)</u>	<u>(104,651)</u>
Provision for taxes on unrealized appreciation on investments	(543)	—	—
Net increase (decrease) in net assets resulting from operations	<u>\$ 340,280</u>	<u>\$ 54,872</u>	<u>\$ (18,579)</u>
Per Common Share Data			
Basic and diluted earnings (loss) per common share (Note 11)	\$ 2.03	\$ 0.37	\$ (0.28)
Dividends and distributions declared per common share	\$ 1.16	\$ 1.37	\$ 1.40
Basic and diluted weighted average common shares outstanding (Note 11)	167,994,042	148,913,560	65,488,591

See Notes to Consolidated Financial Statements.

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

	Common Stock		Paid in Capital in Excess of Par	Distributable Earnings (Losses)	Total Net Assets
	Shares	Par Amount			
Balance at September 30, 2018	60,165,454	\$ 60	\$ 949,547	\$ 19,247	\$ 968,854
Issuance of common stock, net of offerings and underwriting costs . .	71,779,964	72	1,345,085	—	1,345,157
Net increase (decrease) in net assets resulting from operations					
Net investment income	—	—	—	86,072	86,072
Net realized gain (loss) on investments and foreign currency transactions	—	—	—	(4,442)	(4,442)
Net change in unrealized appreciation (depreciation) on investments, foreign currency translation and forward currency contracts	—	—	—	(100,209)	(100,209)
Distributions to stockholders:					
Stock issued in connection with dividend reinvestment plan	712,782	1	12,046	—	12,047
Distributions from distributable earnings	—	—	—	(84,625)	(84,625)
Tax reclassification of stockholders' equity in accordance with generally accepted accounting principles	—	—	3,932	(3,932)	—
Total increase (decrease) for the year ended September 30, 2019	<u>72,492,746</u>	<u>73</u>	<u>1,361,063</u>	<u>(107,136)</u>	<u>1,254,000</u>
Balance at September 30, 2019	132,658,200	133	2,310,610	(87,889)	2,222,854
Issuance of common stock, net of offering and underwriting costs . .	33,451,902	33	300,394	—	300,427
Net increase (decrease) in net assets resulting from operations					
Net investment income	—	—	—	139,059	139,059
Net realized gain (loss) on investments and foreign currency transactions	—	—	—	(18,660)	(18,660)
Net change in unrealized appreciation (depreciation) on investments, foreign currency translation and forward currency contracts	—	—	—	(65,527)	(65,527)
Distributions to stockholders:					
Stock issued in connection with dividend reinvestment plan	1,149,409	1	20,229	—	20,230
Distributions from distributable earnings	—	—	—	(195,565)	(195,565)
Distributions from return of capital	—	—	(6,625)	—	(6,625)
Total increase (decrease) for the year ended September 30, 2020	<u>34,601,311</u>	<u>34</u>	<u>313,998</u>	<u>(140,693)</u>	<u>173,339</u>
Balance at September 30, 2020	167,259,511	167	2,624,608	(228,582)	2,396,193
Net increase in net assets resulting from operations					
Net investment income	—	—	—	167,672	167,672
Net realized gain (loss) on investments and foreign currency transactions	—	—	—	7,905	7,905
Net change in unrealized appreciation (depreciation) on investments, foreign currency translation and forward currency contracts	—	—	—	165,246	165,246
Provision for taxes on unrealized appreciation on investments	—	—	—	(543)	(543)
Distributions to stockholders:					
Stock issued in connection with dividend reinvestment plan	2,769,073	3	41,068	—	41,071
Distributions from distributable earnings	—	—	—	(194,852)	(194,852)
Tax reclassification of stockholders' equity in accordance with generally accepted accounting principles	—	—	(1,425)	1,425	—
Total increase for the year ended September 30, 2021	<u>2,769,073</u>	<u>3</u>	<u>39,643</u>	<u>146,853</u>	<u>186,499</u>
Balance at September 30, 2021	<u>170,028,584</u>	<u>\$170</u>	<u>\$2,664,251</u>	<u>\$ (81,729)</u>	<u>\$2,582,692</u>

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries

Consolidated Statements of Cash Flows

(In thousands)

	Year ended September 30,		
	2021	2020	2019
Cash flows from operating activities			
Net increase (decrease) in net assets resulting from operations	\$ 340,280	\$ 54,872	\$ (18,579)
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:			
Amortization of deferred debt issuance costs	10,203	3,534	2,096
Accretion of discounts and amortization of premiums on investments	9,394	23,483	(7,191)
Accretion of discounts on issued debt securities	2,129	1,355	—
Net realized (gain) loss on investments	(13,324)	18,680	4,616
Net realized (gain) loss on foreign currency transactions	5,419	(20)	(174)
Net change in unrealized (appreciation) depreciation on investments	(160,175)	61,850	101,027
Net change in unrealized (appreciation) depreciation on translation of assets and liabilities in foreign currencies	(3,917)	2,728	(685)
Net change in unrealized (appreciation) depreciation on forward currency contracts	(1,154)	949	(133)
Proceeds from (fundings of) revolving loans, net	12,170	(9,205)	(2,578)
Fundings of investments	(2,082,127)	(643,182)	(597,601)
Proceeds from principal payments and sales of portfolio investments	1,593,478	706,044	366,957
PIK interest	(16,092)	(10,956)	(2,951)
Cash acquired in Merger	—	—	27,153
Purchase of SLF and GCIC SLF minority interests, net of cash acquired (Note 1) ⁽¹⁾	—	4,944	—
Changes in operating assets and liabilities:			
Interest receivable	(998)	(3)	13,770
Cash collateral held at broker for forward currency contracts	(3,640)	(2,720)	—
Receivable from investments sold	162	(259)	—
Other assets	524	(450)	(1,427)
Interest payable	4,641	(5,761)	1,762
Management and incentive fees payable	(5,100)	4,463	(4,787)
Payable for investments purchased	294	—	—
Accounts payable and other liabilities	1,785	(22,455)	292
Accrued trustee fees	—	(207)	(29)
Net cash provided by (used in) operating activities	<u>(306,048)</u>	<u>187,684</u>	<u>(118,462)</u>
Cash flows from financing activities			
Borrowings on debt	3,358,842	1,053,567	1,358,608
Repayments of debt	(2,816,054)	(1,255,103)	(1,122,398)
Capitalized debt issuance costs	(22,157)	(4,491)	(4,101)
Proceeds from other short-term borrowings	—	64,769	25,325
Repayments on other short-term borrowings	—	(65,017)	(24,972)
Net proceeds from issuance of common stock (Note 12)	—	300,427	—
Distributions paid ⁽²⁾	(139,122)	(136,426)	(75,302)
Purchases of common stock under dividend reinvestment plan	(14,659)	(45,534)	—
Net cash (used in) provided by financing activities	<u>366,850</u>	<u>(87,808)</u>	<u>157,160</u>

See Notes to Consolidated Financial Statements.

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

	Year ended September 30,		
	2021	2020	2019
Net change in cash and cash equivalents, foreign currencies, restricted cash and cash equivalents and restricted foreign currencies	60,802	99,876	38,698
Effect of foreign currency exchange rates	(889)	346	(195)
Cash and cash equivalents, foreign currencies, restricted cash and cash equivalents and restricted foreign currencies, beginning of period	184,430	84,208	45,705
Cash and cash equivalents, foreign currencies, restricted cash and cash equivalents and restricted foreign currencies, end of period	\$244,343	\$ 184,430	\$ 84,208
Supplemental disclosure of cash flow information:			
Cash paid during the period for interest	\$ 48,766	\$ 74,933	\$ 39,653
Income tax paid during the period	—	—	—
Distributions declared during the period	194,852	202,190	84,625
Supplemental disclosure of non-cash operating and financing activities:			
Stock issued in connection with dividend reinvestment plan	\$ 41,071	\$ 20,230	\$ 12,047
Noncash assets acquired in consolidation of SLF and GCIC SLF (Note 1) . .	—	185,101	—
Noncash liabilities assumed in consolidation of SLF and GCIC SLF (Note 1)	—	(85,236)	—
Dissolution of existing SLF and GCIC SLF LLC equity interests	—	(119,077)	—
Proceeds from issuance of Class A-2-R GCIC 2018 Notes	38,500	—	—
Redemptions of Class A-2 GCIC 2018 Notes	(38,500)	—	—
Acquisition of subsidiaries⁽²⁾			
Noncash assets acquired:			
Investments, at cost	—	—	2,372,370
Cash collateral held at broker for forward currency contracts	—	—	600
Interest receivable	—	—	23,896
Other assets	—	—	158
Total noncash assets purchased	—	—	2,397,024
Liabilities assumed:			
Debt	—	—	1,043,200
Interest payable	—	—	7,483
Unrealized depreciation on forward currency contracts	—	—	248
Distributions payable	—	—	2,722
Accounts payable and other liabilities	—	—	22,254
Accrued trustee fees	—	—	162
Total liabilities assumed	—	—	1,076,069
Issuance of common stock	—	—	1,345,157
Merger costs capitalized into purchase price	—	—	2,950

- (1) Represents \$17,011 paid in cash to RGA and Aurora (as defined in Note 1), net of cash acquired due to the consolidation of SLF and GCIC SLF of \$21,955.
- (2) Includes payment of \$2,722 distribution payable to GCIC shareholders that was assumed in the Merger (defined in Note 1). Also includes payment of \$2 to GCIC shareholders in lieu of fractional shares of our common stock as a result of the Merger.

See Notes to Consolidated Financial Statements.

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

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

	<u>As of September 30,</u>	
	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	\$175,593	\$ 24,569
Foreign currencies (cost of \$5,145 and \$567, respectively)	5,497	567
Restricted cash and cash equivalents	61,824	157,566
Restricted foreign currencies (cost of \$1,442 and \$1,727, respectively)	<u>1,429</u>	<u>1,728</u>
Total cash and cash equivalents, foreign currencies, restricted cash and cash equivalents and restricted foreign currencies shown in the Consolidated Statements of Cash Flows	<u>\$244,343</u>	<u>\$184,430</u>

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

Golub Capital BDC, Inc. and Subsidiaries

Consolidated Schedule of Investments

September 30, 2021

(In thousands)

Investments	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$) / Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Non-controlled/non-affiliate company investments								
Debt investments								
Aerospace and Defense								
NTS Technical Systems ^{*##+~}	Senior loan	L + 5.50% ^(c)	6.50%	06/2023	\$ 40,173	\$ 39,983	1.6%	\$ 40,173
NTS Technical Systems [~]	Second lien	L + 9.75% ^(c)	10.75%	12/2023	4,589	4,524	0.2	4,589
NTS Technical Systems ⁺	Senior loan	L + 5.50% ^(c)	6.50%	06/2023	1,247	1,195	—	1,247
NTS Technical Systems ⁺⁽⁵⁾	Senior loan	L + 5.50%	N/A ⁽⁶⁾	06/2023	—	(26)	—	—
Tronair Parent, Inc. ⁺	Senior loan	L + 6.25% ^{(c)(e)}	6.75% cash/ 0.50% PIK	09/2023	680	676	—	606
Tronair Parent, Inc. ⁺	Senior loan	L + 6.25% ^(c)	6.75% cash/ 0.50% PIK	06/2023	20	17	—	4
Whitcraft LLC ^{*##+~}	One stop	L + 6.00% ^(c)	7.00%	04/2023	63,253	63,492	2.4	61,355
Whitcraft LLC ⁺⁽⁵⁾	One stop	L + 6.00%	N/A ⁽⁶⁾	04/2023	—	(1)	—	(9)
					109,962	109,860	4.2	107,965
Airlines								
Aurora Lux Finco S.A.R.L. ⁺⁽⁸⁾⁽¹³⁾	One stop	L + 6.00% ^(c)	7.00%	12/2026	985	967	—	936
Auto Components								
Covercraft Parent III, Inc. ⁺	Senior loan	L + 4.50% ^(c)	5.50%	08/2027	4,927	4,878	0.2	4,877
Covercraft Parent III, Inc. ⁺⁽⁵⁾	Senior loan	L + 4.50%	N/A ⁽⁶⁾	08/2027	—	(1)	—	(1)
Covercraft Parent III, Inc. ⁺⁽⁵⁾	Senior loan	L + 4.50%	N/A ⁽⁶⁾	08/2027	—	(18)	—	(18)
North Haven Falcon Buyer, LLC	One stop	L + 6.00% ^(a)	7.00%	05/2027	6,160	6,045	0.2	6,160
North Haven Falcon Buyer, LLC ⁺⁽⁵⁾	One stop	L + 6.00%	N/A ⁽⁶⁾	05/2027	—	(19)	—	—
Polk Acquisition Corp. ^{*##+}	Senior loan	L + 6.00% ^(a)	7.00%	12/2023	18,106	17,991	0.7	18,106
Polk Acquisition Corp. ⁺	Senior loan	L + 6.00% ^(a)	7.00%	12/2023	181	182	—	181
Polk Acquisition Corp. ⁺	Senior loan	L + 6.00% ^(a)	7.00%	12/2023	107	106	—	107
Power Stop, LLC ^{+~}	Senior loan	L + 4.50% ^(a)	4.58%	10/2025	2,813	2,856	0.1	2,813
					32,294	32,020	1.2	32,225
Automobiles								
CG Group Holdings, LLC ⁺	One stop	L + 5.25% ^(c)	6.25%	07/2027	31,463	31,159	1.2	31,148
CG Group Holdings, LLC ⁺	One stop	L + 5.25% ^{(a)(c)}	6.25%	07/2026	168	164	—	164
JHCC Holdings LLC	One stop	L + 5.50% ^(c)	6.50%	09/2025	15,472	15,253	0.6	15,318
JHCC Holdings LLC ⁺	One stop	P + 4.50% ^(f)	7.75%	08/2027	501	496	—	496
JHCC Holdings LLC ⁺	One stop	L + 5.50% ^{(c)(f)}	6.89%	09/2025	298	296	—	295
JHCC Holdings LLC ⁺	One stop	P + 4.50% ^(f)	7.53%	09/2025	7	6	—	6
JHCC Holdings LLC ⁺⁽⁵⁾	One stop	L + 5.50%	N/A ⁽⁶⁾	08/2027	—	(33)	—	(33)
MOP GM Holding, LLC ^{*##+~}	One stop	L + 5.75% ^(c)	6.75%	11/2026	24,221	23,961	1.0	23,980
MOP GM Holding, LLC ⁺	One stop	L + 5.75% ^(d)	6.75%	11/2026	2,604	2,576	0.1	2,578
MOP GM Holding, LLC ⁺	One stop	L + 5.75% ^(c)	6.75%	11/2026	1,930	1,909	0.1	1,910
MOP GM Holding, LLC ⁺⁽⁵⁾	One stop	L + 5.75%	N/A ⁽⁶⁾	11/2026	—	(2)	—	(2)
MOP GM Holding, LLC ⁺⁽⁵⁾	One stop	L + 5.75%	N/A ⁽⁶⁾	11/2026	—	(76)	—	(64)
Quick Quack Car Wash Holdings, LLC ^{*#}	One stop	L + 5.50% ^(c)	6.50%	10/2024	12,950	12,963	0.5	12,950
Quick Quack Car Wash Holdings, LLC ⁺	One stop	L + 5.50% ^{(b)(c)}	6.50%	10/2024	3,953	3,888	0.2	3,953
Quick Quack Car Wash Holdings, LLC ^{*#}	One stop	L + 5.50% ^(c)	6.50%	10/2024	2,337	2,318	0.1	2,337
Quick Quack Car Wash Holdings, LLC ^{*+}	One stop	L + 5.50% ^(c)	6.50%	10/2024	2,042	2,072	0.1	2,042
Quick Quack Car Wash Holdings, LLC ^{*+}	One stop	L + 5.50% ^(c)	6.50%	10/2024	1,364	1,386	0.1	1,364

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments — (continued)
September 30, 2021
(In thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$) / Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Quick Quack Car Wash Holdings, LLC ^{#+}	One stop	L + 5.50% ^(c)	6.50%	10/2024	\$ 1,111	\$ 1,141	—%	\$ 1,111
Quick Quack Car Wash Holdings, LLC ⁺	One stop	L + 5.50%	N/A ⁽⁶⁾	10/2024	—	—	—	—
TWAS Holdings, LLC ^{#+}	One stop	L + 6.00% ^(c)	7.00%	12/2026	30,878	30,539	1.2	30,878
TWAS Holdings, LLC ⁺	One stop	L + 6.00% ^(c)	7.00%	12/2026	8,014	7,928	0.3	8,014
TWAS Holdings, LLC ⁺⁽⁵⁾	One stop	L + 6.00%	N/A ⁽⁶⁾	12/2026	—	(4)	—	—
					<u>139,313</u>	<u>137,940</u>	<u>5.5</u>	<u>138,445</u>
Beverages								
Fintech Midco, LLC ^{##}	One stop	L + 5.75% ^(c)	6.50%	08/2024	24,163	24,389	0.9	23,921
Fintech Midco, LLC ⁺	One stop	L + 5.75% ^(b)	6.50%	08/2024	15,337	15,188	0.6	15,184
Fintech Midco, LLC ^{##+}	One stop	L + 5.75% ^(c)	6.50%	08/2024	1,119	1,146	—	1,108
Fintech Midco, LLC ⁺⁽⁵⁾	One stop	L + 5.75%	N/A ⁽⁶⁾	08/2024	—	(1)	—	(2)
Watermill Express, LLC ⁺	One stop	L + 5.25% ^(c)	6.25%	04/2027	2,267	2,246	0.1	2,267
Watermill Express, LLC ⁺	One stop	L + 5.25%	N/A ⁽⁶⁾	04/2027	—	—	—	—
Watermill Express, LLC ⁺⁽⁵⁾	One stop	L + 5.25%	N/A ⁽⁶⁾	04/2027	—	(1)	—	—
Winebow Holdings, Inc.	One stop	L + 6.25% ^(a)	7.25%	07/2025	7,878	7,773	0.3	7,878
					<u>50,764</u>	<u>50,740</u>	<u>1.9</u>	<u>50,356</u>
Biotechnology								
BIO18 Borrower, LLC ^{##+}	One stop	L + 4.75% ^{(a)(c)}	5.75%	11/2024	10,962	10,990	0.4	10,880
BIO18 Borrower, LLC ⁺	One stop	L + 4.75% ^(a)	5.75%	11/2024	7,948	7,891	0.3	7,888
BIO18 Borrower, LLC ^{##+}	One stop	L + 4.75% ^(a)	5.75%	11/2024	3,922	3,898	0.2	3,894
BIO18 Borrower, LLC ⁺⁽⁵⁾	One stop	L + 4.75%	N/A ⁽⁶⁾	11/2024	—	(1)	—	(2)
					<u>22,832</u>	<u>22,778</u>	<u>0.9</u>	<u>22,660</u>
Building Products								
Jensen Hughes, Inc. ⁺	Senior loan	L + 4.50% ^{(c)(f)}	5.50%	03/2024	4,149	4,150	0.2	4,107
Jensen Hughes, Inc. ⁺	Senior loan	L + 4.50% ^{(b)(c)(f)}	5.50%	03/2024	1,403	1,426	0.1	1,389
Jensen Hughes, Inc. ⁺	Senior loan	L + 4.50% ^{(c)(f)}	5.50%	03/2024	904	914	—	895
Jensen Hughes, Inc. ⁺	Senior loan	L + 4.50% ^{(c)(f)}	5.50%	03/2024	852	844	—	844
Jensen Hughes, Inc. ⁺	Senior loan	L + 4.50% ^{(c)(f)}	5.50%	03/2024	434	444	—	430
Jensen Hughes, Inc. ⁺	Senior loan	L + 4.50% ^{(c)(f)}	5.50%	03/2024	277	279	—	274
Jensen Hughes, Inc. ⁺	Senior loan	L + 4.50% ^{(c)(f)}	5.50%	03/2024	216	216	—	214
Jensen Hughes, Inc. ⁺	Senior loan	L + 4.50% ^{(c)(f)}	5.50%	03/2024	115	115	—	114
Jensen Hughes, Inc. ⁺⁽⁵⁾	Senior loan	L + 4.50%	N/A ⁽⁶⁾	03/2024	—	(14)	—	(15)
					<u>8,350</u>	<u>8,374</u>	<u>0.3</u>	<u>8,252</u>
Chemicals								
Inhance Technologies Holdings LLC ^{##+}	One stop	L + 6.00% ^(c)	7.00%	07/2024	12,573	12,663	0.5	12,573
Inhance Technologies Holdings LLC ⁺	One stop	L + 6.00% ^(c)	7.00%	07/2024	1,910	1,901	0.1	1,910
Inhance Technologies Holdings LLC ⁺	One stop	L + 6.00% ^(c)	7.00%	07/2024	96	95	—	96
PHM NL SP Bidco B.V. ⁽⁸⁾⁽⁹⁾⁽¹⁴⁾	One stop	E + 6.25% ^(g)	6.25%	10/2028	36,686	36,182	1.4	36,182
PHM NL SP Bidco B.V. ⁽⁸⁾⁽¹⁴⁾	One stop	L + 6.25% ^(d)	6.75%	10/2028	13,766	13,576	0.5	13,576
PHM NL SP Bidco B.V. ⁽⁵⁾⁽⁸⁾⁽⁹⁾⁽¹⁴⁾	One stop	E + 6.25%	N/A ⁽⁶⁾	10/2028	—	(178)	—	(178)
					<u>65,031</u>	<u>64,239</u>	<u>2.5</u>	<u>64,159</u>
Commercial Services & Supplies								
EGD Security Systems, LLC ^{##+}	One stop	L + 5.65% ^(c)	6.65%	06/2023	30,092	30,317	1.2	30,092
EGD Security Systems, LLC ⁺	One stop	L + 5.65% ^(c)	6.65%	06/2023	1,687	1,676	0.1	1,687
EGD Security Systems, LLC ^{#+}	One stop	L + 5.65% ^(c)	6.65%	06/2023	1,258	,257	—	1,258
EGD Security Systems, LLC ⁺	One stop	L + 5.65% ^(c)	6.65%	06/2023	843	838	—	843

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments — (continued)
September 30, 2021
(In thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$) / Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
EGD Security Systems, LLC ⁺	One stop	L + 5.65% ^(c)	6.65%	06/2023	\$ 767	\$ 762	—%	\$ 767
EGD Security Systems, LLC ^{##}	One stop	L + 5.65% ^(c)	6.65%	06/2023	644	656	—	644
EGD Security Systems, LLC ^{##}	One stop	L + 5.65% ^(c)	6.65%	06/2023	575	573	—	575
EGD Security Systems, LLC ⁺	One stop	L + 5.65% ^(c)	6.65%	06/2023	537	533	—	537
EGD Security Systems, LLC ⁺	One stop	L + 5.65% ^(c)	6.65%	06/2023	200	199	—	200
Hydraulic Authority III Limited ⁺⁽⁸⁾⁽⁹⁾⁽¹⁰⁾	One stop	L + 5.75% ⁽ⁱ⁾	6.75%	11/2025	11,024	11,191	0.5	11,795
Hydraulic Authority III Limited ⁺⁽⁸⁾⁽⁹⁾⁽¹⁰⁾	One stop	N/A	11.00% PIK	11/2028	222	225	—	236
Hydraulic Authority III Limited ⁺⁽⁸⁾⁽⁹⁾⁽¹⁰⁾	One stop	L + 5.75%	N/A ⁽⁶⁾	11/2025	—	—	—	—
North Haven Stack Buyer, LLC	One stop	L + 5.50% ^(c)	6.50%	07/2027	8,855	8,684	0.4	8,767
North Haven Stack Buyer, LLC ⁺	One stop	L + 5.50% ^(c)	6.50%	07/2027	262	197	—	195
North Haven Stack Buyer, LLC ⁺	One stop	L + 5.50% ^(c)	6.50%	07/2027	11	10	—	10
PT Intermediate Holdings III, LLC ^{+~}	One stop	L + 5.50% ^(c)	6.50%	10/2025	29,746	29,432	1.2	29,746
PT Intermediate Holdings III, LLC ⁽⁵⁾	One stop	L + 5.50%	N/A ⁽⁶⁾	10/2025	—	(3)	—	—
Radwell International, LLC ⁺	One stop	L + 5.50% ^(c)	6.25%	07/2027	3,919	3,905	0.2	3,905
Radwell International, LLC ⁺	One stop	L + 5.50% ^(c)	6.25%	07/2027	268	268	—	268
Radwell International, LLC ⁺	One stop	L + 5.50% ^(c)	6.25%	07/2027	128	128	—	128
Trinity Air Consultants Holdings Corporation ⁺	One stop	L + 5.25% ^(a)	6.00%	06/2027	2,458	2,411	0.1	2,458
Trinity Air Consultants Holdings Corporation ⁺	One stop	L + 5.25%	N/A ⁽⁶⁾	06/2027	—	—	—	—
Trinity Air Consultants Holdings Corporation ⁺⁽⁵⁾	One stop	L + 5.25%	N/A ⁽⁶⁾	06/2027	—	(1)	—	—
WRE Holding Corp. ^{*#}	Senior loan	L + 5.50% ^{(b)(c)}	6.50%	01/2023	2,252	2,273	0.1	2,252
WRE Holding Corp. ⁺	Senior loan	L + 5.50% ^{(b)(c)}	6.50%	01/2023	930	946	—	930
WRE Holding Corp. ⁺	Senior loan	L + 5.50% ^(c)	6.50%	01/2023	682	681	—	682
WRE Holding Corp. ⁺	Senior loan	L + 5.50% ^{(b)(c)}	6.50%	01/2023	404	404	—	404
WRE Holding Corp. ⁺	Senior loan	L + 5.50% ^(c)	6.50%	01/2023	129	134	—	129
WRE Holding Corp. ⁺	Senior loan	L + 5.50% ^{(a)(c)(f)}	6.50%	01/2023	24	24	—	24
WRE Holding Corp. ⁺	Senior loan	L + 5.50% ^{(b)(c)}	6.50%	01/2023	23	23	—	23
					97,940	97,743	3.8	98,555
Communications Equipment								
Lightning Finco Limited ⁺⁽⁸⁾⁽¹⁰⁾	One stop	L + 5.75% ^(c)	6.50%	09/2028	10,349	10,145	0.4	10,142
Lightning Finco Limited ⁽⁸⁾⁽⁹⁾⁽¹⁰⁾	One stop	E + 5.75% ^(g)	6.50%	09/2028	1,262	1,237	—	1,205
					11,611	11,382	0.4	11,347
Construction & Engineering								
Reladyne, Inc. ^{*##}	Senior loan	L + 5.00% ^(c)	6.00%	07/2024	32,522	32,513	1.3	32,522
Reladyne, Inc. ^{+~}	Senior loan	L + 5.00% ^(c)	6.00%	07/2024	3,447	3,461	0.1	3,447
Reladyne, Inc. ⁺	Senior loan	L + 5.00% ^(c)	6.00%	07/2024	3,369	3,341	0.1	3,369
Reladyne, Inc. ⁺	Senior loan	L + 5.00% ^(c)	6.00%	07/2024	2,729	2,740	0.1	2,729
Reladyne, Inc. ^{*##}	Senior loan	L + 5.00% ^(c)	6.00%	07/2024	1,866	1,874	0.1	1,866
Reladyne, Inc. ^{+~}	Senior loan	L + 5.00% ^(c)	6.00%	07/2024	1,609	1,615	0.1	1,609
Reladyne, Inc. ^{##}	Senior loan	L + 5.00% ^(c)	6.00%	07/2024	1,529	1,543	0.1	1,529
Reladyne, Inc. ^{##+~}	Senior loan	L + 5.00% ^(c)	6.00%	07/2024	733	736	—	733
Reladyne, Inc. ⁺	Senior loan	L + 5.00% ^(c)	6.00%	07/2024	207	205	—	207
					48,011	48,028	1.9	48,011

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments — (continued)
September 30, 2021
(In thousands)

	Investment Type	Spread Above Index⁽¹⁾	Interest Rate⁽²⁾	Maturity Date	Principal (\$)/ Shares⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value⁽⁴⁾
Containers and Packaging								
AmerCareRoyal LLC ⁺	Senior loan	L + 5.00% ^(a)	6.00%	11/2025	\$ 813	\$ 808	—%	\$ 813
AmerCareRoyal LLC ⁺	Senior loan	L + 5.00% ^(a)	6.00%	11/2025	168	166	—	168
AmerCareRoyal LLC ⁺	Senior loan	L + 5.00% ^(a)	6.00%	11/2025	163	161	—	163
AmerCareRoyal LLC ⁺⁽⁸⁾	Senior loan	L + 5.00% ^(a)	6.00%	11/2025	151	150	—	151
Fortis Solutions Group LLC ⁺	Senior loan	L + 4.50% ^(e)	5.50%	12/2023	4,049	3,983	0.2	4,049
Fortis Solutions Group LLC ⁺	Senior loan	L + 4.50% ^(e)	5.50%	12/2023	2,406	2,366	0.1	2,406
Fortis Solutions Group LLC ⁺	Senior loan	L + 4.50% ^(e)	5.50%	12/2023	1,570	1,558	0.1	1,570
Fortis Solutions Group LLC ⁺	Senior loan	L + 4.50% ^(e)	5.50%	12/2023	624	619	—	624
Fortis Solutions Group LLC ⁺	Senior loan	L + 4.50% ^(e)	5.50%	12/2023	601	596	—	601
Fortis Solutions Group LLC ⁺	Senior loan	L + 4.50%	N/A ⁽⁶⁾	12/2023	—	—	—	—
					10,545	10,407	0.4	10,545
Distributors								
PetroChoice Holdings, Inc. ^{##}	Senior loan	L + 5.00% ^(c)	6.00%	08/2022	3,241	3,245	0.1	3,147
WSC Holdings Midco LLC ⁺	Senior loan	L + 4.50% ^(c)	5.50%	07/2027	2,991	2,962	0.1	2,961
WSC Holdings Midco LLC ⁺⁽⁵⁾	Senior loan	L + 4.50%	N/A ⁽⁶⁾	07/2027	—	(1)	—	(1)
WSC Holdings Midco LLC ⁺⁽⁵⁾	Senior loan	L + 4.50%	N/A ⁽⁶⁾	07/2027	—	(17)	—	(18)
					6,232	6,189	0.2	6,089
Diversified Consumer Services								
Certus Pest, Inc. ⁺	One stop	L + 5.25% ^(c)	6.25%	02/2026	1,609	1,576	0.1	1,609
Certus Pest, Inc. ⁺	One stop	L + 5.25% ^(c)	6.25%	02/2026	1,527	1,475	0.1	1,527
Certus Pest, Inc. ⁺	One stop	L + 5.25% ^(c)	6.25%	02/2026	1,080	1,070	—	1,080
Certus Pest, Inc. ⁺	One stop	L + 5.25% ^(c)	6.25%	02/2026	760	744	—	760
Certus Pest, Inc. ⁺	One stop	L + 5.25% ^(c)	6.25%	02/2026	672	633	—	672
Certus Pest, Inc. ⁺	One stop	L + 5.25% ^(c)	5.37%	02/2026	386	376	—	386
Certus Pest, Inc. ⁺	One stop	L + 5.25% ^(c)	6.25%	02/2026	242	224	—	242
Certus Pest, Inc. ⁺	One stop	L + 5.25% ^(c)	6.25%	02/2026	132	98	—	132
Certus Pest, Inc. ⁺	One stop	L + 5.25%	N/A ⁽⁶⁾	02/2026	—	—	—	—
Certus Pest, Inc. ⁺⁽⁵⁾	One stop	L + 5.25%	N/A ⁽⁶⁾	02/2026	—	(6)	—	—
Certus Pest, Inc. ⁺	One stop	L + 5.25%	N/A ⁽⁶⁾	02/2026	—	—	—	—
CHHJ Franchising, LLC ^{##}	Senior loan	L + 5.00% ^(c)	6.00%	01/2026	2,751	2,727	0.1	2,751
CHHJ Franchising, LLC ⁺	Senior loan	L + 5.00% ^(c)	6.00%	01/2026	5	4	—	5
COP Hometown Acquisitions, Inc. ⁺	Senior loan	L + 4.50% ^(c)	5.50%	07/2027	1,721	1,705	0.1	1,704
COP Hometown Acquisitions, Inc. ⁺	Senior loan	L + 4.50% ^(c)	5.50%	07/2027	1,677	1,652	0.1	1,652
COP Hometown Acquisitions, Inc. ⁺	Senior loan	L + 4.50% ^(c)	5.50%	07/2027	596	585	—	579
COP Hometown Acquisitions, Inc. ⁺	Senior loan	L + 4.50%	N/A ⁽⁶⁾	07/2027	—	—	—	—
COP Hometown Acquisitions, Inc. ⁺	Senior loan	L + 4.50%	N/A ⁽⁶⁾	07/2027	—	—	—	—
EWC Growth Partners LLC	One stop	L + 7.50% ^(c)	6.50% cash/ 2.00% PIK	03/2026	922	908	—	875
EWC Growth Partners LLC ⁺	One stop	L + 7.50% ^(c)	6.50% cash/ 2.00% PIK	03/2026	30	29	—	29
EWC Growth Partners LLC ⁺	One stop	L + 7.50% ^(c)	6.50% cash/ 2.00% PIK	03/2026	18	18	—	17
Excelligence Learning Corporation ^{##}	One stop	L + 6.50% ^(c)	5.50% cash/ 2.00% PIK	04/2023	10,766	10,612	0.4	10,335
Flores & Associates, LLC	One stop	L + 4.75% ^(c)	5.75%	04/2027	3,778	3,699	0.2	3,778
Flores & Associates, LLC ⁺	One stop	L + 4.75% ^{(b)(c)}	5.75%	04/2027	843	833	—	843
Flores & Associates, LLC ⁺	One stop	L + 4.75% ^(c)	5.75%	04/2027	777	768	—	777
Flores & Associates, LLC ⁺⁽⁵⁾	One stop	L + 4.75%	N/A ⁽⁶⁾	04/2027	—	(1)	—	—
FSS Buyer LLC ⁺	One stop	L + 5.75% ^(c)	6.50%	08/2028	5,547	5,437	0.2	5,436
FSS Buyer LLC ⁺	One stop	L + 5.75% ^(c)	6.50%	08/2027	17	16	—	16

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments — (continued)
September 30, 2021
(In thousands)

	Investment Type	Spread Above Index⁽¹⁾	Interest Rate⁽²⁾	Maturity Date	Principal (\$) / Shares⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value⁽⁴⁾
Learn-it Systems, LLC ⁺	Senior loan	L + 4.50% ^(c)	5.50%	03/2025	\$ 2,523	\$ 2,557	0.1%	\$ 2,518
Learn-it Systems, LLC ⁺	Senior loan	L + 4.50% ^(c)	5.50%	03/2025	1,357	1,354	0.1	1,355
Learn-it Systems, LLC ⁺	Senior loan	L + 4.50% ^(b)	5.50%	03/2025	8	9	—	8
Learn-it Systems, LLC ⁺⁽⁵⁾	Senior loan	L + 4.75%	N/A ⁽⁶⁾	03/2025	—	(12)	—	8
Limindex, Inc. [~]	One stop	L + 7.25% ^(c)	8.25%	11/2026	25,462	25,049	1.0	25,462
Limindex, Inc. ⁺	One stop	L + 7.25% ^(c)	8.25%	11/2026	800	792	—	800
Limindex, Inc. ⁺⁽⁵⁾	One stop	L + 7.25%	N/A ⁽⁶⁾	11/2026	—	(1)	—	—
Litera Bidco LLC ⁺	One stop	L + 6.00% ^(a)	7.00%	05/2026	4,629	4,577	0.2	4,653
Litera Bidco LLC ⁺	One stop	L + 5.75% ^(a)	6.75%	05/2026	3,711	3,729	0.1	3,694
Litera Bidco LLC ⁺	One stop	L + 5.75% ^(a)	6.75%	05/2026	696	716	—	693
Litera Bidco LLC ⁺	One stop	L + 5.75% ^(a)	6.75%	05/2026	696	717	—	693
Litera Bidco LLC ⁺	One stop	L + 6.00% ^(a)	7.00%	05/2026	145	140	—	148
Litera Bidco LLC ⁺	One stop	L + 5.75%	N/A ⁽⁶⁾	05/2025	—	—	—	—
			6.75% cash/					
PADI Holdco, Inc. ^{*#}	One stop	L + 7.25% ^(d)	1.50% PIK	04/2024	21,666	21,774	0.8	19,499
			5.75% cash/					
PADI Holdco, Inc. ^{+~(8)(9)}	One stop	E + 7.25% ^(g)	1.50% PIK	04/2024	20,757	20,973	0.8	18,759
			6.75% cash/					
PADI Holdco, Inc. [~]	One stop	L + 7.25% ^(c)	1.50% PIK	04/2024	812	807	—	731
			6.75% cash/					
PADI Holdco, Inc. ⁺	One stop	L + 7.25% ^(c)	1.50% PIK	04/2024	168	167	—	151
			6.75% cash/					
PADI Holdco, Inc. ⁺	One stop	L + 7.25% ^(c)	1.50% PIK	04/2023	108	108	—	89
Provenance Buyer LLC ⁺	One stop	L + 5.50% ^(c)	6.25%	06/2027	18,464	18,109	0.7	18,464
Provenance Buyer LLC ⁺⁽⁵⁾	One stop	L + 5.50%	N/A ⁽⁶⁾	06/2027	—	(2)	—	—
Provenance Buyer LLC ⁺⁽⁵⁾	Senior loan	L + 5.50%	N/A ⁽⁶⁾	06/2027	—	(3)	—	—
					<u>137,858</u>	<u>136,742</u>	<u>5.1</u>	<u>132,930</u>
Diversified Financial Services								
AxiomSL Group, Inc. ⁺	One stop	L + 6.00% ^(c)	7.00%	12/2027	4,056	3,978	0.2	3,975
AxiomSL Group, Inc. ⁺	One stop	L + 6.00%	N/A ⁽⁶⁾	12/2027	—	—	—	—
AxiomSL Group, Inc. ⁺	One stop	L + 6.00%	N/A ⁽⁶⁾	12/2025	—	—	—	—
Banker's Toolbox, Inc. ⁺	One stop	L + 5.50% ^(c)	6.25%	07/2027	8,098	8,002	0.3	8,098
Banker's Toolbox, Inc. ⁺	One stop	L + 5.50%	N/A ⁽⁶⁾	07/2027	—	—	—	—
Banker's Toolbox, Inc. ⁺	One stop	L + 5.50%	N/A ⁽⁶⁾	07/2027	—	—	—	—
Higginbotham Insurance Agency, Inc. ⁺	One stop	L + 5.50% ^(a)	6.25%	11/2026	3,596	3,550	0.1	3,596
Higginbotham Insurance Agency, Inc. ⁺	One stop	L + 5.50% ^(a)	6.25%	11/2026	828	815	—	828
					<u>16,578</u>	<u>16,345</u>	<u>0.6</u>	<u>16,497</u>
Diversified Telecommunication Services								
NTI Connect, LLC ⁺	Senior loan	L + 5.00% ^(c)	6.00%	12/2024	1,645	1,616	0.1	1,645
Electronic Equipment, Instruments & Components								
CST Buyer Company ^{##}	One stop	L + 6.00% ^(c)	7.00%	10/2025	20,425	20,216	0.8	20,425
CST Buyer Company ^{##~}	One stop	L + 6.00% ^(c)	7.00%	10/2025	10,189	10,100	0.4	10,189
CST Buyer Company ⁺	One stop	L + 6.00%	N/A ⁽⁶⁾	10/2025	—	—	—	—
ES Acquisition LLC ⁺	One stop	L + 5.50% ^(c)	6.25%	11/2025	76,750	76,374	3.0	76,366
ES Acquisition LLC	Senior loan	L + 5.50% ^(c)	6.50%	11/2025	655	646	—	652
ES Acquisition LLC ⁺	Senior loan	L + 5.50% ^(c)	6.50%	11/2025	138	138	—	138
ES Acquisition LLC ⁺	Senior loan	L + 5.50% ^(c)	6.50%	11/2025	95	95	—	94
ES Acquisition LLC	Senior loan	L + 5.50% ^(c)	6.50%	11/2025	89	86	—	88

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Golub Capital BDC, Inc. and Subsidiaries
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(In thousands)

	Investment Type	Spread Above Index⁽¹⁾	Interest Rate⁽²⁾	Maturity Date	Principal (\$) / Shares⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value⁽⁴⁾
ES Acquisition LLC ⁺	Senior loan	L + 5.50% ^(c)	6.50%	11/2025	\$ 84	\$ 82	—%	\$ 82
ES Acquisition LLC ⁺	Senior loan	L + 5.50% ^(c)	6.50%	11/2025	46	46	—	46
ES Acquisition LLC ⁺	Senior loan	L + 5.50% ^(c)	6.50%	11/2025	42	41	—	41
ES Acquisition LLC ⁺	Second lien	L + 5.50% ^(c)	6.50%	11/2025	35	35	—	35
ES Acquisition LLC ⁺	One stop	L + 5.50%	N/A ⁽⁶⁾	11/2025	—	—	—	—
Watchfire Enterprises, Inc. ⁺	Second lien	L + 8.25% ^(c)	9.25%	10/2024	9,435	9,382	0.3	9,435
Watchfire Enterprises, Inc. ⁺	Senior loan	L + 4.50% ^(c)	5.50%	07/2024	2,192	2,173	0.1	2,192
					<u>120,175</u>	<u>119,414</u>	<u>4.6</u>	<u>119,783</u>
Food & Staples Retailing								
Cafe Rio Holding, Inc. ^{*#}	One stop	L + 5.25% ^(c)	6.25%	09/2023	18,418	18,549	0.7	18,418
Cafe Rio Holding, Inc. ⁺	One stop	L + 5.25% ^(c)	6.25%	09/2023	3,311	3,309	0.1	3,311
Cafe Rio Holding, Inc. ^{#+}	One stop	L + 5.25% ^(c)	6.25%	09/2023	2,225	2,272	0.1	2,225
Cafe Rio Holding, Inc. ^{*#}	One stop	L + 5.25% ^(c)	6.25%	09/2023	1,412	1,443	0.1	1,412
Cafe Rio Holding, Inc. ^{#+}	One stop	L + 5.25% ^(c)	6.25%	09/2023	1,247	1,274	—	1,247
Cafe Rio Holding, Inc. ⁺	One stop	L + 5.25% ^(c)	6.25%	09/2023	179	179	—	179
Cafe Rio Holding, Inc. ⁺	One stop	L + 5.25%	N/A ⁽⁶⁾	09/2023	—	—	—	—
Captain D's, LLC [#]	Senior loan	L + 4.50% ^(c)	5.50%	12/2023	13,688	13,718	0.6	13,688
Captain D's, LLC [~]	Senior loan	L + 4.50% ^(c)	5.50%	12/2023	2,149	2,124	0.1	2,149
Captain D's, LLC ⁺	Senior loan	L + 4.50%	N/A ⁽⁶⁾	12/2023	—	—	—	—
Feeders Supply Company, LLC ^{#+}	One stop	L + 5.00% ^(a)	6.00%	04/2023	8,844	8,791	0.4	8,844
	Subordinated		12.50% cash/					
Feeders Supply Company, LLC ⁺	debt	N/A	7.00% PIK	10/2023	163	163	—	163
Feeders Supply Company, LLC ⁺	One stop	L + 5.00%	N/A ⁽⁶⁾	04/2023	—	—	—	—
			6.50% cash/					
FWR Holding Corporation ^{#+}	One stop	L + 5.75% ^(a)	0.25% PIK	08/2023	10,428	10,420	0.4	10,428
			6.50% cash/					
FWR Holding Corporation ^{#+}	One stop	L + 5.75% ^(a)	0.25% PIK	08/2023	1,824	1,862	0.1	1,824
			6.50% cash/					
FWR Holding Corporation ^{#+}	One stop	L + 5.75% ^(a)	0.25% PIK	08/2023	1,153	1,177	—	1,153
			6.50% cash/					
FWR Holding Corporation ^{#+}	One stop	L + 5.75% ^(a)	0.25% PIK	08/2023	365	372	—	365
			6.50% cash/					
FWR Holding Corporation ⁺	One stop	L + 5.75% ^(a)	0.25% PIK	08/2023	275	275	—	275
			6.50% cash/					
FWR Holding Corporation ^{#+}	One stop	L + 5.75% ^(a)	0.25% PIK	08/2023	273	278	—	273
			6.50% cash/					
FWR Holding Corporation ⁺	One stop	L + 5.75% ^(a)	0.25% PIK	08/2023	132	131	—	132
FWR Holding Corporation ⁺	One stop	L + 5.50%	N/A ⁽⁶⁾	08/2023	—	—	—	—
FWR Holding Corporation ⁺	One stop	L + 5.50%	N/A ⁽⁶⁾	08/2023	—	—	—	—
			2.00% cash/					
Mendocino Farms, LLC ⁺	One stop	L + 8.50% ^(a)	7.50% PIK	06/2023	877	892	—	877
			2.00% cash/					
Mendocino Farms, LLC ⁺	One stop	L + 8.50% ^(a)	7.50% PIK	06/2023	690	701	—	690
			2.00% cash/					
Mendocino Farms, LLC ⁺	One stop	L + 8.50% ^(a)	7.50% PIK	06/2023	677	675	—	677
			2.00% cash/					
Mendocino Farms, LLC ⁺	One stop	L + 8.50% ^(a)	7.50% PIK	06/2023	332	331	—	332
			2.00% cash/					
Mendocino Farms, LLC ⁺	One stop	L + 8.50% ^(a)	7.50% PIK	06/2023	332	331	—	332

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	Investment Type	Spread Above Index⁽¹⁾	Interest Rate⁽²⁾	Maturity Date	Principal (\$)/ Shares⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value⁽⁴⁾
			2.00% cash/ 7.50% PIK	06/2023	\$ 164	\$ 164	—%	\$ 164
Mendocino Farms, LLC ⁺	One stop	L + 8.50% ^(a)	2.00% cash/ 7.50% PIK	06/2023	100	99	—	100
Mendocino Farms, LLC ⁺	One stop	L + 8.50% ^(a)	7.50% PIK	06/2023	—	(1)	—	—
Mendocino Farms, LLC ⁺⁽⁵⁾	One stop	L + 7.50%	N/A ⁽⁶⁾	06/2023	—	(1)	—	—
Ruby Slipper Cafe LLC, The ^{#+}	One stop	L + 7.50% ^(c)	8.50%	01/2023	2,041	2,037	0.1	2,000
Ruby Slipper Cafe LLC, The ⁺	One stop	L + 7.50% ^(c)	8.50%	01/2023	413	421	—	405
Ruby Slipper Cafe LLC, The ⁺	One stop	L + 7.50% ^(c)	8.50%	01/2023	30	30	—	30
Wetzel's Pretzels, LLC ^{##+}	One stop	L + 6.75% ^(c)	7.75%	09/2023	16,278	16,067	0.7	16,278
Wetzel's Pretzels, LLC ⁺	One stop	L + 6.75% ^(c)	7.75%	09/2023	—	—	—	—
			7.25% cash/ 1.00% PIK	12/2023	14,225	14,307	0.6	14,225
Wood Fired Holding Corp. ^{##}	One stop	L + 7.25% ^(c)	7.25% cash/ 1.00% PIK	12/2023	705	701	—	705
Wood Fired Holding Corp. ⁺	One stop	L + 7.25% ^(c)	1.00% PIK	12/2023	—	(1)	—	—
Wood Fired Holding Corp. ⁺⁽⁵⁾	One stop	L + 6.25%	N/A ⁽⁶⁾	12/2023	—	(1)	—	—
			7.00% cash/ 3.00% PIK	06/2026	1,098	1,093	—	1,123
Zenput Inc. ⁺	One stop	L + 9.00% ^(c)	7.00% cash/ 3.00% PIK	06/2026	10	10	—	10
Zenput Inc. ⁺	One stop	L + 9.00% ^(c)	3.00% PIK	06/2026	—	—	—	—
					<u>104,058</u>	<u>104,194</u>	<u>4.0</u>	<u>104,034</u>
Food Products								
			4.50% cash/ 3.00% PIK	06/2027	13,066	12,820	0.5	13,066
Borrower R365 Holdings, LLC ⁺	One stop	L + 6.50% ^(c)	7.50%	06/2027	43	41	—	43
Borrower R365 Holdings, LLC ⁺	One stop	L + 6.50% ^(c)	5.75% cash/ 1.00% PIK	12/2023	5,005	4,933	0.2	4,906
Flavor Producers, LLC ^{#~}	Senior loan	L + 5.75% ^(c)	N/A ⁽⁶⁾	12/2022	—	(2)	—	—
Flavor Producers, LLC ⁺⁽⁵⁾	Senior loan	L + 4.75%	5.50%	06/2027	12,369	12,101	0.5	12,378
Kodiak Cakes, LLC ⁺	Senior loan	L + 4.50% ^(a)	5.50%	06/2026	50	48	—	49
Kodiak Cakes, LLC ⁺	Senior loan	L + 4.50% ^(a)	5.50%	06/2026	—	—	—	—
Louisiana Fish Fry Products, Ltd. ⁺	One stop	L + 5.75% ^(c)	6.75%	07/2027	9,876	9,780	0.4	9,777
Louisiana Fish Fry Products, Ltd. ⁺	One stop	L + 5.75% ^(c)	6.75%	07/2027	36	35	—	35
MAPF Holdings, Inc. ^{##+~}	One stop	L + 5.50% ^(c)	6.50%	12/2026	33,863	33,563	1.3	33,863
MAPF Holdings, Inc. ⁺⁽⁵⁾	One stop	L + 5.50%	N/A ⁽⁶⁾	12/2026	—	(39)	—	—
MAPF Holdings, Inc. ⁺⁽⁵⁾	One stop	L + 5.50%	N/A ⁽⁶⁾	12/2026	—	(3)	—	—
FCID Merger Sub, Inc. ^{#+~}	One stop	L + 6.00% ^(c)	7.00%	12/2026	15,654	15,458	0.6	15,654
FCID Merger Sub, Inc. ⁺⁽⁵⁾	One stop	L + 6.00%	N/A ⁽⁶⁾	12/2026	—	(1)	—	—
FCID Merger Sub, Inc. ⁺⁽⁵⁾	One stop	L + 6.00%	N/A ⁽⁶⁾	12/2026	—	(29)	—	—
Purfoods, LLC ⁺	One stop	N/A	7.00% PIK	05/2026	79	83	—	79
Ultimate Baked Goods Midco LLC ⁺	One stop	L + 6.25% ^(a)	7.25%	08/2027	6,722	6,656	0.2	6,654
Ultimate Baked Goods Midco LLC ⁺⁽⁵⁾	One stop	L + 6.25% ^(c)	7.25%	08/2027	11	(23)	—	10
Whitebridge Pet Brands, LLC	One stop	L + 5.00% ^(a)	6.00%	07/2027	15,256	14,960	0.6	15,103
Whitebridge Pet Brands, LLC ⁺	One stop	L + 5.00% ^(a)	6.00%	07/2027	10	9	—	9
					<u>112,040</u>	<u>110,390</u>	<u>4.3</u>	<u>111,626</u>
Health Care Equipment & Supplies								
Aspen Medical Products, LLC ^{#~}	One stop	L + 4.75% ^(c)	5.75%	06/2025	4,115	4,170	0.2	4,115
Aspen Medical Products, LLC ⁺	One stop	L + 4.75% ^(c)	5.75%	06/2025	263	261	—	263
Aspen Medical Products, LLC ⁺	One stop	L + 4.75%	N/A ⁽⁶⁾	06/2025	—	—	—	—
Baduhenna Bidco Limited ⁺⁽⁸⁾⁽¹⁰⁾	One stop	SF + 6.50% ^(c)	6.55%	08/2028	5,415	5,342	0.2	5,341

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
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(In thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$) / Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Baduhenna Bidco Limited ⁽⁸⁾⁽⁹⁾⁽¹⁰⁾	One stop	E + 6.50% ^(h)	6.50%	08/2028	\$ 3,427	\$ 3,381	0.1%	\$ 3,307
Baduhenna Bidco Limited ⁽⁸⁾⁽⁹⁾⁽¹⁰⁾	One stop	SN + 6.50% ⁽ⁿ⁾	6.55%	08/2028	983	934	—	941
Baduhenna Bidco Limited ⁽⁵⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾	One stop	SN + 6.75%	N/A ⁽⁶⁾	08/2028	—	(30)	—	(30)
Belmont Instrument, LLC ^{##}	Senior loan	L + 4.75% ^(c)	5.75%	12/2023	5,203	5,173	0.2	5,203
Blades Buyer, Inc. ^{##~}	Senior loan	L + 4.50% ^(c)	5.50%	08/2025	8,712	8,681	0.3	8,712
Blades Buyer, Inc. ⁺	Senior loan	L + 4.50%	N/A ⁽⁶⁾	08/2025	—	—	—	—
Blades Buyer, Inc. ⁽⁵⁾	Senior loan	L + 4.50%	N/A ⁽⁶⁾	08/2025	—	(17)	—	—
Blue River Pet Care, LLC ^{##+}	One stop	L + 5.00% ^(a)	5.08%	07/2026	34,829	34,787	1.3	34,479
Blue River Pet Care, LLC ⁺	One stop	L + 5.00% ^{(a)(c)}	5.10%	07/2026	3,195	3,142	0.1	3,164
Blue River Pet Care, LLC ⁺	One stop	L + 5.00% ^(c)	5.13%	07/2026	451	320	—	315
Blue River Pet Care, LLC ⁽⁵⁾	One stop	L + 5.00%	N/A ⁽⁶⁾	08/2025	—	(2)	—	(4)
CCSL Holdings, LLC ^{##+}	One stop	L + 5.75% ^(c)	6.75%	12/2026	15,555	15,384	0.6	15,555
CCSL Holdings, LLC ⁺	One stop	L + 5.75% ^(c)	6.75%	12/2026	4,198	4,138	0.2	4,198
CCSL Holdings, LLC ⁺	One stop	P + 4.75% ^(f)	8.00%	12/2026	10	8	—	10
CMI Parent Inc. ^{##+}	Senior loan	L + 4.00% ^(c)	5.00%	08/2025	6,566	6,669	0.3	6,501
CMI Parent Inc. ⁽⁵⁾	Senior loan	L + 4.00%	N/A ⁽⁶⁾	08/2025	—	(2)	—	(4)
G & H Wire Company, Inc. ^{##+}	One stop	L + 6.25% ^(c)	7.25%	09/2023	11,099	11,056	0.5	11,099
G & H Wire Company, Inc. ⁺	One stop	L + 6.25% ^(c)	7.25%	09/2022	—	—	—	—
Joerns Healthcare, LLC ^{##+}	One stop	L + 6.00% ^(c)	7.00%	08/2024	1,984	1,939	0.1	1,746
Joerns Healthcare, LLC ^{##+}	One stop	L + 6.00% ^(c)	7.00%	08/2024	1,908	1,876	0.1	1,679
Katena Holdings, Inc. ^{##+}	One stop	L + 6.00% ^(c)	7.00%	06/2024	12,595	12,487	0.5	12,595
Katena Holdings, Inc. ^{##+}	One stop	L + 6.00% ^(c)	7.00%	06/2024	1,230	1,220	—	1,230
Katena Holdings, Inc. ⁺	One stop	L + 6.00% ^(c)	7.00%	06/2024	985	977	—	985
Katena Holdings, Inc. ⁺	One stop	L + 6.00% ^(c)	7.00%	06/2024	920	912	—	920
Katena Holdings, Inc. ^{##+}	One stop	L + 6.00% ^(c)	7.00%	06/2024	843	835	—	843
Katena Holdings, Inc. ⁺	One stop	L + 6.00% ^(c)	7.00%	06/2024	70	68	—	70
Lombart Brothers, Inc. ^{##+~}	One stop	L + 6.25% ^(c)	7.25%	04/2023	28,948	28,920	1.2	28,948
Lombart Brothers, Inc. ^{##(8)}	One stop	L + 6.25% ^(c)	7.25%	04/2023	3,100	3,099	0.1	3,100
Lombart Brothers, Inc. ⁺	One stop	L + 6.25% ^(a)	7.25%	04/2023	116	115	—	116
Lombart Brothers, Inc. ⁽⁸⁾	One stop	L + 6.25% ^(a)	7.25%	04/2023	50	49	—	50
					156,770	155,892	6.0	155,447
Health Care Providers & Services								
Active Day, Inc. ^{##+}	One stop	L + 6.00% ^(c)	7.00%	12/2021	23,143	23,194	0.8	20,828
Active Day, Inc. ^{##+}	One stop	L + 6.00% ^(c)	7.00%	12/2021	1,786	1,790	0.1	1,607
Active Day, Inc. ^{##}	One stop	L + 6.00% ^(c)	7.00%	12/2021	1,151	1,153	—	1,036
Active Day, Inc. ⁺	One stop	L + 6.00% ^(c)	7.00%	12/2021	917	921	—	825
Active Day, Inc. ⁺	One stop	L + 6.00% ^(c)	7.00%	12/2021	809	809	—	728
Active Day, Inc. ^{##}	One stop	L + 6.00% ^(c)	7.00%	12/2021	796	796	—	716
Active Day, Inc. ⁽⁵⁾	One stop	L + 6.00% ^(c)	7.00%	12/2021	2	2	—	(18)
Active Day, Inc. ⁺	One stop	L + 6.00% ^(c)	7.00%	12/2021	—	—	—	—
Acuity Eyecare Holdings, LLC ⁺	One stop	L + 5.00% ^(c)	6.00%	03/2025	6,275	6,087	0.2	6,275
Acuity Eyecare Holdings, LLC ⁺	One stop	L + 6.25% ^(c)	7.25%	03/2025	4,119	4,130	0.2	4,191
Acuity Eyecare Holdings, LLC ⁺	One stop	L + 6.25% ^(c)	7.25%	03/2025	3,669	3,634	0.1	3,734
Acuity Eyecare Holdings, LLC ^{##+}	One stop	L + 6.25% ^(c)	7.25%	03/2025	3,504	3,561	0.2	3,567
Acuity Eyecare Holdings, LLC ^{+~}	One stop	L + 6.25% ^(c)	7.25%	03/2025	3,235	3,312	0.1	3,293
Acuity Eyecare Holdings, LLC ^{+~}	One stop	L + 6.25% ^(c)	7.25%	03/2025	1,888	1,959	0.1	1,921
Acuity Eyecare Holdings, LLC ⁺	One stop	L + 6.25% ^(c)	7.25%	03/2025	457	469	—	464
Acuity Eyecare Holdings, LLC ⁺	One stop	L + 13.00% ^(c)	7.25% cash/ 6.75% PIK	03/2025	238	237	—	253

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Golub Capital BDC, Inc. and Subsidiaries
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	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$) / Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Acuity Eyecare Holdings, LLC ⁺	One stop	L + 6.25% ^{(c)(f)}	7.29%	03/2025	\$ 195	\$ 194	—%	\$ 199
Acuity Eyecare Holdings, LLC ⁺	One stop	L + 6.25% ^(c)	7.25%	03/2025	168	167	—	171
Acuity Eyecare Holdings, LLC ⁺	Senior loan	L + 6.25% ^(c)	7.25%	03/2025	111	110	—	113
			7.25% cash/					
Acuity Eyecare Holdings, LLC ⁺	One stop	L + 13.00% ^(c)	6.75% PIK	03/2025	91	90	—	96
Acuity Eyecare Holdings, LLC ⁺	One stop	L + 6.25% ^(c)	7.25%	03/2025	1	1	—	1
Advanced Pain Management Holdings, Inc. ⁺⁽⁷⁾	Senior loan	P + 3.75% ^(f)	7.00%	07/2021	11,412	6,855	—	197
Advanced Pain Management Holdings, Inc. ⁺⁽⁷⁾	Senior loan	L + 8.50% ^(a)	9.75%	07/2021	4,082	7	—	—
Advanced Pain Management Holdings, Inc. ⁺⁽⁷⁾	Senior loan	P + 3.75% ^(f)	7.00%	07/2021	781	469	—	13
Advanced Pain Management Holdings, Inc. ⁺⁽⁷⁾	Senior loan	P + 3.75% ^(f)	7.00%	07/2021	576	540	—	10
AVG Intermediate Holdings & AVG Subsidiary Holdings LLC ⁺	One stop	L + 6.00% ^(c)	7.00%	03/2027	3,976	3,922	0.2	3,976
AVG Intermediate Holdings & AVG Subsidiary Holdings LLC ⁺	One stop	L + 10.50% ^(c)	11.50%	03/2028	1,680	1,658	0.1	1,680
AVG Intermediate Holdings & AVG Subsidiary Holdings LLC ⁺	One stop	L + 6.00% ^(c)	7.00%	03/2027	1,666	1,623	0.1	1,666
AVG Intermediate Holdings & AVG Subsidiary Holdings LLC ⁺	One stop	L + 10.50% ^(c)	11.50%	03/2028	472	466	—	472
AVG Intermediate Holdings & AVG Subsidiary Holdings LLC ⁺⁽⁵⁾	One stop	L + 6.00%	N/A ⁽⁶⁾	03/2027	—	(2)	—	—
CRH Healthcare Purchaser, Inc. ^{*~}	Senior loan	L + 4.50% ^(c)	5.50%	12/2024	19,502	19,498	0.7	19,306
CRH Healthcare Purchaser, Inc. ⁺	Senior loan	L + 4.50% ^(c)	5.50%	12/2024	5,250	5,199	0.2	5,197
CRH Healthcare Purchaser, Inc. ⁺	Senior loan	L + 4.50% ^(c)	5.50%	12/2024	4,153	4,133	0.2	4,112
CRH Healthcare Purchaser, Inc. ⁺⁽⁵⁾	Senior loan	L + 4.50%	N/A ⁽⁶⁾	12/2024	—	(2)	—	(4)
Datix Bidco Limited ⁺⁽⁸⁾⁽⁹⁾⁽¹⁰⁾	Senior loan	L + 4.50% ⁽ⁱ⁾	4.55%	04/2025	60,764	59,559	2.3	58,750
Datix Bidco Limited ⁺⁽⁸⁾⁽⁹⁾⁽¹⁰⁾	Second lien	L + 7.75% ⁽ⁱ⁾	7.80%	04/2026	21,561	21,133	0.8	20,847
			7.00% cash/					
Emerge Intermediate, Inc. ^{*#}	One stop	L + 8.50% ^(c)	2.50% PIK	05/2024	19,256	19,069	0.7	19,256
Emerge Intermediate, Inc. ⁺⁽⁵⁾	One stop	L + 6.00%	N/A ⁽⁶⁾	05/2024	—	(2)	—	—
Encorevet Group LLC ⁺	One stop	L + 5.25% ^(c)	6.25%	11/2024	995	987	—	985
Encorevet Group LLC ⁺	Senior loan	L + 5.25% ^(c)	6.25%	11/2024	247	245	—	244
Encorevet Group LLC ⁺	One stop	L + 5.25% ^(c)	6.25%	11/2024	164	163	—	163
Encorevet Group LLC ⁺	Senior loan	L + 5.25% ^(c)	6.25%	11/2024	111	111	—	110
Encorevet Group LLC ⁺	One stop	L + 5.25% ^(c)	6.25%	11/2024	99	93	—	92
Encorevet Group LLC ⁺	Senior loan	L + 5.25% ^(c)	6.25%	11/2024	69	69	—	68
Encorevet Group LLC ⁺	Senior loan	L + 5.25% ^(c)	6.25%	11/2024	57	57	—	57
Encorevet Group LLC ⁺	One stop	L + 5.25% ^(b)	6.25%	11/2024	32	32	—	32
Encorevet Group LLC ⁺	Senior loan	L + 5.25% ^(c)	6.25%	11/2024	10	10	—	10
Encorevet Group LLC ⁺⁽⁵⁾	Senior loan	L + 5.25%	N/A ⁽⁶⁾	11/2024	—	—	—	(1)

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	Investment Type	Spread Above Index⁽¹⁾	Interest Rate⁽²⁾	Maturity Date	Principal (\$)/ Shares⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value⁽⁴⁾
ERC Finance, LLC ⁺	One stop	L + 6.00% ^{(a)(c)}	7.00%	04/2024	\$ 6,999	\$ 6,879	0.3%	\$ 6,999
ERC Finance, LLC ⁺	One stop	L + 6.00% ^(a)	7.00%	04/2024	7	6	—	7
ERC Finance, LLC ⁺⁽⁵⁾	One stop	L + 6.00%	N/A ⁽⁶⁾	04/2024	—	(3)	—	—
Eyecare Services Partners Holdings LLC ⁺	One stop	L + 6.25% ^(c)	2.00% cash/ 5.25% PIK	05/2023	18,333	18,397	0.6	15,583
Eyecare Services Partners Holdings LLC ^{*+}	One stop	L + 6.25% ^(c)	2.00% cash/ 5.25% PIK	05/2023	8,042	8,121	0.3	6,836
Eyecare Services Partners Holdings LLC ^{*#}	One stop	L + 6.25% ^(c)	2.00% cash/ 5.25% PIK	05/2023	7,043	7,116	0.2	5,986
Eyecare Services Partners Holdings LLC ⁺	One stop	L + 6.25% ^(c)	2.00% cash/ 5.25% PIK	05/2023	5,183	5,197	0.2	4,406
Eyecare Services Partners Holdings LLC ^{*+}	One stop	L + 6.25% ^(c)	2.00% cash/ 5.25% PIK	05/2023	2,405	2,430	0.1	2,044
Eyecare Services Partners Holdings LLC ^{*+}	One stop	L + 6.25% ^(c)	2.00% cash/ 5.25% PIK	05/2023	1,543	1,559	0.1	1,312
Eyecare Services Partners Holdings LLC ^{*#}	One stop	L + 6.25% ^(c)	2.00% cash/ 5.25% PIK	05/2023	1,141	1,152	—	970
Eyecare Services Partners Holdings LLC ^{*#}	One stop	L + 6.25% ^(c)	2.00% cash/ 5.25% PIK	05/2023	1,006	1,016	—	854
Eyecare Services Partners Holdings LLC ^{*+}	One stop	L + 6.25% ^(c)	2.00% cash/ 5.25% PIK	05/2023	649	654	—	552
Eyecare Services Partners Holdings LLC ⁺	One stop	L + 6.25% ^(c)	2.00% cash/ 5.25% PIK	05/2023	400	399	—	340
FYI Optical Acquisitions, Inc. & FYI USA, Inc. ^{~(8)(9)(12)}	One stop	C + 4.50% ^(m)	5.50%	03/2027	11,713	11,622	0.5	12,364
FYI Optical Acquisitions, Inc. & FYI USA, Inc. ⁺⁽⁸⁾⁽⁹⁾⁽¹²⁾	One stop	C + 4.50% ^(m)	5.50%	03/2027	187	185	—	196
FYI Optical Acquisitions, Inc. & FYI USA, Inc. ⁺⁽⁸⁾⁽⁹⁾⁽¹²⁾	One stop	C + 4.50% ^(m)	5.50%	03/2027	110	105	—	110
FYI Optical Acquisitions, Inc. & FYI USA, Inc. ⁺⁽⁸⁾⁽¹²⁾	One stop	L + 4.50% ^(c)	5.50%	03/2027	20	19	—	20
Klick Inc. ⁺⁽⁸⁾⁽¹²⁾	Senior loan	L + 4.50% ^(c)	5.50%	03/2028	10,098	10,005	0.4	10,115
Klick Inc. ⁺⁽⁵⁾⁽⁸⁾⁽¹²⁾	Senior loan	L + 4.50%	N/A ⁽⁶⁾	03/2026	—	(1)	—	(1)
Krueger-Gilbert Health Physics, LLC ^{+~}	Senior loan	L + 5.25% ^(c)	6.25%	05/2025	2,335	2,326	0.1	2,335
Krueger-Gilbert Health Physics, LLC ⁺	Senior loan	L + 5.25% ^(c)	6.25%	05/2025	1,874	1,873	0.1	1,874
Krueger-Gilbert Health Physics, LLC ⁺	Senior loan	L + 5.25% ^(c)	6.25%	05/2025	1,102	1,132	—	1,102
Krueger-Gilbert Health Physics, LLC ⁺	Senior loan	L + 5.25% ^(c)	6.25%	05/2025	60	60	—	60
Krueger-Gilbert Health Physics, LLC ⁺⁽⁵⁾	Senior loan	L + 5.25%	N/A ⁽⁶⁾	05/2025	—	(20)	—	—
MD Now Holdings, Inc. ^{#+}	One stop	L + 5.00% ^(c)	6.00%	08/2025	22,373	22,415	0.9	22,373
MD Now Holdings, Inc. ⁺	One stop	L + 5.00% ^(c)	6.00%	08/2025	619	619	—	619
MD Now Holdings, Inc. ⁺⁽⁵⁾	One stop	L + 5.00%	N/A ⁽⁶⁾	08/2025	—	(1)	—	—
MWD Management, LLC & MWD Services, Inc. ^{#+}	One stop	L + 5.50% ^(c)	6.50%	06/2023	9,286	9,253	0.4	9,286
MWD Management, LLC & MWD Services, Inc. [#]	One stop	L + 5.50% ^(c)	6.50%	06/2023	4,471	4,514	0.2	4,471

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MWD Management, LLC & MWD Services, Inc. ⁺⁽⁵⁾	One stop	L + 5.50%	N/A ⁽⁶⁾	06/2022	\$ —	\$ (1)	—%	\$ —
New Look (Delaware) Corporation and NL1 AcquireCo, Inc. ⁺⁽⁸⁾⁽⁹⁾⁽¹²⁾	One stop	C + 5.50% ^(m)	6.50%	05/2028	20,435	20,144	0.8	19,553
New Look (Delaware) Corporation and NL1 AcquireCo, Inc. ⁺⁽⁸⁾⁽⁹⁾⁽¹²⁾	One stop	C + 5.50% ^(m)	6.50%	05/2028	1,111	1,075	—	1,094
New Look (Delaware) Corporation and NL1 AcquireCo, Inc. ⁺⁽⁸⁾⁽¹²⁾	One stop	L + 5.50% ^(c)	6.50%	05/2028	501	460	—	506
New Look (Delaware) Corporation and NL1 AcquireCo, Inc. ⁺⁽⁸⁾⁽¹²⁾	One stop	L + 5.50% ^(c)	6.50%	05/2026	41	40	—	41
New Look (Delaware) Corporation and NL1 AcquireCo, Inc. ⁺⁽⁸⁾⁽⁹⁾⁽¹²⁾	One stop	C + 5.50% ^(m)	6.50%	05/2026	20	17	—	18
NVA Holdings, Inc. [~]	Senior loan	L + 3.50% ^(a)	3.63%	02/2026	2,766	2,746	0.1	2,766
Oliver Street Dermatology Holdings, LLC ⁺⁽⁷⁾	One stop	L + 6.25% ^(c)	7.25%	05/2022	19,156	17,460	0.6	13,743
Oliver Street Dermatology Holdings, LLC ⁺⁽⁷⁾	One stop	L + 6.25% ^(c)	7.25%	05/2022	2,223	1,878	0.1	1,595
Oliver Street Dermatology Holdings, LLC ⁺⁽⁷⁾	One stop	L + 6.25% ^(c)	7.25%	05/2022	2,107	1,909	0.1	1,511
Oliver Street Dermatology Holdings, LLC ⁺⁽⁷⁾	One stop	L + 6.25% ^(c)	7.25%	05/2022	1,595	1,347	—	1,144
Oliver Street Dermatology Holdings, LLC ⁺⁽⁷⁾	One stop	L + 6.25% ^(c)	7.25%	05/2022	1,409	1,190	—	1,011
Oliver Street Dermatology Holdings, LLC ⁺⁽⁷⁾	One stop	L + 6.25% ^(c)	7.25%	05/2022	1,227	1,036	—	880
Oliver Street Dermatology Holdings, LLC ⁺⁽⁷⁾	One stop	L + 6.25% ^(c)	7.25%	05/2022	955	807	—	685
Oliver Street Dermatology Holdings, LLC ⁺⁽⁷⁾	One stop	L + 6.25% ^(c)	7.25%	05/2022	828	699	—	594
Oliver Street Dermatology Holdings, LLC ⁺⁽⁷⁾	One stop	L + 6.25% ^(c)	7.25%	05/2022	511	431	—	366
Oliver Street Dermatology Holdings, LLC ⁺⁽⁷⁾	One stop	L + 6.25% ^{(c)(f)}	7.25%	05/2022	291	265	—	209
Oliver Street Dermatology Holdings, LLC ⁺⁽⁷⁾	One stop	L + 6.25% ^(c)	7.25%	05/2022	97	88	—	69
Oliver Street Dermatology Holdings, LLC ⁺⁽⁷⁾	One stop	L + 6.25% ^(c)	7.25%	05/2022	88	80	—	63
Oliver Street Dermatology Holdings, LLC ⁺⁽⁷⁾	One stop	L + 6.25% ^(c)	7.25%	05/2022	69	63	—	49
Oliver Street Dermatology Holdings, LLC ⁺⁽⁷⁾	One stop	L + 6.25% ^(c)	7.25%	05/2022	63	58	—	45
Pinnacle Treatment Centers, Inc. ^{#+}	One stop	L + 5.75% ^(c)	6.75%	1/1/2023	18,931	18,919	0.8	18,931
Pinnacle Treatment Centers, Inc. [*]	One stop	L + 5.75% ^{(a)(c)}	6.75%	1/1/2023	7,612	7,581	0.3	7,612
Pinnacle Treatment Centers, Inc. ^{#+}	One stop	L + 5.75% ^(c)	6.75%	01/2023	1,555	1,555	0.1	1,555
Pinnacle Treatment Centers, Inc. ⁺	One stop	L + 5.75% ^(c)	6.75%	01/2023	702	705	—	702

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments — (continued)
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(In thousands)

	Investment Type	Spread Above Index⁽¹⁾	Interest Rate⁽²⁾	Maturity Date	Principal (\$) / Shares⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value⁽⁴⁾
Pinnacle Treatment Centers, Inc. ⁺	One stop	L + 5.75% ^(c)	6.75%	01/2023	\$ 186	\$ 186	—%	\$ 186
Pinnacle Treatment Centers, Inc. ⁺	One stop	L + 5.75% ^(c)	6.75%	01/2023	106	106	—	106
Pinnacle Treatment Centers, Inc. ⁺	One stop	L + 5.75% ^(c)	6.75%	01/2023	37	37	—	37
Pinnacle Treatment Centers, Inc. ⁺	One stop	L + 5.75%	N/A ⁽⁶⁾	01/2023	—	—	—	—
Pinnacle Treatment Centers, Inc. ⁺	One stop	L + 5.75%	N/A ⁽⁶⁾	01/2023	—	—	—	—
PPT Management Holdings, LLC ⁺	One stop	L + 8.00% ^(c)	7.00% cash/ 2.00% PIK	12/2022	25,353	24,648	0.9	23,324
PPT Management Holdings, LLC ⁺	One stop	L + 8.00% ^(c)	7.00% cash/ 2.00% PIK	12/2022	308	301	—	283
PPT Management Holdings, LLC ⁺	One stop	L + 8.00% ^(c)	7.00% cash/ 2.00% PIK	12/2022	182	178	—	168
PPT Management Holdings, LLC ⁺	One stop	L + 8.00% ^(c)	7.00% cash/ 2.00% PIK	12/2022	90	79	—	82
PPT Management Holdings, LLC ⁺⁽⁵⁾	One stop	L + 8.00% ^(c)	7.00% cash/ 2.00% PIK	12/2022	20	5	—	(14)
Summit Behavioral Healthcare, LLC ^{*##}	Senior loan	L + 5.00% ^(c)	6.00%	10/2023	29,343	29,128	1.2	29,343
Summit Behavioral Healthcare, LLC ⁺	Senior loan	L + 5.00% ^(c)	6.00%	10/2023	901	879	—	901
Summit Behavioral Healthcare, LLC ⁺⁽⁵⁾	Senior loan	L + 5.00%	N/A ⁽⁶⁾	10/2023	—	(2)	—	—
Suveto Buyer, LLC ⁺	One stop	L + 4.25% ^(c)	5.00%	09/2027	4,335	4,069	0.2	4,067
Suveto Buyer, LLC ⁺⁽⁵⁾	One stop	L + 4.25%	N/A ⁽⁶⁾	9/1/2027	—	(2)	—	(2)
Veterinary Specialists of North America, LLC ^{*##}	Senior loan	L + 4.00% ^(a)	4.08%	04/2025	41,231	42,331	1.6	41,231
Veterinary Specialists of North America, LLC ⁺	Senior loan	L + 4.00% ^(a)	4.08%	04/2025	11,724	11,720	0.5	11,724
Veterinary Specialists of North America, LLC ^{*##}	Senior loan	L + 4.00% ^(a)	4.08%	04/2025	2,843	2,828	0.1	2,843
Veterinary Specialists of North America, LLC ^{*+}	Senior loan	L + 4.00% ^(a)	4.08%	04/2025	1,431	1,470	0.1	1,431
Veterinary Specialists of North America, LLC ⁺	Senior loan	L + 4.00% ^(a)	4.08%	04/2025	835	833	—	835
Water's Edge Management, LLC ⁺	One stop	L + 7.50% ^(c)	8.50%	04/2026	9,033	8,827	0.3	9,033
Water's Edge Management, LLC ⁺	One stop	P + 6.50% ^{(c)(f)}	9.75%	04/2026	11	9	—	11
					<u>538,731</u>	<u>523,719</u>	<u>19.3</u>	<u>498,382</u>
Health Care Technology								
Connexin Software, Inc. ^{+~}	One stop	L + 8.50% ^(a)	9.50%	02/2024	7,550	7,597	0.3	7,550
Connexin Software, Inc. ⁺	One stop	L + 8.50%	N/A ⁽⁶⁾	02/2024	—	—	—	—
ESO Solution, Inc. ⁺	One stop	L + 7.00% ^(c)	8.00%	03/2027	6,681	6,621	0.3	6,681
ESO Solution, Inc. ⁺⁽⁵⁾	One stop	L + 7.00%	N/A ⁽⁶⁾	03/2027	—	(1)	—	—
HealthEdge Software, Inc.	One stop	L + 6.25% ^(c)	7.25%	04/2026	2,000	1,966	0.1	2,000
HealthEdge Software, Inc. ⁺	One stop	L + 6.25% ^(c)	7.25%	04/2026	1,008	1,008	—	1,008
HealthEdge Software, Inc. ⁺	One stop	L + 6.25% ^(c)	7.25%	04/2026	225	223	—	225

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
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(In thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$) / Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
HealthEdge Software, Inc. ⁺	One stop	L + 6.25% ^(c)	7.25%	04/2026	\$ 19	\$ 18	—%	\$ 19
HSI Halo Acquisition, Inc. ^{+~}	One stop	L + 5.75% ^(c)	6.75%	08/2026	6,250	6,218	0.2	6,250
HSI Halo Acquisition, Inc. ⁺	One stop	L + 5.75% ^(c)	6.75%	08/2026	1,962	1,945	0.1	1,962
HSI Halo Acquisition, Inc. ⁺	One stop	L + 5.75% ^(c)	6.75%	08/2026	1,075	1,051	—	1,075
HSI Halo Acquisition, Inc. ⁺	One stop	L + 5.75% ^(c)	6.75%	08/2026	641	637	—	641
HSI Halo Acquisition, Inc. ⁺	One stop	L + 5.75% ^(a)	6.75%	09/2025	13	12	—	13
Kareo, Inc. ⁺	One stop	L + 9.00% ^(a)	10.00%	06/2022	10,273	10,322	0.4	10,375
Kareo, Inc.	One stop	L + 9.00% ^(a)	10.00%	06/2022	1,506	1,473	0.1	1,521
Kareo, Inc. ⁺	One stop	L + 9.00% ^(a)	10.00%	06/2022	941	947	—	951
Kareo, Inc. ⁺	One stop	L + 9.00% ^(a)	10.00%	06/2022	753	758	—	761
Kareo, Inc. ⁺	One stop	L + 9.00% ^(a)	10.00%	06/2022	80	81	—	80
Nextech Holdings, LLC ⁺	One stop	L + 5.50% ^(c)	5.63%	06/2025	3,971	4,025	0.2	3,971
Nextech Holdings, LLC ⁺	One stop	L + 5.50% ^(c)	5.63%	06/2025	1,937	1,925	0.1	1,937
Nextech Holdings, LLC ⁺⁽⁵⁾	One stop	L + 5.50%	N/A ⁽⁶⁾	06/2025	—	(3)	—	—
Qgenda Intermediate Holdings, LLC ⁺	One stop	L + 5.25% ^(c)	6.25%	06/2025	15,122	15,122	0.6	15,122
Qgenda Intermediate Holdings, LLC [#]	One stop	L + 5.25% ^(c)	6.25%	06/2025	12,318	12,217	0.5	12,318
Qgenda Intermediate Holdings, LLC [#]	One stop	L + 5.25% ^(c)	6.25%	06/2025	983	983	—	983
Qgenda Intermediate Holdings, LLC ⁺	One stop	L + 5.25% ^(c)	6.25%	06/2025	100	100	—	100
Transaction Data Systems, Inc. ^{***~}	One stop	L + 4.50% ^(c)	5.50%	02/2026	67,135	66,127	2.6	67,135
Transaction Data Systems, Inc. ⁺⁽⁵⁾	One stop	L + 4.50%	N/A ⁽⁶⁾	02/2026	—	(4)	—	—
					<u>142,543</u>	<u>141,368</u>	<u>5.5</u>	<u>142,678</u>
Hotels, Restaurants & Leisure								
BJH Holdings III Corp. ^{***}	One stop	L + 4.50% ^(c)	5.50%	08/2025	51,179	52,182	2.0	51,179
BJH Holdings III Corp. ⁺	One stop	L + 4.50% ^(b)	5.50%	08/2025	60	55	—	60
CR Fitness Holdings, LLC ^{#~}	Senior loan	L + 4.00% ^(a)	5.00%	07/2025	1,979	1,988	0.1	1,979
CR Fitness Holdings, LLC ⁺	Senior loan	L + 4.00% ^(a)	5.00%	07/2025	837	834	—	837
CR Fitness Holdings, LLC ⁺	Senior loan	L + 4.00% ^(a)	5.00%	07/2025	74	74	—	74
Davidson Hotel Company, LLC ⁺	One stop	L + 6.75% ^{(a)(c)}	6.25% cash/ 1.50% PIK	07/2024	7,088	7,046	0.2	5,670
Davidson Hotel Company, LLC ⁺	One stop	L + 6.75% ^{(a)(c)}	6.25% cash/ 1.50% PIK	07/2024	1,089	1,086	—	871
Davidson Hotel Company, LLC ⁺⁽⁵⁾	One stop	L + 5.25%	N/A ⁽⁶⁾	07/2024	—	—	—	(20)
EOS Fitness Opco Holdings, LLC ^{*#}	One stop	L + 5.25% ^(c)	6.25%	01/2025	8,596	8,643	0.3	8,596
EOS Fitness Opco Holdings, LLC ⁺	One stop	L + 5.25% ^(c)	6.25%	01/2025	906	909	—	906
EOS Fitness Opco Holdings, LLC ⁺	One stop	L + 5.25% ^(c)	6.25%	01/2025	120	119	—	120
Freddy's Frozen Custard LLC [~]	One stop	L + 6.00% ^(c)	7.00%	03/2027	9,257	9,174	0.4	9,257
Freddy's Frozen Custard LLC ⁺⁽⁵⁾	One stop	L + 6.00%	N/A ⁽⁶⁾	03/2027	—	(1)	—	—
Harri US LLC ⁺	One stop	L + 10.00% ^(c)	7.00% cash/ 4.00% PIK	08/2026	772	666	—	709
Harri US LLC ⁺	One stop	L + 6.00%	N/A ⁽⁶⁾	08/2026	—	—	—	—
Harri US LLC ⁺⁽⁵⁾	One stop	L + 6.00%	N/A ⁽⁶⁾	08/2026	—	(7)	—	(43)
Self Esteem Brands, LLC ^{***}	Senior loan	L + 4.25% ^(a)	5.25%	02/2023	47,780	47,887	1.9	47,780

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Self Esteem Brands, LLC ⁺⁽⁵⁾	Senior loan	L + 4.25%	N/A ⁽⁶⁾	02/2023	\$ —	\$ (2)	—%	\$ —
SSRG Holdings, LLC	One stop	L + 4.75% ^(c)	5.75%	11/2025	909	896	—	909
SSRG Holdings, LLC ⁺	One stop	L + 4.75% ^(c)	5.75%	11/2025	45	44	—	45
Sunshine Sub, LLC ^{#~}	One stop	L + 4.75% ^(a)	5.75%	05/2024	12,792	12,864	0.5	12,792
Sunshine Sub, LLC ^{#+}	One stop	L + 4.75% ^(a)	5.75%	05/2024	5,596	5,730	0.2	5,596
Sunshine Sub, LLC ⁺⁽⁵⁾	One stop	L + 4.75%	N/A ⁽⁶⁾	05/2024	—	(1)	—	—
Tropical Smoothie Cafe Holdings, LLC [#]	Senior loan	L + 5.25% (a)(b)(c)	6.25%	09/2026	14,745	14,606	0.6	14,745
Tropical Smoothie Cafe Holdings, LLC [#]	Senior loan	L + 5.25% ^{(a)(c)}	6.25%	09/2026	6,510	6,450	0.3	6,510
Tropical Smoothie Cafe Holdings, LLC ⁺⁽⁵⁾	Senior loan	L + 5.25%	N/A ⁽⁶⁾	09/2026	—	(1)	—	—
			8.00% cash/					
Velvet Taco Holdings, Inc. [~]	One stop	L + 7.50% ^(c)	0.50% PIK	03/2026	1,788	1,772	0.1	1,788
			8.00% cash/					
Velvet Taco Holdings, Inc. ⁺	One stop	L + 9.00% ^(c)	2.00% PIK	03/2026	93	92	—	93
Velvet Taco Holdings, Inc. ⁺	One stop	L + 7.00%	N/A ⁽⁶⁾	03/2026	—	—	—	—
					<u>172,215</u>	<u>173,105</u>	<u>6.6</u>	<u>170,453</u>
Household Durables								
Groundworks LLC ⁺	Senior loan	L + 4.75% ^(c)	5.75%	01/2026	4,662	4,602	0.2	4,662
Groundworks LLC ⁺	Senior loan	L + 4.75% ^(c)	5.75%	01/2026	539	523	—	539
Groundworks LLC ⁺	Senior loan	L + 4.75% ^(c)	5.75%	01/2026	83	82	—	83
Groundworks LLC ⁺	Senior loan	L + 4.75%	N/A ⁽⁶⁾	01/2026	—	—	—	—
Groundworks LLC ⁺⁽⁵⁾	Senior loan	L + 4.75%	N/A ⁽⁶⁾	01/2026	—	(24)	—	—
					<u>5,284</u>	<u>5,183</u>	<u>0.2</u>	<u>5,284</u>
Household Products								
WU Holdco, Inc. ^{##}	One stop	L + 5.50% ^(c)	6.50%	03/2026	3,780	3,844	0.1	3,785
WU Holdco, Inc. ⁺	One stop	L + 5.50% ^(c)	6.50%	03/2026	1,335	1,335	0.1	1,337
WU Holdco, Inc. ⁺	One stop	L + 5.50% ^(c)	5.63%	03/2025	20	20	—	18
WU Holdco, Inc. ⁺	One stop	L + 5.50%	N/A ⁽⁶⁾	03/2026	—	—	—	—
					<u>5,135</u>	<u>5,199</u>	<u>0.2</u>	<u>5,140</u>
Industrial Conglomerates								
Arch Global CCT Holdings Corp. ^{##}	Senior loan	L + 4.25% ^(c)	4.38%	04/2026	2,379	2,438	0.1	2,381
Arch Global CCT Holdings Corp. ⁺	Senior loan	L + 4.25%	N/A ⁽⁶⁾	04/2025	—	—	—	—
Arch Global CCT Holdings Corp. ⁺	Senior loan	L + 4.25%	N/A ⁽⁶⁾	04/2026	—	—	—	—
Madison Safety & Flow LLC ⁺	Senior loan	L + 4.00% ^(a)	4.08%	03/2025	468	468	—	468
Madison Safety & Flow LLC ⁺	Senior loan	L + 4.00% ^(a)	4.08%	03/2025	3	3	—	3
Specialty Measurement Bidco Limited ⁻⁽⁸⁾⁽⁹⁾⁽¹⁰⁾	One stop	E + 6.00% ^(g)	7.00%	11/2027	7,969	7,773	0.3	7,747
Specialty Measurement Bidco Limited ⁻⁽⁸⁾⁽¹⁰⁾	One stop	L + 6.00% ^(c)	7.00%	11/2027	7,961	7,768	0.3	7,961
Specialty Measurement Bidco Limited ⁺⁽⁵⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾	One stop	L + 6.00%	N/A ⁽⁶⁾	11/2027	—	(47)	—	—
					<u>18,780</u>	<u>18,403</u>	<u>0.7</u>	<u>18,560</u>
Insurance								
Alera Group, Inc. ⁺	One stop	L + 5.50% ^(a)	6.25%	10/2028	25,626	25,370	1.0	25,370
Alera Group, Inc. ⁺⁽⁵⁾	One stop	L + 5.50%	N/A ⁽⁶⁾	10/2028	—	(36)	—	(73)
AMBA Buyer, Inc. ⁺	One stop	L + 5.75% ^(c)	6.50%	07/2027	3,221	3,189	0.1	3,188
AMBA Buyer, Inc. ⁺	One stop	L + 5.75%	N/A ⁽⁶⁾	07/2027	—	—	—	—

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	Investment Type	Spread Above Index⁽¹⁾	Interest Rate⁽²⁾	Maturity Date	Principal (\$)/ Shares⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value⁽⁴⁾
AMBA Buyer, Inc. ⁺⁽⁵⁾	One stop	L + 5.75%	N/A ⁽⁶⁾	07/2027	\$ —	\$ (5)	—%	\$ (5)
Captive Resources Midco, LLC ^{#+~}	One stop	L + 5.75% ^(a)	6.75%	05/2025	51,213	51,402	2.0	51,213
Captive Resources Midco, LLC [#]	One stop	L + 5.75% ^(a)	6.75%	05/2025	1,425	1,415	0.1	1,425
Captive Resources Midco, LLC ⁺⁽⁵⁾	One stop	L + 5.75%	N/A ⁽⁶⁾	05/2025	—	(12)	—	—
Integrity Marketing Acquisition, LLC ⁺	Senior loan	L + 5.50% ^(c)	6.50%	08/2025	2,446	2,447	0.1	2,446
Integrity Marketing Acquisition, LLC ⁺	Senior loan	L + 5.75% ^{(c)(d)}	6.75%	08/2025	1,532	1,513	0.1	1,545
Integrity Marketing Acquisition, LLC ⁺	Senior loan	L + 5.50% ^(c)	6.50%	08/2025	781	778	—	781
Integrity Marketing Acquisition, LLC ⁺	Senior loan	L + 5.50% ^(c)	6.50%	08/2025	472	471	—	472
Integrity Marketing Acquisition, LLC ⁺	Senior loan	L + 5.50% ^(c)	6.25%	08/2025	443	421	—	431
Integrity Marketing Acquisition, LLC ⁺	Senior loan	L + 5.50% ^(c)	6.50%	08/2025	247	245	—	247
Integrity Marketing Acquisition, LLC ⁺	Senior loan	L + 5.75%	N/A ⁽⁶⁾	08/2025	—	—	—	—
J.S. Held Holdings, LLC ^{#+}	One stop	L + 5.50% ^(c)	6.50%	07/2025	6,487	6,460	0.2	6,487
J.S. Held Holdings, LLC ⁺	One stop	L + 5.50% ^(c)	6.50%	07/2025	379	360	—	379
J.S. Held Holdings, LLC ⁺⁽⁵⁾	One stop	L + 5.50%	N/A ⁽⁶⁾	07/2025	—	(4)	—	—
Long Term Care Group, Inc. ⁺	One stop	L + 6.00% ^(c)	6.75%	09/2027	3,015	2,955	0.1	2,954
Majesco ^{#+}	One stop	L + 7.25% ^(c)	8.25%	09/2027	18,942	18,665	0.7	18,947
Majesco ⁺⁽⁵⁾	One stop	L + 7.25%	N/A ⁽⁶⁾	09/2026	—	(3)	—	—
Norvax, LLC ⁺	Senior loan	L + 4.00% ^(d)	5.00%	09/2025	33,116	32,962	1.3	33,116
Orchid Underwriters Agency, LLC ⁺	Senior loan	L + 4.50% ^(c)	4.63%	12/2024	4,082	4,121	0.2	4,082
Orchid Underwriters Agency, LLC ⁺	Senior loan	L + 4.50% ^(c)	5.50%	12/2024	497	496	—	497
Orchid Underwriters Agency, LLC ⁺	Senior loan	L + 4.50%	N/A ⁽⁶⁾	12/2024	—	—	—	—
Pareto Health Intermediate Holdings, Inc. ⁺	One stop	L + 5.75% ^(d)	6.75%	08/2025	7,299	7,229	0.3	7,226
People Corporation ^{~(8)(9)(12)}	One stop	C + 6.25% ^(m)	7.25%	02/2028	14,876	14,639	0.6	15,169
People Corporation ⁺⁽⁸⁾⁽⁹⁾⁽¹²⁾	One stop	C + 6.25% ^(m)	7.25%	02/2028	4,090	4,046	0.2	4,091
People Corporation ⁺⁽⁸⁾⁽⁹⁾⁽¹²⁾	One stop	C + 6.25% ^(m)	7.25%	02/2027	35	32	—	33
People Corporation ⁺⁽⁵⁾⁽⁸⁾⁽⁹⁾⁽¹²⁾	One stop	C + 5.50%	N/A ⁽⁶⁾	02/2028	—	(67)	—	(153)
RSC Acquisition, Inc. ^{#+}	One stop	L + 5.50% ^(c)	6.50%	10/2026	25,899	25,487	1.0	25,899
RSC Acquisition, Inc. ⁺	One stop	L + 5.50% ^{(b)(c)}	6.50%	10/2026	3,281	3,055	0.1	3,281
RSC Acquisition, Inc. ⁺	One stop	L + 5.50% ^(c)	6.50%	10/2026	175	63	—	175
RSC Acquisition, Inc. ⁺⁽⁵⁾	One stop	L + 5.50%	N/A ⁽⁶⁾	10/2026	—	(1)	—	—
Sunstar Insurance Group, LLC ⁺	Senior loan	L + 5.75% ^(c)	6.75%	10/2026	783	772	—	783
Sunstar Insurance Group, LLC ⁺	Senior loan	L + 5.75% ^(c)	6.75%	10/2026	397	390	—	397
Sunstar Insurance Group, LLC ⁺	Senior loan	L + 5.75% ^(c)	6.75%	10/2026	205	196	—	205
Sunstar Insurance Group, LLC ⁺	Senior loan	L + 5.75%	N/A ⁽⁶⁾	10/2026	—	—	—	—
TigerRisk, LLC ⁺	One stop	L + 5.25% ^(c)	6.25%	06/2027	22,892	22,675	0.9	22,892
TigerRisk, LLC ⁺⁽⁵⁾	One stop	L + 5.25%	N/A ⁽⁶⁾	06/2027	—	(1)	—	—
					<u>233,856</u>	<u>231,725</u>	<u>9.0</u>	<u>233,500</u>
Internet & Catalog Retail								
AQ Holdco Inc. ⁺	One stop	L + 5.25% ^(c)	6.25%	04/2027	15,164	15,024	0.6	15,164
AQ Holdco Inc. ⁺	One stop	L + 5.25% ^(c)	6.25%	04/2027	8,875	8,793	0.3	8,875
AQ Holdco Inc. ⁺	One stop	L + 5.25% ^(c)	6.25%	04/2027	4,401	4,360	0.2	4,401
AQ Holdco Inc. ⁺	One stop	L + 5.25% ^(c)	6.25%	04/2027	2,651	2,627	0.1	2,651

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September 30, 2021
(In thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$) / Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
AQ Holdco Inc. ⁺	One stop	L + 5.25% ^(c)	6.25%	04/2027	\$ 36	\$ 34	—%	\$ 36
AQ Holdco Inc. ⁺⁽⁵⁾	One stop	L + 5.25%	N/A ⁽⁶⁾	04/2027	—	(2)	—	—
					31,127	30,836	1.2	31,127
IT Services								
Acquia, Inc. ^{+~}	One stop	L + 7.00% ^(c)	8.00%	10/2025	9,578	9,488	0.4	9,483
Acquia, Inc. ⁺	One stop	L + 7.00% ^(c)	8.00%	10/2025	4	4	—	4
Appriss Holdings, Inc. ^{*##+~}	One stop	L + 6.00% ^(c)	7.00%	05/2026	24,780	25,247	1.0	24,780
Appriss Holdings, Inc. ⁺	One stop	P + 5.00% ^(f)	8.25%	05/2025	100	96	—	100
Arctic Wolfs Networks, Inc. and Arctic Wolf Networks Canada, Inc. ⁺	One stop	L + 7.50% ^(c)	8.50% cash/ 1.00% PIK	08/2025	4,661	4,519	0.2	4,771
Arctic Wolfs Networks, Inc. and Arctic Wolf Networks Canada, Inc. ⁺	One stop	L + 6.50%	N/A ⁽⁶⁾	08/2025	—	—	—	1
Arctic Wolfs Networks, Inc. and Arctic Wolf Networks Canada, Inc. ⁺⁽⁵⁾	One stop	L + 6.50%	N/A ⁽⁶⁾	08/2025	—	(11)	—	—
Centrify Corporation ⁺	One stop	L + 5.75% ^(c)	6.75%	03/2028	16,749	16,518	0.6	16,756
Centrify Corporation ⁺	One stop	L + 6.00% ^(c)	7.00%	03/2028	9,682	9,547	0.4	9,687
Centrify Corporation ⁺⁽⁵⁾	One stop	L + 5.75%	N/A ⁽⁶⁾	03/2027	—	(3)	—	(1)
CivicPlus, LLC ⁺	One stop	L + 6.25% ^(c)	7.00%	08/2027	6,174	6,113	0.2	6,112
CivicPlus, LLC ⁺	One stop	L + 6.25%	N/A ⁽⁶⁾	08/2027	—	—	—	—
CivicPlus, LLC ⁺⁽⁵⁾	One stop	L + 6.25%	N/A ⁽⁶⁾	08/2027	—	(28)	—	(29)
Cordeagle US Finco, Inc. ⁺	One stop	L + 6.75% ^(c)	7.75%	07/2027	3,347	3,282	0.1	3,280
Cordeagle US Finco, Inc. ⁺⁽⁵⁾	One stop	L + 6.75%	N/A ⁽⁶⁾	07/2027	—	(1)	—	(1)
Episerver, Inc. ⁺	One stop	L + 5.50% ^(c)	6.50%	04/2026	21,713	21,410	0.8	21,689
Episerver, Inc. ^{+~(8)(9)}	One stop	E + 5.75% ^(g)	5.75%	04/2026	20,332	20,558	0.8	20,951
Episerver, Inc. ^{##}	One stop	L + 5.50% ^(c)	6.50%	04/2026	12,062	12,175	0.5	12,048
Episerver, Inc. ⁺⁽⁵⁾	One stop	L + 5.50%	N/A ⁽⁶⁾	04/2026	—	(4)	—	—
Gamma Technologies, LLC ^{*##}	One stop	L + 4.75% ^(c)	5.75%	06/2024	46,861	47,097	1.8	46,861
Gamma Technologies, LLC ⁺	One stop	L + 4.75%	N/A ⁽⁶⁾	06/2024	—	—	—	—
Infinisource, Inc. ^{+~}	One stop	L + 4.50% ^(c)	5.50%	10/2026	28,106	27,767	1.1	28,106
Infinisource, Inc. ⁺	One stop	L + 4.50% ^(c)	5.50%	10/2026	2,047	2,008	0.1	2,047
Infinisource, Inc. ⁺	One stop	L + 4.50% ^(c)	5.50%	10/2026	306	304	—	306
Infinisource, Inc. ⁺	One stop	L + 4.50% ^(c)	5.50%	10/2026	118	117	—	118
Infinisource, Inc. ⁺	One stop	L + 4.50% ^(c)	5.50%	10/2026	107	106	—	107
PCS Intermediate II Holdings, LLC [~]	One stop	L + 5.25% ^(c)	6.25%	01/2026	14,347	14,243	0.6	14,347
PCS Intermediate II Holdings, LLC ⁺	One stop	L + 5.25% ^(c)	6.25%	01/2026	2,071	2,052	0.1	2,071
PCS Intermediate II Holdings, LLC ⁺⁽⁵⁾	One stop	L + 5.25%	N/A ⁽⁶⁾	01/2026	—	(1)	—	—
Recordxtechnologies, LLC [#]	One stop	L + 5.50% ^(c)	6.50%	12/2025	736	729	—	721
Recordxtechnologies, LLC ⁺	One stop	L + 5.50% ^(c)	6.50%	12/2025	115	114	—	113
Recordxtechnologies, LLC ⁺	One stop	L + 5.50% ^(c)	6.50%	12/2025	42	41	—	40
Red Dawn SEI Buyer, Inc. ^{+~(8)(9)}	Senior loan	L + 4.50% ⁽ⁱ⁾	5.50%	11/2025	23,887	23,680	0.9	23,610
Red Dawn SEI Buyer, Inc. ⁺	Senior loan	L + 4.50% ^(d)	5.50%	11/2025	2,490	2,442	0.1	2,520
Red Dawn SEI Buyer, Inc. ⁺	Senior loan	L + 4.25% ^(d)	5.25%	11/2025	744	738	—	741
Red Dawn SEI Buyer, Inc. ⁺	Senior loan	L + 4.25% ^(d)	5.25%	11/2025	132	131	—	132
Red Dawn SEI Buyer, Inc. ⁺⁽⁵⁾	Senior loan	L + 4.25%	N/A ⁽⁶⁾	11/2025	—	(1)	—	—
Saturn Borrower Inc. ^{+~}	One stop	L + 6.50% ^(c)	7.50%	09/2026	20,181	19,670	0.8	20,181

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments — (continued)
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(In thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$) / Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Saturn Borrower Inc. +	One stop	L + 6.50% ^(c)	7.50%	09/2026	\$ 41	\$ 39	—%	\$ 41
					<u>271,513</u>	<u>270,186</u>	<u>10.5</u>	<u>271,693</u>
Leisure Products								
WBZ Investment LLC ^{#+}	One stop	L + 6.50% ^(c)	6.50% cash/ 1.00% PIK	09/2024	8,626	8,670	0.4	8,626
WBZ Investment LLC ⁺	One stop	L + 6.50% ^(c)	6.50% cash/ 1.00% PIK	09/2024	1,235	1,230	—	1,235
WBZ Investment LLC ⁺	One stop	L + 6.50% ^(c)	6.50% cash/ 1.00% PIK	09/2024	859	880	—	859
WBZ Investment LLC ⁺	One stop	L + 6.50% ^(c)	6.50% cash/ 1.00% PIK	09/2024	439	451	—	439
WBZ Investment LLC ⁺	One stop	L + 6.50% ^(c)	6.50% cash/ 1.00% PIK	09/2024	82	82	—	82
					<u>11,241</u>	<u>11,313</u>	<u>0.4</u>	<u>11,241</u>
Life Sciences Tools & Services								
Pace Analytical Services, LLC ^{*##}	One stop	L + 5.50% ^(c)	6.50%	04/2024	29,330	29,341	1.2	29,330
Pace Analytical Services, LLC ⁺	One stop	L + 5.50% ^(c)	6.50%	04/2024	7,090	6,923	0.3	7,090
Pace Analytical Services, LLC ⁺	One stop	L + 5.50% ^(c)	6.50%	04/2024	6,975	6,902	0.3	6,975
Pace Analytical Services, LLC ^{#+}	One stop	L + 5.50% ^(c)	6.50%	04/2024	2,727	2,727	0.2	2,727
Pace Analytical Services, LLC ^{*##}	One stop	L + 5.50% ^(c)	6.50%	04/2024	1,635	1,649	0.1	1,635
Pace Analytical Services, LLC ^{*##}	One stop	L + 5.50% ^(c)	6.50%	04/2024	1,503	1,506	0.1	1,503
Pace Analytical Services, LLC ^{*##}	One stop	L + 5.50% ^(c)	6.50%	04/2024	1,252	1,250	—	1,252
Pace Analytical Services, LLC ^{#+}	One stop	L + 5.50% ^(c)	6.50%	04/2024	1,210	1,220	—	1,210
Pace Analytical Services, LLC ⁺	One stop	L + 5.50% ^(c)	6.50%	04/2024	983	969	—	983
Pace Analytical Services, LLC ⁺	One stop	L + 5.50% ^(c)	6.50%	04/2024	881	872	—	881
Pace Analytical Services, LLC ^{*##}	One stop	L + 5.50% ^(c)	6.50%	04/2024	670	670	—	670
Pace Analytical Services, LLC ^{*##}	One stop	L + 5.50% ^(c)	6.50%	04/2024	554	558	—	554
Pace Analytical Services, LLC [*]	One stop	L + 5.50% ^(c)	6.50%	04/2024	186	187	—	186
Pace Analytical Services, LLC ⁺⁽⁵⁾	One stop	L + 5.50%	N/A ⁽⁶⁾	04/2024	—	(2)	—	—
Unchained Labs, LLC ⁺	Senior loan	L + 5.50% ^(a)	6.50%	08/2027	852	835	—	835
Unchained Labs, LLC ⁺⁽⁵⁾	Senior loan	L + 5.50%	N/A ⁽⁶⁾	08/2027	—	(1)	—	(1)
Unchained Labs, LLC ⁺⁽⁵⁾	Senior loan	L + 5.50%	N/A ⁽⁶⁾	08/2027	—	(21)	—	(21)
					<u>55,848</u>	<u>55,585</u>	<u>2.2</u>	<u>55,809</u>
Machinery								
Bad Boy Mowers Acquisition, LLC ⁺	Senior loan	L + 4.25% ^(a)	5.00%	03/2028	2,029	2,024	0.1	2,029
Blackbird Purchaser, Inc. ^{*+~}	Senior loan	L + 4.50% ^{(c)(f)}	4.63%	04/2026	15,839	16,063	0.6	15,864
Blackbird Purchaser, Inc. ⁺	Senior loan	L + 4.50% ^(c)	4.63%	04/2024	128	126	—	126
Chase Industries, Inc. ^{+~}	Senior loan	L + 7.00% ^(c)	6.50% cash/ 1.50% PIK	05/2025	12,059	12,154	0.4	9,647
Chase Industries, Inc. ⁺	Senior loan	L + 7.00% ^(d)	6.50% cash/ 1.50% PIK	05/2025	985	1,012	—	788
Chase Industries, Inc. ⁺	Senior loan	L + 7.00% ^(c)	6.50% cash/ 1.50% PIK	05/2023	292	293	—	220
Time Manufacturing Acquisition, LLC [~]	Senior loan	L + 5.00% ^(c)	6.00%	02/2023	703	702	—	703
					<u>32,035</u>	<u>32,374</u>	<u>1.1</u>	<u>29,377</u>
Marine								
Veson Nautical LLC ^{#+}	One stop	L + 5.25% ^(c)	6.25%	11/2025	9,668	9,589	0.4	9,668
Veson Nautical LLC ⁺	One stop	L + 5.25% ^(c)	6.25%	11/2025	7,209	7,141	0.3	7,209
Veson Nautical LLC ⁺⁽⁵⁾	One stop	L + 5.25%	N/A ⁽⁶⁾	11/2025	—	(1)	—	—
					<u>16,877</u>	<u>16,729</u>	<u>0.7</u>	<u>16,877</u>

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Golub Capital BDC, Inc. and Subsidiaries
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(In thousands)

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Media								
Triple Lift, Inc. ⁺	One stop	L + 5.75% ^(c)	6.50%	05/2028	\$ 5,397	\$ 5,296	0.2%	\$ 5,397
Triple Lift, Inc. ⁺⁽⁵⁾	One stop	L + 5.75%	N/A ⁽⁶⁾	05/2028	—	(1)	—	—
					5,397	5,295	0.2	5,397
Multiline Retail								
Mills Fleet Farm Group LLC ^{*##+~}	One stop	L + 6.25% ^(a)	7.25%	10/2024	46,470	46,382	1.8	46,470
Oil, Gas & Consumable Fuels								
3ES Innovation, Inc. ^{*+~(8)(12)}	One stop	L + 6.75% ^(c)	7.75%	05/2025	20,629	20,741	0.8	20,629
3ES Innovation, Inc. ⁺⁽⁵⁾⁽⁸⁾⁽¹²⁾	One stop	L + 6.75%	N/A ⁽⁶⁾	05/2025	—	(1)	—	—
Drilling Info Holdings, Inc. ^{*##+~}	Senior loan	L + 4.25% ^(a)	4.33%	07/2025	37,452	37,830	1.4	37,381
Drilling Info Holdings, Inc. [~]	Senior loan	L + 4.50% ^(a)	4.58%	07/2025	17,167	16,827	0.7	17,283
Drilling Info Holdings, Inc. ⁺⁽⁵⁾	Senior loan	L + 4.25%	N/A ⁽⁶⁾	07/2023	—	(1)	—	(2)
Drilling Info Holdings, Inc. ⁺⁽⁵⁾	Senior loan	L + 4.50%	N/A ⁽⁶⁾	07/2023	—	(2)	—	(1)
Project Power Buyer, LLC ^{*##+}	One stop	L + 6.00% ^(c)	7.00%	05/2026	15,622	15,744	0.6	15,622
Project Power Buyer, LLC ⁺⁽⁵⁾	One stop	L + 6.00%	N/A ⁽⁶⁾	05/2025	—	(1)	—	—
					90,870	91,137	3.5	90,912
Paper & Forest Products								
Messenger, LLC ^{##~}	One stop	L + 5.50% ^{(a)(f)}	6.50%	08/2023	8,921	8,970	0.3	8,921
Messenger, LLC ⁺	One stop	L + 5.50%	N/A ⁽⁶⁾	08/2023	—	—	—	—
					8,921	8,970	0.3	8,921
Personal Products								
IMPLUS Footwear, LLC ^{+~}	One stop	L + 7.75% ^(c)	8.75%	04/2024	30,667	30,960	1.1	28,213
IMPLUS Footwear, LLC ^{+~}	One stop	L + 7.75% ^(c)	8.75%	04/2024	5,238	5,287	0.2	4,819
IMPLUS Footwear, LLC ^{*+~}	One stop	L + 7.75% ^(c)	8.75%	04/2024	755	772	—	695
					36,660	37,019	1.3	33,727
Pharmaceuticals								
ACP Ulysses Buyer, Inc. ^{*##+}	Senior loan	L + 5.00% ^(a)	6.00%	02/2026	13,077	12,980	0.5	13,077
Amalthea Parent, Inc. ^{*##+(8)(12)}	One stop	L + 5.00% ^(a)	6.00%	03/2027	25,964	25,726	1.0	25,964
Amalthea Parent, Inc. ⁺⁽⁵⁾⁽⁸⁾⁽¹²⁾	One stop	L + 5.00%	N/A ⁽⁶⁾	03/2027	—	(2)	—	—
Amalthea Parent, Inc. ⁺⁽⁵⁾⁽⁸⁾⁽¹²⁾	One stop	L + 5.00%	N/A ⁽⁶⁾	03/2027	—	(45)	—	—
Apothecary Products, LLC ⁺	Senior loan	L + 4.25% ^(a)	5.25%	07/2023	2,891	2,959	0.1	2,891
Apothecary Products, LLC ⁺	Senior loan	L + 4.25% ^{(a)(b)(c)(d)}	5.25%	07/2023	313	313	—	313
BIOVT, LLC ^{*##+}	One stop	L + 5.75% ^(a)	6.75%	07/2022	32,910	32,785	1.3	32,910
BIOVT, LLC ^{##+}	One stop	L + 5.75% ^(a)	6.75%	07/2022	1,978	1,970	0.1	1,978
BIOVT, LLC [*]	One stop	L + 5.75% ^(a)	6.75%	07/2022	1,857	1,849	0.1	1,857
BIOVT, LLC ⁺	One stop	L + 5.75% ^(a)	6.75%	07/2022	102	102	—	102
Spark Bidco Limited ⁺⁽⁸⁾⁽⁹⁾⁽¹⁰⁾	Senior loan	SN + 4.75% ^(m)	4.80%	08/2028	26,972	26,573	1.0	26,082
Spark Bidco Limited ⁺⁽⁸⁾⁽⁹⁾⁽¹⁰⁾	Senior loan	SN + 4.75%	N/A ⁽⁶⁾	02/2028	—	—	—	—
Spark Bidco Limited ⁺⁽⁵⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾	Senior loan	SN + 4.75%	N/A ⁽⁶⁾	08/2028	—	(76)	—	(75)
					106,064	105,134	4.1	105,099
Professional Services								
DISA Holdings Acquisition Subsidiary Corp. ^{+~}	Senior loan	L + 4.25% ^(a)	5.25%	06/2022	8,846	8,889	0.4	8,846
DISA Holdings Acquisition Subsidiary Corp. ⁺	Senior loan	L + 4.25%	N/A ⁽⁶⁾	06/2022	—	—	—	—
IG Investments Holdings, LLC ⁺	One stop	L + 6.00% ^(c)	6.75%	09/2028	6,600	6,469	0.3	6,468
IG Investments Holdings, LLC ⁺⁽⁵⁾	One stop	L + 6.00%	N/A ⁽⁶⁾	09/2027	—	(1)	—	(1)
Net Health Acquisition Corp. ⁺	One stop	L + 5.75% ^(c)	6.75%	12/2025	13,370	13,252	0.5	13,370

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Golub Capital BDC, Inc. and Subsidiaries
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(In thousands)

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Net Health Acquisition Corp.*#	One stop	L + 5.75% ^(c)	6.75%	12/2025	\$ 8,465	\$ 8,483	0.4%	\$ 8,465
Net Health Acquisition Corp.+~	One stop	L + 5.75% ^(c)	6.75%	12/2025	6,776	6,817	0.3	6,776
Net Health Acquisition Corp.#	One stop	L + 5.75% ^(c)	6.75%	12/2025	4,280	4,229	0.2	4,280
Net Health Acquisition Corp.*#	One stop	L + 5.75% ^(c)	6.75%	12/2025	1,183	1,186	—	1,183
Net Health Acquisition Corp.+ ⁽⁵⁾	One stop	L + 5.75%	N/A ⁽⁶⁾	12/2025	—	(3)	—	—
Nexus Brands Group, Inc.*#	One stop	L + 5.75% ^(c)	6.75%	11/2023	9,282	9,345	0.4	9,282
Nexus Brands Group, Inc.+~ ⁽⁸⁾⁽⁹⁾	One stop	SN + 6.03% ⁽ⁿ⁾	7.03%	11/2023	7,072	7,163	0.3	7,584
Nexus Brands Group, Inc.#+	One stop	L + 5.75% ^(c)	6.75%	11/2023	1,966	2,010	0.1	1,966
Nexus Brands Group, Inc.#~	One stop	L + 5.75% ^(c)	6.75%	11/2023	1,423	1,454	0.1	1,423
Nexus Brands Group, Inc.+ ⁽⁸⁾⁽⁹⁾	One stop	SN + 6.03% ⁽ⁿ⁾	7.03%	11/2023	817	817	—	826
Nexus Brands Group, Inc.~	One stop	L + 5.75% ^(c)	6.75%	11/2023	757	753	—	757
Nexus Brands Group, Inc.+	One stop	L + 5.75% ^(b)	6.75%	11/2023	561	557	—	561
Nexus Brands Group, Inc.+	One stop	L + 5.75% ^(c)	6.75%	11/2023	513	513	—	513
Nexus Brands Group, Inc.+	One stop	L + 5.75% ^(c)	6.75%	11/2023	486	481	—	486
Nexus Brands Group, Inc.+	One stop	L + 5.75% ^(a)	6.75%	11/2023	160	162	—	160
Nexus Brands Group, Inc.+	One stop	L + 5.75% ^(c)	6.75%	11/2023	84	84	—	84
Nexus Brands Group, Inc.+	One stop	L + 5.75% ^(c)	6.75%	11/2023	53	53	—	53
Nexus Brands Group, Inc.+ ⁽⁸⁾⁽⁹⁾	One stop	SN + 6.03% ⁽ⁿ⁾	7.03%	11/2023	28	28	—	26
Nexus Brands Group, Inc.+	One stop	L + 5.75% ^(c)	6.75%	11/2023	11	11	—	11
Nexus Brands Group, Inc.+ ⁽⁵⁾	One stop	L + 5.75%	N/A ⁽⁶⁾	11/2023	—	(36)	—	—
PlanSource Holdings, Inc.+~	One stop	L + 6.25% ^(c)	7.25%	04/2025	11,416	11,514	0.4	11,416
PlanSource Holdings, Inc.+	One stop	L + 6.25% ^(c)	7.25%	04/2025	82	82	—	82
Teaching Company, The*##	One stop	L + 4.75% ^(c)	5.75%	07/2023	17,508	17,621	0.7	17,508
Teaching Company, The+	One stop	L + 4.75%	N/A ⁽⁶⁾	07/2023	—	—	—	—
					101,739	101,933	4.1	102,125
Real Estate Management & Development								
Property Brands, Inc.#+	One stop	L + 5.75% ^(c)	6.75%	07/2025	19,640	19,727	0.7	19,444
Property Brands, Inc.+~	One stop	L + 5.75% ^(c)	6.75%	07/2025	13,528	13,342	0.5	13,394
Property Brands, Inc.+	One stop	L + 5.75% ^(c)	6.75%	07/2025	12,492	12,370	0.5	12,367
Property Brands, Inc.*#	One stop	L + 5.75% ^(c)	6.75%	07/2025	6,585	6,645	0.3	6,519
Property Brands, Inc.+~	One stop	L + 5.75% ^{(c)(d)}	6.75%	07/2025	3,209	3,275	0.1	3,177
Property Brands, Inc.#+	One stop	L + 5.75% ^(d)	6.75%	07/2025	1,409	1,437	0.1	1,396
Property Brands, Inc.#+	One stop	L + 5.75% ^(d)	6.75%	07/2025	1,193	1,216	—	1,181
Property Brands, Inc.#+	One stop	L + 5.75% ^(c)	6.75%	07/2025	1,176	1,200	—	1,164
Property Brands, Inc.+	One stop	L + 5.75% ^(c)	6.75%	07/2025	940	934	—	931
Property Brands, Inc.+	One stop	L + 5.75% ^(d)	6.75%	07/2025	497	506	—	491
Property Brands, Inc.+ ⁽⁵⁾	One stop	L + 5.75%	N/A ⁽⁶⁾	07/2025	—	(1)	—	(2)
Property Brands, Inc.+ ⁽⁵⁾	One stop	L + 5.75%	N/A ⁽⁶⁾	07/2025	—	(213)	—	(219)
MRI Software LLC*+	One stop	L + 5.50% ^(d)	6.50%	02/2026	14,474	14,370	0.6	14,474
MRI Software LLC+	One stop	L + 5.50% ^(d)	6.50%	02/2026	2,009	1,968	0.1	2,009
MRI Software LLC+ ⁽⁵⁾	One stop	L + 5.50%	N/A ⁽⁶⁾	02/2026	—	(2)	—	—
MRI Software LLC+	One stop	L + 5.50%	N/A ⁽⁶⁾	02/2026	—	—	—	—
MRI Software LLC+	One stop	L + 5.50%	N/A ⁽⁶⁾	02/2026	—	—	—	—
MRI Software LLC+ ⁽⁵⁾	One stop	L + 5.50%	N/A ⁽⁶⁾	02/2026	—	(6)	—	—
RPL Bidco Limited+ ⁽⁸⁾⁽⁹⁾⁽¹⁰⁾	One stop	SN + 5.75% ⁽ⁿ⁾	5.80%	08/2028	20,251	20,003	0.8	19,428
RPL Bidco Limited+ ⁽⁸⁾⁽⁹⁾⁽¹⁰⁾	One stop	SN + 5.75%	N/A ⁽⁶⁾	02/2028	—	—	—	—
					97,403	96,771	3.7	95,754
Road & Rail								
Gruden Acquisition, Inc+	One stop	L + 5.50% ^(c)	6.50%	07/2028	4,254	4,151	0.1	4,148
Gruden Acquisition, Inc+ ⁽⁵⁾	One stop	L + 5.50%	N/A ⁽⁶⁾	07/2026	—	(1)	—	(1)

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
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(In thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Gruden Acquisition, Inc. ⁺⁽⁵⁾	One stop	L + 5.50%	N/A ⁽⁶⁾	07/2028	\$ —	\$ (1)	—%	\$ (1)
Internet Truckstop Group LLC ^{##}	One stop	L + 5.75% ^(c)	6.75%	04/2025	22,358	22,756	0.9	22,358
Internet Truckstop Group LLC ⁺	One stop	L + 5.75% ^(c)	6.75%	04/2025	9,789	9,662	0.4	9,789
Internet Truckstop Group LLC ⁺⁽⁵⁾	One stop	L + 5.75%	N/A ⁽⁶⁾	04/2025	—	(2)	—	—
					<u>36,401</u>	<u>36,565</u>	<u>1.4</u>	<u>36,293</u>
Software								
			4.25% cash/					
Accela, Inc. ^{##+}	One stop	L + 4.95% ^(a)	1.70% PIK	09/2023	4,556	4,556	0.2	4,556
Accela, Inc. ⁺	One stop	L + 7.00%	N/A ⁽⁶⁾	09/2023	—	—	—	—
Appfire Technologies, LLC ^{##+}	One stop	L + 5.50% ^(c)	6.50%	03/2027	33,935	33,481	1.3	33,935
Appfire Technologies, LLC ⁺	One stop	L + 5.50% ^(c)	6.50%	03/2027	20	19	—	20
Appfire Technologies, LLC ⁺	One stop	L + 5.50%	N/A ⁽⁶⁾	03/2027	—	—	—	—
Appfire Technologies, LLC ⁺⁽⁵⁾	One stop	L + 5.50%	N/A ⁽⁶⁾	03/2027	—	(15)	—	—
Apptio, Inc. ^{+~}	One stop	L + 7.25% ^(c)	8.25%	01/2025	57,010	57,555	2.2	57,010
Apptio, Inc. ⁺	One stop	L + 7.25% ^(c)	8.25%	01/2025	76	75	—	76
			4.25% cash/					
Aras Corporation ⁺	One stop	L + 7.00% ^(c)	3.75% PIK	04/2027	10,179	10,086	0.4	10,198
Aras Corporation ⁺⁽⁵⁾	One stop	L + 6.50%	N/A ⁽⁶⁾	04/2027	—	(1)	—	(2)
Aras Corporation ⁺⁽⁵⁾	One stop	L + 3.25%	N/A ⁽⁶⁾	04/2027	—	(12)	—	2
			4.00% cash/					
Auvik Networks Inc. ⁺⁽⁸⁾⁽¹²⁾	One stop	L + 5.75% ^(c)	2.75% PIK	07/2027	6,841	6,775	0.3	6,773
Auvik Networks Inc. ⁺⁽⁵⁾⁽⁸⁾⁽¹²⁾	One stop	L + 5.50%	N/A ⁽⁶⁾	07/2027	—	(1)	—	(1)
Axiom Merger Sub Inc. ^{+~}	One stop	L + 6.00% ^{(c)(d)}	7.00%	04/2026	5,788	5,819	0.2	5,788
Axiom Merger Sub Inc. ⁺⁽⁸⁾⁽⁹⁾	One stop	E + 6.25% ^(g)	6.25%	04/2026	2,386	2,401	0.1	2,477
Axiom Merger Sub Inc. ⁺	One stop	L + 6.00% ^(c)	7.00%	04/2026	274	272	—	274
Axiom Merger Sub Inc. ⁺⁽⁵⁾	One stop	L + 6.00%	N/A ⁽⁶⁾	04/2026	—	(1)	—	—
Axiom Merger Sub Inc. ⁺⁽⁵⁾	One stop	L + 6.00%	N/A ⁽⁶⁾	04/2026	—	(1)	—	—
Bearcat Buyer, Inc. ^{+~}	Senior loan	L + 4.25% ^(c)	5.25%	07/2026	2,899	2,917	0.1	2,882
Bearcat Buyer, Inc. ⁺	Senior loan	L + 4.25% ^(c)	5.25%	07/2026	516	517	—	513
Bearcat Buyer, Inc. [~]	Senior loan	L + 4.25% ^(c)	5.25%	07/2026	306	304	—	304
Bearcat Buyer, Inc. ⁺	Senior loan	L + 4.25%	N/A ⁽⁶⁾	07/2024	—	—	—	—
			7.00% cash/					
Beqom North America, Inc. ⁺	One stop	L + 7.50% ^{(c)(d)}	1.50% PIK	06/2026	923	919	—	970
Beqom North America, Inc. ⁺	One stop	L + 6.00%	N/A ⁽⁶⁾	06/2026	—	—	—	1
Bullhorn, Inc. ^{##+~}	One stop	L + 5.75% ^(c)	6.75%	09/2026	66,625	65,684	2.6	66,642
Bullhorn, Inc. ⁺⁽⁸⁾⁽⁹⁾	One stop	L + 6.00% ⁽ⁱ⁾	6.08%	09/2026	11,888	11,716	0.5	13,040
Bullhorn, Inc. ⁺⁽⁸⁾⁽⁹⁾	One stop	E + 5.75% ^(g)	5.75%	09/2026	4,774	4,704	0.2	5,011
Bullhorn, Inc. ⁺	One stop	L + 5.75% ^(c)	6.75%	09/2026	216	213	—	216
Bullhorn, Inc. ⁺	One stop	L + 5.75% ^(c)	6.75%	09/2026	97	95	—	97
Bullhorn, Inc. ⁺	One stop	L + 5.75% ^(c)	6.75%	09/2026	77	76	—	77
Bullhorn, Inc. ⁺⁽⁵⁾	One stop	L + 5.75%	N/A ⁽⁶⁾	09/2026	—	(3)	—	—
Burning Glass Intermediate Holdings Company, Inc. ⁺	One stop	L + 5.00% ^(a)	6.00%	06/2028	9,919	9,729	0.4	9,930
Burning Glass Intermediate Holdings Company, Inc. ⁺⁽⁵⁾	One stop	L + 5.00%	N/A ⁽⁶⁾	06/2026	—	(2)	—	(1)
Calabrio, Inc. ⁺	One stop	L + 7.00% ^(c)	8.00%	04/2027	53,683	52,939	2.1	53,683
Calabrio, Inc. ⁺⁽⁵⁾	One stop	L + 7.00%	N/A ⁽⁶⁾	04/2027	—	(4)	—	—
			9.50% cash/					
Cloudbees, Inc. ⁺	One stop	L + 9.00% ^(a)	0.50% PIK	05/2023	4,236	4,257	0.2	4,236

See Notes to Consolidated Financial Statements.

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	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$) / Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
			9.50% cash/					
Cloudbees, Inc.	One stop	L + 9.00% ^(a)	0.50% PIK	05/2023	\$ 2,788	\$ 2,737	0.1%	\$ 2,788
			9.50% cash/					
Cloudbees, Inc. ⁺	One stop	L + 9.00% ^(a)	0.50% PIK	05/2023	1,476	1,466	0.1	1,476
Cloudbees, Inc. ⁺	One stop	L + 8.50%	N/A ⁽⁶⁾	05/2023	—	—	—	—
Cybergrants Holdings, LLC ⁺	One stop	L + 6.50% ^(c)	7.25%	09/2027	58,423	57,556	2.2	57,839
Cybergrants Holdings, LLC ⁺⁽⁵⁾	One stop	L + 6.50%	N/A ⁽⁶⁾	09/2027	—	(3)	—	(2)
Cybergrants Holdings, LLC ⁺⁽⁵⁾	One stop	L + 5.75%	N/A ⁽⁶⁾	09/2027	—	(42)	—	(43)
Daxko Acquisition Corporation ^{**+}	One stop	L + 6.00% ^(c)	7.00%	09/2023	25,416	25,467	1.0	25,416
Daxko Acquisition Corporation ⁺	One stop	L + 6.00%	N/A ⁽⁶⁾	09/2023	—	—	—	—
			7.50% cash/					
Digital Guardian, Inc. ⁺	One stop	L + 9.50% ^(c)	3.00% PIK	06/2023	9,000	9,178	0.4	9,615
Digital Guardian, Inc. ⁺	Subordinated debt	N/A	8.00% PIK	06/2023	9	8	—	9
Digital Guardian, Inc. ⁺	One stop	L + 5.00%	N/A ⁽⁶⁾	06/2023	—	—	—	2
Diligent Corporation ^{**+~}	One stop	L + 6.25% ^(c)	7.25%	08/2025	87,175	87,282	3.4	87,693
Diligent Corporation ⁺	One stop	L + 5.75% ^(c)	6.75%	08/2025	6,025	5,971	0.2	5,960
Diligent Corporation ⁺	One stop	L + 6.25%	N/A ⁽⁶⁾	08/2025	—	—	—	2
			4.25% cash/					
FirstUp, Inc. ⁺	One stop	L + 6.75% ^(c)	3.50% PIK	07/2027	8,606	8,524	0.3	8,520
FirstUp, Inc. ⁺⁽⁵⁾	One stop	L + 6.25%	N/A ⁽⁶⁾	07/2027	—	(1)	—	(1)
Gainsight, Inc. ⁺	One stop	L + 6.25% ^(c)	7.00%	07/2027	7,172	7,050	0.3	7,046
Gainsight, Inc. ⁺⁽⁵⁾	One stop	L + 6.25%	N/A ⁽⁶⁾	07/2027	—	(2)	—	(2)
GS Acquisitionco, Inc. ^{**+~}	One stop	L + 5.75% ^(d)	6.75%	05/2026	53,499	53,611	2.1	53,499
GS Acquisitionco, Inc. ^{**}	One stop	L + 5.75% ^(d)	6.75%	05/2026	12,625	12,804	0.5	12,625
GS Acquisitionco, Inc. ^{#+}	One stop	L + 5.75% ^(d)	6.75%	05/2026	3,253	3,299	0.2	3,253
GS Acquisitionco, Inc. ^{+~}	One stop	L + 5.75% ^(d)	6.75%	05/2026	3,001	3,044	0.1	3,001
GS Acquisitionco, Inc. ⁺	One stop	L + 5.75% ^(d)	6.75%	05/2026	2,768	2,754	0.1	2,768
GS Acquisitionco, Inc. ^{#+}	One stop	L + 5.75% ^(d)	6.75%	05/2026	1,880	1,907	0.1	1,880
GS Acquisitionco, Inc. ⁺	One stop	L + 5.75% ^(d)	6.75%	05/2026	74	74	—	74
GS Acquisitionco, Inc. ⁺	One stop	L + 5.75% ^{(c)(d)}	6.75%	05/2026	36	36	—	36
GS Acquisitionco, Inc. ⁺⁽⁵⁾	One stop	L + 5.75%	N/A ⁽⁶⁾	05/2026	—	(2)	—	—
ICIMS, Inc. ^{+~}	One stop	L + 6.50% ^(c)	7.50%	09/2024	14,355	14,566	0.6	14,355
ICIMS, Inc. ^{+~}	One stop	L + 6.50% ^(c)	7.50%	09/2024	4,501	4,490	0.2	4,501
ICIMS, Inc. [~]	One stop	L + 6.50% ^(c)	7.50%	09/2024	2,706	2,685	0.1	2,706
ICIMS, Inc. ⁺	One stop	L + 6.50% ^(c)	7.50%	09/2024	88	88	—	88
			9.30% cash/					
Impartner, Inc.	One stop	L + 9.50% ^(c)	2.00% PIK	08/2025	2,976	2,947	0.1	3,091
			9.30% cash/					
Impartner, Inc. ⁺	One stop	L + 9.50% ^(c)	2.00% PIK	08/2025	234	233	—	245
Impartner, Inc. ⁺⁽⁵⁾	One stop	L + 7.50%	N/A ⁽⁶⁾	08/2025	—	(1)	—	9
Impartner, Inc. ⁺	One stop	L + 7.50%	N/A ⁽⁶⁾	08/2025	—	—	—	—
Instructure, Inc. [~]	One stop	L + 5.50% ^(a)	6.50%	03/2026	10,944	10,617	0.4	10,944
Juvar, LLC [*]	One stop	L + 5.75% ^(c)	6.75%	10/2026	7,526	7,447	0.3	7,432
Juvar, LLC ⁺	One stop	P + 4.75% ^(f)	6.75%	10/2026	1,737	1,718	0.1	1,715
Juvar, LLC ⁺⁽⁵⁾	One stop	L + 5.75%	N/A ⁽⁶⁾	04/2026	—	(1)	—	(1)
Juvar, LLC ⁺⁽⁵⁾	One stop	L + 5.75%	N/A ⁽⁶⁾	10/2026	—	(27)	—	(27)
			5.00% cash/					
Kaseya Traverse Inc ^{+~}	One stop	L + 7.00% ^(c)	3.00% PIK	05/2025	38,053	38,761	1.4	37,387

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	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$) / Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Kaseya Traverse Inc ⁺	One stop	L + 7.00% ^(c)	5.00% cash/ 3.00% PIK	05/2025	\$13,986	\$13,848	0.5%	\$13,741
Kaseya Traverse Inc ⁺	One stop	L + 7.00% ^(c)	5.00% cash/ 3.00% PIK	05/2025	3,925	3,935	0.2	3,857
Kaseya Traverse Inc ⁺	One stop	L + 7.00% ^(c)	5.00% cash/ 3.00% PIK	05/2025	1,625	1,602	0.1	1,597
Kaseya Traverse Inc ⁺⁽⁵⁾	One stop	L + 6.50%	N/A ⁽⁶⁾	05/2025	—	(1)	—	(6)
Kaseya Traverse Inc ⁺⁽⁵⁾	One stop	L + 4.00%	N/A ⁽⁶⁾	05/2025	—	(217)	—	(115)
Mindbody, Inc. ^{+~}	One stop	L + 8.50% ^{(c)(d)}	8.00% cash/ 1.50% PIK	02/2025	49,337	49,944	1.9	49,401
Mindbody, Inc. ⁺⁽⁵⁾	One stop	L + 8.00%	N/A ⁽⁶⁾	02/2025	—	(1)	—	(4)
Mindbody, Inc. ⁺	One stop	L + 7.00%	N/A ⁽⁶⁾	02/2025	—	—	—	7
Ministry Brands, LLC ⁺	Senior loan	L + 4.00% ^(a)	5.00%	12/2022	2,711	2,692	0.1	2,711
Ministry Brands, LLC ⁺	Senior loan	L + 4.00% ^(a)	5.00%	12/2022	1,430	1,430	0.1	1,430
Ministry Brands, LLC ⁺	Senior loan	L + 4.00% ^(a)	5.00%	12/2022	1,276	1,266	—	1,276
Ministry Brands, LLC ⁺	Senior loan	L + 4.00% ^(a)	5.00%	12/2022	819	824	—	819
Ministry Brands, LLC ⁺	Senior loan	L + 4.00% ^(a)	5.00%	12/2022	373	389	—	373
mParticle, Inc. ⁺	One stop	L + 10.25% ^(c)	7.50% cash/ 3.75% PIK	09/2025	4,889	4,825	0.2	4,889
mParticle, Inc. ⁺	One stop	L + 10.25% ^(c)	11.25% ^(c)	09/2025	—	—	—	—
Namely, Inc. ^{+~}	One stop	L + 8.50% ^(c)	8.25% cash/ 2.25% PIK	06/2024	3,631	3,505	0.1	3,631
Namely, Inc. ⁺	One stop	L + 8.50% ^(c)	8.25% cash/ 2.25% PIK	06/2024	2,062	1,970	0.1	2,062
Namely, Inc. ⁺	One stop	L + 7.50% ^(a)	8.25% cash/ 1.25% PIK	06/2024	72	70	—	72
Neo Bidco GMBH ⁽⁸⁾⁽⁹⁾⁽¹³⁾	One stop	E + 6.00% ^(h)	6.00%	07/2028	7,729	7,617	0.3	7,572
Neo Bidco GMBH ⁽⁸⁾⁽⁹⁾⁽¹³⁾	One stop	E + 6.00%	N/A ⁽⁶⁾	01/2028	—	—	—	—
PDI TA Holdings, Inc.	One stop	L + 4.50% ^(c)	5.50%	10/2024	8,495	8,376	0.3	8,495
PDI TA Holdings, Inc.	Second lien	L + 8.50% ^(c)	9.50%	10/2025	3,424	3,359	0.1	3,424
PDI TA Holdings, Inc.	One stop	L + 4.50% ^(d)	5.50%	10/2024	697	689	—	697
PDI TA Holdings, Inc. ⁺	One stop	L + 4.50% ^(c)	5.50%	10/2024	385	379	—	385
PDI TA Holdings, Inc. ⁺	Second lien	L + 8.50% ^(c)	9.50%	10/2025	206	203	—	206
Personify, Inc. ^{*##}	One stop	L + 5.25% ^(c)	6.25%	09/2024	14,469	14,664	0.6	14,469
Personify, Inc. [#]	One stop	L + 5.25% ^(c)	6.25%	09/2024	8,614	8,543	0.3	8,614
Personify, Inc. ⁺	One stop	L + 5.25%	N/A ⁽⁶⁾	09/2024	—	1	—	—
Pluralsight, LLC ⁺	One stop	L + 8.00% ^(c)	9.00%	03/2027	23,748	23,526	0.9	23,748
Pluralsight, LLC ⁺⁽⁵⁾	One stop	L + 8.00%	N/A ⁽⁶⁾	03/2027	—	(1)	—	—
ProcessUnity Holdings, LLC ⁺	One stop	L + 6.00% ^(d)	6.75%	09/2028	4,221	4,178	0.2	4,178
ProcessUnity Holdings, LLC ⁺⁽⁵⁾	One stop	L + 6.00%	N/A ⁽⁶⁾	09/2028	—	(1)	—	(1)
ProcessUnity Holdings, LLC ⁺⁽⁵⁾	One stop	L + 6.00%	N/A ⁽⁶⁾	09/2028	—	(8)	—	(8)
Pyramid Healthcare Acquisition Corp. ^{##}	One stop	L + 4.75% ^(c)	5.75%	05/2027	18,558	18,384	0.7	18,558
Pyramid Healthcare Acquisition Corp. ⁺	One stop	L + 4.75% ^(c)	5.75%	05/2027	159	100	—	159
Pyramid Healthcare Acquisition Corp. ⁺⁽⁵⁾	One stop	L + 4.75%	N/A ⁽⁶⁾	05/2027	—	(2)	—	—
RegEd Aquireco, LLC ⁺	Senior loan	L + 4.25% ^(a)	5.25%	12/2024	11,300	11,301	0.4	10,735
RegEd Aquireco, LLC ⁺	Senior loan	P + 3.25% ^(f)	4.27%	12/2024	144	143	—	130
Rodeo Buyer Company & Absorb Software Inc. ⁺	One stop	L + 6.25% ^(c)	7.25%	05/2027	4,541	4,499	0.2	4,541

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	Investment Type	Spread Above Index⁽¹⁾	Interest Rate⁽²⁾	Maturity Date	Principal (\$)/ Shares⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value⁽⁴⁾
Rodeo Buyer Company & Absorb Software Inc. ⁺⁽⁵⁾	One stop	L + 6.25%	N/A ⁽⁶⁾ 5.75% cash/	05/2027	\$ —	\$ (1)	—%	\$ —
SnapLogic, Inc.	One stop	L + 8.75% ^(c)	5.50% PIK	09/2024	6,319	6,268	0.2	6,195
SnapLogic, Inc.	One stop	L + 3.25% ^(b)	5.75% 5.75% cash/	09/2024	2,110	2,045	0.1	2,069
SnapLogic, Inc. ⁺	One stop	L + 8.75% ^(c)	5.50% PIK	09/2024	64	64	—	63
SnapLogic, Inc. ⁺	One stop	L + 3.25%	N/A ⁽⁶⁾	09/2024	—	—	—	—
SnapLogic, Inc. ⁺⁽⁵⁾	One stop	L + 3.25%	N/A ⁽⁶⁾	09/2024	—	(10)	—	(41)
Sontatype, Inc. ⁺	One stop	L + 6.75% ^(c)	7.75%	12/2025	851	845	—	851
Sontatype, Inc. ⁺⁽⁵⁾	One stop	L + 6.75%	N/A ⁽⁶⁾	12/2025	—	(2)	—	—
Spartan Buyer Acquisition Co. ^{*#~}	One stop	L + 6.25% ^(c)	7.25%	12/2026	31,676	31,334	1.2	31,359
Spartan Buyer Acquisition Co. ⁺	One stop	L + 6.25% ^(c)	7.25%	12/2026	2,013	1,973	0.1	1,993
Spartan Buyer Acquisition Co. ⁺⁽⁵⁾	One stop	L + 6.25%	N/A ⁽⁶⁾	12/2026	—	(3)	—	(2)
Telesoft Holdings LLC ⁺	One stop	L + 5.75% ^(c)	6.75%	12/2025	895	881	—	895
Telesoft Holdings LLC ⁺⁽⁵⁾	One stop	L + 5.75%	N/A ⁽⁶⁾	12/2025	—	(1)	—	—
TI Intermediate Holdings, LLC ⁺	Senior loan	L + 4.50% ^(a)	4.58%	12/2024	3,481	3,526	0.1	3,474
TI Intermediate Holdings, LLC ⁺	Senior loan	L + 4.50% ^(a)	5.50%	12/2024	920	901	—	927
TI Intermediate Holdings, LLC ⁺	Senior loan	L + 4.50% ^(a)	5.50%	12/2024	432	424	—	436
TI Intermediate Holdings, LLC ⁺	Senior loan	L + 4.50% ^(a)	4.58%	12/2024	14	13	—	14
Togetherwork Holdings, LLC ^{*#}	One stop	L + 6.25% ^(a)	7.25%	03/2025	15,404	15,482	0.6	15,408
Togetherwork Holdings, LLC	One stop	L + 6.25% ^(a)	7.25%	03/2025	6,964	6,847	0.3	6,965
Togetherwork Holdings, LLC ^{+~}	One stop	L + 6.25% ^(a)	7.25%	03/2025	1,785	1,830	0.1	1,786
Togetherwork Holdings, LLC ^{*#+}	One stop	L + 6.25% ^(a)	7.25%	03/2025	1,733	1,774	0.1	1,734
Togetherwork Holdings, LLC ^{*#}	One stop	L + 6.25% ^(a)	7.25%	03/2025	1,688	1,730	0.1	1,689
Togetherwork Holdings, LLC ^{*#+}	One stop	L + 6.25% ^(a)	7.25%	03/2025	1,631	1,653	0.1	1,631
Togetherwork Holdings, LLC ^{*#+}	One stop	L + 6.25% ^(a)	7.25%	03/2025	1,572	1,611	0.1	1,573
Togetherwork Holdings, LLC ^{*#+}	One stop	L + 6.25% ^(a)	7.25%	03/2025	1,466	1,500	0.1	1,466
Togetherwork Holdings, LLC ^{*#}	One stop	L + 6.25% ^(a)	7.25%	03/2025	1,200	1,212	—	1,201
Togetherwork Holdings, LLC ^{*#+}	One stop	L + 6.25% ^(a)	7.25%	03/2025	661	677	—	662
Togetherwork Holdings, LLC ⁺	One stop	L + 6.25% ^(a)	7.25%	03/2025	457	453	—	457
Togetherwork Holdings, LLC ⁺	One stop	L + 6.25% ^(a)	7.25%	03/2025	443	439	—	443
Togetherwork Holdings, LLC ⁺	One stop	L + 6.25% ^(a)	7.25%	03/2025	104	102	—	104
Togetherwork Holdings, LLC ⁺	One stop	L + 6.25% ^(a)	7.25%	03/2024	70	69	—	70
Togetherwork Holdings, LLC ⁺	One stop	L + 6.25% ^(a)	7.25%	03/2025	64	65	—	64
Togetherwork Holdings, LLC ^{+~}	One stop	L + 6.25% ^(a)	7.25%	03/2025	59	60	—	59
Transact Holdings, Inc. ^{+~}	Senior loan	L + 4.75% ^(a)	4.83%	04/2026	3,047	3,083	0.1	3,025
Trintech, Inc. ^{*##+}	One stop	L + 6.00% ^(c)	7.00%	12/2024	22,171	22,355	0.9	22,171
Trintech, Inc. ^{*#+}	One stop	L + 6.00% ^(c)	7.00%	12/2024	9,192	9,306	0.4	9,192
Trintech, Inc. ⁺	One stop	L + 6.00% ^(c)	7.00%	12/2024	100	100	—	100
Vector CS Midco Limited & Cloudsense Ltd. ^{+~(8)(9)(10)}	One stop	L + 8.05% ⁽ⁱ⁾	5.30% cash/ 3.55% PIK	05/2024	8,162	8,258	0.3	7,330
Vector CS Midco Limited & Cloudsense Ltd. ⁺⁽⁸⁾⁽⁹⁾⁽¹⁰⁾	One stop	L + 8.05% ⁽ⁱ⁾	5.30% cash/ 3.55% PIK	05/2024	136	136	—	120
Vendavo, Inc. ⁺	One stop	L + 5.75% ^(c)	6.50%	09/2027	19,809	19,637	0.8	19,636
Vendavo, Inc. ⁺⁽⁵⁾	One stop	L + 5.75%	N/A ⁽⁶⁾	09/2027	—	(1)	—	(1)
Workforce Software, LLC ^{+~}	One stop	L + 6.50% ^(c)	7.50% 6.50% cash/	07/2025	27,474	27,967	1.1	27,474
Workforce Software, LLC ⁺	One stop	L + 6.50% ^(c)	1.00% PIK	07/2025	4,862	4,818	0.2	4,862

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
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(In thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$) / Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Workforce Software, LLC ⁺	One stop	L + 6.50% ^(c)	7.50%	07/2025	\$ 94	\$ 92	—%	\$ 94
					<u>1,015,519</u>	<u>1,012,853</u>	<u>39.4</u>	<u>1,013,797</u>
Specialty Retail								
2nd Ave. LLC	One stop	L + 6.50% ^(a)	7.50%	09/2025	5,855	5,787	0.3	5,855
2nd Ave. LLC ⁺	One stop	L + 6.50%	N/A ⁽⁶⁾	09/2025	—	—	—	—
Batteries Plus Holding Corporation ^{**}	One stop	L + 6.75% ^(a)	7.75%	06/2023	21,921	21,998	0.9	21,921
Batteries Plus Holding Corporation ⁺	One stop	L + 6.75% ^(a)	7.75%	06/2023	1,434	1,427	0.1	1,434
Batteries Plus Holding Corporation ⁺	One stop	L + 6.75% ^(f)	8.36%	06/2023	102	102	—	102
Boot Barn, Inc. ^{#+~}	Senior loan	L + 4.50% ^(c)	5.50%	06/2023	7,523	7,607	0.3	7,523
Consilio Midco Limited ⁺⁽⁸⁾⁽¹²⁾	One stop	L + 5.75% ^(d)	6.75%	05/2028	11,684	11,462	0.5	11,567
Consilio Midco Limited ⁺⁽⁵⁾⁽⁸⁾⁽¹²⁾	One stop	L + 5.75%	N/A ⁽⁶⁾	05/2028	—	(2)	—	(1)
Consilio Midco Limited ⁺⁽⁵⁾⁽⁸⁾⁽¹²⁾	One stop	L + 5.75%	N/A ⁽⁶⁾	05/2028	—	(41)	—	(44)
Cycle Gear, Inc. ^{#+}	One stop	L + 5.00% ^(c)	6.00%	01/2026	49,145	49,023	1.9	48,654
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75% ^(a)	6.75%	08/2023	20,873	20,728	0.8	20,716
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75% ^(a)	6.75%	08/2023	4,815	4,771	0.2	4,779
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75% ^(a)	6.75%	08/2023	4,191	4,152	0.2	4,159
Imperial Optical Midco Inc. ^{+~}	One stop	L + 5.75% ^(a)	6.75%	08/2023	3,627	3,656	0.2	3,599
Imperial Optical Midco Inc. ^{*+}	One stop	L + 5.75% ^(a)	6.75%	08/2023	2,828	2,814	0.1	2,806
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75% ^(a)	6.75%	08/2023	2,791	2,765	0.2	2,770
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75% ^(a)	6.75%	08/2023	2,261	2,240	0.1	2,244
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75% ^(a)	6.75%	08/2023	2,079	2,060	0.1	2,063
Imperial Optical Midco Inc. ^{#+}	One stop	L + 5.75% ^(a)	6.75%	08/2023	1,922	1,953	0.1	1,907
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75% ^(a)	6.75%	08/2023	1,671	1,655	0.1	1,658
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75% ^(a)	6.75%	08/2023	1,469	1,455	0.1	1,458
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75% ^(a)	6.75%	08/2023	1,450	1,436	0.1	1,439
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75% ^(c)	6.75%	08/2023	1,383	1,370	0.1	1,372
Imperial Optical Midco Inc. ^{#+}	One stop	L + 5.75% ^(a)	6.75%	08/2023	1,251	1,272	—	1,242
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75% ^(a)	6.75%	08/2023	1,157	1,146	—	1,148
Imperial Optical Midco Inc. ^{*+}	One stop	L + 5.75% ^(a)	6.75%	08/2023	1,139	1,157	—	1,131
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75% ^(a)	6.75%	08/2023	888	880	—	881
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75% ^(a)	6.75%	08/2023	666	660	—	661
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75% ^(a)	6.75%	08/2023	638	633	—	634
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75% ^(a)	6.75%	08/2023	504	499	—	500
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75% ^(a)	6.75%	08/2023	464	454	—	460
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75% ^(a)	6.75%	08/2023	454	450	—	451
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75% ^(a)	6.75%	08/2023	450	446	—	447
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75% ^(a)	6.75%	08/2023	446	442	—	443
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75% ^(a)	6.75%	08/2023	418	414	—	415
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75% ^(a)	6.75%	08/2023	414	410	—	411
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75% ^(a)	6.75%	08/2023	390	386	—	387
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75% ^(a)	6.75%	08/2023	384	381	—	381
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75% ^(a)	6.75%	08/2023	356	353	—	354
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75% ^(a)	6.75%	08/2023	331	329	—	328
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75% ^(a)	6.75%	08/2023	317	314	—	314
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75% ^(a)	6.75%	08/2023	287	284	—	285
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75% ^(a)	6.75%	08/2023	280	274	—	278
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75% ^(a)	6.75%	08/2023	275	272	—	273
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75% ^(a)	6.75%	08/2023	272	269	—	270
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75% ^(a)	6.75%	08/2023	259	257	—	257
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75% ^(a)	6.75%	08/2023	241	239	—	239

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Golub Capital BDC, Inc. and Subsidiaries
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(In thousands)

	Investment Type	Spread Above Index⁽¹⁾	Interest Rate⁽²⁾	Maturity Date	Principal (\$)/ Shares⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value⁽⁴⁾
Imperial Optical Midco Inc. +	One stop	L + 5.75% ^(a)	6.75%	08/2023	\$221	\$219	—%	\$219
Imperial Optical Midco Inc. +	One stop	L + 5.75% ^(a)	6.75%	08/2023	197	195	—	196
Imperial Optical Midco Inc. +	One stop	L + 5.75% ^(a)	6.75%	08/2023	195	193	—	194
Imperial Optical Midco Inc. +	One stop	L + 5.75% ^(a)	6.75%	08/2023	194	192	—	192
Imperial Optical Midco Inc. +	One stop	L + 5.75% ^(a)	6.75%	08/2023	190	189	—	189
Imperial Optical Midco Inc. +	One stop	L + 5.75% ^(a)	6.75%	08/2023	181	179	—	180
Imperial Optical Midco Inc. +	One stop	L + 5.75% ^(a)	6.75%	08/2023	169	167	—	168
Imperial Optical Midco Inc. +	One stop	L + 5.75% ^(a)	6.75%	08/2023	167	165	—	165
Imperial Optical Midco Inc. +	One stop	L + 5.75% ^(a)	6.75%	08/2023	162	161	—	161
Imperial Optical Midco Inc. +	One stop	L + 5.75% ^(a)	6.75%	08/2023	161	159	—	159
Imperial Optical Midco Inc. +	One stop	L + 5.75% ^(a)	6.75%	08/2023	155	153	—	154
Imperial Optical Midco Inc. +	One stop	L + 5.75% ^(a)	6.75%	08/2023	153	152	—	152
Imperial Optical Midco Inc. +	One stop	L + 5.75% ^(a)	6.75%	08/2023	144	143	—	143
Imperial Optical Midco Inc. +	One stop	L + 5.75% ^(a)	6.75%	08/2023	139	138	—	138
Imperial Optical Midco Inc. +	One stop	L + 5.75% ^(a)	6.75%	08/2023	134	133	—	133
Imperial Optical Midco Inc. +	One stop	L + 5.75% ^(a)	6.75%	08/2023	130	129	—	129
Imperial Optical Midco Inc. +	One stop	L + 5.75% ^(a)	6.75%	08/2023	129	127	—	128
Imperial Optical Midco Inc. +	One stop	L + 5.75% ^(a)	6.75%	08/2023	115	114	—	114
Imperial Optical Midco Inc. +	One stop	L + 5.75% ^(a)	6.75%	08/2023	115	114	—	114
Imperial Optical Midco Inc. +	One stop	L + 5.75% ^(a)	6.75%	08/2023	115	114	—	114
Imperial Optical Midco Inc. +	One stop	L + 5.75% ^(a)	6.75%	08/2023	110	109	—	110
Imperial Optical Midco Inc. +	One stop	L + 5.75% ^(a)	6.75%	08/2023	107	106	—	107
Imperial Optical Midco Inc. +	One stop	L + 5.75% ^(a)	6.75%	08/2023	106	105	—	105
Imperial Optical Midco Inc. +	One stop	L + 5.75% ^(a)	6.75%	08/2023	106	105	—	105
Imperial Optical Midco Inc. +	One stop	L + 5.75% ^(a)	6.75%	08/2023	100	99	—	100
Imperial Optical Midco Inc. +	One stop	L + 5.75% ^(a)	6.75%	08/2023	97	96	—	96
Imperial Optical Midco Inc. +	One stop	L + 5.75% ^(a)	6.75%	08/2023	87	86	—	86
Imperial Optical Midco Inc. +	One stop	L + 5.75% ^(a)	6.75%	08/2023	83	83	—	83
Imperial Optical Midco Inc. +	One stop	L + 5.75% ^(a)	6.75%	08/2023	80	79	—	79
Imperial Optical Midco Inc. +	One stop	L + 5.75% ^(a)	6.75%	08/2023	76	76	—	76
Imperial Optical Midco Inc. +	One stop	L + 5.75% ^(a)	6.75%	08/2023	76	75	—	76
Imperial Optical Midco Inc. +	One stop	L + 5.75% ^(a)	6.75%	08/2023	75	74	—	74
Imperial Optical Midco Inc. +	One stop	L + 5.75% ^(a)	6.75%	08/2023	74	74	—	74
Imperial Optical Midco Inc. +	One stop	L + 5.75% ^(a)	6.75%	08/2023	69	68	—	68
Imperial Optical Midco Inc. +	One stop	L + 5.75% ^(a)	6.75%	08/2023	68	68	—	68
Imperial Optical Midco Inc. +	One stop	L + 5.75% ^(a)	6.75%	08/2023	65	65	—	65
Imperial Optical Midco Inc. +	One stop	L + 5.75% ^(a)	6.75%	08/2023	64	64	—	64
Imperial Optical Midco Inc. +	One stop	L + 5.75% ^(a)	6.75%	08/2023	63	63	—	63
Imperial Optical Midco Inc. +	One stop	L + 5.75% ^(a)	6.75%	08/2023	62	62	—	62
Imperial Optical Midco Inc. +	One stop	L + 5.75% ^(a)	6.75%	08/2023	61	60	—	60
Imperial Optical Midco Inc. +	One stop	L + 5.75% ^(a)	6.75%	08/2023	60	59	—	59
Imperial Optical Midco Inc. +	One stop	L + 5.75% ^(a)	6.75%	08/2023	56	55	—	56
Imperial Optical Midco Inc. +	One stop	L + 5.75% ^(a)	6.75%	08/2023	55	55	—	55
Imperial Optical Midco Inc. +	One stop	L + 5.75% ^(a)	6.75%	08/2023	43	42	—	42
Imperial Optical Midco Inc. +	One stop	L + 5.75% ^(a)	6.75%	08/2023	41	41	—	41
Imperial Optical Midco Inc. +	One stop	L + 5.75% ^(a)	6.75%	08/2023	36	36	—	36
Imperial Optical Midco Inc. +	One stop	L + 5.75% ^(a)	6.75%	08/2023	35	35	—	35
Imperial Optical Midco Inc. +	One stop	L + 5.75% ^(a)	6.75%	08/2023	35	35	—	35
Imperial Optical Midco Inc. +	One stop	L + 5.75% ^(a)	6.75%	08/2023	28	28	—	28
Imperial Optical Midco Inc. +	One stop	L + 5.75% ^(a)	6.75%	08/2023	28	27	—	28
Imperial Optical Midco Inc. +	One stop	L + 5.75% ^(a)	6.75%	08/2023	27	27	—	27

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Consolidated Schedule of Investments — (continued)
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(In thousands)

	Investment Type	Spread Above Index⁽¹⁾	Interest Rate⁽²⁾	Maturity Date	Principal (\$) / Shares⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value⁽⁴⁾
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75% ^(a)	6.75%	08/2023	\$ 27	\$ 26	—%	\$ 26
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75% ^(a)	6.75%	08/2023	26	25	—	25
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75% ^(a)	6.75%	08/2023	26	26	—	26
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75% ^(a)	6.75%	08/2023	24	24	—	23
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75% ^(a)	6.75%	08/2023	23	23	—	23
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75% ^(a)	6.75%	08/2023	21	21	—	21
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75% ^(a)	6.75%	08/2023	20	19	—	19
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75% ^(a)	6.75%	08/2023	19	18	—	18
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75% ^(a)	6.75%	08/2023	19	19	—	19
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75% ^(a)	6.75%	08/2023	19	19	—	19
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75% ^(a)	6.75%	08/2023	17	17	—	17
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75% ^(a)	6.75%	08/2023	17	17	—	17
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75% ^(a)	6.75%	08/2023	17	17	—	17
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75% ^(a)	6.75%	08/2023	17	17	—	17
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75% ^(a)	6.75%	08/2023	15	14	—	14
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75% ^(a)	6.75%	08/2023	14	13	—	14
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75% ^(a)	6.75%	08/2023	13	13	—	13
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75% ^(a)	6.75%	08/2023	13	13	—	13
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75% ^(a)	6.75%	08/2023	13	13	—	13
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75% ^(a)	6.75%	08/2023	13	13	—	13
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75% ^(a)	6.75%	08/2023	13	13	—	13
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75% ^(a)	6.75%	08/2023	12	12	—	12
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75% ^(a)	6.75%	08/2023	11	11	—	11
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75% ^(a)	6.75%	08/2023	11	11	—	11
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75% ^(a)	6.75%	08/2023	10	10	—	10
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75% ^(a)	6.75%	08/2023	10	10	—	10
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75% ^(a)	6.75%	08/2023	9	9	—	9
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75% ^(a)	6.75%	08/2023	9	9	—	9
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75% ^(a)	6.75%	08/2023	9	9	—	9
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75% ^(a)	6.75%	08/2023	9	9	—	9
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75% ^(a)	6.75%	08/2023	8	8	—	8
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75% ^(a)	6.75%	08/2023	8	8	—	8
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75% ^(a)	6.75%	08/2023	8	8	—	8
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75% ^(a)	6.75%	08/2023	7	7	—	7
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75% ^(a)	6.75%	08/2023	6	6	—	6
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75% ^(a)	6.75%	08/2023	6	6	—	6
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75% ^(a)	6.75%	08/2023	5	5	—	5
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75% ^(a)	6.75%	08/2023	5	5	—	5
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75% ^(a)	6.75%	08/2023	3	3	—	3
Imperial Optical Midco Inc. ⁺	One stop	L + 5.75%	N/A ⁽⁶⁾	08/2023	—	—	—	—
Imperial Optical Midco Inc. ⁺⁽⁵⁾	One stop	L + 5.75%	N/A ⁽⁶⁾	08/2023	—	(78)	—	(64)
Jet Equipment & Tools Ltd. ⁺⁽⁸⁾⁽⁹⁾⁽¹²⁾	One stop	C + 5.25% ⁽¹⁾	6.25%	11/2024	17,804	18,035	0.8	18,471
Jet Equipment & Tools Ltd. ^{*#(8)(12)}	One stop	L + 5.25% ^(a)	6.25%	11/2024	12,239	12,419	0.5	12,228
Jet Equipment & Tools Ltd. ⁺⁽⁸⁾⁽⁹⁾⁽¹²⁾	One stop	C + 5.50% ⁽¹⁾	6.50%	11/2024	5,207	5,164	0.3	5,449
Jet Equipment & Tools Ltd. ^{#+(8)(12)}	One stop	L + 5.25% ^(a)	6.25%	11/2024	4,262	4,317	0.2	4,259
Jet Equipment & Tools Ltd. ⁺⁽⁸⁾⁽¹²⁾	One stop	L + 5.25% ^(a)	6.25%	11/2024	1,566	1,556	0.1	1,564
Jet Equipment & Tools Ltd. ⁺⁽⁸⁾⁽¹²⁾	One stop	L + 5.25% ^(a)	6.25%	11/2024	118	118	—	118

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments — (continued)
September 30, 2021
(In thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$) / Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Jet Equipment & Tools Ltd. ⁺⁽⁸⁾⁽⁹⁾⁽¹²⁾	One stop	C + 5.25% ^{(1)(m)}	6.25%	11/2024	\$ 101	\$ 99	—%	\$ 99
PetPeople Enterprises, LLC [#]	One stop	L + 5.50% ^(c)	6.50%	09/2023	5,227	5,259	0.2	5,227
PetPeople Enterprises, LLC ^{#+}	One stop	L + 5.50% ^{(c)(d)}	6.50%	09/2023	1,774	1,793	0.1	1,774
PetPeople Enterprises, LLC ⁺	One stop	L + 5.50% ^(c)	6.50%	09/2023	20	21	—	20
PPV Intermediate Holdings II, LLC ^{#+}	One stop	L + 5.50% ^(a)	6.50%	05/2023	4,871	4,871	0.2	4,871
PPV Intermediate Holdings II, LLC ⁺	One stop	L + 5.50% ^(a)	6.50%	05/2023	2,483	2,461	0.1	2,483
PPV Intermediate Holdings II, LLC [*]	One stop	L + 5.50% ^(a)	6.50%	05/2023	1,155	1,145	—	1,155
PPV Intermediate Holdings II, LLC [#]	One stop	L + 5.50% ^(a)	6.50%	05/2023	1,065	1,056	—	1,065
PPV Intermediate Holdings II, LLC [#]	One stop	L + 5.50% ^(a)	6.50%	05/2023	1,027	1,018	—	1,027
PPV Intermediate Holdings II, LLC [#]	One stop	L + 5.50% ^(a)	6.50%	05/2023	1,000	1,000	—	1,000
PPV Intermediate Holdings II, LLC [*]	One stop	L + 5.50% ^(a)	6.50%	05/2023	924	916	—	924
PPV Intermediate Holdings II, LLC ⁺	One stop	L + 5.50% ^(a)	6.50%	05/2023	774	767	—	774
PPV Intermediate Holdings II, LLC [*]	One stop	L + 5.50% ^(a)	6.50%	05/2023	770	763	—	770
PPV Intermediate Holdings II, LLC [*]	One stop	L + 5.50% ^(a)	6.50%	05/2023	731	725	—	731
PPV Intermediate Holdings II, LLC [#]	One stop	L + 5.50% ^(a)	6.50%	05/2023	597	597	—	597
PPV Intermediate Holdings II, LLC [*]	One stop	L + 5.50% ^(a)	6.50%	05/2023	526	522	—	526
PPV Intermediate Holdings II, LLC [*]	One stop	L + 5.50% ^(a)	6.50%	05/2023	431	420	—	431
PPV Intermediate Holdings II, LLC ⁺	One stop	L + 5.50% ^(a)	6.50%	05/2023	223	221	—	223
PPV Intermediate Holdings II, LLC ⁺	One stop	P + 4.50% ^(f)	7.75%	05/2023	193	192	—	193
PPV Intermediate Holdings II, LLC ⁺	One stop	L + 5.50% ^(a)	6.50%	05/2023	165	164	—	165
PPV Intermediate Holdings II, LLC [#]	One stop	L + 5.50% ^(a)	6.50%	05/2023	128	127	—	128
PPV Intermediate Holdings II, LLC ⁺	One stop	N/A	7.90% PIK	05/2023	26	26	—	26
PPV Intermediate Holdings II, LLC ⁺⁽⁵⁾	One stop	L + 5.50%	N/A ⁽⁶⁾	05/2023	—	(12)	—	—
Sola Franchise, LLC and Sola Salon Studios, LLC [#]	One stop	L + 4.75% ^(c)	5.75%	10/2024	7,222	7,231	0.3	7,222
Sola Franchise, LLC and Sola Salon Studios, LLC ^{#+}	One stop	L + 4.75% ^(c)	5.75%	10/2024	1,691	1,734	0.1	1,691
Sola Franchise, LLC and Sola Salon Studios, LLC ⁺	One stop	L + 4.75% ^(c)	5.75%	10/2024	80	80	—	80
Titan Fitness, LLC ^{*##}	One stop	L + 6.75% ^{(b)(c)}	5.75% cash/ 2.00% PIK	02/2025	30,446	30,702	1.1	27,390

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
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(In thousands)

	Investment Type	Spread Above Index⁽¹⁾	Interest Rate⁽²⁾	Maturity Date	Principal (\$) / Shares⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value⁽⁴⁾
			5.75% cash/ 2.00% PIK	02/2025	\$ 1,899	\$ 1,883	0.1%	\$ 1,708
Titan Fitness, LLC ⁺	One stop	L + 6.75% ^(c)						
			5.75% cash/ 2.00% PIK	02/2025	480	477	—	430
Titan Fitness, LLC ⁺	One stop	L + 6.75% ^(c)						
Vermont Aus Pty Ltd ⁺⁽⁸⁾⁽⁹⁾⁽¹¹⁾	Senior loan	A + 4.75% ^(k)	4.82%	02/2025	2,199	2,216	0.1	2,318
Vermont Aus Pty Ltd ⁺⁽⁸⁾⁽⁹⁾⁽¹¹⁾	Senior loan	A + 4.00% ^(k)	4.07%	02/2025	1,010	994	—	921
Vermont Aus Pty Ltd ⁺⁽⁸⁾⁽⁹⁾⁽¹¹⁾	Senior loan	A + 4.75% ^(k)	4.82%	02/2025	81	81	—	94
					<u>277,574</u>	<u>277,421</u>	<u>10.6</u>	<u>273,973</u>
Technology Hardware, Storage & Peripherals								
Agility Recovery Solutions Inc. ^{*##}	One stop	L + 6.00% ^(c)	7.00%	03/2023	22,238	22,311	0.9	22,238
Agility Recovery Solutions Inc. ⁺	One stop	L + 6.00% ^(c)	7.00%	03/2023	902	900	—	902
					<u>23,140</u>	<u>23,211</u>	<u>0.9</u>	<u>23,140</u>
Textiles, Apparel & Luxury Goods								
Dollfus Mieg Company, Inc. ⁺⁽⁸⁾⁽¹⁰⁾	One stop	L + 6.00% ^(c)	6.50%	03/2028	1,954	1,928	0.1	1,954
Dollfus Mieg Company, Inc. ⁺⁽⁸⁾⁽¹⁰⁾	One stop	L + 6.00% ^(c)	6.50%	03/2028	974	961	—	974
Dollfus Mieg Company, Inc. ⁺⁽⁸⁾⁽¹⁰⁾	One stop	L + 6.00% ^(c)	6.50%	03/2028	855	844	—	855
Dollfus Mieg Company, Inc. ⁽⁵⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾	One stop	E + 6.00%	N/A ⁽⁶⁾	03/2028	—	(1)	—	—
Elite Sportswear, L.P. ⁺	Senior loan	L + 6.25% ^(c)	7.25%	12/2021	9,802	9,787	0.3	6,371
Elite Sportswear, L.P. ⁺	Senior loan	L + 6.25% ^(c)	7.25%	12/2021	3,941	3,935	0.1	2,562
Elite Sportswear, L.P. ⁺	Senior loan	L + 6.25% ^(c)	7.25%	12/2021	2,028	2,026	0.1	1,318
Elite Sportswear, L.P. ^{*+}	Senior loan	L + 6.25% ^(c)	7.25%	12/2021	673	672	—	437
Elite Sportswear, L.P. ⁺	Senior loan	L + 6.25% ^(c)	7.25%	12/2021	308	308	—	200
Elite Sportswear, L.P. ^{*+}	Senior loan	L + 6.25% ^(c)	7.25%	12/2021	294	294	—	191
Elite Sportswear, L.P. ⁺⁽⁵⁾	Senior loan	L + 6.25% ^(c)	7.25%	12/2021	86	83	—	(351)
Elite Sportswear, L.P. ⁺⁽⁵⁾	Senior loan	L + 6.25% ^(c)	7.25%	12/2021	3	3	—	(12)
			6.50% cash/ 2.00% PIK	11/2023	10,459	10,365	0.4	10,483
Georgica Pine Clothiers, LLC ^{##}	One stop	L + 7.50% ^(d)						
			6.50% cash/ 2.00% PIK	11/2023	6,559	6,503	0.3	6,574
Georgica Pine Clothiers, LLC ^{*##}	One stop	L + 7.50% ^(d)						
			6.50% cash/ 2.00% PIK	11/2023	1,015	996	—	1,017
Georgica Pine Clothiers, LLC ⁺	One stop	L + 7.50% ^{(c)(d)}						
			6.50% cash/ 2.00% PIK	11/2023	913	906	—	915
Georgica Pine Clothiers, LLC ^{##+}	One stop	L + 7.50% ^(d)						
			6.50% cash/ 2.00% PIK	11/2023	640	636	—	642
			6.50% cash/ 2.00% PIK	11/2023	2	2	—	2
Georgica Pine Clothiers, LLC ⁺	One stop	L + 7.50% ^(d)						
SHO Holding I Corporation ^{+~}	Senior loan	L + 5.25% ^(c)	6.25%	04/2024	4,003	3,995	0.2	3,803
SHO Holding I Corporation ^{+~}	Senior loan	L + 5.23% ^(c)	6.23%	04/2024	67	67	—	63
SHO Holding I Corporation ⁺⁽⁵⁾	Senior loan	L + 5.00%	N/A ⁽⁶⁾	04/2024	—	—	—	(4)
SHO Holding I Corporation ⁺⁽⁵⁾	Senior loan	L + 4.00%	N/A ⁽⁶⁾	04/2024	—	(1)	—	—
SHO Holding I Corporation ⁺	Senior loan	L + 4.00% ^(c)	5.00%	04/2024	—	—	—	—
SHO Holding I Corporation ⁺	Senior loan	L + 5.23% ^(c)	6.23%	04/2024	—	—	—	—
					<u>44,576</u>	<u>44,309</u>	<u>1.5</u>	<u>37,994</u>

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Golub Capital BDC, Inc. and Subsidiaries
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(In thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$) / Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Trading Companies and Distributors								
Marcone Yellowstone Buyer Inc. ⁺	One stop	L + 5.50% ^(c)	6.25%	06/2028	\$ 19,311	\$ 18,940	0.7%	\$ 19,311
Marcone Yellowstone Buyer Inc. ⁺⁽⁵⁾	One stop	L + 5.50%	N/A ⁽⁶⁾	06/2028	—	(4)	—	—
					<u>19,311</u>	<u>18,936</u>	<u>0.7</u>	<u>19,311</u>
Water Utilities								
S.J. Electro Systems, Inc. ⁺	Senior loan	L + 4.50% ^(c)	5.50%	06/2027	17,136	16,973	0.7	17,136
S.J. Electro Systems, Inc. ⁺⁽⁵⁾	Senior loan	L + 4.50%	N/A ⁽⁶⁾	06/2027	—	(2)	—	—
S.J. Electro Systems, Inc. ⁺⁽⁵⁾	Senior loan	L + 4.50%	N/A ⁽⁶⁾	06/2027	—	(2)	—	—
Vessco Midco Holdings, LLC ⁺	Senior loan	L + 4.50% ^(c)	5.50%	11/2026	339	313	—	313
Vessco Midco Holdings, LLC ⁺	Senior loan	L + 4.50% ^(c)	5.50%	11/2026	210	208	—	208
Vessco Midco Holdings, LLC ⁺	Senior loan	L + 4.50%	N/A ⁽⁶⁾	10/2026	—	—	—	—
					<u>17,685</u>	<u>17,490</u>	<u>0.7</u>	<u>17,657</u>
Total non-controlled/non-affiliate company debt investments					<u>\$4,715,909</u>	<u>\$4,684,411</u>	<u>179.7%</u>	<u>\$4,642,198</u>

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments — (continued)
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(In thousands)

	<u>Investment Type</u>	<u>Spread Above Index⁽¹⁾</u>	<u>Interest Rate⁽²⁾</u>	<u>Maturity Date</u>	<u>Principal (\$)/ Shares⁽³⁾</u>	<u>Amortized Cost</u>	<u>Percentage of Net Assets</u>	<u>Fair Value⁽⁴⁾</u>
Equity Investments⁽¹⁵⁾⁽¹⁶⁾								
Aerospace and Defense								
NTS Technical Systems ⁺	Common Stock	N/A	N/A	N/A	2	\$ 1,506	—%	\$ 1,016
NTS Technical Systems ⁺	Preferred stock	N/A	N/A	N/A	—	256	—	502
NTS Technical Systems ⁺	Preferred stock	N/A	N/A	N/A	—	128	—	291
Tronair Parent, Inc. ⁺	LLC units	N/A	N/A	N/A	—	40	—	40
Whitcraft LLC ⁺	Common Stock	N/A	N/A	N/A	11	2,285	0.2	2,822
						<u>4,215</u>	<u>0.2</u>	<u>4,671</u>
Auto Components								
Polk Acquisition Corp. ⁺	LP interest	N/A	N/A	N/A	5	314	—	341
Automobiles								
CG Group Holdings, LLC ⁺	LP units	N/A	N/A	N/A	1	730	—	730
MOP GM Holding, LLC ⁺	LP units	N/A	N/A	N/A	—	323	—	537
Quick Quack Car Wash Holdings, LLC	LLC interest	N/A	N/A	N/A	—	508	0.1	787
						<u>1,561</u>	<u>0.1</u>	<u>2,054</u>
Biotechnology								
BIO18 Borrower, LLC ⁺⁽¹⁷⁾	Preferred stock	N/A	N/A	N/A	591	1,190	0.1	2,779
Building Products								
Brooks Equipment Company, LLC ⁺	Common Stock	N/A	N/A	N/A	10	1,021	0.1	2,991
Chemicals								
Inhance Technologies Holdings LLC ⁺	LLC units	N/A	N/A	N/A	—	124	—	103
Commercial Services & Supplies								
Hydraulic Authority III Limited ⁺⁽⁸⁾⁽⁹⁾⁽¹⁰⁾	Preferred stock	N/A	N/A	N/A	284	384	—	516
Hydraulic Authority III Limited ⁺⁽⁸⁾⁽⁹⁾⁽¹⁰⁾	Common Stock	N/A	N/A	N/A	6	43	—	165
North Haven Stack Buyer, LLC	LLC units	N/A	N/A	N/A	359	359	—	359
						<u>786</u>	<u>—</u>	<u>1,040</u>
Construction & Engineering								
Reladyne, Inc. ⁺	LP interest	N/A	N/A	N/A	—	1,032	—	1,155
Diversified Consumer Services								
CHHJ Franchising, LLC ⁺⁽¹⁷⁾	LLC units	N/A	N/A	N/A	19	193	0.1	239
EWC Growth Partners LLC	LLC interest	N/A	N/A	N/A	—	12	—	1
Liminex, Inc. ⁺	Common Stock	N/A	N/A	N/A	12	434	0.1	757
PADI Holdco, Inc. ⁺	LLC interest	N/A	N/A	N/A	1	969	—	198
Spear Education, LLC ⁺	LLC interest	N/A	N/A	N/A	—	7	—	33
Spear Education, LLC ⁺	LLC units	N/A	N/A	N/A	1	1	—	74
						<u>1,616</u>	<u>0.2</u>	<u>1,302</u>
Electronic Equipment, Instruments & Components								
ES Acquisition LLC ⁺	LP interest	N/A	N/A	N/A	—	—	—	21
Inventus Power, Inc. ⁺	Preferred stock	N/A	N/A	N/A	—	372	—	315
Inventus Power, Inc. ⁺	LLC units	N/A	N/A	N/A	—	88	—	160
Inventus Power, Inc. ⁺	LP interest	N/A	N/A	N/A	—	20	—	40
Inventus Power, Inc. ⁺	Common Stock	N/A	N/A	N/A	—	—	—	—
						<u>480</u>	<u>—</u>	<u>536</u>
Food & Staples Retailing								
Benihana, Inc. ⁺	LLC units	N/A	N/A	N/A	43	699	—	378
Cafe Rio Holding, Inc. ⁺	Common Stock	N/A	N/A	N/A	5	603	0.1	1,037

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Captain D's, LLC ⁺	LLC interest	N/A	N/A	N/A	158	\$ 156	0.1%	\$ 784
Feeders Supply Company, LLC ⁺	Preferred stock	N/A	N/A	N/A	4	400	—	525
Feeders Supply Company, LLC ⁺	Common Stock	N/A	N/A	N/A	—	—	—	—
Hopdoddy Holdings, LLC ⁺	LLC units	N/A	N/A	N/A	44	216	—	211
Hopdoddy Holdings, LLC ⁺	LLC units	N/A	N/A	N/A	20	61	—	60
Mendocino Farms, LLC ⁺	Common Stock	N/A	N/A	N/A	168	770	0.1	1,682
Ruby Slipper Cafe LLC, The ⁺	LLC interest	N/A	N/A	N/A	31	373	—	122
Ruby Slipper Cafe LLC, The ⁺	LLC interest	N/A	N/A	N/A	2	20	—	38
Wetzel's Pretzels, LLC ⁺	Common Stock	N/A	N/A	N/A	—	416	—	462
Wood Fired Holding Corp. ⁺	LLC units	N/A	N/A	N/A	437	444	—	548
Wood Fired Holding Corp. ⁺	Common Stock	N/A	N/A	N/A	437	—	—	708
Zenput Inc. ⁺	Preferred stock	N/A	N/A	N/A	146	409	—	426
						4,567	0.3	6,981
Food Products								
Borrower R365 Holdings, LLC ⁺	Preferred stock	N/A	N/A	N/A	77	102	—	115
C. J. Foods, Inc. ⁺	Preferred stock	N/A	N/A	N/A	—	75	—	588
Kodiak Cakes, LLC ⁺	Common Stock	N/A	N/A	N/A	—	281	—	281
Kodiak Cakes, LLC ⁺	LLC units	N/A	N/A	N/A	191	191	—	191
Louisiana Fish Fry Products, Ltd. ⁺	Common Stock	N/A	N/A	N/A	—	483	—	483
FCID Merger Sub, Inc. ⁺	Common Stock	N/A	N/A	N/A	3	325	—	352
Purfoods, LLC ⁺	LLC interest	N/A	N/A	N/A	—	926	0.3	5,932
						2,383	0.3	7,942
Health Care Equipment & Supplies								
Aspen Medical Products, LLC ⁺	LP interest	N/A	N/A	N/A	—	77	—	139
Blue River Pet Care, LLC ⁺	Common Stock	N/A	N/A	N/A	—	76	—	151
CCSL Holdings, LLC ⁺	LP interest	N/A	N/A	N/A	—	312	—	319
CMI Parent Inc. ⁺	Common Stock	N/A	N/A	N/A	—	240	—	276
CMI Parent Inc. ⁺	Common Stock	N/A	N/A	N/A	3	3	—	62
G & H Wire Company, Inc. ⁺	LLC interest	N/A	N/A	N/A	335	269	—	177
Joerns Healthcare, LLC ⁺⁺	Common Stock	N/A	N/A	N/A	432	4,329	—	455
Katena Holdings, Inc. ⁺	LLC units	N/A	N/A	N/A	—	573	0.1	718
Lombart Brothers, Inc. ⁺	Common Stock	N/A	N/A	N/A	1	440	—	215
						6,319	0.1	2,512
Health Care Providers & Services								
Active Day, Inc. ⁺	LLC interest	N/A	N/A	N/A	2	1,099	—	320
Acuity Eyecare Holdings, LLC ⁺	LLC interest	N/A	N/A	N/A	1,632	2,235	0.2	3,718
Acuity Eyecare Holdings, LLC ⁺	LLC units	N/A	N/A	N/A	889	1,023	0.1	2,065
ADCS Clinics Intermediate Holdings, LLC ⁺	Preferred stock	N/A	N/A	N/A	2	1,119	0.1	1,434
ADCS Clinics Intermediate Holdings, LLC ⁺	Common Stock	N/A	N/A	N/A	—	6	—	—
AVG Intermediate Holdings & AVG Subsidiary Holdings LLC ⁺	LLC units	N/A	N/A	N/A	104	104	—	135
CRH Healthcare Purchaser, Inc. ⁺⁽¹⁷⁾	LP interest	N/A	N/A	N/A	429	327	0.1	771
DCA Investment Holding, LLC	LLC interest	N/A	N/A	N/A	13,890	1,618	0.1	2,239
DCA Investment Holding, LLC	LLC units	N/A	N/A	N/A	140	218	—	276
Emerge Intermediate, Inc. ⁺	LLC units	N/A	N/A	N/A	—	648	—	817
Emerge Intermediate, Inc. ⁺	LLC units	N/A	N/A	N/A	—	61	—	57

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Emerge Intermediate, Inc. ⁺	LLC units	N/A	N/A	N/A	9	\$ 4	—%	\$ —
Encore GC Acquisition, LLC ⁺	LLC interest	N/A	N/A	N/A	26	272	—	45
Encore GC Acquisition, LLC ⁺	LLC units	N/A	N/A	N/A	26	52	—	—
Encorevet Group LLC ⁺	Common Stock	N/A	N/A	N/A	—	15	—	25
Encorevet Group LLC ⁺	LLC units	N/A	N/A	N/A	—	8	—	13
Eyecare Services Partners Holdings LLC ⁺	LLC units	N/A	N/A	N/A	—	262	—	—
Eyecare Services Partners Holdings LLC ⁺	LLC units	N/A	N/A	N/A	—	1	—	—
Krueger-Gilbert Health Physics, LLC ⁺	Common Stock	N/A	N/A	N/A	177	199	—	248
MD Now Holdings, Inc. ⁺⁽¹⁷⁾	LLC interest	N/A	N/A	N/A	15	110	—	241
Midwest Veterinary Partners, LLC ⁺	LLC units	N/A	N/A	N/A	1	567	—	567
Midwest Veterinary Partners, LLC ⁺	Warrant	N/A	N/A	N/A	6	—	—	185
Midwest Veterinary Partners, LLC ⁺	Warrant	N/A	N/A	N/A	—	29	—	35
MWD Management, LLC & MWD Services, Inc. ⁺	LLC interest	N/A	N/A	N/A	412	335	—	442
NDX Parent, LLC ⁺	Common Stock	N/A	N/A	N/A	—	272	—	272
New Look (Delaware) Corporation and NL1 AcquireCo, Inc. ⁺⁽⁸⁾⁽⁹⁾⁽¹²⁾	Common Stock	N/A	N/A	N/A	—	296	—	323
Oliver Street Dermatology Holdings, LLC ⁺	LLC interest	N/A	N/A	N/A	452	234	—	—
Pentec Acquisition Sub, Inc. ⁺	Preferred stock	N/A	N/A	N/A	1	116	—	166
Pinnacle Treatment Centers, Inc. ⁺	LLC interest	N/A	N/A	N/A	—	528	—	682
Pinnacle Treatment Centers, Inc. ⁺	LLC interest	N/A	N/A	N/A	4	74	0.1	734
Radiology Partners, Inc. ⁺	LLC units	N/A	N/A	N/A	11	68	—	92
Radiology Partners, Inc. ⁺	LLC interest	N/A	N/A	N/A	43	55	—	365
Sage Dental Management, LLC ⁺	LLC units	N/A	N/A	N/A	—	249	—	116
Sage Dental Management, LLC ⁺	LLC units	N/A	N/A	N/A	3	3	—	—
SSH Corporation ⁺	Common Stock	N/A	N/A	N/A	—	40	—	108
Summit Behavioral Healthcare, LLC ⁺⁽¹⁷⁾	LLC interest	N/A	N/A	N/A	2	115	—	229
Summit Behavioral Healthcare, LLC ⁺	LLC interest	N/A	N/A	N/A	2	—	—	409
						12,362	0.7	17,129
Health Care Technology								
Connexin Software, Inc. ⁺	LLC interest	N/A	N/A	N/A	153	192	—	312
HSI Halo Acquisition, Inc. ⁺	LP interest	N/A	N/A	N/A	—	288	—	271
HSI Halo Acquisition, Inc. ⁺	LP interest	N/A	N/A	N/A	—	—	—	—
Kareo, Inc. ⁺	Warrant	N/A	N/A	N/A	52	162	—	88
Kareo, Inc. ⁺	Warrant	N/A	N/A	N/A	13	49	—	69
Kareo, Inc. ⁺	Preferred stock	N/A	N/A	N/A	2	8	—	18
Caliper Software, Inc. ⁺	Preferred stock	N/A	N/A	N/A	2	2,734	0.2	3,588
Caliper Software, Inc. ⁺	Preferred stock	N/A	N/A	N/A	2	1,427	0.1	1,601
Caliper Software, Inc. ⁺	Preferred stock	N/A	N/A	N/A	1	880	—	936
Caliper Software, Inc. ⁺	LLC units	N/A	N/A	N/A	—	161	—	178
Caliper Software, Inc. ⁺	Common Stock	N/A	N/A	N/A	177	—	—	826
						5,901	0.3	7,887
Hotels, Restaurants & Leisure								
Freddy's Frozen Custard LLC ⁺	LP interest	N/A	N/A	N/A	206	206	—	295
Harri US LLC ⁺	Warrant	N/A	N/A	N/A	18	106	—	106
LMP TR Holdings, LLC	LLC units	N/A	N/A	N/A	712	712	—	487
SSRG Holdings, LLC	LP interest	N/A	N/A	N/A	6	61	—	75

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments — (continued)
September 30, 2021
(In thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Tropical Smoothie Cafe Holdings, LLC ⁽¹⁷⁾	LP interest	N/A	N/A	N/A	5	\$ 477	0.1%	\$ 869
						1,562	0.1	1,832
Household Durables								
Groundworks LLC ⁽¹⁷⁾	LLC interest	N/A	N/A	N/A	—	155	—	410
Insurance								
Captive Resources Midco, LLC ⁽¹⁷⁾	LLC units	N/A	N/A	N/A	425	—	—	431
Majesco ⁺	LP interest	N/A	N/A	N/A	—	307	—	333
Majesco ⁺	LP interest	N/A	N/A	N/A	69	—	—	167
Orchid Underwriters Agency, LLC ⁽¹⁷⁾	LP interest	N/A	N/A	N/A	93	105	—	98
						412	—	1,029
IT Services								
Appriss Health Intermediate Holdings, Inc ⁺	Preferred stock	N/A	N/A	N/A	2	1,994	0.1	2,147
Appriss Holdings, Inc. ⁺	Preferred stock	N/A	N/A	N/A	—	174	—	204
Arctic Wolves Networks, Inc. and Arctic Wolf Networks Canada, Inc. ⁺	Preferred stock	N/A	N/A	N/A	587	462	0.2	4,500
Arctic Wolves Networks, Inc. and Arctic Wolf Networks Canada, Inc. ⁺	Preferred stock	N/A	N/A	N/A	154	423	0.1	1,180
Arctic Wolves Networks, Inc. and Arctic Wolf Networks Canada, Inc. ⁺	Preferred stock	N/A	N/A	N/A	35	291	—	301
Arctic Wolves Networks, Inc. and Arctic Wolf Networks Canada, Inc. ⁺	Warrant	N/A	N/A	N/A	202	159	0.1	1,439
Episerver, Inc. ⁺	Common Stock	N/A	N/A	N/A	75	807	—	939
Kentik Technologies, Inc. ⁺	Preferred stock	N/A	N/A	N/A	192	1,103	—	1,103
PCS Intermediate II Holdings, LLC ⁺	LLC interest	N/A	N/A	N/A	37	367	—	464
Red Dawn SEI Buyer, Inc. ⁺	LP interest	N/A	N/A	N/A	13	13	—	21
Saturn Borrower Inc. ⁺	LP units	N/A	N/A	N/A	346	346	—	259
						6,139	0.5	12,557
Leisure Products								
Massage Envy, LLC ⁺	LLC interest	N/A	N/A	N/A	749	210	0.1	1,059
WBZ Investment LLC ⁺	LLC interest	N/A	N/A	N/A	67	117	—	93
WBZ Investment LLC ⁺	LLC interest	N/A	N/A	N/A	46	80	—	64
WBZ Investment LLC ⁺	LLC interest	N/A	N/A	N/A	38	65	—	52
WBZ Investment LLC ⁺	LLC interest	N/A	N/A	N/A	33	58	—	45
WBZ Investment LLC ⁺	LLC interest	N/A	N/A	N/A	15	24	—	19
WBZ Investment LLC ⁺	LLC interest	N/A	N/A	N/A	2	2	—	2
						556	0.1	1,334
Life Sciences Tools & Services								
Pace Analytical Services, LLC ⁺	LLC interest	N/A	N/A	N/A	6	700	—	1,195
Oil, Gas and Consumable Fuels								
W3 Co. ⁺	LLC interest	N/A	N/A	N/A	3	1,632	0.1	1,587
W3 Co. ⁺	Preferred stock	N/A	N/A	N/A	—	224	—	221
						1,856	0.1	1,808
Pharmaceuticals								
Amalthea Parent, Inc. ⁺⁽⁸⁾⁽¹²⁾	LP interest	N/A	N/A	N/A	502	502	—	899
BIOVT, LLC ⁺	LLC interest	N/A	N/A	N/A	—	1,223	0.1	2,460
						1,725	0.1	3,359

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments — (continued)
September 30, 2021
(In thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Professional Services								
Brandmuscle, Inc. ⁺⁽¹⁷⁾	LLC interest	N/A	N/A	N/A	—	\$ 216	—%	\$ 359
DISA Holdings Acquisition Subsidiary Corp. ⁺	Common Stock	N/A	N/A	N/A	—	154	—	453
Net Health Acquisition Corp. ⁺	LP interest	N/A	N/A	N/A	13	1,509	0.1	2,047
Nexus Brands Group, Inc. ⁺	LP interest	N/A	N/A	N/A	—	547	0.1	1,818
Vitalyst, LLC ⁺	Preferred stock	N/A	N/A	N/A	—	61	—	96
Vitalyst, LLC ⁺	Common Stock	N/A	N/A	N/A	1	7	—	—
						2,494	0.2	4,773
Real Estate Management & Development								
Property Brands, Inc. ⁺	Common Stock	N/A	N/A	N/A	62	434	—	312
Road & Rail								
Internet Truckstop Group LLC ⁺	LP interest	N/A	N/A	N/A	408	447	—	458
Software								
Accla, Inc. ⁺	LLC interest	N/A	N/A	N/A	670	418	—	202
Aras Corporation ⁺	Preferred stock	N/A	N/A	N/A	1	1,001	—	1,079
Aras Corporation ⁺	LP interest	N/A	N/A	N/A	306	306	—	334
Astute Holdings, Inc. ⁺	LP interest	N/A	N/A	N/A	—	293	—	517
Auvik Networks Inc. ⁺⁽⁸⁾⁽¹²⁾	Preferred stock	N/A	N/A	N/A	26	256	—	256
Calabrio, Inc. ⁺	LP interest	N/A	N/A	N/A	1	770	—	769
Calabrio, Inc. ⁺	LP interest	N/A	N/A	N/A	96	0	—	—
Cloudbees, Inc. ⁺	Preferred stock	N/A	N/A	N/A	72	466	—	667
Cloudbees, Inc. ⁺	Warrant	N/A	N/A	N/A	131	247	0.1	906
Digital Guardian, Inc. ⁺	Preferred stock	N/A	N/A	N/A	356	434	—	519
Digital Guardian, Inc. ⁺	Warrant	N/A	N/A	N/A	122	225	—	257
Digital Guardian, Inc. ⁺	Preferred stock	N/A	N/A	N/A	74	142	—	157
Digital Guardian, Inc. ⁺	Preferred stock	N/A	N/A	N/A	67	123	—	145
Digital Guardian, Inc. ⁺	Warrant	N/A	N/A	N/A	124	33	—	—
Diligent Corporation ⁺	Preferred stock	N/A	N/A	N/A	17	16,587	0.7	17,983
Diligent Corporation ⁺	Preferred stock	N/A	N/A	N/A	415	912	0.2	2,828
Everbridge, Inc. ⁺⁽⁸⁾	Common Stock	N/A	N/A	N/A	4	444	—	508
FirstUp, Inc. ⁺	Common Stock	N/A	N/A	N/A	221	541	—	541
GS Acquisitionco, Inc. ⁺	Preferred stock	N/A	N/A	N/A	26	25,344	1.0	25,901
GS Acquisitionco, Inc. ⁺	LP interest	N/A	N/A	N/A	1	170	—	1,041
MetricStream, Inc. ⁺	Warrant	N/A	N/A	N/A	168	263	—	196
mParticle, Inc. ⁺	Preferred stock	N/A	N/A	N/A	162	1,060	—	1,060
mParticle, Inc. ⁺	Warrant	N/A	N/A	N/A	69	16	—	383
Namely, Inc. ⁺	Warrant	N/A	N/A	N/A	47	314	—	322
Namely, Inc. ⁺	Warrant	N/A	N/A	N/A	17	28	—	20
Onapsis, Inc., Virtual Forge GMBH and Onapsis GMBH⁺								
Onapsis, Inc., Virtual Forge GMBH and Onapsis GMBH ⁺	Warrant	N/A	N/A	N/A	4	9	—	22
Personify, Inc. ⁺	LP interest	N/A	N/A	N/A	716	942	0.1	1,262
Project Alpha Intermediate Holding, Inc. ⁺	Common Stock	N/A	N/A	N/A	—	964	0.1	1,270
Project Alpha Intermediate Holding, Inc. ⁺	Common Stock	N/A	N/A	N/A	202	329	0.1	1,290
Pyramid Healthcare Acquisition Corp. ⁺	Common Stock	N/A	N/A	N/A	184	184	—	218
RegEd Aquireco, LLC ⁺	LP interest	N/A	N/A	N/A	—	331	—	158
RegEd Aquireco, LLC ⁺	LP interest	N/A	N/A	N/A	3	21	—	—

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments — (continued)
September 30, 2021
(In thousands)

	Investment Type	Spread Above Index⁽¹⁾	Interest Rate⁽²⁾	Maturity Date	Principal (\$)/ Shares⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value⁽⁴⁾
SnapLogic, Inc.	Preferred stock	N/A	N/A	N/A	278	\$ 695	0.1%	\$ 1,590
SnapLogic, Inc.	Warrant	N/A	N/A	N/A	106	75	—	417
Spartan Buyer Acquisition Co. +	Common Stock	N/A	N/A	N/A	1	623	—	714
Telesoft Holdings LLC+	LP interest	N/A	N/A	N/A	6	6	—	6
Workforce Software, LLC+	Common Stock	N/A	N/A	N/A	—	973	0.1	1,361
						55,545	2.5	64,899
Specialty Retail								
2nd Ave. LLC+	LP interest	N/A	N/A	N/A	653	653	0.1	1,616
Batteries Plus Holding Corporation+	LP interest	N/A	N/A	N/A	10	1,287	0.1	1,483
Cycle Gear, Inc.+ ⁽¹⁷⁾	LLC units	N/A	N/A	N/A	27	462	—	1,056
Imperial Optical Midco Inc.+	Preferred stock	N/A	N/A	N/A	—	122	—	144
Imperial Optical Midco Inc.+	Preferred stock	N/A	N/A	N/A	—	46	—	53
Jet Equipment & Tools Ltd.+ ⁽⁸⁾⁽⁹⁾⁽¹²⁾	LLC interest	N/A	N/A	N/A	1	948	0.1	2,777
Pet Holdings ULC+ ⁽⁸⁾⁽¹²⁾	LP interest	N/A	N/A	N/A	677	483	0.1	1,483
PPV Intermediate Holdings II, LLC+	LLC interest	N/A	N/A	N/A	325	315	—	745
Sola Franchise, LLC and Sola Salon Studios, LLC+	LLC interest	N/A	N/A	N/A	6	682	—	1,188
Sola Franchise, LLC and Sola Salon Studios, LLC+	LLC interest	N/A	N/A	N/A	2	138	—	255
Southern Veterinary Partners, LLC+	Preferred stock	N/A	N/A	N/A	3	2,955	0.1	3,374
Southern Veterinary Partners, LLC+	LLC units	N/A	N/A	N/A	—	717	—	1,023
Southern Veterinary Partners, LLC+	LLC interest	N/A	N/A	N/A	148	188	0.2	3,276
						8,996	0.7	18,473
Technology Hardware, Storage & Peripherals								
Agility Recovery Solutions Inc.+	LLC interest	N/A	N/A	N/A	97	604	—	577
Textiles, Apparel & Luxury Goods								
Elite Sportswear, L.P.+	LLC interest	N/A	N/A	N/A	—	165	—	—
Georgica Pine Clothiers, LLC+	LLC interest	N/A	N/A	N/A	20	239	—	243
Georgica Pine Clothiers, LLC+	LLC units	N/A	N/A	N/A	—	—	—	—
MakerSights, Inc. +	Preferred stock	N/A	N/A	N/A	40	218	—	232
R.G. Barry Corporation+	Preferred stock	N/A	N/A	N/A	—	161	—	158
						783	—	633
Total non-controlled/non-affiliate company equity investments						\$ 126,279	6.7%	\$ 173,072
Total non-controlled/non-affiliate company investments					\$4,715,909	\$4,810,690	186.4%	\$4,815,270

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments — (continued)
September 30, 2021
(In thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$) / Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Non-controlled/affiliate company investments⁽¹⁸⁾								
Debt investments								
Beverages								
Abita Brewing Co., L.L.C. ⁺	One stop	L + 5.75% ^(a)	6.75%	04/2024	\$ 5,996	\$ 6,004	0.2%	\$ 5,996
Abita Brewing Co., L.L.C. ⁺	Second lien	L + 8.00% ^(d)	9.00%	04/2024	3,321	3,310	0.1	3,321
Abita Brewing Co., L.L.C. ⁺	One stop	L + 5.75%	N/A ⁽⁶⁾	04/2024	—	—	—	—
Uinta Brewing Company ⁺⁽⁷⁾	One stop	L + 4.00% ^(a)	5.00%	11/2021	962	921	—	55
Uinta Brewing Company ⁺⁽⁷⁾	One stop	L + 4.00% ^(a)	5.00%	11/2021	571	565	—	407
					<u>10,850</u>	<u>10,800</u>	<u>0.3</u>	<u>9,779</u>
Consumer Finance								
Paradigm DKD Group, LLC ⁺⁽⁷⁾	Senior loan	L + 6.25% ^(c)	7.50%	05/2022	3,196	2,084	0.1	2,618
Paradigm DKD Group, LLC ⁺⁽⁵⁾⁽⁷⁾	Senior loan	L + 6.25% ^(c)	7.50%	05/2022	—	(142)	—	5
					<u>3,196</u>	<u>1,942</u>	<u>0.1</u>	<u>2,623</u>
Electronic Equipment, Instruments and Components								
Sloan Company, Inc., The ⁺⁽⁷⁾	One stop	L + 8.50% ^(c)	9.50%	04/2023	4,708	4,074	0.2	4,125
Sloan Company, Inc., The ⁺	One stop	L + 8.50% ^(c)	9.50%	04/2023	714	714	—	714
Sloan Company, Inc., The ⁺⁽⁷⁾	One stop	L + 8.50% ^(c)	9.50%	04/2023	312	272	—	274
					<u>5,734</u>	<u>5,060</u>	<u>0.2</u>	<u>5,113</u>
Energy, Equipment & Services								
Benetech, Inc. ⁺	One stop	L + 6.00% ^(a)	7.25%	08/2023	3,761	3,762	0.1	2,257
Benetech, Inc. ⁺	One stop	L + 6.00% ^(a)	7.25%	08/2023	626	626	—	142
					<u>4,387</u>	<u>4,388</u>	<u>0.1</u>	<u>2,399</u>
Food and Staples Retailing								
Rubio's Restaurants, Inc. ⁺	Senior loan	L + 8.00% ^(c)	9.25%	12/2024	12,961	12,681	0.5	12,702
Rubio's Restaurants, Inc. ⁺⁽⁵⁾	Senior loan	L + 8.00%	N/A ⁽⁶⁾	12/2024	—	(16)	—	(28)
					<u>12,961</u>	<u>12,665</u>	<u>0.5</u>	<u>12,674</u>
Healthcare Providers and Services								
Elite Dental Partners LLC ⁺	One stop	L + 5.25% ^(c)	6.25%	06/2023	11,224	11,285	0.5	10,887
Elite Dental Partners LLC ⁺	One stop	L + 5.25% ^(c)	6.25%	06/2023	684	684	—	684
					<u>11,908</u>	<u>11,969</u>	<u>0.5</u>	<u>11,571</u>
Software								
Switchfly LLC ⁺	One stop	L + 5.00% ^(c)	6.00%	10/2023	6,168	6,056	0.2	4,504
Switchfly LLC ⁺	One stop	L + 5.00% ^(c)	6.00%	10/2023	515	506	—	376
Switchfly LLC ⁺	One stop	L + 5.00% ^(c)	6.00%	10/2023	40	38	—	28
Switchfly LLC ⁺⁽⁵⁾	One stop	L + 8.50% ^(c)	9.50%	10/2023	2	2	—	(21)
					<u>6,725</u>	<u>6,602</u>	<u>0.2</u>	<u>4,887</u>
Total non-controlled/affiliate debt investments					<u>\$55,761</u>	<u>\$53,426</u>	<u>1.9%</u>	<u>\$49,046</u>

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments — (continued)
September 30, 2021
(In thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$) / Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Equity investments⁽¹⁵⁾⁽¹⁶⁾								
Beverages								
	Abita Brewing Co., L.L.C.+	Warrant	N/A	N/A	\$ 210	\$ —	—%	\$ 733
	Uinta Brewing Company	Common Stock	N/A	N/A	153	17	—	—
						<u>17</u>	<u>—</u>	<u>733</u>
Consumer Finance								
	Paradigm DKD Group, LLC	LLC interest	N/A	N/A	354	115	—	4
	Paradigm DKD Group, LLC	Preferred stock	N/A	N/A	71	—	—	—
	Paradigm DKD Group, LLC	Preferred stock	N/A	N/A	2,004	—	—	—
						<u>115</u>	<u>—</u>	<u>4</u>
Electronic Equipment, Instruments and Components								
	Sloan Company, Inc., The+	Common Stock	N/A	N/A	—	41	—	49
Energy, Equipment & Services								
	Benetech, Inc.+	LLC interest	N/A	N/A	58	—	—	—
	Benetech, Inc.+	LLC interest	N/A	N/A	58	—	—	—
						<u>—</u>	<u>—</u>	<u>—</u>
Food and Staples Retailing								
	Rubio's Restaurants, Inc.+	Preferred stock	N/A	N/A	2,779	2,276	0.1	2,844
	Rubio's Restaurants, Inc.+	Common Stock	N/A	N/A	886	182	0.1	1,199
	Rubio's Restaurants, Inc.+	Common Stock	N/A	N/A	536	110	0.1	725
	Rubio's Restaurants, Inc.+	Common Stock	N/A	N/A	89	6	—	72
	Rubio's Restaurants, Inc.+	Common Stock	N/A	N/A	52	3	—	42
	Rubio's Restaurants, Inc.+	Common Stock	N/A	N/A	21	—	—	2
	Rubio's Restaurants, Inc.+	Common Stock	N/A	N/A	21	—	—	—
	Rubio's Restaurants, Inc.+	Common Stock	N/A	N/A	42	—	—	—
	Rubio's Restaurants, Inc.+	Common Stock	N/A	N/A	18	—	—	1
	Rubio's Restaurants, Inc.+	Common Stock	N/A	N/A	18	—	—	—
	Rubio's Restaurants, Inc.+	Common Stock	N/A	N/A	89	—	—	—
						<u>2,577</u>	<u>0.3</u>	<u>4,885</u>
Healthcare Providers and Services								
	Elite Dental Partners LLC	LLC interest	N/A	N/A	—	2,902	0.1	3,568
	Elite Dental Partners LLC	LLC interest	N/A	N/A	—	1,250	0.1	1,794
	Elite Dental Partners LLC	LLC units	N/A	N/A	—	—	—	19
						<u>4,152</u>	<u>0.2</u>	<u>5,381</u>
Software								
	Switchfly LLC+	LLC interest	N/A	N/A	3,419	2,321	—	1,281
	Total non-controlled/affiliate equity investments					\$ 9,223	0.5%	\$12,333
	Total non-controlled/affiliate investments				\$55,761	\$62,649	2.4%	\$61,379

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments — (continued)
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(In thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$) / Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Controlled affiliate company investments⁽¹⁹⁾								
Debt Investments								
IT Services								
		L + 10.00%	10.00%					
	MMan Acquisition Co. *+(7)	(c)	PIK	08/2023	\$ 22,527	\$ 19,663	0.6%	\$ 16,436
			8.00%					
	MMan Acquisition Co. +	L + 8.00% (c)	PIK	08/2023	1,468	1,468	0.1	1,468
					23,995	21,131	0.7	17,904
	Total controlled affiliate debt investments				\$ 23,995	\$ 21,131	0.7%	\$ 17,904
Equity Investments⁽¹⁵⁾⁽¹⁶⁾								
IT Services								
	MMan Acquisition Co. +	Common Stock	N/A	N/A	—	\$ 927	—	\$ 333
						927	—	333
	Total controlled affiliate equity investments					\$ 927	—%	\$ 333
	Total controlled affiliate investments				\$ 23,995	\$ 22,058	0.7%	\$ 18,237
	Total investments				\$4,795,665	\$4,895,397	189.5%	\$4,894,886
Money market funds (included in cash and cash equivalents and restricted cash and cash equivalents)								
	BlackRock Liquidity Funds T-Fund Institutional Shares (CUSIP 09248U718)		0.00% ⁽²⁰⁾			38,317	1.5%	38,317
	Total money market funds					\$ 38,317	1.5%	\$ 38,317
Total Investments and Money Market Funds								
	Funds					\$4,933,714	191.0%	\$4,933,203

- * Denotes that all or a portion of the loan secures the notes offered in the 2018 Debt Securitization (as defined in Note 7).
- # Denotes that all or a portion of the loan secures the notes offered in the GCIC 2018 Debt Securitization (as defined in Note 7).
- + Denotes that all or a portion of the investment collateralizes the JPM Credit Facility (as defined in Note 7).
- ~ Denotes that all or a portion of the loan collateralizes the MS Credit Facility II (as defined in Note 7).
- (1) The majority of the investments bear interest at a rate that is permitted to be determined by reference to London Interbank Offered Rate (“LIBOR” or “L”) denominated in U.S. dollars or U.K. pound sterling (“GBP”), Euro Interbank Offered Rate (“EURIBOR” or “E”), Prime (“P”), Sterling Overnight Index Average (“SONIA” or “SN”), Australian Interbank Rate (“AUD” or “A”), Canadian Bankers Acceptance Rate (“CDOR” or “C”), or Secured Overnight Financing Rate (“SOFR” or “SF”) which reset daily, monthly, quarterly, semiannually, or annually. For each, the Company has provided the spread over the applicable index and the weighted average current interest rate in effect as of September 30, 2021. Certain investments are subject to an interest rate floor. For fixed rate loans, a spread above a reference rate is not applicable. For positions with multiple outstanding contracts, the

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments — (continued)
September 30, 2021
(In thousands)

spread for the largest outstanding contract is shown. Listed below are the index rates as of September 30, 2021, which was the last business day of the period on which the applicable index rates were determined. The actual index rate for each loan listed may not be the applicable index rate outstanding as of September 30, 2021, as the loan may have priced or repriced based on an index rate prior to September 30, 2021.

- (a) Denotes that all or a portion of the loan was indexed to the 30-day LIBOR, which was 0.08% as of September 30, 2021.
 - (b) Denotes that all or a portion of the loan was indexed to the 60-day LIBOR, which was 0.11% as of September 30, 2021.
 - (c) Denotes that all or a portion of the loan was indexed to the 90-day LIBOR, which was 0.13% as of September 30, 2021.
 - (d) Denotes that all or a portion of the loan was indexed to the 180-day LIBOR, which was 0.16% as of September 30, 2021.
 - (e) Denotes that all or a portion of the loan was indexed to the 360-day LIBOR, which was 0.24% as of September 30, 2021.
 - (f) Denotes that all or a portion of the loan was indexed to the Prime rate, which was 3.25% as of September 30, 2021.
 - (g) Denotes that all or a portion of the loan was indexed to the 90-day EURIBOR, which was -0.56% as of September 30, 2021.
 - (h) Denotes that all or a portion of the loan was indexed to the 180-day EURIBOR, which was -0.53% as of September 30, 2021.
 - (i) Denotes that all or a portion of the loan was indexed to the 90-day GBP LIBOR, which was 0.08% as of September 30, 2021.
 - (j) Denotes that all or a portion of the loan was indexed to the 180-day GBP LIBOR, which was 0.17% as of September 30, 2021.
 - (k) Denotes that all or a portion of the loan was indexed to the Australia Three Month Interbank Rate, which was 0.07% as of September 30, 2021.
 - (l) Denotes that all or a portion of the loan was indexed to the 30-day Canadian Bankers' Acceptance Rate, which was 0.43% as of September 30, 2021.
 - (m) Denotes that all or a portion of the loan was indexed to the 90-day Canadian Bankers' Acceptance Rate, which was 0.45% as of September 30, 2021.
 - (n) Denotes that all or a portion of the loan was indexed to the Sterling Overnight Index Average, which was 0.05% as of September 30, 2021.
 - (o) Denotes that all or a portion of the loan was indexed to the Secured Overnight Financing Rate, which was 0.05% as of September 30, 2021.
- (2) For positions with multiple interest rate contracts, the interest rate shown is a weighted average current interest rate in effect as of September 30, 2021.
 - (3) The total principal amount is presented for debt investments while the number of shares or units owned is presented for equity investments.
 - (4) The fair values of substantially all investments were valued using significant unobservable inputs. See Note 6. Fair Value Measurements.
 - (5) The negative fair value is the result of the capitalized discount on the loan or the unfunded commitment being valued below par. The negative amortized cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan.

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Golub Capital BDC, Inc. and Subsidiaries
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- (6) The entire commitment was unfunded as of September 30, 2021. As such, no interest is being earned on this investment. The investment may be subject to an unused facility fee.
- (7) Loan was on non-accrual status as of September 30, 2021, meaning that the Company has ceased recognizing interest income on the loan.
- (8) The investment is treated as a non-qualifying asset under Section 55(a) of the Investment Company Act of 1940, as amended (the “1940 Act”). Under the 1940 Act, the Company can 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. As of September 30, 2021, total non-qualifying assets at fair value represented 10.1% of the Company’s total assets calculated in accordance with the 1940 Act.
- (9) Investment is denominated in foreign currency and is translated into U.S. dollars as of the valuation date or the date of the transaction. See Note 2. Significant Accounting Policies and Recent Accounting Updates — Foreign Currency Transactions.
- (10) The headquarters of this portfolio company is located in the United Kingdom.
- (11) The headquarters of this portfolio company is located in Australia.
- (12) The headquarters of this portfolio company is located in Canada.
- (13) The headquarters of this portfolio company is located in Luxembourg.
- (14) The headquarters of this portfolio company is located in Netherlands.
- (15) Equity investments are non-income producing securities unless otherwise noted.
- (16) Ownership of certain equity investments occurs through a holding company or partnership.
- (17) The Company holds an equity investment that entitles it to receive preferential dividends.
- (18) As defined in the 1940 Act, the Company is deemed to be an “affiliated person” of the portfolio company as the Company owns five percent or more of the portfolio company’s voting securities (“non-controlled affiliate”). Transactions related to investments in non-controlled affiliates for the year ended September 30, 2021 were as follows:

Portfolio Company	Fair value as of September 30, 2020	Gross Additions ^(a)	Gross Reductions ^(b)	Net change in unrealized gain (loss)	Net realized gain (loss)	Fair value as of September 30, 2021	Interest, dividend and fee income
Abita Brewing Co. LLC ^(c)	\$ —	\$27,863	\$(20,062)	\$ 2,249	\$ —	\$10,050	\$ 931
Benetech, Inc.	2,672	410	(795)	112	—	2,399	349
Dental Holdings Corporation	9,320	561	(13,657)	1,792	1,984	—	462
Elite Dental Partners LLC	15,368	668	(75)	991	—	16,952	955
Paradigm DKD Group, LLC	2,460	1,196	(1,215)	186	—	2,627	19
Rubio’s Restaurants, Inc ^(d)	—	28,760	(16,470)	11,008	(5,739)	17,559	1,792
Sloan Company, Inc., The	4,365	637	(574)	900	(166)	5,162	67
Switchfly LLC	7,229	453	—	(1,514)	—	6,168	469
Uinta Brewing Company	586	266	(209)	(181)	—	462	(3)
Total Non-Controlled Affiliates	<u>\$42,000</u>	<u>\$60,814</u>	<u>\$(53,057)</u>	<u>\$15,543</u>	<u>\$(3,921)</u>	<u>\$61,379</u>	<u>\$5,041</u>

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Golub Capital BDC, Inc. and Subsidiaries
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- (a) Gross additions may include increases in the cost basis of investments resulting from new investments, amounts related to payment-in-kind (“PIK”) interest capitalized and added to the principal balance of the respective loans, the accretion of discounts, the exchange of one or more existing investments for one or more new investments and the movement of an existing portfolio company into this affiliated category from a different category.
- (b) Gross reductions may include decreases in the cost basis of investments resulting from principal collections related to investment repayments and sales, the amortization of premiums, the reversal of capitalized PIK for non-accrual positions and the exchange of one or more existing securities for one or more new securities.
- (c) During the three months ended September 31, 2021, the Company’s ownership increased to over five percent of the portfolio company’s voting securities.
- (d) During the three months ended December 31, 2020, the Company’s ownership increased to over five percent of the portfolio company’s voting securities.
- (19) As defined in 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 policies of such portfolio company (including through a management agreement) (“controlled affiliate”). Transactions related to investments in controlled affiliates for the year ended September 30, 2021 were as follows:

<u>Portfolio Company</u>	<u>Fair value as of September 30, 2020</u>	<u>Gross Additions^(a)</u>	<u>Gross Reductions^(b)</u>	<u>Net change in unrealized gain (loss)</u>	<u>Net realized gain (loss)</u>	<u>Fair value as of September 30, 2021</u>	<u>Interest, dividend and fee income</u>
MMan Acquisition							
Co.	\$18,736	\$5,023	\$(5,023)	\$(499)	\$—	\$18,237	\$(12)
Total Controlled							
Affiliates	<u>\$18,736</u>	<u>\$5,023</u>	<u>\$(5,023)</u>	<u>\$(499)</u>	<u>\$—</u>	<u>\$18,237</u>	<u>\$(12)</u>

- (20)
- (a) Gross additions may include increases in the cost basis of investments resulting from new investments, amounts related to PIK interest capitalized and added to the principal balance of the respective loans, the accretion of discounts, the exchange of one or more existing investments for one or more new investments and the movement of an existing portfolio company into this affiliated category from a different category.
- (b) Gross reductions may include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, the amortization of premiums, the reversal of capitalized PIK for non-accrual positions and the exchange of one or more existing securities for one or more new securities.
- (21) The rate shown is the annualized seven-day yield as of September 30, 2021.

Golub Capital BDC, Inc. and Subsidiaries

Consolidated Schedule of Investments

September 30, 2020

(In thousands)

Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$) / Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾	
Investments								
Non-controlled/non-affiliate company investments								
Debt investments								
Aerospace and Defense								
NTS Technical Systems ^{*#~^}	One stop	L + 6.00% ^(c)	7.00%	06/2021	\$25,330	\$25,312	1.0%	\$25,330
NTS Technical Systems ^{~^}	One stop	L + 6.00% ^(c)	7.00%	06/2021	4,150	4,147	0.2	4,150
NTS Technical Systems ⁽⁵⁾	One stop	L + 6.00%	N/A ⁽⁶⁾	06/2021	—	(17)	—	—
Tronair Parent, Inc.+	Senior loan	L + 4.75% ^(c)	5.75%	09/2023	718	711	—	638
Tronair Parent, Inc.	Senior loan	L + 4.50% ^{(c)(f)}	4.73%	09/2021	160	159	—	152
Whitcraft LLC ^{*#+~}	One stop	L + 6.00% ^(c)	7.00%	04/2023	63,896	64,289	2.5	58,785
Whitcraft LLC	One stop	L + 6.00% ^(c)	7.00%	04/2023	120	118	—	96
					94,374	94,719	3.7	89,151
Airlines								
Aurora Lux Finco S.A.R.L. ^{!(8)(13)}	One stop	L + 6.00% ^(c)	7.00%	12/2026	995	973	—	896
Auto Components								
Polk Acquisition Corp. ^{*#}	Senior loan	L + 6.50% ^(a)	3.50% cash/ 4.00% PIK	12/2023	18,042	17,859	0.7	16,599
Polk Acquisition Corp.	Senior loan	L + 6.50% ^(a)	3.50% cash/ 4.00% PIK	12/2023	106	104	—	98
Polk Acquisition Corp.	Senior loan	L + 6.50% ^(a)	3.50% cash/ 4.00% PIK	12/2023	22	21	—	10
Power Stop, LLC+~	Senior loan	L + 4.50% ^(a)	4.65%	10/2025	2,842	2,896	0.1	2,785
					21,012	20,880	0.8	19,492
Automobiles								
Grease Monkey International, LLC ^{*##}	Senior loan	L + 5.00% ^(c)	6.00%	11/2022	8,672	8,733	0.4	8,672
Grease Monkey International, LLC ^{+~}	Senior loan	L + 5.00% ^(c)	6.00%	11/2022	2,370	2,437	0.1	2,370
Grease Monkey International, LLC ^{#~}	Senior loan	L + 5.00% ^(c)	6.00%	11/2022	1,203	1,238	0.1	1,203
Grease Monkey International, LLC ^{+~}	Senior loan	L + 5.00% ^(c)	6.00%	11/2022	1,089	1,119	—	1,089
Grease Monkey International, LLC	Senior loan	L + 5.00% ^(c)	6.00%	11/2022	995	997	—	995
Grease Monkey International, LLC	Senior loan	L + 5.00%	N/A ⁽⁶⁾	11/2022	—	1	—	—
Grease Monkey International, LLC	Senior loan	L + 5.00%	N/A ⁽⁶⁾	11/2022	—	—	—	—
JHCC Holdings LLC	One stop	L + 5.50% ^(c)	6.50%	09/2025	15,630	15,373	0.7	15,630
JHCC Holdings LLC	One stop	L + 5.50% ^(c)	6.50%	09/2025	79	76	—	79
JHCC Holdings LLC	One stop	P + 4.50% ^{(c)(f)}	7.55%	09/2025	31	30	—	31
Quick Quack Car Wash Holdings, LLC ^{*#} LLC [#]	One stop	L + 6.50% ^(d)	7.50%	04/2023	13,084	13,176	0.5	13,084
Quick Quack Car Wash Holdings, LLC ^{+~}	One stop	L + 6.50% ^(d)	7.50%	04/2023	2,360	2,343	0.1	2,360
Quick Quack Car Wash Holdings, LLC ^{+~}	One stop	L + 6.50% ^(d)	7.50%	04/2023	2,062	2,124	0.1	2,062
Quick Quack Car Wash Holdings, LLC ^{+~}	One stop	L + 6.50% ^(d)	7.50%	04/2023	1,378	1,420	0.1	1,378
Quick Quack Car Wash Holdings, LLC*	One stop	L + 6.50% ^(d)	7.50%	04/2023	1,122	1,176	—	1,122
Quick Quack Car Wash Holdings, LLC	One stop	L + 6.50%	N/A ⁽⁶⁾	04/2023	—	1	—	—
					50,075	50,244	2.1	50,075
Beverages								
Abita Brewing Co., L.L.C. ⁺⁽⁷⁾	One stop	L + 8.00% ^(c)	9.00%	04/2021	9,983	9,992	0.4	8,485
Abita Brewing Co., L.L.C. ⁽⁷⁾	One stop	L + 8.00% ^(c)	9.00%	04/2021	40	40	—	34

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	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Fintech Midco, LLC ^{*#1}	One stop	L + 5.00% ^(a)	6.00%	08/2024	\$24,411	\$24,756	1.0%	\$23,679
Fintech Midco, LLC [#]	One stop	L + 5.00% ^(a)	6.00%	08/2024	1,131	1,168	—	1,096
Fintech Midco, LLC ⁽⁵⁾	One stop	L + 5.00%	N/A ⁽⁶⁾	08/2024	—	(1)	—	(6)
					<u>35,565</u>	<u>35,955</u>	<u>1.4</u>	<u>33,288</u>
Biotechnology								
BIO18 Borrower, LLC ¹	One stop	L + 5.25% ^(c)	6.25%	11/2024	11,075	11,111	0.4	11,075
BIO18 Borrower, LLC ^{*#}	One stop	L + 5.25% ^(c)	6.25%	11/2024	3,963	3,928	0.2	3,963
BIO18 Borrower, LLC	One stop	L + 5.25% ^(c)	6.25%	11/2024	210	210	—	210
BIO18 Borrower, LLC ⁽⁵⁾	One stop	L + 5.25%	N/A ⁽⁶⁾	11/2024	—	(1)	—	—
					<u>15,248</u>	<u>15,248</u>	<u>0.6</u>	<u>15,248</u>
Building Products								
Brooks Equipment Company, LLC ^{*#^}	One stop	L + 5.00% ^(c)	6.00%	05/2021	23,722	23,640	1.0	23,722
Brooks Equipment Company, LLC ⁽⁵⁾	One stop	L + 5.00%	N/A ⁽⁶⁾	05/2021	—	(9)	—	—
Jensen Hughes, Inc. ⁺	Senior loan	L + 4.50% ^{(c)(f)}	5.50%	03/2024	4,191	4,191	0.2	4,066
Jensen Hughes, Inc.	Senior loan	L + 4.50% ^{(c)(f)}	5.50%	03/2024	1,065	1,098	—	1,021
Jensen Hughes, Inc. ⁺	Senior loan	L + 4.50% ^{(c)(f)}	5.50%	03/2024	913	927	0.1	886
Jensen Hughes, Inc.	Senior loan	L + 4.50% ^{(c)(f)}	5.50%	03/2024	439	453	—	426
Jensen Hughes, Inc. ⁺	Senior loan	L + 4.50% ^{(c)(f)}	5.50%	03/2024	279	283	—	271
Jensen Hughes, Inc.	Senior loan	L + 4.50% ^{(c)(f)}	5.50%	03/2024	218	218	—	212
Jensen Hughes, Inc. ⁺	Senior loan	L + 4.50% ^{(c)(f)}	5.50%	03/2024	117	117	—	113
					<u>30,944</u>	<u>30,918</u>	<u>1.3</u>	<u>30,717</u>
Chemicals								
Inhance Technologies Holdings LLC [#]	One stop	L + 6.00% ^(c)	7.00%	07/2024	12,703	12,822	0.5	12,005
Inhance Technologies Holdings LLC	One stop	L + 6.00% ^(c)	7.00%	07/2024	1,929	1,917	0.1	1,824
Inhance Technologies Holdings LLC	One stop	L + 6.00% ^(c)	7.00%	07/2024	80	80	—	68
					<u>14,712</u>	<u>14,819</u>	<u>0.6</u>	<u>13,897</u>
Commercial Services & Supplies								
Bazaarvoice, Inc. ^{*#~^}	One stop	L + 5.75% ^{(a)(c)}	6.75%	02/2024	48,127	48,873	2.0	48,127
Bazaarvoice, Inc.	One stop	L + 5.75% ^(c)	6.75%	02/2024	300	297	—	300
EGD Security Systems, LLC ^{*#^}	One stop	L + 5.65% ^(c)	6.65%	06/2023	30,092	30,453	1.3	30,092
EGD Security Systems, LLC [*]	One stop	L + 5.65% ^(c)	6.65%	06/2023	1,258	1,257	0.1	1,258
EGD Security Systems, LLC [#]	One stop	L + 5.65% ^(c)	6.65%	06/2023	644	663	—	644
EGD Security Systems, LLC [#]	One stop	L + 5.65% ^(c)	6.65%	06/2023	575	571	—	575
EGD Security Systems, LLC	One stop	L + 5.65% ^(c)	6.65%	06/2023	70	69	—	70
EGD Security Systems, LLC ⁽⁵⁾	One stop	L + 5.65%	N/A ⁽⁶⁾	06/2023	—	(38)	—	—
Hydraulic Authority III Limited ^{~(8)(9)(10)}	One stop	L + 6.00% ^{(h)(i)}	7.00%	11/2025	12,277	12,484	0.5	12,344
Hydraulic Authority III Limited ⁽⁸⁾⁽⁹⁾⁽¹⁰⁾	One stop	N/A	11.00% PIK	11/2028	199	203	—	204
Hydraulic Authority III Limited ⁽⁸⁾⁽⁹⁾⁽¹⁰⁾	One stop	L + 6.00% ^(d)	7.00%	11/2025	33	32	—	36
MSHC, Inc. ⁺	Senior loan	L + 4.25% ^{(c)(f)}	5.25%	12/2024	343	340	—	343
MSHC, Inc.	Senior loan	L + 4.25% ^{(a)(f)}	5.25%	12/2024	9	9	—	9
PT Intermediate Holdings III, LLC ^{+~^}	One stop	L + 5.50% ^(c)	6.50%	10/2025	29,776	29,385	1.2	27,988
WRE Holding Corp. ^{*#}	Senior loan	L + 5.25% ^{(b)(c)}	6.25%	01/2023	2,276	2,312	0.1	2,276
WRE Holding Corp. [^]	Senior loan	L + 5.25% ^{(b)(c)}	6.25%	01/2023	940	967	0.1	940
WRE Holding Corp.	Senior loan	L + 5.25% ^(c)	6.25%	01/2023	688	687	—	688
WRE Holding Corp.	Senior loan	L + 5.25% ^(c)	6.25%	01/2023	408	408	—	408

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WRE Holding Corp.	Senior loan	L + 5.25% ^(c)	6.25%	01/2023	\$ 23	\$ 23	—%	\$ 23
WRE Holding Corp.	Senior loan	L + 5.25% ^(c)	6.25%	01/2023	14	13	—	14
WRE Holding Corp.	Senior loan	L + 5.25%	N/A ⁽⁶⁾	01/2023	—	9	—	—
					128,052	129,017	5.3	126,339
Construction & Engineering								
Reladyne, Inc. *#^	Senior loan	L + 5.00% ^(c)	6.09%	07/2022	32,863	33,081	1.3	32,206
Reladyne, Inc. ~	Senior loan	L + 5.00% ^(c)	6.09%	07/2022	3,482	3,541	0.1	3,412
Reladyne, Inc.	Senior loan	L + 5.00% ^(c)	6.06%	07/2022	2,754	2,800	0.1	2,699
Reladyne, Inc. #	Senior loan	L + 5.00% ^(c)	6.09%	07/2022	1,885	1,916	0.1	1,847
Reladyne, Inc. #~	Senior loan	L + 5.00% ^(c)	6.09%	07/2022	1,624	1,652	0.1	1,592
Reladyne, Inc. #	Senior loan	L + 5.00% ^(c)	6.09%	07/2022	1,545	1,587	0.1	1,514
Reladyne, Inc. #~	Senior loan	L + 5.00% ^(c)	6.09%	07/2022	742	753	—	726
					44,895	45,330	1.8	43,996
Containers & Packaging								
AmerCareRoyal LLC ⁺	Senior loan	L + 5.00% ^(a)	6.00%	11/2025	822	815	0.1	806
AmerCareRoyal LLC ⁺⁽⁸⁾	Senior loan	L + 5.00% ^(a)	6.00%	11/2025	152	151	—	149
Fortis Solutions Group LLC ⁺	Senior loan	L + 5.00% ^(a)	6.00%	12/2023	1,586	1,573	0.1	1,586
Fortis Solutions Group LLC ⁺	Senior loan	L + 5.00% ^(a)	6.00%	12/2023	632	626	—	632
Fortis Solutions Group LLC ⁺	Senior loan	L + 5.00% ^(a)	6.00%	12/2023	607	602	—	607
Fortis Solutions Group LLC	Senior loan	L + 5.00%	N/A ⁽⁶⁾	12/2023	—	—	—	—
Plano Molding Company, LLC ⁺	One stop	L + 9.00% ^(c)	8.50% cash/ 1.50% PIK	05/2022	14,634	14,585	0.5	11,707
Plano Molding Company, LLC	One stop	L + 9.00% ^(c)	8.50% cash/ 1.50% PIK	05/2022	1,182	1,171	—	1,182
					19,615	19,523	0.7	16,669
Distributors								
PetroChoice Holdings, Inc. #^	Senior loan	L + 5.00% ^(c)	6.00%	08/2022	3,276	3,282	0.1	3,046
Diversified Consumer Services								
EWC Growth Partners LLC	One stop	L + 5.50% ^(c)	6.50%	03/2026	914	897	0.1	795
EWC Growth Partners LLC	One stop	L + 5.50% ^(c)	6.50%	03/2026	30	29	—	26
EWC Growth Partners LLC	One stop	L + 5.50% ^(c)	6.50%	03/2026	18	18	—	15
Excellence Learning Corporation #	One stop	L + 7.00% ^(c)	8.00%	04/2023	10,347	10,088	0.3	7,760
Learn-it Systems, LLC ¹	Senior loan	L + 5.00% ^(c)	5.00% cash/ 0.50% PIK	03/2025	2,545	2,594	0.1	2,494
Learn-it Systems, LLC	Senior loan	L + 5.00% ^(c)	5.00% cash/ 0.50% PIK	03/2025	345	344	—	338
Learn-it Systems, LLC	Senior loan	L + 5.00% ^(c)	N/A ⁽⁶⁾	03/2025	—	—	—	—
Litera Bidco LLC ^{+^}	One stop	L + 5.25% ^(a)	6.25%	05/2026	3,749	3,771	0.2	3,749
Litera Bidco LLC	One stop	L + 5.25% ^(a)	6.25%	05/2026	702	728	—	702
Litera Bidco LLC	One stop	L + 5.25% ^(a)	6.25%	05/2026	702	728	—	702
Litera Bidco LLC	One stop	L + 5.25% ^(a)	6.25%	05/2025	16	15	—	16
PADI Holdco, Inc. *#	One stop	L + 5.75% ^(c)	6.75%	04/2024	21,763	21,958	0.8	18,498
PADI Holdco, Inc. +~(8)(9)	One stop	E + 5.75% ^(g)	5.75%	04/2024	20,675	20,964	0.7	17,608
PADI Holdco, Inc. ~	One stop	L + 5.75% ^(c)	6.75%	04/2024	801	795	—	681
PADI Holdco, Inc.	One stop	L + 5.75% ^(c)	6.75%	04/2023	298	298	—	254
PADI Holdco, Inc.	One stop	L + 5.75% ^(c)	6.75%	04/2024	166	164	—	141
					63,071	63,391	2.2	53,779
Diversified Financial Services								
Institutional Shareholder Services* ¹	Senior loan	L + 4.50% ^(c)	4.72%	03/2026	18,775	19,161	0.8	18,775
Institutional Shareholder Services	Senior loan	L + 4.50% ^(c)	4.72%	03/2024	150	147	—	150
Sovos Compliance*+^	One stop	L + 4.75% ^(a)	5.75%	04/2024	19,614	20,156	0.8	19,221

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments — (continued)
September 30, 2020
(In thousands)

	Investment Type	Spread Above Index⁽¹⁾	Interest Rate⁽²⁾	Maturity Date	Principal (\$)/ Shares⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value⁽⁴⁾
Sovos Compliance ¹	Second lien	N/A	12.00% PIK	04/2025	\$ 8,947	\$ 9,187	0.4%	8,947
Sovos Compliance	One stop	L + 4.75% ^(a)	5.75%	04/2024	4,322	\$ 4,236	0.2	\$ 4,235
Sovos Compliance ^{*#}	One stop	L + 4.75% ^(a)	5.75%	04/2024	1,903	1,956	0.1	1,864
Sovos Compliance	Second lien	N/A	12.00% PIK	04/2025	1,222	1,261	—	1,222
Sovos Compliance ^{*#}	One stop	L + 4.75% ^(a)	5.75%	04/2024	768	789	—	752
Sovos Compliance	One stop	L + 4.75% ^(a)	5.75%	04/2024	85	83	—	83
Sovos Compliance ⁽⁵⁾	One stop	L + 4.75%	N/A ⁽⁶⁾	04/2024	—	(1)	—	(4)
Sovos Compliance ⁽⁵⁾	One stop	L + 4.75%	N/A ⁽⁶⁾	04/2024	—	(22)	—	(22)
					55,786	56,953	2.3	55,223
Electric Utilities								
Arcos, LLC ^{#^}	One stop	L + 5.00% ^(c)	6.00%	02/2021	13,228	13,311	0.6	13,228
Arcos, LLC	One stop	L + 5.00%	N/A ⁽⁶⁾	02/2021	—	—	—	—
					13,228	13,311	0.6	13,228
Electronic Equipment, Instruments & Components								
CST Buyer Company ^{+~}	One stop	L + 5.25% ^(a)	6.25%	10/2025	10,189	10,106	0.4	10,189
CST Buyer Company	One stop	L + 5.25%	N/A ⁽⁶⁾	10/2025	—	—	—	—
ES Acquisition LLC	Senior loan	L + 5.00% ^(c)	6.00%	11/2025	662	650	—	660
ES Acquisition, LLC	Senior loan	L + 5.50% ^(c)	6.50%	11/2025	89	87	—	91
ES Acquisition, LLC	Senior loan	L + 5.00% ^(d)	6.22%	11/2025	47	46	—	47
ES Acquisition LLC	Senior loan	L + 5.00% ^(c)	6.00%	11/2025	45	44	—	45
ES Acquisition LLC	Second lien	L + 5.00% ^(c)	6.00%	11/2025	36	36	—	36
ES Acquisition LLC ⁽⁵⁾	Senior loan	L + 5.00%	N/A ⁽⁶⁾	11/2025	—	(1)	—	—
Inventus Power, Inc. ^{*+}	One stop	L + 5.50% ^(a)	6.50%	04/2021	14,352	13,988	0.6	14,352
Inventus Power, Inc. ⁽⁵⁾	One stop	L + 5.50%	N/A ⁽⁶⁾	04/2021	—	(16)	—	—
Pasternack Enterprises, Inc. and Fairview Microwave, Inc. ^{+~}	Senior loan	L + 4.00% ^(a)	4.15%	07/2025	23,638	23,862	1.0	23,165
Pasternack Enterprises, Inc. and Fairview Microwave, Inc. ⁽⁵⁾	Senior loan	L + 4.00%	N/A ⁽⁶⁾	07/2023	—	—	—	(2)
Watchfire Enterprises, Inc.	Second lien	L + 8.00% ^(a)	9.00%	10/2021	9,435	9,402	0.4	9,435
					58,493	58,204	2.4	58,018
Food & Staples Retailing								
Cafe Rio Holding, Inc. [#]	One stop	L + 5.50% ^(c)	6.50%	09/2023	18,610	18,806	0.8	18,237
Cafe Rio Holding, Inc.	One stop	L + 5.50% ^(c)	6.50%	09/2023	2,420	2,419	0.1	2,354
Cafe Rio Holding, Inc. [#]	One stop	L + 5.50% ^(c)	6.50%	09/2023	2,248	2,320	0.1	2,203
Cafe Rio Holding, Inc. ^{*#}	One stop	L + 5.50% ^(c)	6.50%	09/2023	1,427	1,472	0.1	1,399
Cafe Rio Holding, Inc. [#]	One stop	L + 5.50% ^(c)	6.50%	09/2023	1,260	1,300	0.1	1,235
Cafe Rio Holding, Inc.	One stop	L + 5.50% ^(c)	6.50%	09/2023	181	181	—	178
Cafe Rio Holding, Inc. ⁽⁵⁾	One stop	L + 5.50%	N/A ⁽⁶⁾	09/2023	—	—	—	(6)
Captain D's, LLC [#]	Senior loan	L + 4.50% ^(c)	5.50%	12/2023	13,962	14,006	0.6	13,962
Captain D's, LLC	Senior loan	L + 4.50% ^(c)	5.50%	12/2023	120	121	—	120
Feeders Supply Company, LLC [#]	One stop	L + 5.75% ^(a)	6.75%	04/2021	8,564	8,619	0.4	8,564
Feeders Supply Company, LLC	Subordinated debt	N/A	12.50% cash/ 7.00% PIK	04/2021	153	154	—	153
Feeders Supply Company, LLC	One stop	L + 5.75%	N/A ⁽⁶⁾	04/2021	—	—	—	—
FWR Holding Corporation [#]	One stop	L + 7.00% ^(c)	6.50% cash/ 1.50% PIK	08/2023	10,385	10,368	0.4	9,867
FWR Holding Corporation [#]	One stop	L + 7.00% ^(c)	6.50% cash/ 1.50% PIK	08/2023	1,816	1,874	0.1	1,726
FWR Holding Corporation [#]	One stop	L + 7.00% ^(c)	6.50% cash/ 1.50% PIK	08/2023	1,148	1,185	0.1	1,091

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments — (continued)
September 30, 2020
(In thousands)

	Investment Type	Spread Above Index⁽¹⁾	Interest Rate⁽²⁾	Maturity Date	Principal (\$)/ Shares⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value⁽⁴⁾
FWR Holding Corporation [#]	One stop	L + 7.00% ^(c)	6.50% cash/ 1.50% PIK	08/2023	\$ 364	\$ 373	—%	\$ 346
FWR Holding Corporation	One stop	L + 7.00% ^(c)	6.50% cash/ 1.50% PIK	08/2023	274	273	—	260
FWR Holding Corporation [#]	One stop	L + 7.00% ^(c)	6.50% cash/ 1.50% PIK	08/2023	272	279	—	259
FWR Holding Corporation	One stop	L + 7.00% ^{(c)(d)}	6.50% cash/ 1.50% PIK	08/2023	131	130	—	125
FWR Holding Corporation ⁽⁵⁾	One stop	L + 5.50%	N/A ⁽⁶⁾	08/2023	—	—	—	(6)
FWR Holding Corporation	One stop	L + 5.50%	N/A ⁽⁶⁾	08/2023	—	—	—	—
Mendocino Farms, LLC	One stop	L + 8.50% ^(a)	2.00% cash/ 7.50% PIK	06/2023	820	843	—	820
Mendocino Farms, LLC	One stop	L + 8.50% ^(a)	2.00% cash/ 7.50% PIK	06/2023	645	663	—	645
Mendocino Farms, LLC	One stop	L + 8.50% ^(a)	2.00% cash/ 7.50% PIK	06/2023	633	630	—	633
Mendocino Farms, LLC	One stop	L + 8.50% ^(a)	2.00% cash/ 7.50% PIK	06/2023	311	310	—	311
Mendocino Farms, LLC	One stop	L + 8.50% ^(a)	2.00% cash/ 7.50% PIK	06/2023	311	309	—	311
Mendocino Farms, LLC	One stop	L + 8.50% ^(a)	2.00% cash/ 7.50% PIK	06/2023	153	153	—	153
Mendocino Farms, LLC	One stop	L + 8.50% ^(a)	2.00% cash/ 7.50% PIK	06/2023	93	93	—	93
Mendocino Farms, LLC ⁽⁵⁾	One stop	L + 8.50%	N/A ⁽⁶⁾	06/2023	—	(2)	—	—
NBC Intermediate, LLC	Senior loan	L + 4.25% ^(c)	5.25%	09/2023	4,589	4,579	0.2	4,589
NBC Intermediate, LLC ^{*#}	Senior loan	L + 4.25% ^(c)	5.25%	09/2023	2,309	2,337	0.1	2,309
NBC Intermediate, LLC [#]	Senior loan	L + 4.25% ^{(a)(c)}	5.25%	09/2023	1,963	2,019	0.1	1,963
NBC Intermediate, LLC [#]	Senior loan	L + 4.25% ^(a)	5.25%	09/2023	667	662	—	667
NBC Intermediate, LLC	Senior loan	L + 4.25%	N/A ⁽⁶⁾	09/2023	—	—	—	—
Rubio's Restaurants, Inc. ⁽⁷⁾	Senior loan	L + 11.50% ^(c)	8.75% cash/ 4.00% PIK	04/2021	17,898	17,678	0.4	10,004
Rubio's Restaurants, Inc. ⁽⁵⁾⁽⁷⁾	Senior loan	L+11.50% ^{(a)(c)}	8.75% cash/ 4.00% PIK	04/2021	71	68	—	(5)
Ruby Slipper Cafe LLC, The [*]	One stop	L + 8.50% ^(c)	8.50% cash/ 1.00% PIK	01/2023	2,046	2,039	0.1	1,801
Ruby Slipper Cafe LLC, The	One stop	L + 8.50% ^(c)	8.50% cash/ 1.00% PIK	01/2023	414	427	—	365
Ruby Slipper Cafe LLC, The	One stop	L + 8.50% ^(c)	8.50% cash/ 1.00% PIK	01/2023	30	30	—	27
Wetzel's Pretzels, LLC ^{*#}	One stop	L + 7.25% ^(c)	7.75% cash/ 0.50% PIK	09/2021	16,955	17,094	0.7	16,107
Wetzel's Pretzels, LLC	One stop	L + 7.25% ^(c)	7.75% cash/ 0.50% PIK	09/2021	100	101	—	96
Wood Fired Holding Corp. ^{*#}	One stop	L + 7.75% ^(c)	6.75% cash/ 2.00% PIK	12/2023	14,103	14,310	0.5	12,970
Wood Fired Holding Corp.	One stop	L + 7.75% ^(c)	6.75% cash/ 2.00% PIK	12/2023	698	698	—	642
Wood Fired Holding Corp.	One stop	L + 7.75% ^(c)	6.75% cash/ 2.00% PIK	12/2023	200	199	—	184
					128,344	129,120	4.9	116,752

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Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments — (continued)
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(In thousands)

	Investment Type	Spread Above Index⁽¹⁾	Interest Rate⁽²⁾	Maturity Date	Principal (\$) / Shares⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value⁽⁴⁾
Food Products								
Flavor Producers, LLC ^{#~}	Senior loan	L + 5.75% ^(c)	5.75% cash/ 1.00% PIK	12/2023	\$ 5,006	\$ 4,898	0.2%	\$ 4,605
Flavor Producers, LLC ⁽⁵⁾	Senior loan	L + 5.75% ^(c)	5.75% cash/ 1.00% PIK	12/2022	4	(1)	—	—
Global ID Corporation ^{*##^}	One stop	L + 6.50% ^(c)	6.72%	11/2025	19,197	18,995	0.8	18,910
Global ID Corporation ⁽⁵⁾	One stop	L + 6.50%	N/A ⁽⁶⁾	11/2025	—	(2)	—	(1)
Global ID Corporation ⁽⁵⁾	One stop	L + 6.50%	N/A ⁽⁶⁾	11/2025	—	(4)	—	(5)
Mid-America Pet Food, L.L.C. ^{*##^}	One stop	L + 5.50% ^(b)	6.50%	12/2021	22,120	22,385	0.9	22,120
Mid-America Pet Food, L.L.C.	One stop	L + 5.50%	N/A ⁽⁶⁾	12/2021	—	—	—	—
Purfoods, LLC	One stop	N/A	7.00% PIK	05/2026	76	80	—	76
Teasdale Quality Foods, Inc.	Senior loan	L + 5.25% ^(a)	6.25%	04/2021	3,798	3,769	0.2	3,722
Teasdale Quality Foods, Inc.	Senior loan	L + 5.25% ^(a)	6.25%	04/2021	3,071	3,048	0.1	3,010
Teasdale Quality Foods, Inc.	Senior loan	L + 5.25% ^(a)	6.25%	04/2021	494	491	—	485
Teasdale Quality Foods, Inc.	Senior loan	L + 5.25% ^(a)	6.25%	04/2021	370	366	—	362
Teasdale Quality Foods, Inc. ⁺	Senior loan	L + 5.25% ^(a)	6.25%	04/2021	251	251	—	246
Teasdale Quality Foods, Inc.	Senior loan	L + 5.25% ^(a)	6.25%	04/2021	184	182	—	180
					<u>54,571</u>	<u>54,458</u>	<u>2.2</u>	<u>53,710</u>
Health Care Technology								
Caliper Software, Inc. ^{#!~^}	One stop	L + 5.50% ^(c)	5.72%	11/2025	27,934	28,374	1.1	26,785
Caliper Software, Inc.	One stop	L + 6.00% ^(c)	6.23%	11/2025	1,503	1,473	0.1	1,474
Caliper Software, Inc. ⁽⁵⁾	One stop	L + 5.50%	N/A ⁽⁶⁾	11/2023	—	1	—	(10)
Connexin Software, Inc. ^{!~}	One stop	L + 8.50% ^(a)	9.50%	02/2024	7,550	7,617	0.3	7,550
Connexin Software, Inc.	One stop	L + 8.50%	N/A ⁽⁶⁾	02/2024	—	—	—	—
HealthcareSource HR, Inc. ^{*##}	One stop	L + 6.25% ^(c)	7.25%	05/2023	33,662	33,692	1.4	33,662
HealthcareSource HR, Inc. ⁽⁵⁾	One stop	L + 6.25%	N/A ⁽⁶⁾	05/2023	—	(1)	—	—
HealthEdge Software, Inc.	One stop	L + 6.25% ^(a)	7.25%	04/2026	2,000	1,959	0.1	2,000
HealthEdge Software, Inc.	One stop	L + 6.25% ^(a)	7.25%	04/2026	151	148	—	151
HealthEdge Software, Inc. ⁽⁵⁾	One stop	L + 6.25%	N/A ⁽⁶⁾	04/2026	—	(1)	—	—
HSI Halo Acquisition, Inc. ^{+~}	One stop	L + 5.75% ^(c)	6.75%	08/2026	6,330	6,289	0.3	6,266
HSI Halo Acquisition, Inc.	One stop	L + 5.75% ^(c)	6.75%	08/2026	648	642	—	641
HSI Halo Acquisition, Inc.	One stop	P + 4.75% ^(f)	8.00%	09/2025	35	34	—	35
Imprivata, Inc. ^{*##^}	Senior loan	L + 4.00% ^(c)	5.00%	10/2023	9,163	9,345	0.4	9,163
Imprivata, Inc. ⁽⁵⁾	Senior loan	L + 4.00%	N/A ⁽⁶⁾	10/2023	—	(1)	—	—
Kareo, Inc.	One stop	L + 9.00% ^(a)	10.00%	06/2022	10,273	10,387	0.4	10,360
Kareo, Inc. [!]	One stop	L + 9.00% ^(a)	10.00%	06/2022	941	955	—	949
Kareo, Inc.	One stop	L + 9.00% ^(a)	10.00%	06/2022	753	765	—	759
Kareo, Inc.	One stop	P + 8.00% ^(f)	11.25%	06/2022	80	80	—	80
Netsmart Technologies, Inc. ⁽⁵⁾	Senior loan	L + 4.75%	N/A ⁽⁶⁾	04/2021	—	(1)	—	(2)
Nextech Holdings, LLC [^]	One stop	L + 5.50% ^(c)	5.76%	06/2025	4,012	4,078	0.2	3,851
Nextech Holdings, LLC	One stop	L + 5.50% ^(c)	5.76%	06/2025	1,957	1,941	0.1	1,878
Nextech Holdings, LLC	One stop	L + 5.50% ^(c)	5.76%	06/2025	500	497	—	476
Nextech Holdings, LLC ⁽⁵⁾	One stop	L + 5.50%	N/A ⁽⁶⁾	06/2025	—	(3)	—	(16)
Qgenda Intermediate Holdings, LLC [^]	One stop	L + 4.75% ^(c)	5.75%	06/2025	15,277	15,296	0.6	15,277
Qgenda Intermediate Holdings, LLC [~]	One stop	L + 4.75% ^(c)	5.75%	06/2025	993	984	—	993
Qgenda Intermediate Holdings, LLC ⁽⁵⁾	One stop	L + 4.75%	N/A ⁽⁶⁾	06/2025	—	(2)	—	—
Transaction Data Systems, Inc. ^{*##!~^}	One stop	L + 5.25% ^(c)	6.25%	06/2021	83,477	84,279	3.5	82,644
Transaction Data Systems, Inc.	One stop	L + 5.25% ^(c)	6.25%	06/2021	300	301	—	296
Verisys Corporation ^{*##}	One stop	L + 8.25% ^(c)	8.75% cash/ 0.50% PIK	01/2023	8,494	8,599	0.4	8,324

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Golub Capital BDC, Inc. and Subsidiaries
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(In thousands)

	Investment Type	Spread Above Index⁽¹⁾	Interest Rate⁽²⁾	Maturity Date	Principal (\$)/ Shares⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value⁽⁴⁾
Verisys Corporation	One stop	L + 8.25% ^(c)	8.75% cash/ 0.50% PIK	01/2023	\$ 40	\$ 40	—%	\$ 40
					216,073	217,767	8.9	213,626
Healthcare Equipment & Supplies								
Aspen Medical Products, LLC ^{+~}	One stop	L + 5.25% ^(c)	6.45%	06/2025	4,532	4,600	0.2	4,487
Aspen Medical Products, LLC	One stop	L + 5.25%	N/A ⁽⁶⁾	06/2025	—	—	—	—
Belmont Instrument, LLC ^{+^}	Senior loan	L + 4.75% ^(c)	4.97%	12/2023	5,257	5,212	0.2	5,257
Blades Buyer, Inc. ^{~^}	Senior loan	L + 4.50% ^(c)	5.50%	08/2025	3,820	3,838	0.2	3,820
Blades Buyer, Inc.	Senior loan	L + 4.50% ^(d)	5.50%	08/2025	976	970	—	976
Blades Buyer, Inc.	Senior loan	L + 4.50%	N/A ⁽⁶⁾	08/2025	—	—	—	—
Blue River Pet Care, LLC ^{##+}	One stop	L + 5.00% ^(a)	5.15%	07/2026	27,690	27,744	1.2	27,690
Blue River Pet Care, LLC	One stop	L + 5.00% ^(a)	5.15%	07/2026	2,756	2,666	0.1	2,756
Blue River Pet Care, LLC ⁽⁵⁾	One stop	L + 5.00%	N/A ⁽⁶⁾	08/2025	—	(4)	—	—
CMI Parent Inc. ^{##+^}	Senior loan	L + 4.25% ^(c)	5.25%	08/2025	6,634	6,760	0.3	6,434
CMI Parent Inc. ⁽⁵⁾	Senior loan	L + 4.25%	N/A ⁽⁶⁾	08/2025	—	(2)	—	(10)
Flexan, LLC ^{+^}	One stop	L + 5.25% ^(c)	6.25%	02/2022	8,450	8,401	0.4	8,450
Flexan, LLC ^{*#}	One stop	L + 5.25% ^(c)	6.25%	02/2022	3,273	3,254	0.1	3,273
Flexan, LLC ⁺	One stop	L + 5.25% ^(c)	6.25%	02/2022	2,347	2,334	0.1	2,347
Flexan, LLC [#]	One stop	L + 5.25% ^(c)	6.25%	02/2022	1,540	1,531	0.1	1,540
Flexan, LLC ⁽⁵⁾	One stop	L + 5.25%	N/A ⁽⁶⁾	02/2022	—	(6)	—	—
G & H Wire Company, Inc. [#]	One stop	L + 5.75% ^(a)	6.75%	09/2023	11,149	11,149	0.4	10,481
G & H Wire Company, Inc.	One stop	L + 5.75% ^(a)	6.75%	09/2022	140	140	—	132
Joerns Healthcare, LLC [*]	One stop	L + 6.00% ^(c)	7.00%	08/2024	1,873	1,827	0.1	1,833
Joerns Healthcare, LLC [*]	One stop	L + 6.00% ^(c)	7.00%	08/2024	1,800	1,771	0.1	1,764
Katena Holdings, Inc. [#]	One stop	L + 6.50% ^(c)	7.50%	06/2021	12,728	12,797	0.5	12,474
Katena Holdings, Inc. [#]	One stop	L + 6.50% ^(c)	7.50%	06/2021	1,244	1,250	0.1	1,218
Katena Holdings, Inc. ⁺	One stop	L + 6.50% ^(c)	7.50%	06/2021	930	925	—	911
Katena Holdings, Inc. [#]	One stop	L + 6.50% ^(c)	7.50%	06/2021	851	855	—	834
Katena Holdings, Inc.	One stop	L + 6.50% ^(c)	7.50%	06/2021	200	201	—	196
Lombart Brothers, Inc. ^{##~}	One stop	L + 6.25% ^(c)	7.25%	04/2023	28,950	29,267	1.1	27,503
Lombart Brothers, Inc. ^{##(8)}	One stop	L + 6.25% ^(c)	7.25%	04/2023	3,117	3,153	0.1	2,961
Lombart Brothers, Inc.	One stop	L + 6.25% ^(a)	7.25%	04/2023	280	280	—	266
Lombart Brothers, Inc. ⁽⁸⁾	One stop	L + 6.25% ^(a)	7.25%	04/2023	50	49	—	46
ONsite Mammography, LLC [~]	One stop	L + 7.00% ^(c)	8.00%	11/2023	7,650	7,687	0.3	7,496
ONsite Mammography, LLC	One stop	L + 7.00% ^(c)	8.00%	11/2023	100	102	—	98
ONsite Mammography, LLC	One stop	L + 7.00% ^(c)	8.00%	11/2023	29	28	—	28
Orthotics Holdings, Inc. ^{##}	One stop	L + 6.00% ^(e)	7.00%	06/2021	7,760	7,760	0.3	7,604
Orthotics Holdings, Inc. ^{##}	One stop	L + 16.00% ^(c)	7.00% cash/ 10.00% PIK	06/2021	3,894	3,894	0.2	3,621
Orthotics Holdings, Inc. ^{##(8)}	One stop	L + 6.00% ^(c)	7.00%	06/2021	1,272	1,272	0.1	1,246
Orthotics Holdings, Inc. ^{##(8)}	One stop	L + 16.00% ^(c)	7.00% cash/ 10.00% PIK	06/2021	638	639	—	593
Orthotics Holdings, Inc.	One stop	L + 6.00%	N/A ⁽⁶⁾	06/2021	—	—	—	—
SLMP, LLC ^{##^}	One stop	L + 6.00% ^(c)	7.00%	05/2023	11,764	11,841	0.5	11,764
SLMP, LLC ^{##^}	One stop	L + 6.00% ^(c)	7.00%	05/2023	5,664	5,844	0.2	5,664
SLMP, LLC	One stop	L + 6.00% ^(c)	7.00%	05/2023	1,473	1,473	0.1	1,473
SLMP, LLC	Subordinated debt	N/A	7.50% PIK	05/2027	237	242	—	237
SLMP, LLC ⁽⁵⁾	One stop	L + 6.00%	N/A ⁽⁶⁾	05/2023	—	(1)	—	—
					171,068	171,743	7.0	167,463

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments — (continued)
September 30, 2020
(In thousands)

	<u>Investment Type</u>	<u>Spread Above Index⁽¹⁾</u>	<u>Interest Rate⁽²⁾</u>	<u>Maturity Date</u>	<u>Principal (\$)/ Shares⁽³⁾</u>	<u>Amortized Cost</u>	<u>Percentage of Net Assets</u>	<u>Fair Value⁽⁴⁾</u>
Healthcare Providers & Services								
Active Day, Inc. [#]	One stop	L + 6.50% ^(c)	7.50%	12/2021	\$24,567	\$24,757	0.9%	\$20,883
Active Day, Inc. [#]	One stop	L + 6.50% ^(c)	7.50%	12/2021	1,896	1,912	0.1	1,611
Active Day, Inc. ^{*#}	One stop	L + 6.50% ^(c)	7.50%	12/2021	1,222	1,233	0.1	1,038
Active Day, Inc.	One stop	L + 6.50% ^(c)	7.50%	12/2021	973	995	—	827
Active Day, Inc.	One stop	L + 6.50% ^(c)	7.50%	12/2021	859	854	—	730
Active Day, Inc. ^{*#}	One stop	L + 6.50% ^(c)	7.50%	12/2021	843	851	—	717
Active Day, Inc.	One stop	L + 6.50% ^(c)	7.50%	12/2021	102	102	—	86
Active Day, Inc.	One stop	L + 6.50% ^(c)	N/A ⁽⁶⁾	12/2021	—	—	—	—
Acuity Eyecare Holdings, LLC	One stop	L + 8.25% ^(c)	7.25% cash/ 2.00% PIK	03/2024	7,148	7,178	0.3	7,112
Acuity Eyecare Holdings, LLC [#]	One stop	L + 8.25% ^(c)	7.25% cash/ 2.00% PIK	03/2024	6,021	6,087	0.3	5,991
Acuity Eyecare Holdings, LLC [~]	One stop	L + 8.25% ^(c)	7.25% cash/ 2.00% PIK	03/2024	5,616	5,722	0.2	5,588
Acuity Eyecare Holdings, LLC [~]	One stop	L + 8.25% ^(c)	7.25% cash/ 2.00% PIK	03/2024	3,260	3,362	0.1	3,243
Acuity Eyecare Holdings, LLC	One stop	L + 8.25% ^(c)	7.25% cash/ 2.00% PIK	03/2024	793	814	—	789
Acuity Eyecare Holdings, LLC	One stop	L + 8.25% ^(c)	7.25% cash/ 2.00% PIK	03/2024	258	256	—	257
Acuity Eyecare Holdings, LLC	One stop	L + 8.25% ^(c)	7.25% cash/ 2.00% PIK	03/2024	150	149	—	150
Acuity Eyecare Holdings, LLC	One stop	L + 11.00% ^(c)	7.25% cash/ 4.75% PIK	03/2024	42	42	—	45
Acuity Eyecare Holdings, LLC ⁽⁵⁾	One stop	L + 8.25% ^(c)	7.25%	03/2024	1	(5)	—	(3)
ADCS Clinics Intermediate Holdings, LLC ^{*#1}	One stop	L+5.75% ^{(c)(d)(f)}	6.75%	05/2022	41,873	42,287	1.7	40,618
ADCS Clinics Intermediate Holdings, LLC ^{*#}	One stop	L + 5.75% ^{(c)(d)}	6.75%	05/2022	210	212	—	204
ADCS Clinics Intermediate Holdings, LLC	One stop	L + 5.75% ^(d)	6.75%	05/2022	200	199	—	194
ADCS Clinics Intermediate Holdings, LLC [*]	One stop	L + 5.75% ^{(c)(d)}	6.75%	05/2022	162	165	—	158
ADCS Clinics Intermediate Holdings, LLC ^{*#}	One stop	L + 5.75% ^{(c)(d)}	6.75%	05/2022	61	62	—	59
Advanced Pain Management Holdings, Inc. ⁽⁷⁾	Senior loan	L + 5.00% ^(b)	6.25%	11/2020	11,433	6,860	—	261
Advanced Pain Management Holdings, Inc. ⁽⁷⁾	Senior loan	L + 8.50% ^(b)	9.75%	11/2020	4,082	7	—	—
Advanced Pain Management Holdings, Inc. ⁽⁷⁾	Senior loan	L + 5.00% ^(b)	6.25%	11/2020	782	469	—	18
Advanced Pain Management Holdings, Inc. ⁽⁵⁾⁽⁷⁾	Senior loan	L + 5.00% ^(b)	6.25%	11/2020	355	(17)	—	12
Agilitas USA, Inc. ^{*#}	One stop	L + 6.25% ^(c)	7.25%	04/2022	9,252	9,287	0.4	8,790
Agilitas USA, Inc.	One stop	L + 6.25% ^(c)	7.25%	04/2022	100	100	—	96
CRH Healthcare Purchaser, Inc. ^{+~}	Senior loan	L + 4.50% ^(c)	4.72%	12/2024	13,046	13,206	0.6	13,046
CRH Healthcare Purchaser, Inc. ⁽⁵⁾	Senior loan	L + 4.50%	N/A ⁽⁶⁾	12/2024	—	(1)	—	—
CRH Healthcare Purchaser, Inc. ⁽⁵⁾	Senior loan	L + 4.50%	N/A ⁽⁶⁾	12/2024	—	(2)	—	—
DCA Investment Holding, LLC ^{*##}	One stop	L + 5.25% ^(c)	6.25%	07/2021	31,405	31,611	1.3	30,778
DCA Investment Holding, LLC ^{*##+1~}	One stop	L + 5.25% ^(c)	6.25%	07/2021	27,210	27,463	1.1	26,668
DCA Investment Holding, LLC ^{*#}	One stop	L + 5.25% ^(c)	6.25%	07/2021	8,318	8,425	0.3	8,152
DCA Investment Holding, LLC [~]	One stop	L + 5.25% ^(c)	6.25%	07/2021	4,034	4,106	0.2	3,953

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Golub Capital BDC, Inc. and Subsidiaries
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(In thousands)

	Investment Type	Spread Above Index⁽¹⁾	Interest Rate⁽²⁾	Maturity Date	Principal (\$)/ Shares⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value⁽⁴⁾
DCA Investment Holding, LLC [#]	One stop	L + 5.25% ^(c)	6.25%	07/2021	\$ 3,669	\$ 3,736	0.2%	\$ 3,595
DCA Investment Holding, LLC	One stop	L + 5.25% ^(c)	6.25%	07/2021	2,737	2,734	0.1	2,681
DCA Investment Holding, LLC [#]	One stop	L + 5.25% ^(c)	6.25%	07/2021	2,512	2,558	0.1	2,462
DCA Investment Holding, LLC [#]	One stop	L + 5.25% ^(c)	6.25%	07/2021	1,249	1,262	0.1	1,225
DCA Investment Holding, LLC ^{*~}	One stop	L + 5.25% ^(c)	6.25%	07/2021	296	299	—	290
DCA Investment Holding, LLC ^{*~}	One stop	L + 5.25% ^(c)	6.25%	07/2021	92	93	—	90
Deca Dental Management LLC [#]	One stop	L + 7.50% ^(c)	7.00% cash/ 1.50% PIK	12/2021	11,269	11,395	0.5	11,269
Deca Dental Management LLC ^{#~}	One stop	L + 7.50% ^(c)	7.00% cash/ 1.50% PIK	12/2021	1,376	1,392	0.1	1,376
Deca Dental Management LLC ^{+~}	One stop	L + 7.50% ^(c)	7.00% cash/ 1.50% PIK	12/2021	992	1,004	0.1	992
Deca Dental Management LLC	One stop	L + 7.50% ^(c)	7.00% cash/ 1.50% PIK	12/2021	736	749	—	736
Deca Dental Management LLC	One stop	L + 7.50% ^(c)	7.00% cash/ 1.50% PIK	12/2021	100	100	—	100
Deca Dental Management LLC ⁽⁵⁾	One stop	L + 7.50% ^(c)	7.00% cash/ 1.50% PIK	12/2021	2	(2)	—	2
Encorevet Group LLC	Senior loan	L + 5.00% ^(c)	6.00%	11/2024	249	247	—	249
Encorevet Group LLC	Senior loan	L + 5.00% ^(c)	6.00%	11/2024	112	112	—	112
Encorevet Group LLC	Senior loan	L + 5.00% ^(c)	6.00%	11/2024	58	57	—	58
Encorevet Group LLC	Senior loan	L + 5.00% ^(c)	6.00%	11/2024	10	10	—	10
Encorevet Group LLC	Senior loan	L + 5.00%	N/A ⁽⁶⁾	11/2024	—	—	—	—
Encorevet Group LLC ⁽⁵⁾	Senior loan	L + 5.00%	N/A ⁽⁶⁾	11/2024	—	(1)	—	—
ERG Buyer, LLC [#]	One stop	L + 5.50% ^(c)	6.50%	05/2024	19,133	19,084	0.6	15,307
ERG Buyer, LLC	One stop	P + 4.50% ^(f)	7.75%	05/2024	300	296	—	240
Eyecare Services Partners Holdings LLC ⁺	One stop	L + 6.25% ^(c)	7.25%	05/2023	18,229	18,320	0.7	17,318
Eyecare Services Partners Holdings LLC [*]	One stop	L + 6.25% ^(c)	7.25%	05/2023	7,996	8,123	0.3	7,596
Eyecare Services Partners Holdings LLC [#]	One stop	L + 6.25% ^(c)	7.25%	05/2023	7,003	7,120	0.3	6,653
Eyecare Services Partners Holdings LLC	One stop	L + 6.25% ^(c)	7.25%	05/2023	5,153	5,175	0.2	4,896
Eyecare Services Partners Holdings LLC ^{*+}	One stop	L + 6.25% ^(c)	7.25%	05/2023	2,391	2,431	0.1	2,272
Eyecare Services Partners Holdings LLC [*]	One stop	L + 6.25% ^(c)	7.25%	05/2023	1,535	1,560	0.1	1,458
Eyecare Services Partners Holdings LLC [#]	One stop	L + 6.25% ^(c)	7.25%	05/2023	1,134	1,154	0.1	1,077
Eyecare Services Partners Holdings LLC [#]	One stop	L + 6.25% ^(c)	7.25%	05/2023	999	1,016	—	950
Eyecare Services Partners Holdings LLC ^{*+}	One stop	L + 6.25% ^(c)	7.25%	05/2023	646	654	—	613
Eyecare Services Partners Holdings LLC	One stop	L + 6.25% ^(c)	7.25%	05/2023	400	398	—	380
FYI Optical Acquisitions, Inc. & FYI USA, Inc. ⁻⁽⁸⁾⁽⁹⁾⁽¹⁴⁾	One stop	L + 5.50% ^(k)	6.06%	03/2027	11,832	11,723	0.5	11,296
FYI Optical Acquisitions, Inc. & FYI USA, Inc. ⁽⁸⁾⁽⁹⁾⁽¹⁴⁾	One stop	L + 5.50% ^(k)	6.01%	03/2027	96	93	—	91
FYI Optical Acquisitions, Inc. & FYI USA, Inc. ⁽⁸⁾⁽¹⁴⁾	One stop	L + 5.50% ^(c)	6.50%	03/2027	20	19	—	18

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Golub Capital BDC, Inc. and Subsidiaries
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(In thousands)

	Investment Type	Spread Above Index⁽¹⁾	Interest Rate⁽²⁾	Maturity Date	Principal (\$)/ Shares⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value⁽⁴⁾
Krueger-Gilbert Health Physics, LLC [~]	Senior loan	L + 5.25% ^(a)	6.25%	05/2025	\$ 2,359	\$ 2,347	0.1%	\$ 2,359
Krueger-Gilbert Health Physics, LLC ¹	Senior loan	L + 5.25% ^(a)	6.25%	05/2025	1,113	1,151	0.1	1,113
Krueger-Gilbert Health Physics, LLC	Senior loan	L + 5.25% ^(a)	6.25%	05/2025	920	918	—	920
Krueger-Gilbert Health Physics, LLC	Senior loan	L + 5.25% ^(a)	6.25%	05/2025	50	50	—	50
MD Now Holdings, Inc. ⁺¹	One stop	L + 5.25% ^(c)	6.25%	08/2024	14,544	14,699	0.6	14,252
MD Now Holdings, Inc.	One stop	L + 5.25% ^(c)	6.25%	08/2024	622	622	—	610
MD Now Holdings, Inc. ⁽⁵⁾	One stop	L + 5.25%	N/A ⁽⁶⁾	08/2024	—	(1)	—	(6)
Midwest Veterinary Partners, LLC [^]	One stop	L + 5.75% ^(c)	6.75%	07/2025	4,274	4,209	0.2	4,220
Midwest Veterinary Partners, LLC	One stop	L + 5.75% ^{(c)(d)}	6.75%	07/2025	4,120	4,086	0.2	4,069
Midwest Veterinary Partners, LLC	One stop	L + 6.50% ^(c)	7.50%	07/2025	2,510	2,347	0.1	2,369
Midwest Veterinary Partners, LLC [#]	One stop	L + 5.75% ^(c)	6.75%	07/2025	1,025	1,017	0.1	1,012
Midwest Veterinary Partners, LLC	One stop	P + 4.75% ^{(c)(f)}	8.00%	07/2025	200	200	—	198
MWD Management, LLC & MWD Services, Inc. ^{#+}	One stop	L + 5.25% ^(c)	6.25%	06/2023	7,016	7,005	0.3	6,945
MWD Management, LLC & MWD Services, Inc. [#]	One stop	L + 5.25% ^(c)	6.25%	06/2023	4,517	4,596	0.2	4,472
MWD Management, LLC & MWD Services, Inc. ⁽⁵⁾	One stop	L + 5.25%	N/A ⁽⁶⁾	06/2022	—	(1)	—	(2)
NVA Holdings, Inc. [~]	Senior loan	L + 3.50% ^(a)	3.69%	02/2026	2,914	2,887	0.1	2,914
Oliver Street Dermatology Holdings, LLC ^{#(7)}	One stop	L + 6.25% ^(c)	7.25%	05/2022	19,296	17,670	0.4	10,448
Oliver Street Dermatology Holdings, LLC ^{#(7)}	One stop	L + 6.25% ^(c)	7.25%	05/2022	2,239	1,913	0.1	1,213
Oliver Street Dermatology Holdings, LLC ⁽⁷⁾	One stop	L + 6.25% ^(c)	7.25%	05/2022	2,122	1,933	0.1	1,149
Oliver Street Dermatology Holdings, LLC ⁽⁷⁾	One stop	L + 6.25% ^(c)	7.25%	05/2022	1,606	1,372	—	869
Oliver Street Dermatology Holdings, LLC ^{*(7)}	One stop	L + 6.25% ^(c)	7.25%	05/2022	1,419	1,212	—	768
Oliver Street Dermatology Holdings, LLC ^{*(7)}	One stop	L + 6.25% ^(c)	7.25%	05/2022	1,235	1,055	—	669
Oliver Street Dermatology Holdings, LLC ⁽⁷⁾	One stop	L + 6.25% ^(c)	7.25%	05/2022	962	822	—	521
Oliver Street Dermatology Holdings, LLC ^{*(7)}	One stop	L + 6.25% ^(c)	7.25%	05/2022	834	712	—	451
Oliver Street Dermatology Holdings, LLC ⁽⁷⁾	One stop	L + 6.25% ^(c)	7.25%	05/2022	514	439	—	278
Oliver Street Dermatology Holdings, LLC ⁽⁷⁾	One stop	L + 6.25% ^{(c)(f)}	7.25%	05/2022	291	267	—	158
Oliver Street Dermatology Holdings, LLC ^{#(7)}	One stop	L + 6.25% ^(c)	7.25%	05/2022	98	89	—	52
Oliver Street Dermatology Holdings, LLC ^{#(7)}	One stop	L + 6.25% ^(c)	7.25%	05/2022	88	81	—	48
Oliver Street Dermatology Holdings, LLC ^{#(7)}	One stop	L + 6.25% ^(c)	7.25%	05/2022	70	63	—	38
Oliver Street Dermatology Holdings, LLC ⁽⁷⁾	One stop	L + 6.25% ^(c)	7.25%	05/2022	64	59	—	34
Pinnacle Treatment Centers, Inc. [#]	One stop	L + 6.25% ^(c)	7.25%	1/1/2023	19,130	19,257	0.8	19,130
Pinnacle Treatment Centers, Inc. [*]	One stop	L + 6.25% ^(c)	7.25%	1/1/2023	7,793	7,735	0.3	7,793

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	Investment Type	Spread Above Index⁽¹⁾	Interest Rate⁽²⁾	Maturity Date	Principal (\$)/ Shares⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value⁽⁴⁾
Pinnacle Treatment Centers, Inc. [#]	One stop	L + 6.25% ^(c)	7.25%	01/2023	\$ 1,571	\$ 1,575	0.1%	\$ 1,571
Pinnacle Treatment Centers, Inc. [^]	One stop	L + 6.25% ^(c)	7.25%	01/2023	709	715	—	709
Pinnacle Treatment Centers, Inc.	One stop	L + 6.25% ^(c)	7.25%	01/2023	186	188	—	186
Pinnacle Treatment Centers, Inc. [^]	One stop	L + 6.25% ^(c)	7.25%	01/2023	108	108	—	108
Pinnacle Treatment Centers, Inc.	One stop	L + 6.25% ^(c)	7.25%	01/2023	38	37	—	38
Pinnacle Treatment Centers, Inc.	One stop	L + 6.25%	N/A ⁽⁶⁾	01/2023	—	—	—	—
Pinnacle Treatment Centers, Inc.	One stop	L + 6.25%	N/A ⁽⁶⁾	01/2023	—	—	—	—
PPT Management Holdings, LLC ⁺	One stop	L + 8.50% ^{(c)(d)}	7.08% cash/ 2.50% PIK	12/2022	25,002	23,695	0.9	20,993
PPT Management Holdings, LLC	One stop	L + 8.50% ^{(c)(d)}	7.08% cash/ 2.50% PIK	12/2022	304	291	—	254
PPT Management Holdings, LLC	One stop	L + 8.50% ^{(c)(d)}	7.08% cash/ 2.50% PIK	12/2022	180	172	—	150
PPT Management Holdings, LLC	One stop	L + 8.50% ^{(c)(d)}	7.08% cash/ 2.50% PIK	12/2022	88	77	—	74
PPT Management Holdings, LLC ⁽⁵⁾	One stop	L + 8.50% ^(b)	7.00% cash/ 2.50% PIK	12/2022	18	(6)	—	(48)
Pyramid Healthcare, Inc. ^{*+}	One stop	L + 6.50% ^(c)	7.50%	08/2022	14,982	14,840	0.6	14,982
Pyramid Healthcare, Inc.	One stop	L + 6.50% ^(c)	7.50%	08/2022	461	457	—	461
Pyramid Healthcare, Inc.	One stop	L + 6.50% ^(c)	7.50%	08/2022	333	330	—	333
Pyramid Healthcare, Inc.	One stop	L + 6.50% ^(c)	7.50%	08/2022	290	288	—	290
Pyramid Healthcare, Inc.	One stop	L + 6.50% ^(c)	7.50%	08/2022	112	111	—	112
Pyramid Healthcare, Inc.	One stop	L + 6.50% ^(c)	7.50%	08/2022	45	44	—	45
Pyramid Healthcare, Inc. ⁽⁵⁾	One stop	L + 6.50%	N/A ⁽⁶⁾	08/2022	—	(8)	—	—
Riverchase MSO, LLC ^{*#}	Senior loan	L + 6.75% ^(c)	6.75% cash/ 1.00% PIK	10/2022	9,624	9,722	0.4	9,432
Riverchase MSO, LLC	Senior loan	L + 6.75% ^(c)	6.75% cash/ 1.00% PIK	10/2022	130	130	—	128
RXH Buyer Corporation ^{*#1}	One stop	L + 5.75% ^(c)	6.75%	09/2021	27,525	27,705	1.2	27,525
RXH Buyer Corporation ^{*#}	One stop	L + 5.75% ^(c)	6.75%	09/2021	3,116	3,136	0.1	3,116
RXH Buyer Corporation	One stop	L + 5.75%	N/A ⁽⁶⁾	09/2021	—	1	—	—
Summit Behavioral Healthcare, LLC [#]	Senior loan	L + 4.75% ^(c)	5.75%	10/2023	20,597	20,372	0.9	20,597
Summit Behavioral Healthcare, LLC	Senior loan	L + 4.75% ^(c)	5.75%	10/2023	430	431	—	430
Summit Behavioral Healthcare, LLC	Senior loan	L + 4.75% ^(c)	5.75%	10/2023	160	156	—	160
Veterinary Specialists of North America, LLC ^{*#1}	Senior loan	L + 4.50% ^(a)	4.65%	04/2025	41,653	43,066	1.7	41,653
Veterinary Specialists of North America, LLC	Senior loan	L + 4.50% ^(a)	4.65%	04/2025	10,262	10,258	0.4	10,262
Veterinary Specialists of North America, LLC [#]	Senior loan	L + 4.50% ^(a)	4.65%	04/2025	2,871	2,851	0.1	2,871
Veterinary Specialists of North America, LLC [*]	Senior loan	L + 4.50% ^(a)	4.65%	04/2025	1,445	1,496	0.1	1,445
Veterinary Specialists of North America, LLC	Senior loan	L + 4.50% ^(a)	4.65%	04/2025	835	832	—	835
WHCG Management, LLC ^{*#}	Senior loan	L + 4.50% ^(d)	5.50%	03/2023	16,067	16,161	0.7	16,067
WHCG Management, LLC	Senior loan	L + 4.50% ^(d)	5.50%	03/2023	5,627	5,590	0.2	5,627
WHCG Management, LLC	Senior loan	L + 4.50% ^(d)	5.50%	03/2023	1,983	1,978	0.1	1,983
WHCG Management, LLC	Senior loan	L + 4.50% ^(d)	5.50%	03/2023	338	336	—	338
WHCG Management, LLC	Senior loan	L + 4.50% ^(d)	5.50%	03/2023	116	118	—	116
					<u>599,751</u>	<u>589,723</u>	<u>22.9</u>	<u>549,440</u>

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments — (continued)
September 30, 2020
(In thousands)

	Investment Type	Spread Above Index⁽¹⁾	Interest Rate⁽²⁾	Maturity Date	Principal (\$)/ Shares⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value⁽⁴⁾
Hotels, Restaurants & Leisure								
BJH Holdings III Corp.+~	One stop	L + 5.50% ^(c)	6.50%	08/2025	\$ 45,936	\$ 47,269	1.9%	\$ 45,936
BJH Holdings III Corp. ⁽⁵⁾	One stop	L + 5.50%	N/A ⁽⁶⁾	08/2025	—	(7)	—	0
CR Fitness Holdings, LLC+~	Senior loan	L + 4.25% ^(a)	5.25%	07/2025	1,999	2,011	0.1	1,839
CR Fitness Holdings, LLC	Senior loan	L + 4.25% ^(a)	5.25%	07/2025	268	263	—	201
CR Fitness Holdings, LLC	Senior loan	L + 4.25% ^{(a)(c)}	5.25%	07/2025	74	74	—	68
Davidson Hotel Company, LLC+	One stop	L + 6.75% ^{(a)(c)}	6.25% cash/ 1.50% PIK	07/2024	6,981	6,923	0.2	4,887
Davidson Hotel Company, LLC	One stop	L + 6.75% ^{(a)(c)}	6.25% cash/ 1.50% PIK	07/2024	1,073	1,068	—	751
Davidson Hotel Company, LLC ⁽⁵⁾	One stop	L + 6.75%	N/A ⁽⁶⁾	07/2024	—	(2)	—	(30)
Davidson Hotel Company, LLC ⁽⁵⁾	One stop	L + 6.75%	N/A ⁽⁶⁾	07/2024	—	(19)	—	—
EOS Fitness Opco Holdings, LLC*#	One stop	L + 5.25% ^(c)	6.25%	01/2025	8,675	8,789	0.3	7,981
EOS Fitness Opco Holdings, LLC	One stop	L + 5.25% ^(c)	6.25%	01/2025	914	925	—	840
EOS Fitness Opco Holdings, LLC	One stop	L + 5.25% ^(c)	6.25%	01/2025	120	120	—	110
Planet Fit Indy 10 LLC+	One stop	L + 5.25% ^(c)	6.25%	07/2025	17,386	17,173	0.7	15,647
Planet Fit Indy 10 LLC#	One stop	L + 5.25% ^(c)	6.25%	07/2025	2,319	2,369	0.1	2,088
Planet Fit Indy 10 LLC#	One stop	L + 5.25% ^(c)	6.25%	07/2025	1,259	1,242	0.1	1,133
Planet Fit Indy 10 LLC	One stop	L + 5.25% ^(c)	6.25%	07/2025	200	199	—	180
Self Esteem Brands, LLC*#	Senior loan	L + 4.25% ^(c)	5.25%	02/2022	45,841	46,193	1.8	44,007
Self Esteem Brands, LLC	Senior loan	P + 3.25% ^(f)	6.50%	02/2022	2,338	2,335	0.1	2,245
SSRG Holdings, LLC	One stop	L + 5.25% ^(a)	6.25%	11/2025	918	902	0.1	891
SSRG Holdings, LLC	One stop	L + 5.25% ^{(a)(c)}	6.25%	11/2025	75	74	—	73
Sunshine Sub, LLC#~	One stop	L + 5.25% ^(a)	6.25%	05/2024	12,925	13,024	0.5	12,149
Sunshine Sub, LLC#	One stop	L + 5.25% ^(a)	6.25%	05/2024	5,654	5,838	0.2	5,315
Sunshine Sub, LLC	One stop	L + 5.25% ^(a)	6.25%	05/2024	20	19	—	8
Tropical Smoothie Cafe Holdings, LLC	Senior loan	L + 5.50% ^{(a)(c)}	6.50%	09/2026	17,374	17,202	0.7	17,200
Tropical Smoothie Cafe Holdings, LLC ⁽⁵⁾	Senior loan	L + 5.50%	N/A ⁽⁶⁾	09/2026	—	(1)	—	(1)
Velvet Taco Holdings, Inc.~	One stop	L + 7.00% ^(c)	8.00%	03/2026	1,769	1,753	0.1	1,522
Velvet Taco Holdings, Inc.	One stop	L + 7.00%	N/A ⁽⁶⁾	03/2026	—	—	—	—
Velvet Taco Holdings, Inc. ⁽⁵⁾	One stop	L + 7.00%	N/A ⁽⁶⁾	03/2026	—	(1)	—	—
					<u>174,118</u>	<u>175,735</u>	<u>6.9</u>	<u>165,040</u>
Household Durables								
Groundworks LLC^	Senior loan	L + 7.00% ^(a)	8.00%	01/2026	4,709	4,657	0.2	4,709
Groundworks LLC	Senior loan	L + 7.00% ^(a)	8.00%	01/2026	84	83	—	84
Groundworks LLC	Senior loan	L + 7.00%	N/A ⁽⁶⁾	01/2026	—	—	—	—
					<u>4,793</u>	<u>4,740</u>	<u>0.2</u>	<u>4,793</u>
Household Products								
WU Holdco, Inc. #^	One stop	L + 5.25% ^(c)	6.25%	03/2026	3,427	3,504	0.2	3,427
WU Holdco, Inc.	One stop	L + 5.25% ^(c)	6.25%	03/2026	392	392	—	392
WU Holdco, Inc. ⁽⁵⁾	One stop	L + 5.25%	N/A ⁽⁶⁾	03/2025	—	—	—	(2)
					<u>3,819</u>	<u>3,896</u>	<u>0.2</u>	<u>3,817</u>
Industrial Conglomerates								
Arch Global CCT Holdings Corp.#^	Senior loan	L + 4.75% ^(c)	4.97%	04/2026	4,162	4,197	0.2	4,080
Arch Global CCT Holdings Corp. ⁽⁵⁾	Senior loan	L + 4.75%	N/A ⁽⁶⁾	04/2025	—	—	—	(2)
Arch Global CCT Holdings Corp. ⁽⁵⁾	Senior loan	L + 4.75%	N/A ⁽⁶⁾	04/2026	—	—	—	(1)
Madison Safety & Flow LLC^	Senior loan	L + 4.50% ^(a)	4.66%	03/2025	495	494	—	490
Madison Safety & Flow LLC	Senior loan	L + 4.50%	N/A ⁽⁶⁾	03/2025	—	—	—	—
					<u>4,657</u>	<u>4,691</u>	<u>0.2</u>	<u>4,567</u>

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments — (continued)
September 30, 2020
(In thousands)

	Investment Type	Spread Above Index⁽¹⁾	Interest Rate⁽²⁾	Maturity Date	Principal (\$)/ Shares⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value⁽⁴⁾
Insurance								
Captive Resources Midco, LLC ^{*#~^}	One stop	L + 6.00% ^(a)	7.00%	05/2025	\$ 55,016	\$ 55,162	2.3%	\$ 55,016
Captive Resources Midco, LLC [#]	One stop	L + 6.00% ^(a)	7.00%	05/2025	1,440	1,427	0.1	1,440
Captive Resources Midco, LLC ⁽⁵⁾	One stop	L + 6.00%	N/A ⁽⁶⁾	05/2025	—	(18)	—	—
High Street Insurance Partners, Inc.+	Senior loan	L + 6.25% ^(c)	7.25%	12/2025	873	851	—	851
High Street Insurance Partners, Inc. ⁽⁵⁾	Senior loan	L + 6.25%	N/A ⁽⁶⁾	12/2025	—	(7)	—	(7)
Integrity Marketing Acquisition, LLC [^]	Senior loan	L + 5.50% ^(c)	6.50%	08/2025	2,471	2,471	0.1	2,421
Integrity Marketing Acquisition, LLC	Senior loan	L + 5.50% ^{(c)(d)}	6.64%	08/2025	789	786	—	774
Integrity Marketing Acquisition, LLC	Senior loan	L + 5.50% ^(c)	6.50%	08/2025	478	475	—	468
Integrity Marketing Acquisition, LLC	Senior loan	L + 5.50% ^{(c)(d)}	6.50%	08/2025	243	242	—	238
Integrity Marketing Acquisition, LLC	Senior loan	L + 5.75%	N/A ⁽⁶⁾	08/2025	—	—	—	—
J.S. Held Holdings, LLC ^{#^}	One stop	L + 6.00% ^(c)	7.00%	07/2025	4,780	4,768	0.2	4,780
J.S. Held Holdings, LLC	One stop	P + 5.00% ^(f)	8.25%	07/2025	52	46	—	52
J.S. Held Holdings, LLC ⁽⁵⁾	One stop	L + 6.00%	N/A ⁽⁶⁾	07/2025	—	(15)	—	—
Majesco	One stop	L + 7.75% ^(c)	8.75%	09/2027	12,334	12,089	0.5	12,149
Majesco ⁽⁵⁾	Senior loan	L + 7.75%	N/A ⁽⁶⁾	09/2026	—	(3)	—	(2)
Orchid Underwriters Agency, LLC [^]	Senior loan	L + 4.25% ^(c)	5.25%	12/2024	4,124	4,176	0.2	4,124
Orchid Underwriters Agency, LLC	Senior loan	L + 4.25%	N/A ⁽⁶⁾	12/2024	—	—	—	—
Orchid Underwriters Agency, LLC ⁽⁵⁾	Senior loan	L + 4.25%	N/A ⁽⁶⁾	12/2024	—	(1)	—	—
RSC Acquisition, Inc. ^{+~^}	One stop	L + 5.50% ^{(b)(c)}	6.50%	10/2026	26,056	25,564	1.1	25,275
RSC Acquisition, Inc.	One stop	L + 5.50% ^(c)	6.50%	10/2026	998	958	—	968
RSC Acquisition, Inc. ⁽⁵⁾	One stop	L + 5.50%	N/A ⁽⁶⁾	10/2026	—	(1)	—	(2)
RSC Acquisition, Inc. ⁽⁵⁾	One stop	L + 5.50%	N/A ⁽⁶⁾	10/2026	—	(2)	—	(3)
RSC Acquisition, Inc. ⁽⁵⁾	One stop	L + 5.50%	N/A ⁽⁶⁾	10/2026	—	(226)	—	(170)
					<u>109,654</u>	<u>108,742</u>	<u>4.5</u>	<u>108,372</u>
Internet and Catalog Retail								
AutoQuotes, LLC [!]	One stop	L + 6.00% ^(c)	7.00%	11/2024	9,888	10,023	0.4	9,393
AutoQuotes, LLC	One stop	L + 6.00% ^(c)	7.00%	11/2024	100	100	—	96
					<u>9,988</u>	<u>10,123</u>	<u>0.4</u>	<u>9,489</u>
IT Services								
Acquia, Inc. ^{!~}	One stop	L + 7.00% ^(c)	8.00%	10/2025	7,118	7,057	0.3	7,118
Acquia, Inc.	One stop	L + 7.00%	N/A ⁽⁶⁾	10/2025	—	—	—	—
Appriss Holdings, Inc. ^{*#~^}	One stop	L+5.50% ^{(a)(c)(d)}	5.75%	06/2026	24,968	25,674	1.0	24,470
Appriss Holdings, Inc.	One stop	L + 5.50% ^(a)	5.65%	06/2025	202	198	—	194
Arctic Wolf Networks, Inc. and Arctic Wolf Networks Canada, Inc.	One stop	L + 7.50% ^(a)	8.50% cash/ 1.00% PIK	08/2025	4,622	4,444	0.2	4,529
Arctic Wolfs Networks, Inc. and Arctic Wolf Networks Canada, Inc.	One stop	L + 7.50%	N/A ⁽⁶⁾	08/2025	—	—	—	—
Arctic Wolfs Networks, Inc. and Arctic Wolf Networks Canada, Inc. ⁽⁵⁾	One stop	L + 7.50%	N/A ⁽⁶⁾	08/2025	—	(3)	—	(3)
Arctic Wolfs Networks, Inc. and Arctic Wolf Networks Canada, Inc. ⁽⁵⁾	One stop	L + 7.50%	N/A ⁽⁶⁾	08/2025	—	(14)	—	(14)
Centrify Corporation ^{*#}	One stop	L + 8.25% ^(c)	9.25%	08/2024	23,239	23,279	1.0	22,774
Centrify Corporation	One stop	P + 7.25% ^(f)	10.50%	08/2024	200	202	—	196
E2open, LLC ^{*#+!~^}	One stop	L + 5.75% ^(c)	6.75%	11/2024	85,904	86,773	3.5	84,184

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
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(In thousands)

	Investment Type	Spread Above Index⁽¹⁾	Interest Rate⁽²⁾	Maturity Date	Principal (\$) / Shares⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value⁽⁴⁾
E2open, LLC ⁽⁵⁾	One stop	L + 5.75%	N/A ⁽⁶⁾	11/2024	\$ —	\$ (5)	—%	\$ (10)
Episerver, Inc. ^{!~(8)(9)}	One stop	L + 6.00% ^(d)	6.00%	10/2024	20,541	20,852	0.9	20,471
Episerver, Inc. ^{#^}	One stop	L + 5.75% ^{(c)(d)}	6.75%	10/2024	12,186	12,374	0.5	11,820
Episerver, Inc. ⁽⁵⁾	One stop	L + 5.75%	N/A ⁽⁶⁾	10/2024	—	(2)	—	(12)
Gamma Technologies, LLC ^{*#1^}	One stop	L + 5.00% ^(c)	6.00%	06/2024	47,091	47,412	1.9	46,620
Gamma Technologies, LLC ⁽⁵⁾	One stop	L + 5.00%	N/A ⁽⁶⁾	06/2024	—	(1)	—	(2)
Infinisource, Inc. ^{~^}	One stop	L + 4.50% ^(c)	5.50%	10/2026	29,180	28,757	1.2	29,180
Infinisource, Inc.	One stop	L + 4.50% ^(c)	5.50%	10/2026	154	151	—	154
Infinisource, Inc.	One stop	L + 4.50% ^(c)	5.50%	10/2026	111	110	—	111
Infinisource, Inc. ⁽⁵⁾	One stop	L + 4.50%	N/A ⁽⁶⁾	10/2026	—	(1)	—	—
Maverick Bidco Inc. ^{*#1~}	One stop	L + 6.25% ^(c)	7.25%	04/2023	39,462	39,684	1.7	39,462
Maverick Bidco Inc. ^{*#}	One stop	L + 6.25% ^(c)	7.25%	04/2023	3,183	3,237	0.1	3,183
Maverick Bidco Inc.	One stop	L + 6.25% ^(c)	7.25%	04/2023	2,821	2,751	0.1	2,821
Maverick Bidco Inc. [^]	One stop	L + 6.25% ^(c)	7.25%	04/2023	1,693	1,629	0.1	1,693
Maverick Bidco Inc.	One stop	L + 6.25% ^(c)	7.25%	04/2023	202	199	—	202
PCS Intermediate II Holdings, LLC [~]	One stop	L + 5.25% ^(c)	6.25%	01/2026	14,493	14,364	0.6	14,493
PCS Intermediate II Holdings, LLC ⁽⁵⁾	One stop	L + 5.50%	N/A ⁽⁶⁾	01/2026	—	(1)	—	—
Recordxtechnologies, LLC ⁺	One stop	L + 5.50% ^(c)	6.50%	12/2025	743	735	—	714
Recordxtechnologies, LLC	One stop	L + 5.50% ^(c)	6.50%	12/2025	42	41	—	39
Recordxtechnologies, LLC ⁽⁵⁾	One stop	L + 5.50%	N/A ⁽⁶⁾	12/2025	—	(1)	—	(7)
Red Dawn SEI Buyer, Inc. [^]	Senior loan	L + 4.25% ^(c)	5.25%	11/2025	752	744	—	752
Red Dawn SEI Buyer, Inc. ⁽⁵⁾	Senior loan	L + 4.25%	N/A ⁽⁶⁾	11/2025	—	(1)	—	—
Red Dawn SEI Buyer, Inc. ⁽⁵⁾	Senior loan	L + 4.25%	N/A ⁽⁶⁾	11/2025	—	(1)	—	—
Velocity Technology Solutions, Inc. ^{*#}	One stop	L + 6.00% ^(c)	7.00%	12/2023	18,276	18,556	0.8	18,276
Velocity Technology Solutions, Inc.	One stop	L + 6.00% ^(c)	7.00%	12/2023	50	49	—	50
					<u>337,233</u>	<u>339,242</u>	<u>13.9</u>	<u>333,458</u>
Leisure Products								
WBZ Investment LLC [#]	One stop	L + 7.50% ^(c)	6.50% cash/ 2.00% PIK	09/2024	8,467	8,525	0.3	7,620
WBZ Investment LLC	One stop	L + 7.50% ^(c)	6.50% cash/ 2.00% PIK	09/2024	1,213	1,205	0.1	1,091
WBZ Investment LLC	One stop	L + 7.50% ^(c)	6.50% cash/ 2.00% PIK	09/2024	843	871	—	758
WBZ Investment LLC	One stop	L + 7.50% ^(c)	6.50% cash/ 2.00% PIK	09/2024	431	445	—	388
WBZ Investment LLC	One stop	L + 7.50% ^(c)	6.50% cash/ 2.00% PIK	09/2024	80	80	—	70
					<u>11,034</u>	<u>11,126</u>	<u>0.4</u>	<u>9,927</u>
Life Sciences Tools & Services								
Pace Analytical Services, LLC ^{*#1}	One stop	L + 5.75% ^(c)	6.75%	04/2024	29,639	29,717	1.2	29,343
Pace Analytical Services, LLC	One stop	L + 5.75% ^(c)	6.75%	04/2024	7,046	6,943	0.3	6,975
Pace Analytical Services, LLC ^{#^}	One stop	L + 5.75% ^(c)	6.75%	04/2024	2,756	2,768	0.1	2,729
Pace Analytical Services, LLC ^{*#}	One stop	L + 5.75% ^(c)	6.75%	04/2024	1,652	1,685	0.1	1,635
Pace Analytical Services, LLC ^{*#}	One stop	L + 5.75% ^(c)	6.75%	04/2024	1,518	1,529	0.1	1,504
Pace Analytical Services, LLC ^{*#}	One stop	L + 5.75% ^(c)	6.75%	04/2024	1,264	1,264	0.1	1,252
Pace Analytical Services, LLC ^{#^}	One stop	L + 5.75% ^(c)	6.75%	04/2024	1,222	1,246	0.1	1,210
Pace Analytical Services, LLC	One stop	L + 5.75% ^(c)	6.75%	04/2024	993	971	—	983
Pace Analytical Services, LLC ^{*#}	One stop	L + 5.75% ^(c)	6.75%	04/2024	678	680	—	670
Pace Analytical Services, LLC ^{*#}	One stop	L + 5.75% ^(c)	6.75%	04/2024	559	570	—	554

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(In thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$) / Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Pace Analytical Services, LLC*	One stop	L + 5.75% ^(c)	6.75%	04/2024	\$ 188	\$ 191	—%	\$ 186
Pace Analytical Services, LLC ⁽⁵⁾	One stop	L + 5.75%	N/A ⁽⁶⁾	04/2024	—	(3)	—	(4)
Pace Analytical Services, LLC ⁽⁵⁾	One stop	L + 5.75%	N/A ⁽⁶⁾	04/2024	—	(116)	—	(80)
					<u>47,515</u>	<u>47,445</u>	<u>2.0</u>	<u>46,957</u>
Machinery								
Blackbird Purchaser, Inc. *+~^	Senior loan	L + 4.25% ^{(c)(f)}	4.47%	04/2026	15,524	15,796	0.6	15,059
Blackbird Purchaser, Inc. ⁽⁵⁾	Senior loan	L + 4.25%	N/A ⁽⁶⁾	04/2024	—	(1)	—	(6)
Blackbird Purchaser, Inc. ⁽⁵⁾	Senior loan	L + 4.25%	N/A ⁽⁶⁾	04/2026	—	20	—	(14)
Chase Industries, Inc.+~	Senior loan	L + 5.50% ^(d)	6.50%	05/2025	12,059	12,180	0.4	9,620
Chase Industries, Inc.	Senior loan	L + 7.00% ^(d)	6.50% cash/ 1.50% PIK	05/2025	985	1,020	0.1	786
Chase Industries, Inc.	Senior loan	L + 7.00% ^(d)	6.50% cash/ 1.50% PIK	05/2023	354	358	—	282
					<u>28,922</u>	<u>29,373</u>	<u>1.1</u>	<u>25,727</u>
Multiline Retail								
Mills Fleet Farm Group LLC*#+!~^	One stop	L + 6.25% ^(d)	7.25%	10/2024	46,488	46,372	1.9	46,488
Oil, Gas & Consumable Fuels								
3ES Innovation, Inc.+~(8)(12)	One stop	L + 5.75% ^(c)	6.75%	05/2025	13,761	14,004	0.5	13,072
3ES Innovation, Inc. ⁽⁵⁾⁽⁸⁾⁽¹²⁾	One stop	L + 5.75%	N/A ⁽⁶⁾	05/2025	—	(2)	—	(10)
Drilling Info Holdings, Inc.*#+~	Senior loan	L + 4.25% ^(a)	4.40%	07/2025	36,577	37,062	1.5	35,030
Drilling Info Holdings, Inc.~	Senior loan	L + 4.50% ^(a)	4.65%	07/2025	17,342	16,915	0.7	16,790
Drilling Info Holdings, Inc.	Senior loan	L + 4.25% ^(a)	4.40%	07/2023	120	118	—	112
Drilling Info Holdings, Inc.	Senior loan	L + 4.50% ^(a)	4.65%	07/2023	52	49	—	49
Drilling Info Holdings, Inc. ⁽⁵⁾	Senior loan	L + 4.25%	N/A ⁽⁶⁾	07/2025	—	(6)	—	(43)
Project Power Buyer, LLC*#+^	One stop	L + 6.25% ^(c)	7.25%	05/2026	15,782	15,929	0.7	15,625
Project Power Buyer, LLC ⁽⁵⁾	One stop	L + 6.25%	N/A ⁽⁶⁾	05/2025	—	(1)	—	(2)
					<u>83,634</u>	<u>84,068</u>	<u>3.4</u>	<u>80,623</u>
Paper & Forest Products								
Messenger, LLC+~	One stop	L + 6.50% ^{(c)(f)}	7.50%	08/2023	9,053	9,126	0.4	8,601
Messenger, LLC ⁽⁵⁾	One stop	L + 6.50%	N/A ⁽⁶⁾	08/2023	—	—	—	(4)
					<u>9,053</u>	<u>9,126</u>	<u>0.4</u>	<u>8,597</u>
Personal Products								
IMPLUS Footwear, LLC+~	One stop	L + 7.75% ^(c)	8.75%	04/2024	30,973	31,376	1.2	27,876
IMPLUS Footwear, LLC+~	One stop	L + 7.75% ^(c)	8.75%	04/2024	5,290	5,358	0.2	4,761
IMPLUS Footwear, LLC*	One stop	L + 7.75% ^(c)	8.75%	04/2024	763	786	—	686
					<u>37,026</u>	<u>37,520</u>	<u>1.4</u>	<u>33,323</u>
Pharmaceuticals								
ACP Ulysses Buyer, Inc.+^	Senior loan	L + 5.00% ^(c)	6.00%	02/2026	13,210	13,091	0.6	13,210
Apothecary Products, LLC+	Senior loan	L + 4.50% ^(c)	5.50%	07/2023	2,904	3,009	0.1	2,846
Apothecary Products, LLC ⁽⁵⁾	Senior loan	L + 4.50%	N/A ⁽⁶⁾	07/2023	—	—	—	(16)
BIOVT, LLC*#+^	One stop	L + 5.75% ^(a)	6.75%	01/2021	34,128	34,262	1.4	34,128
BIOVT, LLC#+^	One stop	L + 5.75% ^(a)	6.75%	01/2021	2,073	2,091	0.1	2,073
BIOVT, LLC*	One stop	L + 5.75% ^(a)	6.75%	01/2021	1,946	1,963	0.1	1,946
BIOVT, LLC	One stop	L + 5.75%	N/A ⁽⁶⁾	01/2021	—	—	—	—
BIOVT, LLC	One stop	L + 5.75%	N/A ⁽⁶⁾	01/2021	—	—	—	—
					<u>54,261</u>	<u>54,416</u>	<u>2.3</u>	<u>54,187</u>
Professional Services								
Brandmuscle, Inc.	Senior loan	L + 4.75% ^(c)	5.75%	12/2021	8,115	8,111	0.3	7,708
Brandmuscle, Inc.#	Senior loan	L + 5.00% ^(c)	6.00%	12/2021	1,126	1,140	—	1,073
Brandmuscle, Inc. ⁽⁵⁾	Senior loan	L + 4.75%	N/A ⁽⁶⁾	12/2021	—	—	—	(4)

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments — (continued)
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(In thousands)

	Investment Type	Spread Above Index⁽¹⁾	Interest Rate⁽²⁾	Maturity Date	Principal (\$)/ Shares⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value⁽⁴⁾
DISA Holdings Acquisition Subsidiary Corp.+~	Senior loan	L + 4.25% ^(c)	5.34%	06/2022	\$ 9,814	\$ 9,891	0.4%	\$ 8,930
DISA Holdings Acquisition Subsidiary Corp.	Senior loan	L + 4.25% ^(a)	5.25%	06/2022	1,448	1,448	0.1	1,319
DISA Holdings Acquisition Subsidiary Corp.	Senior loan	L + 4.25%	N/A ⁽⁶⁾	06/2022	—	3	—	—
Net Health Acquisition Corp. *#	One stop	L + 5.50% ^(c)	6.50%	12/2023	8,554	8,656	0.3	8,554
Net Health Acquisition Corp. ~^	One stop	L + 5.50% ^(c)	6.50%	12/2023	6,845	6,964	0.3	6,845
Net Health Acquisition Corp. *#	One stop	L + 5.50% ^(c)	6.50%	12/2023	1,195	1,210	—	1,195
Net Health Acquisition Corp. ⁽⁵⁾	One stop	L + 5.50%	N/A ⁽⁶⁾	12/2023	—	(2)	—	—
Nexus Brands Group, Inc. *#	One stop	L + 6.00% ^(c)	7.00%	11/2023	9,378	9,471	0.4	8,909
Nexus Brands Group, Inc. +~ ⁽⁸⁾⁽⁹⁾	One stop	L + 6.00% ^(h)	7.00%	11/2023	7,145	7,263	0.3	6,980
Nexus Brands Group, Inc. #	One stop	L + 6.00% ^(c)	7.00%	11/2023	1,987	2,050	0.1	1,887
Nexus Brands Group, Inc. #~	One stop	L + 6.00% ^(c)	7.00%	11/2023	1,437	1,483	0.1	1,365
Nexus Brands Group, Inc. ~	One stop	L + 6.00% ^(c)	7.00%	11/2023	765	759	—	727
Nexus Brands Group, Inc.	One stop	L + 6.00% ^(c)	7.00%	11/2023	20	21	—	10
Nexus Brands Group, Inc. ⁽⁵⁾⁽⁸⁾⁽⁹⁾	One stop	L + 6.00%	N/A ⁽⁶⁾	11/2023	—	—	—	(4)
Nexus Brands Group, Inc. ⁽⁵⁾⁽⁸⁾⁽⁹⁾	One stop	L + 6.00%	N/A ⁽⁶⁾	11/2023	—	(1)	—	—
Nexus Brands Group, Inc. ⁽⁵⁾	One stop	L + 6.00%	N/A ⁽⁶⁾	11/2023	—	(1)	—	—
PlanSource Holdings, Inc. !~	One stop	L + 6.25% ^(b)	7.25%	04/2025	11,416	11,542	0.5	11,416
PlanSource Holdings, Inc. ⁽⁵⁾	One stop	L + 6.25%	N/A ⁽⁶⁾	04/2025	—	(1)	—	—
Teaching Company, The *#	One stop	L + 4.75% ^{(c)(d)}	5.75%	07/2023	17,832	18,009	0.7	17,832
Teaching Company, The	One stop	L + 4.75% ^(d)	5.75%	07/2023	30	30	—	30
					<u>87,107</u>	<u>88,046</u>	<u>3.5</u>	<u>84,772</u>
Real Estate Management & Development								
Property Brands, Inc. #	One stop	L + 5.75% ^(c)	6.75%	01/2024	19,845	20,037	0.8	18,852
Property Brands, Inc. ~^	One stop	L + 5.75% ^(c)	6.75%	01/2024	13,666	13,551	0.5	12,984
Property Brands, Inc. *#	One stop	L + 5.75% ^(c)	6.75%	01/2024	6,653	6,761	0.3	6,319
Property Brands, Inc. ~^	One stop	L + 5.75% ^(c)	6.75%	01/2024	3,243	3,348	0.1	3,081
Property Brands, Inc.	One stop	L + 5.75% ^(c)	6.75%	01/2024	1,424	1,469	0.1	1,353
Property Brands, Inc. #	One stop	L + 5.75% ^(c)	6.75%	01/2024	1,205	1,243	0.1	1,145
Property Brands, Inc.	One stop	L + 5.75% ^(c)	6.75%	01/2024	1,189	1,227	—	1,129
Property Brands, Inc.	One stop	L + 5.75% ^(c)	6.75%	01/2024	950	944	—	903
Property Brands, Inc.	One stop	L + 5.75% ^(c)	6.75%	01/2024	501	517	—	477
Property Brands, Inc.	One stop	L + 5.75% ^(c)	6.75%	01/2024	200	199	—	190
Property Brands, Inc. ⁽⁵⁾	One stop	L + 5.75%	N/A ⁽⁶⁾	01/2024	—	(2)	—	(175)
MRI Software LLC ~^	One stop	L + 5.50% ^(c)	6.50%	02/2026	14,579	14,450	0.6	14,215
MRI Software LLC	One stop	L + 5.50% ^(c)	6.50%	02/2026	1,710	1,667	0.1	1,667
MRI Software LLC ⁽⁵⁾	One stop	L + 5.50%	N/A ⁽⁶⁾	02/2026	—	(2)	—	(7)
MRI Software LLC ⁽⁵⁾	One stop	L + 5.50%	N/A ⁽⁶⁾	02/2026	—	—	—	(2)
MRI Software LLC ⁽⁵⁾	One stop	L + 5.50%	N/A ⁽⁶⁾	02/2026	—	(3)	—	(9)
					<u>65,165</u>	<u>65,406</u>	<u>2.6</u>	<u>62,122</u>
Road & Rail								
Internet Truckstop Group LLC *#1	One stop	L + 5.50% ^(c)	6.50%	04/2025	22,587	23,165	0.9	22,587
Internet Truckstop Group LLC ⁽⁵⁾	One stop	L + 5.50%	N/A ⁽⁶⁾	04/2025	—	(2)	—	—
					<u>22,587</u>	<u>23,163</u>	<u>0.9</u>	<u>22,587</u>
Software								
Accela, Inc. *#	One stop	L + 4.91% ^(a)	4.25% cash/ 1.66% PIK	09/2023	4,479	4,479	0.2	4,411
Accela, Inc. ⁽⁵⁾	One stop	L + 7.00%	N/A ⁽⁶⁾	09/2023	—	—	—	(2)
Apptio, Inc. !~	One stop	L + 7.25% ^(d)	8.25%	01/2025	57,009	57,722	2.4	57,009
Apptio, Inc. ⁽⁵⁾	One stop	L + 7.25%	N/A ⁽⁶⁾	01/2025	—	(1)	—	—

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Golub Capital BDC, Inc. and Subsidiaries
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(In thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$) / Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Astute Holdings, Inc. ¹	One stop	L + 6.50% ^(c)	7.50%	04/2025	\$10,816	\$10,951	0.5%	\$10,816
Astute Holdings, Inc.	One stop	L + 6.50% ^(c)	7.50%	04/2025	2,768	2,759	0.1	2,768
Astute Holdings, Inc. ⁽⁵⁾	One stop	L + 6.50%	N/A ⁽⁶⁾	04/2025	—	(1)	—	—
Axiom Merger Sub Inc. ^{1~^}	One stop	L + 5.25% ^(c)	6.47%	04/2026	5,847	5,900	0.3	5,847
Axiom Merger Sub Inc. ^{+~(8)(9)}	One stop	E + 5.50% ^(g)	5.50%	04/2026	2,411	2,432	0.1	2,492
Axiom Merger Sub Inc.	One stop	L + 5.25% ^(d)	6.25%	04/2026	30	29	—	30
Bearcat Buyer, Inc. ^{+~}	Senior loan	L + 4.25% ^(c)	5.25%	07/2026	2,928	2,950	0.1	2,928
Bearcat Buyer, Inc. [~]	Senior loan	L + 4.25% ^(c)	5.25%	07/2026	309	307	—	309
Bearcat Buyer, Inc.	Senior loan	L + 4.25% ^(c)	5.25%	07/2026	165	166	—	165
Bearcat Buyer, Inc.	Senior loan	L + 4.25%	N/A ⁽⁶⁾	07/2024	—	—	—	—
Bullhorn, Inc. ^{*##+~^}	One stop	L + 5.75% ^(c)	6.75%	09/2026	67,302	66,135	2.8	66,294
Bullhorn, Inc. ⁽⁸⁾⁽⁹⁾	One stop	L + 6.00% ^(h)	6.06%	09/2026	12,008	11,796	0.5	12,230
Bullhorn, Inc. ⁽⁸⁾⁽⁹⁾	One stop	L + 5.75% ^(c)	5.75%	09/2026	4,822	4,736	0.2	4,951
Bullhorn, Inc.	One stop	L + 5.75% ^{(c)(f)}	6.75%	09/2026	98	96	—	96
Bullhorn, Inc.	One stop	L + 5.75% ^(c)	6.75%	09/2026	78	77	—	77
Bullhorn, Inc. ⁽⁵⁾	One stop	L + 5.75%	N/A ⁽⁶⁾	09/2026	—	(4)	—	(4)
Bullhorn, Inc. ⁽⁵⁾	One stop	L + 5.75%	N/A ⁽⁶⁾	09/2026	—	(4)	—	(3)
Calabrio, Inc. ^{!~}	One stop	L + 6.50% ^(c)	7.50%	06/2025	24,880	24,894	1.0	24,880
Calabrio, Inc.	One stop	L + 6.50% ^(a)	7.50%	06/2025	72	72	—	72
Clearwater Analytics, LLC ^{*##}	One stop	L + 5.50% ^(c)	6.50%	09/2022	14,242	14,256	0.6	14,242
Clearwater Analytics, LLC [*]	One stop	L + 5.50% ^(c)	6.50%	09/2022	6,040	6,071	0.3	6,040
Clearwater Analytics, LLC ⁺	One stop	L + 5.50% ^(c)	6.50%	09/2022	990	976	—	990
Clearwater Analytics, LLC ⁽⁵⁾	One stop	L + 5.50%	N/A ⁽⁶⁾	09/2022	—	(3)	—	—
Cloudbees, Inc.	One stop	L + 9.00% ^(a)	9.50% cash/ 0.50% PIK	05/2023	4,215	4,248	0.2	4,215
Cloudbees, Inc.	One stop	L + 9.00% ^(a)	9.50% cash/ 0.50% PIK	05/2023	2,774	2,692	0.1	2,774
Cloudbees, Inc.	One stop	L + 9.00% ^(a)	9.50% cash/ 0.50% PIK	05/2023	1,469	1,480	0.1	1,469
Cloudbees, Inc.	One stop	L + 8.50%	N/A ⁽⁶⁾	05/2023	—	—	—	—
Confluence Technologies, Inc. ^{+~^}	One stop	L + 5.75% ^(a)	6.75%	03/2024	45,004	44,768	1.9	44,554
Confluence Technologies, Inc.	One stop	L + 5.75% ^(a)	6.75%	03/2024	28	27	—	25
Convercent, Inc.	One stop	L + 9.00% ^(c)	8.25% cash/ 2.75% PIK	12/2024	2,795	2,725	0.1	2,831
Convercent, Inc.	Subordinated debt	N/A	4.00%	11/2020	138	138	—	176
Convercent, Inc.	One stop	L + 9.00% ^(c)	N/A ⁽⁶⁾	12/2024	—	—	—	—
Convercent, Inc.	One stop	L + 9.00%	N/A ⁽⁶⁾	12/2024	—	—	—	—
Daxko Acquisition Corporation ^{*##^}	One stop	L + 6.00% ^(c)	7.00%	09/2023	25,681	25,759	1.1	25,681
Daxko Acquisition Corporation	One stop	L + 6.00%	N/A ⁽⁶⁾	09/2023	—	—	—	—
Digital Guardian, Inc. [!]	One stop	L + 9.50% ^(c)	7.50% cash/ 3.00% PIK	06/2023	8,731	9,013	0.4	9,040
Digital Guardian, Inc.	Subordinated debt	N/A	8.00% PIK	06/2023	9	7	—	9
Digital Guardian, Inc.	One stop	L + 5.00%	N/A ⁽⁶⁾	06/2023	—	—	—	2
Diligent Corporation ^{*##+!~^}	One stop	L + 6.25% ^(c)	7.25%	08/2025	88,058	88,673	3.6	85,856
Diligent Corporation ⁽⁵⁾	One stop	L + 6.25%	N/A ⁽⁶⁾	08/2025	—	1	—	(8)
GS Acquisitionco, Inc. ^{*##+!~^}	One stop	L + 5.75% ^(d)	6.75%	05/2024	54,048	54,440	2.3	54,048
GS Acquisitionco, Inc. ^{*##}	One stop	L + 5.75% ^(c)	6.75%	05/2024	12,756	13,056	0.5	12,756
GS Acquisitionco, Inc. [#]	One stop	L + 5.75% ^(d)	6.75%	05/2024	3,286	3,364	0.1	3,286
GS Acquisitionco, Inc. ^{+~}	One stop	L + 5.75% ^(c)	6.75%	05/2024	3,033	3,104	0.1	3,033
GS Acquisitionco, Inc. [#]	One stop	L + 5.75% ^(c)	6.75%	05/2024	1,899	1,944	0.1	1,899

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GS Acquisitionco, Inc.	One stop	L + 5.75% ^{(c)(d)}	6.75%	05/2024	\$ 186	\$ 183	—%	\$ 186
GS Acquisitionco, Inc.	One stop	L + 5.75% ^(d)	6.75%	05/2024	75	75	—	75
GS Acquisitionco, Inc.	One stop	L + 5.75% ^(d)	6.75%	05/2024	37	37	—	37
ICIMS, Inc. ^{1~}	One stop	L + 6.50% ^(c)	7.50%	09/2024	14,355	14,548	0.6	14,355
ICIMS, Inc. ^{1~}	One stop	L + 6.50% ^(c)	7.50%	09/2024	4,501	4,576	0.2	4,501
ICIMS, Inc. ⁽⁵⁾	One stop	L + 6.50%	N/A ⁽⁶⁾	09/2024	—	(1)	—	—
Impartner, Inc.	Senior loan	L + 9.50% ^(c)	9.30% cash/ 2.00% PIK	08/2025	2,916	2,880	0.1	3,001
Impartner, Inc. ⁽⁵⁾	Senior loan	L + 9.50%	N/A ⁽⁶⁾	08/2025	—	(3)	—	14
Impartner, Inc.	Senior loan	L + 9.50%	N/A ⁽⁶⁾	08/2025	—	—	—	—
Infogix, Inc. ^{*#}	One stop	L + 7.00% ^(c)	8.00%	04/2024	7,178	7,309	0.3	7,178
Infogix, Inc. ^{*^}	One stop	L + 7.00% ^(c)	8.00%	04/2024	1,107	1,124	—	1,107
Infogix, Inc.	One stop	L + 7.00% ^(c)	8.00%	04/2024	90	90	—	90
Integral Ad Science, Inc. ^{1~}	One stop	L + 7.25% ^(c)	7.00% cash/ 1.25% PIK	07/2024	15,882	16,069	0.7	15,882
Integral Ad Science, Inc. ⁽⁵⁾	One stop	L + 6.00%	N/A ⁽⁶⁾	07/2023	—	(3)	—	(4)
Integration Appliance, Inc. ^{*1~}	One stop	L + 7.25% ^(d)	8.25%	08/2023	68,335	69,117	2.9	68,335
Integration Appliance, Inc.	One stop	L + 7.25% ^(d)	8.25%	08/2023	487	483	—	487
Invoice Cloud, Inc. ¹	One stop	L + 6.50% ^(c)	4.25% cash/ 3.25% PIK	02/2024	6,520	6,559	0.3	6,390
Invoice Cloud, Inc.	One stop	L + 6.50% ^(c)	4.25% cash/ 3.25% PIK	02/2024	2,187	2,186	0.1	2,138
Invoice Cloud, Inc. ⁽⁵⁾	One stop	L + 6.00%	N/A ⁽⁶⁾	02/2024	—	—	—	(2)
Kaseya Traverse Inc ^{1~}	One stop	L + 7.00% ^(c)	5.09% cash/ 3.00% PIK	05/2025	36,070	37,033	1.5	36,070
Kaseya Traverse Inc	One stop	L + 7.00% ^{(c)(d)}	5.06% cash/ 3.00% PIK	05/2025	738	755	—	738
Kaseya Traverse Inc	One stop	L + 6.50% ^(c)	7.50%	05/2025	89	88	—	86
Kaseya Traverse Inc ⁽⁵⁾	One stop	L + 7.00%	N/A ⁽⁶⁾	05/2025	—	(1)	—	—
Mindbody, Inc. ^{1~}	One stop	L + 8.50% ^(c)	8.00% cash/ 1.50% PIK	02/2025	48,593	49,379	1.9	45,678
Mindbody, Inc. ⁽⁵⁾	One stop	L + 8.00%	N/A ⁽⁶⁾	02/2025	—	(1)	—	(18)
Ministry Brands, LLC [^]	Senior loan	L + 4.00% ^(b)	5.00%	12/2022	1,446	1,462	0.1	1,359
Ministry Brands, LLC [^]	Senior loan	L + 4.00% ^(b)	5.00%	12/2022	827	837	—	777
Ministry Brands, LLC	Senior loan	L + 4.00% ^(b)	5.00%	12/2022	377	388	—	354
mParticle, Inc.	One stop	L + 9.75% ^(c)	7.50% cash/ 3.25% PIK	09/2025	3,157	3,101	0.1	3,115
mParticle, Inc.	One stop	L + 9.75%	N/A ⁽⁶⁾	09/2025	—	—	—	—
Namely, Inc. ^{1~}	One stop	L + 7.50% ^(c)	8.25% cash/ 1.25% PIK	06/2024	3,580	3,614	0.1	3,507
Namely, Inc.	One stop	L + 7.50% ^(c)	8.25% cash/ 1.25% PIK	06/2024	2,033	2,019	0.1	1,992
Namely, Inc.	One stop	L + 7.50% ^(a)	8.25% cash/ 1.25% PIK	06/2024	70	70	—	68
Onapsis, Inc., Virtual Forge GMBH and Onapsis GMBH ¹	One stop	P + 6.75% ^(f)	8.25% cash/ 1.75% PIK	10/2024	2,139	2,121	0.1	2,249
Onapsis, Inc., Virtual Forge GMBH and Onapsis GMBH	One stop	L + 7.75%	N/A ⁽⁶⁾	10/2024	—	—	—	1
Onapsis, Inc., Virtual Forge GMBH and Onapsis GMBH	One stop	L + 7.75%	N/A ⁽⁶⁾	10/2024	—	—	—	4
Personify, Inc. ^{*+^}	One stop	L + 5.25% ^(c)	6.25%	09/2024	15,457	15,712	0.6	15,457
Personify, Inc.	One stop	L + 5.25% ^(c)	6.25%	09/2024	60	61	—	60
RegEd Aquireco, LLC [^]	Senior loan	L + 4.25% ^(a)	5.25%	12/2024	11,416	11,413	0.4	10,731

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	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$) / Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
RegEd Aquireco, LLC	Senior loan	L + 4.25% ^{(a)(f)}	5.08%	12/2024	\$ 132	\$ 131	—%	\$ 112
RegEd Aquireco, LLC ⁽⁵⁾	Senior loan	L + 4.25%	N/A ⁽⁶⁾	12/2024	—	(4)	—	—
Saturn Borrower Inc.	Senior loan	L + 6.50% ^(c)	7.50%	09/2026	16,324	15,836	0.7	15,834
Saturn Borrower Inc. ⁽⁵⁾	Senior loan	L + 6.50%	N/A ⁽⁶⁾	09/2026	—	(3)	—	(3)
SnapLogic, Inc.	One stop	L + 8.75% ^(c)	5.75% cash/ 5.50% PIK	09/2024	5,978	5,911	0.3	5,978
SnapLogic, Inc.	One stop	L + 8.75% ^(c)	5.75% cash/ 5.50% PIK	09/2024	61	61	—	61
SnapLogic, Inc.	One stop	L + 8.75%	N/A ⁽⁶⁾	09/2024	—	—	—	—
Sontatype, Inc. [!]	One stop	L + 6.75% ^(d)	7.75%	12/2025	851	843	—	851
Sontatype, Inc. ⁽⁵⁾	One stop	L + 6.75%	N/A ⁽⁶⁾	12/2025	—	(2)	—	—
Telesoft Holdings LLC [^]	One stop	L + 5.75% ^(a)	6.75%	12/2025	905	887	—	905
Telesoft Holdings LLC ⁽⁵⁾	One stop	L + 5.75%	N/A ⁽⁶⁾	12/2025	—	(2)	—	—
TI Intermediate Holdings, LLC [^]	Senior loan	L + 4.50% ^(a)	4.65%	12/2024	3,517	3,575	0.1	3,517
TI Intermediate Holdings, LLC	Senior loan	L + 4.50% ^(a)	4.65%	12/2024	42	42	—	42
Togetherwork Holdings, LLC ^{*#}	One stop	L + 5.75% ^(a)	6.75%	03/2025	15,564	15,706	0.6	15,408
Togetherwork Holdings, LLC ^{~^}	One stop	L + 5.75% ^(a)	6.75%	03/2025	1,803	1,865	0.1	1,786
Togetherwork Holdings, LLC	One stop	L + 5.75% ^(a)	6.75%	03/2025	1,750	1,807	0.1	1,733
Togetherwork Holdings, LLC ^{*#}	One stop	L + 5.75% ^(a)	6.75%	03/2025	1,706	1,764	0.1	1,689
Togetherwork Holdings, LLC ^{~^}	One stop	L + 5.75% ^(a)	6.75%	03/2025	1,648	1,680	0.1	1,631
Togetherwork Holdings, LLC ^{*^}	One stop	L + 5.75% ^(a)	6.75%	03/2025	1,588	1,643	0.1	1,573
Togetherwork Holdings, LLC	One stop	L + 5.75% ^(a)	6.75%	03/2025	1,481	1,530	0.1	1,466
Togetherwork Holdings, LLC ^{*#}	One stop	L + 5.75% ^(a)	6.75%	03/2025	1,213	1,231	0.1	1,201
Togetherwork Holdings, LLC	One stop	L + 5.75% ^(a)	6.75%	03/2025	668	690	—	662
Togetherwork Holdings, LLC [^]	One stop	L + 5.75% ^(a)	6.75%	03/2025	447	443	—	443
Togetherwork Holdings, LLC	One stop	L + 5.75% ^(a)	6.75%	03/2024	300	298	—	298
Togetherwork Holdings, LLC	One stop	L + 5.75% ^(a)	6.75%	03/2025	64	66	—	64
Togetherwork Holdings, LLC [~]	One stop	L + 5.75% ^(a)	6.75%	03/2025	59	61	—	59
Transact Holdings, Inc. ^{+~}	Senior loan	L + 4.75% ^(a)	4.90%	04/2026	3,079	3,121	0.1	2,912
Trintech, Inc. ^{*#^}	One stop	L + 6.00% ^(c)	7.00%	12/2023	22,400	22,738	0.9	22,400
Trintech, Inc. ^{#1^}	One stop	L + 6.00% ^(c)	7.00%	12/2023	9,287	9,473	0.4	9,287
Trintech, Inc.	One stop	L + 6.00% ^(c)	7.00%	12/2023	300	301	—	300
True Commerce, Inc. ^{*#^}	One stop	L + 5.75% ^(c)	6.75%	11/2023	14,598	14,861	0.6	14,598
True Commerce, Inc. ⁺⁽⁸⁾⁽⁹⁾	One stop	L + 5.75% ^(c)	6.75%	11/2023	2,575	2,665	0.1	2,677
True Commerce, Inc. ^{#(8)}	One stop	L + 5.75% ^(c)	6.75%	11/2023	909	941	—	909
True Commerce, Inc.	One stop	L + 5.75%	N/A ⁽⁶⁾	11/2023	—	—	—	—
Upserve, Inc. ^{!~}	One stop	L + 8.00% ^(e)	9.00%	07/2023	6,141	6,193	0.3	6,018
Upserve, Inc.	One stop	L + 8.00% ^(e)	9.00%	07/2023	1,451	1,496	0.1	1,422
Upserve, Inc. ⁽⁵⁾	One stop	L + 8.00%	N/A ⁽⁶⁾	07/2023	—	—	—	(2)
Vector CS Midco Limited & Cloudsense Ltd. ^{!~(8)(9)(10)}	One stop	N/A	4.50% cash/ 3.55% PIK	05/2024	7,859	7,986	0.3	7,980
Vector CS Midco Limited & Cloudsense Ltd. ⁽⁸⁾⁽⁹⁾⁽¹⁰⁾	One stop	L + 7.25% ^(h)	5.30% cash/ 2.75% PIK	05/2024	132	132	—	130
Vendavo, Inc. ^{*!~}	One stop	L + 6.50% ^(c)	7.50%	10/2022	35,368	35,329	1.5	35,368
Vendavo, Inc.	One stop	P + 5.25% ^(f)	8.50%	10/2022	631	629	—	631
Workforce Software, LLC ^{!~}	One stop	L + 6.50% ^(c)	7.50%	07/2025	27,195	27,895	1.1	27,195
Workforce Software, LLC ⁽⁵⁾	One stop	L + 6.50%	N/A ⁽⁶⁾	07/2025	—	(2)	—	—
					<u>909,152</u>	<u>915,327</u>	<u>37.6</u>	<u>901,417</u>
Specialty Retail								
2nd Ave. LLC	One stop	L + 5.50% ^(d)	6.50%	09/2025	5,915	5,829	0.2	5,560
2nd Ave. LLC	One stop	L + 5.50% ^(d)	6.56%	09/2025	50	50	—	47

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments — (continued)
September 30, 2020
(In thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Batteries Plus Holding Corporation [#]	One stop	L + 6.75% ^(a)	7.75%	07/2022	\$21,921	\$22,098	0.9%	\$21,921
Batteries Plus Holding Corporation ⁽⁵⁾	One stop	L + 6.75%	N/A ⁽⁶⁾	07/2022	—	(1)	—	—
Boot Barn, Inc. ^{#+~}	Senior loan	L + 4.50% ^(c)	5.50%	06/2023	16,777	16,904	0.7	16,777
Cycle Gear, Inc. ^{#+^}	One stop	L + 5.00% ^(c)	6.00%	01/2024	23,834	24,042	1.0	23,834
DTLR, Inc. ^{*#+}	One stop	L + 8.50% ^{(b)(c)}	7.50% cash/ 2.00% PIK	08/2022	41,457	41,896	1.7	41,457
Imperial Optical Midco Inc. [~]	One stop	L + 8.25% ^(a)	7.25% cash/ 2.00% PIK	08/2023	3,620	3,666	0.2	3,620
Imperial Optical Midco Inc. [*]	One stop	L + 8.25% ^(a)	7.25% cash/ 2.00% PIK	08/2023	2,822	2,803	0.1	2,822
Imperial Optical Midco Inc. [#]	One stop	L + 8.25% ^(a)	7.25% cash/ 2.00% PIK	08/2023	1,918	1,965	0.1	1,918
Imperial Optical Midco Inc. [#]	One stop	L + 8.25% ^(a)	7.25% cash/ 2.00% PIK	08/2023	1,249	1,279	0.1	1,249
Imperial Optical Midco Inc. [*]	One stop	L + 8.25% ^(a)	7.25% cash/ 2.00% PIK	08/2023	1,137	1,165	0.1	1,137
Imperial Optical Midco Inc.	One stop	L + 8.25% ^(a)	7.25% cash/ 2.00% PIK	08/2023	330	328	—	330
Imperial Optical Midco Inc.	One stop	L + 8.25% ^(a)	7.25% cash/ 2.00% PIK	08/2023	240	238	—	240
Imperial Optical Midco Inc.	One stop	L + 8.25% ^(a)	7.25% cash/ 2.00% PIK	08/2023	190	189	—	190
Imperial Optical Midco Inc.	One stop	L + 8.25% ^(a)	7.25% cash/ 2.00% PIK	08/2023	134	133	—	134
Imperial Optical Midco Inc.	One stop	L + 8.25% ^(a)	7.25% cash/ 2.00% PIK	08/2023	130	129	—	130
Imperial Optical Midco Inc.	One stop	L + 8.25% ^(a)	7.25% cash/ 2.00% PIK	08/2023	96	96	—	96
Imperial Optical Midco Inc.	One stop	L + 8.25% ^(a)	7.25% cash/ 2.00% PIK	08/2023	83	82	—	83
Imperial Optical Midco Inc.	One stop	L + 8.25% ^(a)	7.25% cash/ 2.00% PIK	08/2023	42	42	—	42
Imperial Optical Midco Inc.	One stop	L + 8.25% ^(a)	7.25% cash/ 2.00% PIK	08/2023	41	41	—	41
Imperial Optical Midco Inc.	One stop	L + 8.25% ^(a)	7.25% cash/ 2.00% PIK	08/2023	24	23	—	24
Imperial Optical Midco Inc.	One stop	L + 8.25% ^(a)	7.25% cash/ 2.00% PIK	08/2023	21	21	—	21
Imperial Optical Midco Inc.	One stop	L + 8.25% ^(a)	7.25% cash/ 2.00% PIK	08/2023	11	11	—	11
Imperial Optical Midco Inc.	One stop	L + 6.25%	N/A ⁽⁶⁾	08/2023	—	—	—	—
Imperial Optical Midco Inc. ⁽⁵⁾	One stop	L + 8.25%	N/A ⁽⁶⁾	08/2023	—	(3)	—	—
Jet Equipment & Tools Ltd. ^{+~(8)(9)(12)}	One stop	L + 5.25% ^(a)	6.25%	11/2024	17,988	18,266	0.8	17,781
Jet Equipment & Tools Ltd. ^{*#(8)(12)}	One stop	L + 5.25% ^(a)	6.25%	11/2024	12,364	12,604	0.5	12,364
Jet Equipment & Tools Ltd. ^{#(8)(12)^}	One stop	L + 5.25% ^(a)	6.25%	11/2024	4,306	4,377	0.2	4,306
Jet Equipment & Tools Ltd. ^{(8)(12)^}	One stop	L + 5.25% ^(a)	6.25%	11/2024	1,581	1,569	0.1	1,581
Jet Equipment & Tools Ltd. ⁽⁵⁾⁽⁸⁾⁽⁹⁾⁽¹²⁾	One stop	L + 5.25%	N/A ⁽⁶⁾	11/2024	—	(1)	—	—
Pet Holdings ULC ^{*#+(8)(12)}	One stop	L + 5.50% ^(c)	6.50%	07/2022	46,638	47,449	2.0	46,638
Pet Holdings ULC ^{*#+(8)(12)}	One stop	L + 5.50% ^(c)	6.50%	07/2022	240	242	—	240
Pet Holdings ULC ⁽⁵⁾⁽⁸⁾⁽¹²⁾	One stop	L + 5.50%	N/A ⁽⁶⁾	07/2022	—	(1)	—	—

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments — (continued)
September 30, 2020
(In thousands)

	Investment Type	Spread Above Index⁽¹⁾	Interest Rate⁽²⁾	Maturity Date	Principal (\$) / Shares⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value⁽⁴⁾
Pet Supplies Plus, LLC ^{*+^}	Senior loan	L + 4.50% ^(c)	5.50%	12/2024	\$ 14,181	\$ 14,415	0.6%	\$ 14,181
Pet Supplies Plus, LLC ⁽⁵⁾	Senior loan	L + 4.50%	N/A ⁽⁶⁾	12/2023	—	(1)	—	—
PetPeople Enterprises, LLC [#]	One stop	L + 5.75% ^(c)	6.75%	09/2023	5,352	5,401	0.2	5,191
PetPeople Enterprises, LLC [#]	One stop	L + 5.75% ^{(c)(d)}	6.84%	09/2023	1,817	1,843	0.1	1,763
PetPeople Enterprises, LLC	One stop	L + 5.75% ^{(c)(d)}	6.92%	09/2023	40	41	—	38
PPV Intermediate Holdings II, LLC	One stop	L+6.00% ^{(a)(c)(d)}	7.46%	05/2023	4,921	4,921	0.2	4,859
PPV Intermediate Holdings II, LLC	One stop	L + 6.00% ^(a)	7.00%	05/2023	1,010	1,010	—	997
PPV Intermediate Holdings II, LLC	One stop	L + 6.00% ^(a)	7.00%	05/2023	603	603	—	596
PPV Intermediate Holdings II, LLC	One stop	L + 6.00% ^(a)	7.00%	05/2023	435	417	—	429
PPV Intermediate Holdings II, LLC	One stop	L + 6.00% ^(a)	7.00%	05/2023	129	127	—	128
PPV Intermediate Holdings II, LLC	One stop	L + 6.00% ^{(d)(f)}	7.69%	05/2023	94	94	—	92
PPV Intermediate Holdings II, LLC	One stop	N/A	7.90% PIK	05/2023	24	24	—	24
PPV Intermediate Holdings II, LLC ⁽⁵⁾	One stop	L + 6.00%	N/A ⁽⁶⁾	05/2023	—	(135)	—	(120)
Sola Franchise, LLC and Sola Salon Studios, LLC [#]	One stop	L + 5.50% ^(c)	6.50%	10/2024	6,963	6,979	0.3	6,824
Sola Franchise, LLC and Sola Salon Studios, LLC [#]	One stop	L + 5.50% ^(c)	6.50%	10/2024	1,708	1,765	0.1	1,674
Sola Franchise, LLC and Sola Salon Studios, LLC	One stop	L + 5.50% ^{(c)(f)}	7.09%	10/2024	86	85	—	84
Sola Franchise, LLC and Sola Salon Studios, LLC ⁽⁵⁾	One stop	L + 5.50%	N/A ⁽⁶⁾	10/2024	—	(1)	—	—
Southern Veterinary Partners, LLC ^{*##}	One stop	L + 6.00% ^(a)	7.00%	05/2025	26,592	27,499	1.1	27,123
Southern Veterinary Partners, LLC	One stop	L + 6.00% ^(a)	7.00%	05/2025	210	208	—	214
Southern Veterinary Partners, LLC	One stop	L + 6.00% ^(a)	7.00%	05/2025	191	189	—	195
Southern Veterinary Partners, LLC	One stop	L + 6.00% ^(c)	7.00%	05/2025	181	179	—	184
Southern Veterinary Partners, LLC	One stop	L + 6.00% ^{(c)(d)}	7.00%	05/2023	170	169	—	170
Southern Veterinary Partners, LLC	One stop	L + 6.00% ^(c)	7.00%	05/2025	163	161	—	166
Southern Veterinary Partners, LLC	One stop	L + 6.00% ^(c)	7.00%	05/2025	142	140	—	144
Southern Veterinary Partners, LLC	One stop	L + 6.00% ^(d)	7.00%	05/2025	140	138	—	143
Southern Veterinary Partners, LLC	One stop	L + 6.00% ^(d)	7.00%	05/2025	128	127	—	131
Southern Veterinary Partners, LLC	One stop	L + 6.00% ^(a)	7.00%	05/2025	125	124	—	128
Southern Veterinary Partners, LLC [#]	One stop	L + 6.00% ^(a)	7.00%	05/2025	120	119	—	123
Southern Veterinary Partners, LLC [#]	One stop	L + 6.00% ^(a)	7.00%	05/2025	119	118	—	121
Southern Veterinary Partners, LLC	One stop	L + 6.00% ^(d)	7.00%	05/2025	118	117	—	120
Southern Veterinary Partners, LLC [#]	One stop	L + 6.00% ^(a)	7.00%	05/2025	113	112	—	115
Southern Veterinary Partners, LLC [#]	One stop	L + 6.00% ^(a)	7.00%	05/2025	111	110	—	113
Southern Veterinary Partners, LLC	One stop	L + 6.00% ^(d)	7.00%	05/2025	4	2	—	4
Southern Veterinary Partners, LLC ⁽⁵⁾	One stop	L + 6.00%	N/A ⁽⁶⁾	05/2025	—	(12)	—	23
Titan Fitness, LLC ^{*##+}	One stop	L + 4.75% ^{(b)(c)}	5.75%	02/2025	30,317	30,759	1.1	26,679
Titan Fitness, LLC	One stop	L + 4.75% ^(c)	5.75%	02/2025	1,894	1,881	0.1	1,667
Titan Fitness, LLC	One stop	L + 4.75% ^(c)	5.75%	02/2025	474	472	—	414
Titan Fitness, LLC ⁽⁵⁾	One stop	L + 4.75%	N/A ⁽⁶⁾	02/2025	—	(1)	—	—
Vermont Aus Pty Ltd ^{!~(8)(9)(11)}	One stop	L + 4.75% ^(j)	4.89%	12/2024	2,199	2,219	0.1	2,282
Vermont Aus Pty Ltd ⁽⁸⁾⁽⁹⁾⁽¹¹⁾	One stop	L + 4.75% ^(j)	4.89%	12/2024	81	82	—	91
					<u>306,114</u>	<u>310,031</u>	<u>12.6</u>	<u>301,704</u>

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
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September 30, 2020
(In thousands)

	<u>Investment Type</u>	<u>Spread Above Index⁽¹⁾</u>	<u>Interest Rate⁽²⁾</u>	<u>Maturity Date</u>	<u>Principal (\$)/ Shares⁽³⁾</u>	<u>Amortized Cost</u>	<u>Percentage of Net Assets</u>	<u>Fair Value⁽⁴⁾</u>
Technology Hardware, Storage & Peripherals								
Agility Recovery Solutions Inc. ^{**^}	One stop	L + 6.00% ^(c)	7.00%	03/2023	\$ 22,442	\$ 22,566	0.9%	\$ 21,994
Agility Recovery Solutions Inc.	One stop	L + 6.00% ^(c)	7.00%	03/2023	902	899	0.1	882
					<u>23,344</u>	<u>23,465</u>	<u>1.0</u>	<u>22,876</u>
Textiles, Apparel & Luxury Goods								
Elite Sportswear, L.P.	Senior loan	L + 6.25% ^(c)	2.00% cash/ 5.25% PIK	12/2021	9,446	9,298	0.3	8,029
Elite Sportswear, L.P.	Senior loan	L + 6.25% ^(c)	2.00% cash/ 5.25% PIK	12/2021	3,798	3,740	0.1	3,228
Elite Sportswear, L.P.	Senior loan	L + 6.25% ^(c)	2.00% cash/ 5.25% PIK	12/2021	1,954	1,924	0.1	1,661
Elite Sportswear, L.P.	Senior loan	L + 6.25% ^{(b)(c)}	7.25%	12/2021	1,167	1,149	0.1	988
Elite Sportswear, L.P.*	Senior loan	L + 6.25% ^(c)	2.00% cash/ 5.25% PIK	12/2021	648	640	—	551
Elite Sportswear, L.P.	Senior loan	L + 6.25% ^(c)	2.00% cash/ 5.25% PIK	12/2021	297	292	—	252
Elite Sportswear, L.P.*	Senior loan	L + 6.25% ^(c)	2.00% cash/ 5.25% PIK	12/2021	283	279	—	241
Elite Sportswear, L.P.	Senior loan	L + 6.25% ^{(b)(c)}	2.00% cash/ 5.25% PIK	12/2021	40	40	—	34
Georgica Pine Clothiers, LLC [#]	One stop	L + 5.50% ^{(c)(d)}	6.50%	11/2023	10,324	10,427	0.4	9,497
Georgica Pine Clothiers, LLC ^{*#}	One stop	L + 5.50% ^(d)	6.50%	11/2023	6,504	6,574	0.3	5,983
Georgica Pine Clothiers, LLC ⁺	One stop	L + 5.50% ^(d)	6.50%	11/2023	1,006	998	—	926
Georgica Pine Clothiers, LLC [#]	One stop	L + 5.50% ^(d)	6.50%	11/2023	906	915	—	833
Georgica Pine Clothiers, LLC ^{*#}	One stop	L + 5.50% ^(d)	6.50%	11/2023	635	644	—	584
Georgica Pine Clothiers, LLC	One stop	L + 5.50% ^{(c)(d)}	6.50%	11/2023	236	235	—	216
Protective Industrial Products, Inc. ⁺	Senior loan	L + 4.50% ^(c)	5.50%	01/2024	993	984	0.1	993
SHO Holding I Corporation ^{1~}	Senior loan	L + 5.25% ^(c)	4.00% cash/ 2.25% PIK	04/2024	4,035	4,015	0.2	3,631
SHO Holding I Corporation	Senior loan	L + 4.00% ^{(a)(c)(d)}	5.00%	04/2024	50	49	—	50
SHO Holding I Corporation	Senior loan	L + 5.23% ^(c)	4.00% cash/ 2.23% PIK	04/2024	20	20	—	19
SHO Holding I Corporation ⁽⁵⁾	Senior loan	L + 5.00%	N/A ⁽⁶⁾	04/2024	—	(1)	—	(10)
SHO Holding I Corporation	Senior loan	L + 4.50% ^{(c)(d)}	N/A ⁽⁶⁾	04/2024	—	—	—	—
SHO Holding I Corporation	Senior loan	L + 5.23% ^{(b)(c)}	N/A ⁽⁶⁾	04/2024	—	—	—	—
					<u>42,342</u>	<u>42,222</u>	<u>1.6</u>	<u>37,706</u>
Total non-controlled/non-affiliate company debt investments					<u>\$4,237,154</u>	<u>\$4,249,853</u>	<u>170.8%</u>	<u>\$4,092,602</u>
Equity Investments ⁽¹⁵⁾⁽¹⁶⁾								
Aerospace & Defense								
NTS Technical Systems	Common Stock	N/A	N/A	N/A	2	1,506	0.1	637
NTS Technical Systems	Preferred stock	N/A	N/A	N/A	—	256	—	430
NTS Technical Systems	Preferred stock	N/A	N/A	N/A	—	128	—	245
Whitcraft LLC	Common Stock	N/A	N/A	N/A	11	2,285	0.1	2,598
						<u>4,175</u>	<u>0.2</u>	<u>3,910</u>
Auto Components								
Polk Acquisition Corp.	LP interest	N/A	N/A	N/A	5	314	—	26
Automobiles								
Grease Monkey International, LLC	LLC units	N/A	N/A	N/A	803	1,304	0.1	2,457
Quick Quack Car Wash Holdings, LLC	LLC units	N/A	N/A	N/A	—	508	—	440
						<u>1,812</u>	<u>0.1</u>	<u>2,897</u>

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Golub Capital BDC, Inc. and Subsidiaries
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September 30, 2020
(In thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Biotechnology								
BIO18 Borrower, LLC ⁽¹⁷⁾	LLC units	N/A	N/A	N/A	\$591	\$1,190	0.1%	\$1,654
Building Products								
Brooks Equipment Company, LLC	Common Stock	N/A	N/A	N/A	10	1,021	0.1	2,107
Chemicals								
Inhance Technologies Holdings LLC	LLC units	N/A	N/A	N/A	—	124	—	51
Commercial Services & Supplies								
Hydraulic Authority III Limited ⁽⁸⁾⁽⁹⁾⁽¹⁰⁾	Preferred stock	N/A	N/A	N/A	284	384	—	341
Hydraulic Authority III Limited ⁽⁸⁾⁽⁹⁾⁽¹⁰⁾	Common Stock	N/A	N/A	N/A	6	43	—	—
						427	—	341
Construction & Engineering								
Reladyne, Inc.	LP units	N/A	N/A	N/A	1	931	—	896
Diversified Consumer Services								
EWC Growth Partners LLC	LLC interest	N/A	N/A	N/A	—	12	—	1
PADI Holdco, Inc. ⁽¹⁷⁾	LLC units	N/A	N/A	N/A	1	969	—	231
Spear Education, LLC	LLC units	N/A	N/A	N/A	—	7	—	30
Spear Education, LLC	LLC units	N/A	N/A	N/A	1	1	—	25
						989	—	287
Electronic Equipment, Instruments & Components								
ES Acquisition LLC	LP interest	N/A	N/A	N/A	—	15	—	26
Inventus Power, Inc.	Preferred stock	N/A	N/A	N/A	1	372	—	119
Inventus Power, Inc.	LLC units	N/A	N/A	N/A	—	88	—	153
Inventus Power, Inc.	Preferred stock	N/A	N/A	N/A	—	20	—	42
Inventus Power, Inc.	Common Stock	N/A	N/A	N/A	1	—	—	—
						495	—	340
Food & Staples Retailing								
Benihana, Inc.	LLC unit	N/A	N/A	N/A	43	699	—	55
Cafe Rio Holding, Inc.	Common Stock	N/A	N/A	N/A	5	603	—	765
Captain D's, LLC	LLC interest	N/A	N/A	N/A	158	156	—	355
Feeders Supply Company, LLC	Preferred stock	N/A	N/A	N/A	4	400	—	349
Feeders Supply Company, LLC	LLC units	N/A	N/A	N/A	—	—	—	—
Hopdoddy Holdings, LLC	LLC units	N/A	N/A	N/A	44	217	—	82
Hopdoddy Holdings, LLC	LLC units	N/A	N/A	N/A	20	61	—	23
Mendocino Farms, LLC	Common Stock	N/A	N/A	N/A	169	770	0.1	817
Rubio's Restaurants, Inc.	Preferred stock	N/A	N/A	N/A	2	945	—	—
Ruby Slipper Cafe LLC, The	LLC units	N/A	N/A	N/A	31	373	—	72
Ruby Slipper Cafe LLC, The	LP units	N/A	N/A	N/A	2	20	—	12
Wetzel's Pretzels, LLC	Common Stock	N/A	N/A	N/A	—	416	—	185
Wood Fired Holding Corp.	LLC units	N/A	N/A	N/A	437	444	—	147
Wood Fired Holding Corp.	LLC units	N/A	N/A	N/A	437	—	—	—
						5,104	0.1	2,862
Food Products								
C. J. Foods, Inc.	Preferred stock	N/A	N/A	N/A	—	75	—	563
Global ID Corporation	LLC interest	N/A	N/A	N/A	5	603	0.1	801
Purfoods, LLC	LLC interest	N/A	N/A	N/A	379	926	0.2	5,346
						1,604	0.3	6,710

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments — (continued)
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(In thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Health Care Technology								
Connexin Software, Inc.	LLC interest	N/A	N/A	N/A	\$ 154	\$ 192	—%	\$ 206
Caliper Software, Inc.	Preferred stock	N/A	N/A	N/A	3	2,734	0.1	2,954
Caliper Software, Inc.	Common Stock	N/A	N/A	N/A	221	283	—	594
Caliper Software, Inc.	Preferred stock	N/A	N/A	N/A	—	37	—	47
HealthcareSource HR, Inc.	LLC interest	N/A	N/A	N/A	—	621	0.1	680
HSI Halo Acquisition, Inc.	Preferred stock	N/A	N/A	N/A	—	288	—	253
HSI Halo Acquisition, Inc.	Common Stock	N/A	N/A	N/A	—	—	—	—
Kareo, Inc.	Warrant	N/A	N/A	N/A	53	162	—	9
Kareo, Inc.	Preferred stock	N/A	N/A	N/A	1	8	—	12
Kareo, Inc.	Warrant	N/A	N/A	N/A	5	6	—	18
Surgical Information Systems, LLC	Common Stock	N/A	N/A	N/A	4	414	—	413
Verisys Corporation	LLC interest	N/A	N/A	N/A	579	712	—	354
						<u>5,457</u>	<u>0.2</u>	<u>5,540</u>
Healthcare Equipment and Supplies								
Aspen Medical Products, LLC	Common Stock	N/A	N/A	N/A	—	77	—	68
Blue River Pet Care, LLC	LLC units	N/A	N/A	N/A	—	76	—	88
CMI Parent Inc.	LLC units	N/A	N/A	N/A	—	240	—	245
CMI Parent Inc.	LLC units	N/A	N/A	N/A	2	3	—	—
Flexan, LLC	LLC units	N/A	N/A	N/A	—	137	—	198
Flexan, LLC	LLC interest	N/A	N/A	N/A	1	—	—	—
G & H Wire Company, Inc.	LLC interest	N/A	N/A	N/A	336	269	—	91
Joerns Healthcare, LLC*	Common Stock	N/A	N/A	N/A	432	4,329	0.1	2,501
Katena Holdings, Inc.	LLC units	N/A	N/A	N/A	1	573	—	324
Lombart Brothers, Inc.	Common Stock	N/A	N/A	N/A	1	440	—	—
SLMP, LLC	LLC interest	N/A	N/A	N/A	668	789	0.1	1,296
						<u>6,933</u>	<u>0.2</u>	<u>4,811</u>
Healthcare Providers and Services								
Active Day, Inc.	LLC interest	N/A	N/A	N/A	1	1,099	—	372
Acuity Eyecare Holdings, LLC	LLC interest	N/A	N/A	N/A	1,158	1,334	0.1	1,358
ADCS Clinics Intermediate Holdings, LLC	Preferred stock	N/A	N/A	N/A	1	1,119	—	589
ADCS Clinics Intermediate Holdings, LLC	Common Stock	N/A	N/A	N/A	0	6	—	—
CRH Healthcare Purchaser, Inc.	LP interest	N/A	N/A	N/A	429	469	—	715
DCA Investment Holding, LLC	LLC units	N/A	N/A	N/A	13,890	1,619	0.1	1,886
DCA Investment Holding, LLC	LLC units	N/A	N/A	N/A	140	218	—	—
Deca Dental Management LLC	LLC units	N/A	N/A	N/A	1,008	1,278	—	393
Encore GC Acquisition, LLC	LLC units	N/A	N/A	N/A	26	272	—	300
Encore GC Acquisition, LLC	LLC units	N/A	N/A	N/A	26	52	—	77
Encorevet Group LLC	Preferred stock	N/A	N/A	N/A	—	15	—	13
ERG Buyer, LLC	LLC units	N/A	N/A	N/A	1	661	—	31
ERG Buyer, LLC	LLC units	N/A	N/A	N/A	8	4	—	—
Eyecare Services Partners Holdings LLC	LLC units	N/A	N/A	N/A	—	262	—	—
Eyecare Services Partners Holdings LLC	LLC units	N/A	N/A	N/A	—	1	—	—
IntegraMed America, Inc.	LLC interest	N/A	N/A	N/A	—	417	—	—
Krueger-Gilbert Health Physics, LLC	LLC interest	N/A	N/A	N/A	155	172	—	168
MD Now Holdings, Inc.	LLC units	N/A	N/A	N/A	15	153	—	169
Midwest Veterinary Partners, LLC	LLC units	N/A	N/A	N/A	—	29	—	32

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments — (continued)
September 30, 2020
(In thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Midwest Veterinary Partners, LLC	LLC units	N/A	N/A	N/A	\$ 6	\$ —	—%	\$ 17
MWD Management, LLC & MWD Services, Inc.	LLC interest	N/A	N/A	N/A	412	335	—	300
Oliver Street Dermatology Holdings, LLC	LLC units	N/A	N/A	N/A	452	234	—	—
Pentec Acquisition Sub, Inc.	Preferred stock	N/A	N/A	N/A	1	116	—	159
Pinnacle Treatment Centers, Inc.	Preferred stock	N/A	N/A	N/A	—	528	0.1	631
Pinnacle Treatment Centers, Inc.	LLC units	N/A	N/A	N/A	5	74	—	390
Radiology Partners, Inc.	LLC units	N/A	N/A	N/A	11	68	—	59
Radiology Partners, Inc.	LLC units	N/A	N/A	N/A	43	55	—	233
RXH Buyer Corporation	LP interest	N/A	N/A	N/A	11	973	0.1	1,117
Sage Dental Management, LLC	LLC units	N/A	N/A	N/A	—	249	—	—
Sage Dental Management, LLC	LLC units	N/A	N/A	N/A	3	3	—	—
SSH Corporation	Common Stock	N/A	N/A	N/A	—	40	—	118
Summit Behavioral Healthcare, LLC ⁽¹⁷⁾	LLC interest	N/A	N/A	N/A	2	98	—	156
Summit Behavioral Healthcare, LLC ⁽¹⁷⁾	LLC interest	N/A	N/A	N/A	2	—	—	—
WHCG Management, LLC	LLC interest	N/A	N/A	N/A	1	414	—	515
						12,367	0.4	9,798
Hotels, Restaurants & Leisure								
LMP TR Holdings, LLC	LLC units	N/A	N/A	N/A	712	712	—	97
SSRG Holdings, LLC	LLC units	N/A	N/A	N/A	6	61	—	35
Tropical Smoothie Cafe Holdings, LLC ⁽¹⁷⁾	LP units	N/A	N/A	N/A	5	550	—	550
						1,323	—	682
Household Durables								
Groundworks LLC	LLC units	N/A	N/A	N/A	—	155	—	206
Insurance								
Captive Resources Midco, LLC ⁽¹⁷⁾	LLC units	N/A	N/A	N/A	425	—	—	432
Majesco	LP units	N/A	N/A	N/A	—	264	—	264
Majesco	LP units	N/A	N/A	N/A	59	—	—	—
Orchid Underwriters Agency, LLC	LP interest	N/A	N/A	N/A	92	103	—	88
						367	—	784
IT Services								
Appriss Holdings, Inc.	Preferred stock	N/A	N/A	N/A	—	174	—	179
Arctic Wolfs Networks, Inc. and Arctic Wolf Networks Canada, Inc.	Preferred stock	N/A	N/A	N/A	587	462	0.1	1,652
Arctic Wolfs Networks, Inc. and Arctic Wolf Networks Canada, Inc.	Warrant	N/A	N/A	N/A	202	159	—	410
Centrifify Corporation	LP interest	N/A	N/A	N/A	1	691	—	372
Centrifify Corporation	LP interest	N/A	N/A	N/A	263	—	—	—
Episerver, Inc.	LLC units	N/A	N/A	N/A	76	807	—	488
Maverick Bidco Inc.	LLC units	N/A	N/A	N/A	2	723	0.1	804
PCS Intermediate II Holdings, LLC	LLC units	N/A	N/A	N/A	37	367	—	388
Red Dawn SEI Buyer, Inc.	LP interest	N/A	N/A	N/A	13	13	—	13
						3,396	0.2	4,306

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments — (continued)
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	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Leisure Products								
Massage Envy, LLC	LLC interest	N/A	N/A	N/A	\$749	\$ 210	0.1%	\$1,236
WBZ Investment LLC	LLC interest	N/A	N/A	N/A	68	117	—	76
WBZ Investment LLC	LLC interest	N/A	N/A	N/A	46	80	—	52
WBZ Investment LLC	LLC interest	N/A	N/A	N/A	38	65	—	43
WBZ Investment LLC	LLC interest	N/A	N/A	N/A	33	58	—	37
WBZ Investment LLC	LLC interest	N/A	N/A	N/A	14	24	—	16
WBZ Investment LLC	LLC interest	N/A	N/A	N/A	1	2	—	2
						556	0.1	1,462
Life Sciences Tools & Services								
Pace Analytical Services, LLC	LLC units	N/A	N/A	N/A	6	700	—	914
Oil, Gas and Consumable Fuels								
W3 Co.	LLC units	N/A	N/A	N/A	3	1,632	0.1	1,946
W3 Co.	Preferred stock	N/A	N/A	N/A	—	224	—	242
						1,856	0.1	2,188
Pharmaceuticals								
BIOVT, LLC	LLC units	N/A	N/A	N/A	—	1,223	0.1	1,863
Professional Services								
Brandmuscle, Inc.	LLC interest	N/A	N/A	N/A	—	335	—	217
DISA Holdings Acquisition Subsidiary Corp.	Common Stock	N/A	N/A	N/A	—	154	—	290
Net Health Acquisition Corp.	LP interest	N/A	N/A	N/A	13	1,440	0.1	1,333
Nexus Brands Group, Inc.	LP interest	N/A	N/A	N/A	—	547	—	459
Vitalyst, LLC	Preferred stock	N/A	N/A	N/A	—	61	—	45
Vitalyst, LLC	Common Stock	N/A	N/A	N/A	1	7	—	—
						2,544	0.1	2,344
Real Estate Management & Development								
Property Brands, Inc.	LLC units	N/A	N/A	N/A	63	766	—	989
Road & Rail								
Internet Truckstop Group LLC	LP interest	N/A	N/A	N/A	408	447	—	364
Software								
Accela, Inc.	LLC units	N/A	N/A	N/A	670	418	—	73
Astute Holdings, Inc.	LP interest	N/A	N/A	N/A	—	294	—	531
Calabrio, Inc.	Common Stock	N/A	N/A	N/A	26	205	—	344
Cloudbees, Inc.	Preferred stock	N/A	N/A	N/A	71	466	—	378
Cloudbees, Inc.	Warrant	N/A	N/A	N/A	131	247	—	307
Confluence Technologies, Inc.	LLC interest	N/A	N/A	N/A	3	412	—	561
Convercent, Inc.	Warrant	N/A	N/A	N/A	325	63	—	140
Digital Guardian, Inc.	Preferred stock	N/A	N/A	N/A	356	434	—	309
Digital Guardian, Inc.	Warrant	N/A	N/A	N/A	122	225	—	211
Digital Guardian, Inc.	Preferred stock	N/A	N/A	N/A	74	142	—	128
Digital Guardian, Inc.	Preferred stock	N/A	N/A	N/A	67	123	—	139
Digital Guardian, Inc.	Warrant	N/A	N/A	N/A	12	33	—	50
Diligent Corporation ⁽¹⁷⁾	Preferred stock	N/A	N/A	N/A	414	912	0.1	1,811
GS Acquisitionco, Inc.	LP interest	N/A	N/A	N/A	2	291	—	604
MetricStream, Inc.	Warrant	N/A	N/A	N/A	168	263	—	179
mParticle, Inc.	Warrant	N/A	N/A	N/A	26	10	92	—
Namely, Inc.	Warrant	N/A	N/A	N/A	17	28	—	27
Onapsis, Inc., Virtual Forge GMBH and Onapsis GMBH	Warrant	N/A	N/A	N/A	4	9	—	24
Personify, Inc.	LLC units	N/A	N/A	N/A	639	828	0.1	960

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Golub Capital BDC, Inc. and Subsidiaries
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	Investment Type	Spread Above Index⁽¹⁾	Interest Rate⁽²⁾	Maturity Date	Principal (\$)/ Shares⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value⁽⁴⁾
Pride Midco, Inc.	Preferred stock	N/A	N/A	N/A	\$ 2	\$ 2,594	0.1%	\$ 2,907
Project Alpha Intermediate Holding, Inc.	Common Stock	N/A	N/A	N/A	1	964	0.1	1,165
Project Alpha Intermediate Holding, Inc.	Common Stock	N/A	N/A	N/A	202	329	—	1,009
Project Silverback Holdings Corp.	Preferred stock	N/A	N/A	N/A	3	6	—	—
RegEd Aquireco, LLC	LP interest	N/A	N/A	N/A	—	316	—	154
RegEd Aquireco, LLC	LP interest	N/A	N/A	N/A	3	21	—	—
Saturn Borrower Inc.	LP units	N/A	N/A	N/A	328	328	—	328
SnapLogic, Inc.	Preferred stock	N/A	N/A	N/A	278	695	0.1	1,030
SnapLogic, Inc.	Warrant	N/A	N/A	N/A	69	27	—	180
Telesoft Holdings LLC	LP interest	N/A	N/A	N/A	6	6	—	6
Vendavo, Inc.	Preferred stock	N/A	N/A	N/A	1,017	1,017	0.1	1,528
Workforce Software, LLC	Common Stock	N/A	N/A	N/A	—	973	—	306
Xmatters, Inc. and Alarmpoint, Inc.	Preferred stock	N/A	N/A	N/A	474	494	0.1	643
Xmatters, Inc. and Alarmpoint, Inc.	Warrant	N/A	N/A	N/A	84	64	—	29
Xmatters, Inc. and Alarmpoint, Inc.	Preferred stock	N/A	N/A	N/A	20	26	—	26
						13,263	0.7	16,179
Specialty Retail								
2nd Ave. LLC	LP interest	N/A	N/A	N/A	653	653	—	561
Batteries Plus Holding Corporation	LP interest	N/A	N/A	N/A	10	1,287	0.1	1,245
Cycle Gear, Inc.	LLC units	N/A	N/A	N/A	27	462	—	775
DTLR, Inc.	LLC interest	N/A	N/A	N/A	4	411	0.1	1,233
Imperial Optical Midco Inc.	Preferred stock	N/A	N/A	N/A	—	122	—	123
Jet Equipment & Tools Ltd. ⁽⁸⁾⁽⁹⁾⁽¹²⁾	LLC units	N/A	N/A	N/A	1	947	0.1	1,919
Paper Source, Inc.	Common Stock	N/A	N/A	N/A	8	1,387	—	—
Pet Holdings ULC ⁽⁸⁾⁽¹²⁾	LP interest	N/A	N/A	N/A	677	483	—	221
Pet Supplies Plus, LLC ⁽¹⁷⁾	LLC units	N/A	N/A	N/A	144	181	—	424
PPV Intermediate Holdings II, LLC	LLC interest	N/A	N/A	N/A	241	231	—	332
Sola Franchise, LLC and Sola Salon Studios, LLC	LLC units	N/A	N/A	N/A	4	496	—	465
Sola Franchise, LLC and Sola Salon Studios, LLC	LLC units	N/A	N/A	N/A	1	101	—	88
Southern Veterinary Partners, LLC	LLC units	N/A	N/A	N/A	1	717	—	930
Southern Veterinary Partners, LLC	LLC units	N/A	N/A	N/A	148	188	0.1	1,097
						7,666	0.4	9,413
Technology Hardware, Storage & Peripherals								
Agility Recovery Solutions Inc.	LLC units	N/A	N/A	N/A	97	604	—	721
Textiles, Apparel & Luxury Goods								
Elite Sportswear, L.P.	LLC interest	N/A	N/A	N/A	—	165	—	—
Georgica Pine Clothiers, LLC ⁽¹⁷⁾	LLC interest	N/A	N/A	N/A	20	239	—	118
Georgica Pine Clothiers, LLC ⁽¹⁷⁾	LLC units	N/A	N/A	N/A	—	—	—	—
R.G. Barry Corporation	Preferred stock	N/A	N/A	N/A	—	161	—	109
						565	—	227
Total non-controlled/non-affiliate company equity investments						\$ 78,374	3.4%	\$ 84,872
Total non-controlled/non-affiliate company investments					\$4,237,154	\$4,328,227	174.2%	\$4,177,474

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Golub Capital BDC, Inc. and Subsidiaries
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	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾
Non-controlled/affiliate company investments⁽¹⁸⁾								
Debt investments								
Beverages								
Uinta Brewing Company ⁽⁷⁾	One stop	L + 4.00% ^(a)	5.00%	08/2021	\$ 962	\$ 925	—%	\$ 210
Uinta Brewing Company ⁽⁷⁾	One stop	L + 4.00% ^(a)	5.00%	08/2021	508	503	—	376
					<u>1,470</u>	<u>1,428</u>	—	<u>586</u>
Consumer Finance								
Paradigm DKD Group, LLC ⁽⁷⁾	Senior loan	L + 6.25% ^(c)	7.50%	05/2022	3,228	2,103	0.1	2,449
Paradigm DKD Group, LLC ⁽⁵⁾⁽⁷⁾	Senior loan	L + 6.25% ^(c)	N/A ⁽⁶⁾	05/2022	—	(142)	—	3
					<u>3,228</u>	<u>1,961</u>	<u>0.1</u>	<u>2,452</u>
Electronic Equipment, Instruments and Components								
Sloan Company, Inc., The ⁽⁷⁾	One stop	L + 8.50% ^(c)	9.50%	04/2023	4,708	4,074	0.2	3,483
Sloan Company, Inc., The	One stop	L + 8.50% ^(c)	9.50%	04/2023	651	651	—	651
Sloan Company, Inc., The ⁽⁷⁾	One stop	L + 8.50% ^(c)	9.50%	04/2023	312	272	—	231
					<u>5,671</u>	<u>4,997</u>	<u>0.2</u>	<u>4,365</u>
Energy, Equipment & Services								
Benetech, Inc. ⁺	One stop	L + 6.00% ^(a)	7.25%	08/2023	4,044	4,044	0.1	2,426
Benetech, Inc.	One stop	L + 6.00% ^{(a)(f)}	7.36%	08/2023	730	730	—	246
					<u>4,774</u>	<u>4,774</u>	<u>0.1</u>	<u>2,672</u>
Healthcare Providers and Services								
Dental Holdings Corporation ^{**#(7)}	One stop	L + 6.00% ^(c)	7.00%	03/2023	10,661	10,614	0.3	8,847
Dental Holdings Corporation	One stop	L + 6.00% ^{(a)(c)}	7.00%	03/2023	112	112	—	112
Elite Dental Partners LLC	One stop	L + 5.25% ^(c)	2.00% cash/ 4.25% PIK	06/2023	11,338	11,376	0.5	10,997
Elite Dental Partners LLC	One stop	L + 5.25%	N/A ⁽⁶⁾	06/2023	—	—	—	—
					<u>22,111</u>	<u>22,102</u>	<u>0.8</u>	<u>19,956</u>
Software								
Switchfly LLC	One stop	L + 5.00% ^(c)	6.00%	10/1/2023	5,807	5,641	0.2	4,762
Switchfly LLC	One stop	L + 5.00% ^(c)	6.00%	10/1/2023	485	471	—	398
Switchfly LLC	One stop	L + 5.00% ^{(b)(c)}	6.00%	10/1/2023	36	36	—	30
Switchfly LLC ⁽⁵⁾	One stop	L + 8.50% ^(c)	9.50%	10/1/2023	2	2	—	(21)
					<u>6,330</u>	<u>6,150</u>	<u>0.2</u>	<u>5,169</u>
Total non-controlled/affiliate debt investments					<u>\$43,584</u>	<u>\$41,412</u>	<u>1.4%</u>	<u>\$35,200</u>
Equity Investments⁽¹⁵⁾⁽¹⁶⁾								
Beverages								
Uinta Brewing Company	Common Stock	N/A	N/A	N/A	\$ 153	\$ 17	\$ —	\$ —
Consumer Finance								
Paradigm DKD Group, LLC ⁺	LLC units	N/A	N/A	N/A	354	115	—	8
Paradigm DKD Group, LLC ⁺	LLC units	N/A	N/A	N/A	71	—	—	—
Paradigm DKD Group, LLC ⁺	LLC units	N/A	N/A	N/A	2,004	—	—	—
						<u>115</u>	—	<u>8</u>
Electronic Equipment, Instruments and Components								
Sloan Company, Inc., The	LLC units	N/A	N/A	N/A	—	152	—	—
Sloan Company, Inc., The	LLC units	N/A	N/A	N/A	2	14	—	—
Sloan Company, Inc., The	LLC units	N/A	N/A	N/A	—	40	—	—
						<u>206</u>	—	—
Energy, Equipment & Services								
Benetech, Inc.	LLC interest	N/A	N/A	N/A	59	—	—	—
Benetech, Inc.	LLC interest	N/A	N/A	N/A	59	—	—	—

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Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments — (continued)
September 30, 2020
(In thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$) / Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets	Fair Value ⁽⁴⁾	
					\$	\$	—%	\$	
Healthcare Providers and Services									
	Dental Holdings Corporation**	Common Stock	N/A	N/A	N/A	—	390	—	361
	Elite Dental Partners LLC	Preferred stock	N/A	N/A	N/A	—	2,902	0.1	2,902
	Elite Dental Partners LLC	LLC units	N/A	N/A	N/A	—	1,250	0.1	1,250
	Elite Dental Partners LLC	LLC units	N/A	N/A	N/A	—	—	—	219
						<u>4,542</u>	<u>0.2</u>	<u>4,732</u>	
Software									
	Switchfly LLC	LLC units	N/A	N/A	N/A	3,418	2,320	0.1	2,060
	Total non-controlled/affiliate equity investments					<u>\$ 7,200</u>	<u>0.3%</u>	<u>\$ 6,800</u>	
	Total non-controlled/affiliate investments					<u>\$ 43,584</u>	<u>\$ 48,612</u>	<u>1.7%</u>	<u>\$ 42,000</u>
Controlled affiliate company investments⁽¹⁹⁾									
Debt Investments									
IT Services									
	MMan Acquisition Co.* ⁽⁷⁾	One stop	N/A	10.00% PIK	08/2023	22,527	19,774	0.7	16,853
	MMan Acquisition Co. ⁽⁷⁾	One stop	L + 8.00%	8.00% PIK	08/2023	1,358	1,358	0.1	1,358
						<u>\$ 23,885</u>	<u>\$ 21,132</u>	<u>0.8%</u>	<u>\$ 18,211</u>
	Total controlled affiliate debt investments					<u>23,885</u>	<u>21,132</u>	<u>0.8</u>	<u>18,211</u>
Equity Investments⁽¹⁵⁾⁽¹⁶⁾									
IT Services									
	MMan Acquisition Co.* ⁺	Common stocks	N/A	N/A	N/A	—	929	—	525
	Total controlled affiliate investments					<u>\$ 23,885</u>	<u>\$ 22,061</u>	<u>0.8%</u>	<u>\$ 18,736</u>
	Total investments					<u>\$4,304,623</u>	<u>\$4,398,900</u>	<u>176.7%</u>	<u>\$4,238,210</u>
Money market funds (included in cash and cash equivalents and restricted cash and cash equivalents)									
BlackRock Liquidity Funds T-Fund Institutional									
	Shares (CUSIP 09248U718)			0.03% ⁽²⁰⁾		\$ 37,205	1.6%	\$ 37,205	
	Total money market funds					<u>37,205</u>	<u>1.6</u>	<u>37,205</u>	
	Total Investments and Money Market Funds					<u>\$4,436,105</u>	<u>178.3%</u>	<u>\$4,275,415</u>	

- * Denotes that all or a portion of the loan secures the notes offered in the 2018 Debt Securitization (as defined in Note 7).
- # Denotes that all or a portion of the loan secures the notes offered in the GCIC 2018 Debt Securitization (as defined in Note 7).
- ^ Denotes that all or a portion of the loan secures the notes offered in the 2020 Debt Securitization (as defined in Note 7).
- + Denotes that all or a portion of the loan collateralizes the WF Credit Facility (as defined in Note 7).
- ! Denotes that all or a portion of the loan collateralizes the DB Credit Facility (as defined in Note 7).
- ~ Denotes that all or a portion of the loan collateralizes the MS Credit Facility II (as defined in Note 7).
- (1) The majority of the investments bear interest at a rate that is permitted to be determined by reference to LIBOR denominated in U.S. dollars or GBP, EURIBOR, or Prime which reset daily, monthly, quarterly, semiannually, or annually. For each, the Company has provided the spread over LIBOR, EURIBOR or Prime and the weighted average current interest rate in effect as of September 30, 2020. Certain investments are subject to a LIBOR, EURIBOR or Prime interest rate floor. For fixed rate loans, a spread above a reference rate is not applicable. For positions with multiple outstanding contracts, the spread for the largest outstanding contract is shown. Listed below are the index rates as of September 30,

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments — (continued)
September 30, 2020
(In thousands)

2020, which was the last business day of the period on which LIBOR or EURIBOR was determined. The actual index rate for each loan listed may not be the applicable index rate outstanding as of September 30, 2020, as the loan may have priced or repriced based on an index rate prior to September 30, 2020.

- (a) Denotes that all or a portion of the loan was indexed to the 30-day LIBOR, which was 0.15% as of September 30, 2020.
 - (b) Denotes that all or a portion of the loan was indexed to the 60-day LIBOR, which was 0.19% as of September 30, 2020.
 - (c) Denotes that all or a portion of the loan was indexed to the 90-day LIBOR, which was 0.23% as of September 30, 2020.
 - (d) Denotes that all or a portion of the loan was indexed to the 180-day LIBOR, which was 0.26% as of September 30, 2020.
 - (e) Denotes that all or a portion of the loan was indexed to the 360-day LIBOR, which was 0.36% as of September 30, 2020.
 - (f) Denotes that all or a portion of the loan was indexed to the Prime rate, which was 3.25% as of September 30, 2020.
 - (g) Denotes that all or a portion of the loan was indexed to the 90-day EURIBOR, which was -0.50% as of September 30, 2020.
 - (h) Denotes that all or a portion of the loan was indexed to the 90-day GBP LIBOR, which was 0.06% as of September 30, 2020.
 - (i) Denotes that all or a portion of the loan was indexed to the 180-day GBP LIBOR, which was 0.09% as of September 30, 2020.
 - (j) Denotes that all or a portion of the loan was indexed to the Australia Three Month Interbank Rate, which was 0.14%, as of September 30, 2020.
 - (k) Denotes that all or a portion of the loan was indexed to the 90-day Canadian Bankers Acceptances Rate, which was 0.51%, as of September 30, 2020.
- (2) For positions with multiple interest rate contracts, the interest rate shown is a weighted average current interest rate in effect as of September 30, 2020.
 - (3) The total principal amount is presented for debt investments while the number of shares or units owned is presented for equity investments.
 - (4) The fair value of the investment was valued using significant unobservable inputs. See Note 6. Fair Value Measurements.
 - (5) The negative fair value is the result of the capitalized discount on the loan or the unfunded commitment being valued below par. The negative amortized cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan.
 - (6) The entire commitment was unfunded as of September 30, 2020. As such, no interest is being earned on this investment. The investment may be subject to an unused facility fee.
 - (7) Loan was on non-accrual status as of September 30, 2020, meaning that the Company has ceased recognizing interest income on the loan.
 - (8) The investment is treated as a non-qualifying asset under Section 55(a) of the Investment Company Act of 1940, as amended (the “1940 Act”). Under the 1940 Act, the Company can 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. As of September 30, 2020, total non-qualifying assets at fair value represented 4.7% of the Company’s total assets calculated in accordance with the 1940 Act.
 - (9) Investment is denominated in foreign currency and is translated into U.S. dollars as of the valuation

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments — (continued)
September 30, 2020
(In thousands)

date or the date of the transaction. See Note 2. Significant Accounting Policies and Recent Accounting Updates — Foreign Currency Transactions.

- (10) The headquarters of this portfolio company is located in the United Kingdom.
- (11) The headquarters of this portfolio company is located in Australia.
- (12) The headquarters of this portfolio company is located in Canada.
- (13) The headquarters of this portfolio company is located in Luxembourg.
- (14) The headquarters of this portfolio company is located in Andorra.
- (15) Equity investments are non-income producing securities unless otherwise noted.
- (16) Ownership of certain equity investments occurs through a holding company or partnership.
- (17) The Company holds an equity investment that entitles it to receive preferential dividends.
- (18) As defined in the 1940 Act, the Company is deemed to be an “affiliated person” of the portfolio company as the Company owns five percent or more of the portfolio company’s voting securities (“non-controlled affiliate”). Transactions related to investments in non-controlled affiliates for the year ended September 30, 2020 were as follows:

Portfolio Company	Fair value as of September 30, 2019	Gross Additions ^(l)	Gross Reductions ^(m)	Net change in unrealized gain (loss)	Net realized gain (loss)	Fair value as of September 30, 2020	Interest, dividend and fee income
Benetech, Inc.	\$ 3,747	\$ 1,049	\$ (1,066)	\$(1,058)	\$ —	\$ 2,672	\$ 639
Dental Holdings Corporation ⁽ⁿ⁾	—	17,771	(4,257)	(946)	(3,248)	9,320	292
Elite Dental Partners LLC ^(p)	—	51,406	(30,254)	770	(6,554)	15,368	1,307
Paradigm DKD Group, LLC ^(o)	—	3,371	(1,323)	412	—	2,460	(40)
Sloan Company, Inc., The ⁽ⁿ⁾	—	18,483	(11,395)	2,067	(4,790)	4,365	(11)
Switchfly LLC	7,783	639	(95)	(1,098)	—	7,229	387
Uinta Brewing Company	1,045	2,072	(1,762)	(769)	—	586	2
Total Non-Controlled Affiliates	<u>\$12,575</u>	<u>\$94,791</u>	<u>\$(50,152)</u>	<u>\$ (622)</u>	<u>\$(14,592)</u>	<u>\$42,000</u>	<u>\$2,576</u>

- (l) Gross additions may include increases in the cost basis of investments resulting from new investments, amounts related to PIK interest capitalized and added to the principal balance of the respective loans, the accretion of discounts, the exchange of one or more existing investments for one or more new investments and the movement of an existing portfolio company into this affiliated category from a different category.
- (m) Gross reductions may include decreases in the cost basis of investments resulting from principal collections related to investment repayments and sales, the amortization of premiums and the exchange of one or more existing securities for one or more new securities.
- (n) During the three months ended March 31, 2020, the Company’s ownership increased to over five percent of the portfolio company’s voting securities.
- (o) During the three months ended June 30, 2020, the Company’s ownership increased to over five percent of the portfolio company’s voting securities.
- (p) During the three months ended September 30, 2020, the Company’s ownership increased to over five percent of the portfolio company’s voting securities.

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(19) As defined in 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 policies of such portfolio company (including through a management agreement) (“controlled affiliate”). Transactions related to investments in controlled affiliates for the year ended September 30, 2020 were as follows:

<u>Portfolio Company</u>	<u>Fair value as of September 30, 2019</u>	<u>Gross Additions^(q)</u>	<u>Gross Reductions^(r)</u>	<u>Net change in unrealized gain (loss)</u>	<u>Net realized gain (loss)</u>	<u>Fair value as of September 30, 2020</u>	<u>Interest, dividend and fee income</u>
MMan Acquisition Co. ^(s)	\$ —	\$31,433	\$ (11,842)	\$ (855)	\$ —	\$18,736	\$ (86)
Senior Loan Fund LLC ^(t)	74,386	—	(74,838)	496	(44)	—	—
GCIC Senior Loan Fund LLC ^(u)	49,258	—	(48,613)	3,347	(3,992)	—	1,905
Total Controlled Affiliates	<u>\$123,644</u>	<u>\$31,433</u>	<u>\$(135,293)</u>	<u>\$2,988</u>	<u>\$(4,036)</u>	<u>\$18,736</u>	<u>\$1,819</u>

- (q) Gross additions may include increases in the cost basis of investments resulting from new investments, amounts related to PIK interest capitalized and added to the principal balance of the respective loans, the accretion of discounts, the exchange of one or more existing investments for one or more new investments and the movement of an existing portfolio company into this affiliated category from a different category.
- (r) Gross reductions may include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, reductions in cost basis due to the Purchase Agreement (defined in Note 1), the amortization of premiums and the exchange of one or more existing securities for one or more new.
- (s) During the three months ended December 31, 2019, the Company’s ownership increased to over twenty-five percent of the portfolio company’s voting securities.
- (t) Prior to the closing of the transactions contemplated by the Purchase Agreement (defined in Note 1) on January 1, 2020, together with RGA Reinsurance Company (“RGA”), the Company co-invested through Senior Loan Fund (“SLF”). SLF was capitalized as transactions were completed and all portfolio and investment decisions in respect to SLF were approved by the SLF investment committee consisting of two representatives of the Company and RGA (with unanimous approval required from (i) one representative of each of the Company and RGA or (ii) both representatives of each of the Company and RGA). Therefore, although the Company owned more than 25% of the voting securities of SLF, the Company did not have sole control over significant actions of SLF for purposes of the 1940 Act or otherwise.
- (u) Prior to the closing of the transactions contemplated by the Purchase Agreement (defined in Note 1) on January 1, 2020, together with Aurora National Life Assurance Company (“Aurora”), the Company co-invested through GCIC Senior Loan Fund (“GCIC SLF”), following the acquisition of GCIC SLF in the merger with GCIC (described in Note 1). GCIC SLF was capitalized as transactions were completed and all portfolio and investment decisions in respect to GCIC SLF were approved by the GCIC SLF investment committee consisting of two representatives of the Company and Aurora (with unanimous approval required from (i) one representative of each of the Company and Aurora or (ii) both representatives of each of the Company and Aurora). Therefore, although the Company owned more than 25% of the voting securities of GCIC SLF, the Company did not have sole control over significant actions of GCIC SLF for purposes of the 1940 Act or otherwise.

(20) The rate shown is the annualized seven-day yield as of September 30, 2020.

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Note 1. Organization

Golub Capital BDC, Inc. (“GBDC” and, collectively with its subsidiaries, the “Company”) is an externally managed, closed-end, non-diversified management investment company. GBDC has elected to be regulated as a business development company (“BDC”) under the Investment Company Act of 1940, as amended (the “1940 Act”). In addition, for U.S. federal income tax purposes, GBDC has elected to be treated as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”).

The Company’s investment strategy is to invest primarily in one stop (a loan that combines characteristics of traditional first lien senior secured loans and second lien or subordinated loans and that are often referred to by other middle-market lenders as unitranche loans) and other senior secured loans of U.S. middle-market companies. The Company also selectively invests in second lien and subordinated (a loan that ranks senior only to a borrower’s equity securities and ranks junior to all of such borrower’s other indebtedness in priority of payment) loans of, and warrants and minority equity securities in, U.S. middle-market companies. The Company has entered into the Investment Advisory Agreement (defined below) with GC Advisors LLC (the “Investment Adviser”), under which the Investment Adviser manages the day-to-day operations of, and provides investment advisory services to, the Company. Under an administration agreement (the “Administration Agreement”) the Company is provided with certain services by an administrator (the “Administrator”), which is currently Golub Capital LLC.

On September 16, 2019, the Company completed its acquisition of Golub Capital Investment Corporation (“GCIC”), a Maryland corporation, pursuant to that certain Agreement and Plan of Merger (as amended, the “Merger Agreement”), dated as of November 27, 2018, by and among the Company, GCIC, Fifth Ave Subsidiary Inc., a Maryland corporation and wholly owned subsidiary of the Company (“Merger Sub”), the Investment Adviser, and, for certain limited purposes, the Administrator. Pursuant to the Merger Agreement, Merger Sub was first merged with and into GCIC, with GCIC as the surviving company (the “Initial Merger”), and, immediately following the Initial Merger, GCIC was then merged with and into the Company, with the Company as the surviving company (the Initial Merger and the subsequent merger, collectively, the “Merger”). Upon consummation of the Merger, the Company entered into the Third Amended and Restated Investment Advisory Agreement dated as of September 16, 2019 with the Investment Adviser (the “Investment Advisory Agreement”). The Investment Advisory Agreement replaced the Second Amended and Restated Investment Advisory Agreement by and between the Company and the Investment Adviser dated as of August 4, 2014 (the “Prior Investment Advisory Agreement”). Refer to Note 3 for more information on the Investment Advisory Agreement and the Prior Investment Advisory Agreement.

On January 1, 2020 the Company entered into a purchase agreement (the “Purchase Agreement”) with RGA Reinsurance Company (“RGA”), Aurora National Life Assurance Company (“Aurora”), Senior Loan Fund (“SLF”), and GCIC Senior Loan Fund LLC (“GCIC SLF”). Pursuant to the Purchase Agreement, RGA and Aurora (together the “Transferors”) agreed to sell their limited liability company (“LLC”) equity interests in SLF and GCIC SLF, respectively, to the Company, effective as of January 1, 2020. As a result of the Purchase Agreement, on January 1, 2020, SLF and GCIC SLF became wholly-owned subsidiaries of the Company and the capital commitments of the Transferors to SLF and GCIC SLF were terminated.

Note 2. Significant Accounting Policies and Recent Accounting Updates

Basis of presentation: The Company is an investment company as defined in the accounting and reporting guidance under Accounting Standards Codification (“ASC”) Topic 946 — *Financial Services — Investment Companies* (“ASC Topic 946”).

The accompanying consolidated financial statements of the Company and related financial information have been prepared in accordance with generally accepted accounting principles in the United States of

Golub Capital BDC, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

(In thousands, except shares and per share data)

America (“GAAP”) for the financial information and pursuant to the requirements for reporting on Form 10-K and Regulation S-X. In the opinion of management, the consolidated financial statements reflect all adjustments and reclassifications consisting solely of normal accruals that are necessary for the fair presentation of financial results as of and for the periods presented. All intercompany balances and transactions have been eliminated.

Fair value of financial instruments: The Company applies fair value to all of its financial instruments in accordance with ASC Topic 820 — *Fair Value Measurement* (“ASC Topic 820”). ASC Topic 820 defines fair value, establishes a framework used to measure fair value and requires disclosures for fair value measurements. In accordance with ASC Topic 820, the Company has categorized its financial instruments carried at fair value, based on the priority of the valuation technique, into a three-level fair value hierarchy. Fair value is a market-based measure considered from the perspective of the market participant who holds the financial instrument rather than an entity-specific measure. Therefore, when market assumptions are not readily available, the Company’s own assumptions are set to reflect those that management believes market participants would use in pricing the financial instrument at the measurement date.

The availability of observable inputs can vary depending on the financial instrument and is affected by a wide variety of factors, including, for example, the type of product, whether the product is new, whether the product is traded on an active exchange or in the secondary market and the current market conditions. To the extent that the valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Company in determining fair value is greatest for financial instruments classified as Level 3.

Any changes to the valuation methodology are reviewed by management and the Company’s board of directors (the “Board”) to confirm that the changes are appropriate. As markets change, new products develop and the pricing for products becomes more or less transparent, the Company will continue to refine its valuation methodologies. See further description of fair value methodology in Note 6. Fair Value Measurements.

Use of estimates: The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Consolidation: As provided under Regulation S-X and ASC Topic 946, the Company will generally not consolidate its investment in a company other than an investment company subsidiary or a controlled operating company whose business consists of providing services to the Company. Accordingly, the Company consolidated the results of the Company’s wholly-owned subsidiaries Golub Capital BDC CLO 2014 LLC (“2014 Issuer”), Golub Capital BDC CLO III Depositor LLC (“2018 CLO Depositor”), Golub Capital BDC CLO III LLC (“2018 Issuer”), Golub Capital BDC Funding LLC (“Funding”), Golub Capital BDC Funding II LLC (“Funding II”), Golub Capital BDC Holdings, LLC (“BDC Holdings”), GC SBIC IV, L.P. (“SBIC IV”), GC SBIC V, L.P. (“SBIC V”), GC SBIC VI, L.P. (“SBIC VI”), GCIC Holdings LLC (“GCIC Holdings”), GCIC Funding LLC (“GCIC Funding”), GCIC CLO II Depositor LLC (“GCIC 2018 CLO Depositor”), GCIC CLO II LLC (“GCIC 2018 Issuer”), Golub Capital BDC CLO 4 Depositor LLC (“2020 CLO Depositor”), GCIC Funding II LLC (“GCIC Funding II”), SLF, Senior Loan Fund II LLC (“SLF II”), GCIC SLF and GCIC Senior Loan Fund II LLC (“GCIC SLF II”) and, prior to its dissolution on August 26, 2021, Golub Capital BDC CLO 4 LLC (“2020 Issuer”). Prior to January 1, 2020, the Company did not consolidate its non-controlling interests in SLF, SLF II, GCIC SLF and GCIC SLF II (collectively, the “Senior Loan Funds” or “SLFs”). See further description of the Company’s previous investments in the SLFs in Note 4. Investments.

Assets related to transactions that do not meet ASC Topic 860 requirements for accounting sale treatment are reflected in the Company’s Consolidated Statements of Financial Condition as investments.

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(In thousands, except shares and per share data)

Those assets are owned by special purpose entities, including BDC Holdings, 2018 Issuer, Funding II, GCIC Holdings and the GCIC 2018 Issuer that are consolidated in the Company's consolidated financial statements. The creditors of the special purpose entities have received security interests in such assets and such assets are not intended to be available to the creditors of GBDC (or any affiliate of GBDC).

Cash, cash equivalents and foreign currencies: Cash, cash equivalents and foreign currencies are highly liquid investments with an original maturity of three months or less at the date of acquisition. The Company deposits its cash in financial institutions and, at times, such balances exceed the Federal Deposit Insurance Corporation insurance limits.

Restricted cash and cash equivalents and restricted foreign currencies: Restricted cash and cash equivalents and restricted foreign currencies include amounts that are collected and are held by trustees who have been appointed as custodians of the assets securing certain of the Company's financing transactions. Restricted cash and cash equivalents and restricted foreign currencies are held by the trustees for payment of interest expense and principal on the outstanding borrowings or reinvestment into new assets. In addition, for periods prior to the surrender of the applicable small business investment company ("SBIC") licenses, restricted cash and cash equivalents included amounts held within the Company's SBIC subsidiaries. The amounts held within the SBICs were generally restricted to the originations of new loans by the SBICs and the payment of U.S. Small Business Administration ("SBA") debentures and related interest expense.

Foreign currency translation: The Company's books and records are maintained in U.S. dollars. Any foreign currency amounts are translated into U.S. dollars on the following basis:

- (1) cash and cash equivalents, restricted cash and cash equivalents, fair value of investments, interest receivable, and other assets and liabilities — at the spot exchange rate on the last business day of the period; and
- (2) purchases and sales of investments, income and expenses — at the exchange rates prevailing on the respective dates of such transactions.

Although net assets and fair values are presented based on the applicable foreign exchange rates described above, the Company does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in fair values of investments held. Such fluctuations are included with the net realized and unrealized gain or loss from investments. Fluctuations arising from the translation of assets other than investments and liabilities are included with the net change in unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currencies on the Consolidated Statements of Operations.

Foreign security and currency transactions involve certain considerations and risks not typically associated with investing in U.S. companies. These risks include, but are not limited to, currency fluctuations and revaluations and future adverse political, social and economic developments, which could cause investments in foreign markets to be less liquid and prices more volatile than those of comparable U.S. companies or U.S. government securities.

Forward currency contracts: A forward currency contract is an obligation between two parties to purchase or sell a specific currency for an agreed-upon price at a future date. The Company utilized forward currency contracts to economically hedge the currency exposure associated with certain foreign-denominated investments. The use of forward currency contracts does not eliminate fluctuations in the price of the underlying securities the Company owns or intends to acquire but establishes a rate of exchange in advance. Fluctuations in the value of these contracts are measured by the difference in the exchange rates on the contract date and reporting date and are recorded as unrealized appreciation (depreciation) until the contracts are closed. When the contracts are closed, realized gains (losses) are recorded. Realized gains (losses) and unrealized appreciation (depreciation) on the contracts are included in the Consolidated Statements of Operations. Unrealized appreciation (depreciation) on forward currency contracts is recorded

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on the Consolidated Statements of Financial Condition by counterparty on a net basis, not taking into account collateral posted which is recorded separately, if applicable.

The primary risks associated with forward currency contracts include failure of the counterparty to meet the terms of the contract and the value of the foreign currency changing unfavorably. These risks can exceed the amounts reflected in the Consolidated Statements of Financial Condition.

Refer to Note 5 for more information regarding the forward currency contracts.

Revenue recognition:

Investments and related investment income: Interest income is accrued based upon the outstanding principal amount and contractual interest terms of debt investments.

Loan origination fees, original issue discount and market discount or premium are capitalized, and the Company accretes or amortizes such amounts over the life of the loan as interest income. For the years ended September 30, 2021, 2020, and 2019, interest income included \$21,399, \$16,437, and \$8,572, respectively, of accretion of discounts. For the years ended September 30, 2021, 2020, and 2019, the Company received loan origination fees of \$34,215, \$13,072, and \$10,833, respectively.

For investments with contractual PIK interest, which represents contractual interest accrued and added to the principal balance that generally becomes due at maturity, the Company will not accrue PIK interest if the portfolio company valuation indicates that the PIK interest is not collectible. For the years ended September 30, 2021, 2020, and 2019, the Company capitalized PIK interest of \$16,092, \$10,956, and \$2,951, respectively, into the principal balance of certain debt investments.

In addition, the Company generates revenue in the form of amendment, structuring or due diligence fees, fees for providing managerial assistance, consulting fees and prepayment premiums on loans. The Company records these fees as fee income when earned. All other income is recorded into income when earned. For the years ended September 30, 2021, 2020, and 2019, fee income included \$3,200, \$1,184, and \$681, respectively, of prepayment premiums, which fees are non-recurring.

For the years ended September 30, 2021, 2020, and 2019, the Company received interest and fee income in cash, which excludes capitalized loan origination fees, in the amounts of \$301,687, \$312,933, and \$152,359, respectively.

Dividend income on preferred equity securities is recorded as dividend income on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity securities is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly traded portfolio companies. Each distribution received from LLC and limited partnership (“LP”) investments is evaluated to determine if the distribution should be recorded as dividend income or a return of capital. Generally, the Company will not record distributions from equity investments in LLCs and LPs as dividend income unless there are sufficient accumulated tax-basis earnings and profits in the LLC or LP prior to the distribution. Distributions that are classified as a return of capital are recorded as a reduction in the cost basis of the investment.

For the years ended September 30, 2021, 2020, and 2019, excluding the Company’s investments in LLC equity interests in the SLFs, the Company recorded dividend income of \$1,720, \$291, and \$349, respectively, and return of capital distributions of \$542, \$697, and \$124, respectively. For the years ended September 30, 2020 and 2019, the Company recorded dividend income of \$1,905, and \$1,219, respectively, and return of capital distributions of \$4,375, and \$2,275, respectively, from the Company’s investments in LLC equity interests in the SLFs.

Investment transactions are accounted for on a trade-date basis. Realized gains or losses on investments are measured by the difference between the net proceeds from the disposition and the amortized cost basis

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of investment, without regard to unrealized gains or losses previously recognized. The Company reports current period changes in fair value of investments that are measured at fair value as a component of the net change in unrealized appreciation (depreciation) on investments and foreign currency translation in the Consolidated Statements of Operations.

Non-accrual loans: A loan can be left on accrual status during the period the Company is pursuing repayment of the loan. Management reviews all loans that become 90 days or more past due on principal and interest, or when there is reasonable doubt that principal or interest will be collected, for possible placement on non-accrual status. When a loan is placed on non-accrual status, unpaid interest credited to income is reversed. Additionally, any original issue discount and market discount are no longer accreted to interest income as of the date the loan is placed on non-accrual status. Interest payments received on non-accrual loans are recognized as income or applied to principal depending upon management's judgment. Non-accrual loans are restored to accrual status when past due principal and interest is paid and, in management's judgment, payments are likely to remain current. The total fair value of non-accrual loans was \$46,104 and \$69,315 as of September 30, 2021 and 2020, respectively.

Purchase accounting: The Merger was accounted for under the asset acquisition method of accounting in accordance with ASC 805 — *Business Combinations* — *Related Issues* ("ASC Topic 805"), also referred to as "purchase accounting." Under asset acquisition accounting, acquiring assets in groups not only requires ascertaining the cost of the asset (or net assets), but also allocating that cost to the individual assets (or individual assets and liabilities) that make up the group. Per ASC Topic 805, assets are recognized based on their cost to the acquiring entity, which generally includes transaction costs of the asset acquisition, and no gain or loss is recognized unless the fair value of noncash assets given as consideration differs from the assets carrying amounts on the acquiring entity's books.

The cost of the group of assets acquired in an asset acquisition is allocated to the individual assets acquired or liabilities assumed based on the relative fair values of net identifiable assets acquired other than "non-qualifying" assets (for example cash) and does not give rise to goodwill. To the extent that the consideration paid to GCIC's stockholders exceeded the relative fair values of the net identifiable assets of GCIC acquired other than "non-qualifying" assets, any such premium paid by the Company was further allocated to the cost of the GCIC assets acquired by the Company pro-rata to their relative fair value, other than "non-qualifying" assets. As GCIC did not have any "qualifying" assets at the time of acquisition, the premium was allocated to "non-qualifying" assets, which are GCIC's investments in loans and equity securities, including its investment in GCIC SLF. Immediately following the acquisition of GCIC, the Company recorded its assets at their respective fair values and, as a result, the purchase premium allocated to the cost basis of the GCIC assets acquired was immediately recognized as unrealized depreciation on the Company's Consolidated Statement of Operations. The purchase premium allocated to investments in loan securities will amortize over the life of the loans through interest income, with a corresponding reversal of the unrealized depreciation on the loans acquired from GCIC through their ultimate disposition. Amortization expense of purchase premium for the years ended September 30, 2021, 2020 and 2019 was \$30,793, \$39,920 and \$1,381, respectively. The purchase premium allocated to investments in equity securities will not amortize over the life of the equity securities through interest income and, assuming no subsequent change to the fair value of the equity securities acquired from GCIC and disposition of such equity securities at fair value, the Company will recognize a realized loss with a corresponding reversal of the unrealized depreciation upon disposition of the equity securities acquired from GCIC.

The Company's purchase of the equity interests in the Senior Loan Funds was accounted for under the asset acquisition method of accounting in accordance with ASC Topic 805. As of January 1, 2020, the Company allocated the cost to acquire the net assets of the Senior Loans Funds to the assets acquired and liabilities assumed based on the relative fair values of identifiable assets and liabilities. The total consideration transferred by the Company to acquire the Senior Loans Funds was \$140,124, which was comprised of \$17,011 paid to RGA and Aurora for their minority interests in the Senior Loan Funds and the derecognition of the Company's existing carrying cost of the investments in the Senior Loans Funds, as of January 1,

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2020, of \$123,113. As of January 1, 2020, the fair value of the net assets of the Senior Loan Funds was \$136,088, which resulted in a \$4,036 purchase premium that the Company recognized as realized loss in the Consolidated Statements of Operations.

Income taxes: The Company has elected to be treated as a RIC under Subchapter M of the Code and operates in a manner so as to qualify for the tax treatment applicable to RICs. In order to qualify and be subject to tax as a RIC, among other things, the Company is required to meet certain source of income and asset diversification requirements and timely distribute dividends for U.S. federal income tax purposes to its stockholders of an amount generally at least equal to 90% of investment company taxable income, as defined by the Code and determined without regard to any deduction for dividends paid, for each tax year. The Company has made, and intends to continue to make, the requisite distributions to its stockholders, which will generally relieve the Company from U.S. federal income taxes with respect to all income distributed to its stockholders.

Depending on the level of taxable income earned in a tax year, the Company can determine to retain taxable income in excess of current year dividend distributions and distribute such taxable income in the next tax year. The Company may then be required to incur a 4% excise tax on such income. To the extent that the Company determines that its estimated current year annual taxable income, determined on a calendar year basis, could exceed estimated current calendar year dividend distributions, the Company accrues excise tax, if any, on estimated excess taxable income as taxable income is earned. No U.S. federal excise tax was accrued or paid for the years ended September 30, 2021, 2020, and 2019.

The Company accounts for income taxes in conformity with ASC Topic 740 — *Income Taxes* (“ASC Topic 740”). ASC Topic 740 provides guidelines for how uncertain tax positions should be recognized, measured, presented and disclosed in financial statements. ASC Topic 740 requires the evaluation of tax positions taken in the course of preparing the Company’s tax returns to determine whether the tax positions are “more-likely-than-not” to be sustained by the applicable tax authority. Tax benefits of positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax expense or tax benefit in the current year. It is the Company’s policy to recognize accrued interest and penalties related to uncertain tax benefits in income tax expense. There were no material unrecognized tax benefits or unrecognized tax liabilities related to uncertain income tax positions through September 30, 2021. The Company’s tax returns for the 2018 through 2020 tax years remain subject to examination by U.S. federal and most state tax authorities.

Certain of the Company’s consolidated subsidiaries are subject to U.S. federal and state corporate-level income taxes. Income tax expense, if any, is included under the income category for which it applies in the Consolidated Statement of Operations.

Dividends and distributions: Dividends and distributions to common stockholders are recorded on the ex-dividend date. The amount to be paid out as a dividend or distribution is determined by the Board each quarter and is generally based upon the earnings estimated by management. Net realized capital gains, if any, are distributed at least annually, although the Company can retain such capital gains for investment in its discretion.

The Company has adopted a dividend reinvestment plan (“DRIP”) that provides for reinvestment of any distributions the Company declares in cash on behalf of its stockholders, unless a stockholder elects to receive cash. As a result, if the Board authorizes and the Company declares a cash distribution, then stockholders who participate in the DRIP will have their cash distribution reinvested in additional shares of the Company’s common stock, rather than receiving the cash distribution. The Company expects to use newly issued shares under the guidelines of the DRIP if the Company’s shares are trading at a premium to net asset value. The Company can purchase shares in the open market in connection with the obligations under the plan, and in particular, if the Company’s shares are trading at a significant discount to net asset

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value (“NAV”) and the Company is otherwise permitted under applicable law to purchase such shares, the Company intends to purchase shares in the open market in connection with any obligations under the DRIP.

In the event the market price per share of the Company’s common stock on the date of a distribution exceeds the most recently computed NAV per share of the common stock, the Company will issue shares of common stock to participants in the DRIP at the greater of the most recently computed NAV per share of common stock or 95% of the current market price per share of common stock (or such lesser discount to the current market price per share that still exceeds the most recently computed NAV per share of common stock).

Share repurchase plan: The Company has a share repurchase program (the “Program”) which allows the Company to repurchase the Company’s outstanding common stock on the open market at prices below the Company’s NAV as reported in its most recently published consolidated financial statements. The Board most recently reapproved the Program in August 2021 and the Program is implemented at the discretion of management. Shares can be purchased from time to time at prevailing market prices, through open market transactions, including block transactions. The Program permits repurchases up to \$150,000 of the Company’s common stock. Prior to August 6, 2019, the Program permitted up to \$75,000 in repurchases. The Company did not make any repurchases of its common stock during each of the years ended September 30, 2021, 2020, and 2019.

Equity Distribution Agreement: On May 28, 2021, the Company entered into an equity distribution agreement (the “Equity Distribution Agreement”), by and among the Company, the Investment Adviser, Golub Capital LLC and SMBC Nikko Securities America, Inc. (the “Placement Agent”), in connection with the sale by the Company of shares of its common stock, having an aggregate offering price of up to \$250,000, in an “at the market offering”, in amounts and at times to be determined by the Company. Actual sales, if any, will depend on a variety of factors to be determined by the Company from time to time, including, among others, market conditions and the market price of the Company’s common stock. The Equity Distribution Agreement provides that the Company may offer and sell shares from time to time through the Placement Agent, or to it. Sales of the shares, if any, may be made in negotiated transactions or transactions that are deemed to be “at the market,” as defined in Rule 415 under the Securities Act of 1933, as amended, including sales made directly on The Nasdaq Global Select Market or any similar securities exchange or sales made to or through a market maker other than on a securities exchange, at prices related to the prevailing market prices or at negotiated prices. Pursuant to the terms of the Equity Distribution Agreement, the Placement Agent will receive a commission from the Company of up to 1.25% of the gross sales price of any shares sold through the Placement Agent under the Equity Distribution Agreement. Offering costs for the Equity Distribution Agreement are charged against the proceeds from equity offerings when proceeds are received. During the year ended September 30, 2021, the Company did not issue any shares of common stock under the Equity Distribution Agreement.

Deferred debt issuance costs: Deferred debt issuance costs represent fees and other direct incremental costs incurred in connection with the Company’s borrowings. As of September 30, 2021 and 2020, the Company had deferred debt issuance costs of \$17,850 and \$5,896, respectively. These amounts are amortized and included in interest expense in the Consolidated Statements of Operations over the estimated average life of the borrowings. Amortization expense for deferred debt issuance costs for the years ended September 30, 2021, 2020, and 2019, was \$10,203, \$3,534, and \$2,096, respectively.

Deferred offering costs: Deferred offering costs consist of fees paid in relation to legal, accounting, regulatory and printing work completed in preparation of equity offerings. Deferred offering costs are charged against the proceeds from equity offerings when received. These amounts are included in other assets on the Consolidated Statements of Financial Condition.

Note 3. Related Party Transactions

Investment Advisory Agreement: Under the Investment Advisory Agreement, the Investment Adviser manages the day-to-day operations of, and provides investment advisory services to, GBDC. The Board

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approved the Investment Advisory Agreement on July 11, 2019. The Board noted that the terms of the Investment Advisory Agreement did not change the calculation of the Capital Gain Incentive Fee or the management or incentive fee rates and that the changes, as compared to the Prior Investment Advisory Agreement, consisted of revisions to (i) exclude the impact of purchase accounting resulting from a merger, including the Merger, from the calculation of income subject to the income incentive fee payable and the calculation of the cumulative incentive fee cap under the Investment Advisory Agreement and (ii) convert the cumulative incentive fee cap into a per share calculation. At a meeting of the Company's stockholders held on September 4, 2019, the Company's stockholders voted to approve the Investment Advisory Agreement, which was entered into and effective as of September 16, 2019, the closing of the Merger. The Board most recently reapproved the Investment Advisory Agreement in May 2021. The Investment Adviser is a registered investment adviser with the U.S. Securities and Exchange Commission (the "SEC"). The Investment Adviser receives fees for providing services, consisting of two components, a base management fee and an Incentive Fee (as defined below).

The base management fee is calculated at an annual rate equal to 1.375% of average adjusted gross assets at the end of the two most recently completed calendar quarters (including assets purchased with borrowed funds and securitization-related assets, leverage, unrealized depreciation or appreciation on derivative instruments and cash collateral on deposit with custodian but adjusted to exclude cash and cash equivalents so that investors do not pay the base management fee on such assets) and is payable quarterly in arrears. Additionally, the Investment Adviser voluntarily excludes any assets funded with secured borrowing proceeds from the base management fee calculation. The base management fee is adjusted, based on the actual number of days elapsed relative to the total number of days in such calendar quarter, for any share issuances or repurchases during such calendar quarter. For purposes of the Investment Advisory Agreement, cash equivalents mean U.S. government securities and commercial paper instruments maturing within 270 days of purchase (which is different than the GAAP definition, which defines cash equivalents as U.S. government securities and commercial paper instruments maturing within 90 days of purchase). To the extent that the Investment Adviser or any of its affiliates provides investment advisory, collateral management or other similar services to a subsidiary of the Company, the base management fee will be reduced by an amount equal to the product of (1) the total fees paid to the Investment Adviser by such subsidiary for such services and (2) the percentage of such subsidiary's total equity, including membership interests and any class of notes not exclusively held by one or more third parties, that is owned, directly or indirectly, by the Company.

The Investment Adviser served as collateral manager under the 2014 Collateral Management Agreement (as defined in Note 7) and the 2020 Collateral Management Agreement (as defined in Note 7) and serves as collateral manager under the 2018 Collateral Management Agreement (as defined in Note 7) and the GCIC 2018 Collateral Management Agreement (as defined in Note 7). Fees payable to the Investment Adviser for providing these services are offset against the base management fee payable by the Company under the Investment Advisory Agreement and Prior Investment Advisory Agreement, as applicable.

During the year ended September 30, 2021, the Investment Adviser irrevocably waived \$4,000 of base management fees. After taking into account the waiver by the Investment Adviser, the base management fee incurred was \$57,858 rather than \$61,858 for the year ended September 30, 2021.

The Company has structured the calculation of the Incentive Fee to include a fee limitation such that an Incentive Fee for any quarter can only be paid to the Investment Adviser if, after such payment, the cumulative Incentive Fees paid to the Investment Adviser, calculated on a per share basis, since April 13, 2010, the effective date of the Company's election to become a BDC, would be less than or equal to 20.0% of the Company's Cumulative Pre-Incentive Fee Net Income (as defined below).

The Company accomplishes this limitation by subjecting each quarterly Incentive Fee payable under the Income and Capital Gain Incentive Fee Calculation (as defined below) to a cap (the "Incentive Fee Cap"). The Investment Advisory Agreement, as compared to the Prior Investment Advisory Agreement, converts the cumulative incentive fee cap from an aggregate basis calculation to a per share calculation. Under

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the Prior Investment Advisory Agreement, the Incentive Fee would not be paid at any time if, after such payment, the cumulative incentive fees paid to date would be greater than 20.0% of the Company's Cumulative Pre-Incentive Fee Net Income since April 13, 2010. Under the Investment Advisory Agreement, the Incentive Fee Cap in any quarter is equal to the difference between (a) 20.0% of Cumulative Pre-Incentive Fee Net Income Per Share (as defined below) and (b) Cumulative Incentive Fees Paid Per Share (as defined below). To the extent the Incentive Fee Cap is zero or a negative value in any quarter, no Incentive Fee would be payable in that quarter. If, for any relevant period, the Incentive Fee Cap calculation results in the Company paying less than the amount of the Incentive Fee calculated above, then the difference between the Incentive Fee and the Incentive Fee Cap will not be paid by GBDC and will not be received by the Investment Adviser as an Incentive Fee either at the end of such relevant period or at the end of any future period. "Cumulative Pre-Incentive Fee Net Income Per Share" equals the sum of "Pre-Incentive Fee Net Income Per Share" (as defined below) for each quarterly period since April 13, 2010. "Pre-Incentive Fee Net Income Per Share" equals the sum of (i) Pre-Incentive Fee Net Investment Income (as defined below) and (ii) Adjusted Capital Returns for the applicable period, divided by (b) the weighted average number of shares of GBDC common stock outstanding during such period. "Adjusted Capital Returns" for any period is the sum of the realized aggregate capital gains, realized aggregate capital losses, aggregate unrealized capital depreciation and aggregate unrealized capital appreciation for such period; provided that the calculation of realized aggregate capital gains, realized aggregate capital losses, aggregate unrealized capital depreciation and aggregate unrealized capital appreciation shall not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation resulting solely from the purchase accounting for any premium or discount paid for the acquisition of assets in a merger. "Cumulative Incentive Fees Paid Per Share" is equal to the sum of Incentive Fees Paid Per Share since April 13, 2010. "Incentive Fees Paid Per Share" for any period is equal to the Incentive Fees accrued and/or payable to the Company for such period, divided by the weighted average number of shares of common stock of GBDC during such period.

"Pre-Incentive Fee Net Investment Income" means interest income, dividend income and any other income (including any other fees such as commitment, origination, structuring, diligence and consulting fees or other fees that the Company receives from portfolio companies but excluding fees for providing managerial assistance) accrued during the calendar quarter, minus operating expenses for the calendar quarter (including the base management fee, taxes, any expenses payable under the Investment Advisory Agreement and the Administration Agreement, any expenses of securitizations and any interest expense and dividends paid on any outstanding preferred stock, but excluding the Incentive Fee). Pre-Incentive Fee Net Investment Income includes, in the case of investments with a deferred interest feature such as market discount, debt instruments with PIK interest, preferred stock with PIK dividends and zero coupon securities, accrued income that the Company has not yet received in cash.

Incentive Fees are calculated and payable quarterly in arrears (or, upon termination of the Investment Advisory Agreement, as of the termination date).

The income and capital gains incentive fee calculation (the "Income and Capital Gain Incentive Fee Calculation") has two parts, the income component (the "Income Incentive Fee") and the capital gains component (the "Capital Gain Incentive Fee" and, together with the Income Incentive Fee, the "Incentive Fee"). The Income Incentive Fee is calculated quarterly in arrears based on the Company's Pre-Incentive Fee Net Investment Income for the immediately preceding calendar quarter.

For the years ended September 30, 2021, 2020, and 2019, the Income Incentive Fee incurred was \$3,214, \$13,831, and \$14,482, respectively.

The Investment Advisory Agreement, as compared to the Prior Investment Advisory Agreement, excludes the impact of purchase accounting resulting from a merger, including the Merger, from the calculation of income subject to the Income Incentive Fee and the calculation of the Incentive Fee Cap. As a result, under the Investment Advisory Agreement, Pre-Incentive Fee Net Investment Income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation

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or any amortization or accretion of any purchase premium or discount to interest income solely from the purchase accounting for any premium or discount paid for the acquisition of assets in a merger, such as the premium to net asset value paid for the shares of GCIC common stock in the Merger. Because of the structure of the Income Incentive Fee, it is possible that an Incentive Fee is calculated under this formula with respect to a period in which the Company has incurred a loss. For example, if the Company receives Pre-Incentive Fee Net Investment Income in excess of the hurdle rate (as defined below) for a calendar quarter, the Income Incentive Fee will result in a positive value and an Incentive Fee will be paid even if the Company has incurred a loss in such period due to realized and/or unrealized capital losses unless the payment of such Incentive Fee would cause the Company to pay Incentive Fees on a cumulative basis that exceed the Incentive Fee Cap.

Pre-Incentive Fee Net Investment Income, expressed as a rate of return on the value of the Company's net assets (defined as total assets less indebtedness and before taking into account any Incentive Fees payable during the period) at the end of the immediately preceding calendar quarter, is compared to a fixed "hurdle rate" of 2.0% quarterly. If market interest rates rise, it is possible that the Company will be able to invest funds in debt instruments that provide for a higher return, which would increase Pre-Incentive Fee Net Investment Income and make it easier for the Investment Adviser to surpass the fixed hurdle rate and receive an Incentive Fee based on such net investment income.

The Company's Pre-Incentive Fee Net Investment Income used to calculate this part of the Incentive Fee is also included in the amount of its total assets (excluding cash and cash equivalents but including assets purchased with borrowed funds and securitization-related assets, unrealized depreciation or appreciation on derivative instruments and cash collateral on deposit with custodian) used to calculate the 1.375% base management fee annual rate.

The Company calculates the Income Incentive Fee with respect to its Pre-Incentive Fee Net Investment Income quarterly, in arrears, as follows:

- Zero in any calendar quarter in which the Pre-Incentive Fee Net Investment Income does not exceed the hurdle rate;
- 100% of the Company's Pre-Incentive Fee Net Investment Income with respect to that portion of such Pre-Incentive Fee Net Investment Income, if any, that exceeds the hurdle rate but is less than 2.5% in any calendar quarter. This portion of the Company's Pre-Incentive Fee Net Investment Income (which exceeds the hurdle rate but is less than 2.5%) is referred to as the "catch-up" provision. The catch-up is meant to provide the Investment Adviser with 20.0% of the Pre-Incentive Fee Net Investment Income as if a hurdle rate did not apply if the Company's Pre-Incentive Fee Net Investment Income exceeds 2.5% in any calendar quarter; and
- 20.0% of the amount of the Company's Pre-Incentive Fee Net Investment Income, if any, that exceeds 2.5% in any calendar quarter.

The Capital Gain Incentive Fee equals (a) 20.0% of the Company's Capital Gain Incentive Fee Base (as defined below), if any, calculated in arrears as of the end of each calendar year (or upon termination of the Investment Advisory Agreement, as of the termination date), which commenced with the calendar year ending December 31, 2010, less (b) the aggregate amount of any previously paid Capital Gain Incentive Fees. The Capital Gain Incentive Fee is calculated in the same manner under the Investment Advisory Agreement as under the Prior Investment Advisory Agreement. The Company's "Capital Gain Incentive Fee Base" equals (1) the sum of (i) realized capital gains, if any, on a cumulative positive basis from the date the Company elected to become a BDC through the end of each calendar year, (ii) all realized capital losses on a cumulative basis and (iii) all unrealized capital depreciation on a cumulative basis less (2) all unamortized deferred debt issuance costs, if and to the extent such costs exceed all unrealized capital appreciation on a cumulative basis.

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- The cumulative aggregate realized capital losses are calculated as the sum of the amounts by which (a) the net sales price of each investment in the Company's portfolio when sold is less than (b) the accreted or amortized cost basis of such investment.
- The cumulative aggregate realized capital gains are calculated as the sum of the differences, if positive, between (a) the net sales price of each investment in the Company's portfolio when sold and (b) the accreted or amortized cost basis of such investment.
- The aggregate unrealized capital depreciation is calculated as the sum of the differences, if negative, between (a) the valuation of each investment in the Company's portfolio as of the applicable Capital Gain Incentive Fee calculation date and (b) the accreted or amortized cost basis of such investment.

In accordance with GAAP, the Company also is required to include the aggregate unrealized capital appreciation on investments in the calculation and accrue a capital gain incentive fee on a quarterly basis as if such unrealized capital appreciation were realized, even though such unrealized capital appreciation is not permitted to be considered in calculating the fee actually payable under either the Prior Investment Advisory Agreement or Investment Advisory Agreement, as applicable. If the Capital Gain Incentive Fee Base, adjusted as required by GAAP to include unrealized capital appreciation, is positive at the end of a period, then GAAP requires the Company to accrue a capital gain incentive fee equal to 20% of such amount, less the aggregate amount of the actual Capital Gain Incentive Fees paid and capital gain incentive fees accrued under GAAP in all prior periods. If such amount is negative, then there is no accrual for such period. The resulting accrual under GAAP in a given period results in additional expense if such cumulative amount is greater than in the prior period or a reversal of previously recorded expense if such cumulative amount is less than in the prior period. There can be no assurance that such unrealized capital appreciation will be realized in the future. For the years ended September 30, 2021 and 2020, the Company did not accrue a capital gain incentive fee. For the year ended September 30, 2019, the Company had a reversal of the accrual of the capital gain incentive fee of \$5,580. Changes in the accrual for the capital gain incentive fee are included in incentive fee in the Consolidated Statements of Operations. As of September 30, 2021 and 2020, there was no cumulative accrual of capital gain incentive fees under GAAP included in management and incentive fees payable on the Consolidated Statements of Financial Condition.

As of September 30, 2021 and 2020, there was no Capital Gain Incentive Fee payable as calculated under the Investment Advisory Agreement as described above. Any payment due under the terms of the Investment Advisory Agreement or the Prior Investment Advisory Agreement, as applicable, is calculated in arrears at the end of each calendar year.

Administration Agreement: Under the Administration Agreement, the Administrator furnishes the Company with office facilities and equipment, provides the Company with clerical, bookkeeping and record keeping services at such facilities and provides the Company with other administrative services as the Administrator, subject to review by the Board, determines necessary to conduct the Company's day-to-day operations. The Company reimburses the Administrator the allocable portion of overhead and other expenses incurred by it in performing its obligations under the Administration Agreement, including rent, fees and expenses associated with performing compliance functions and the Company's allocable portion of the cost of its chief financial officer and chief compliance officer and their respective staffs. The Board reviews such expenses to determine that these expenses, including any allocation of expenses among the Company and other entities for which the Administrator provides similar services, are reasonable and comparable to administrative services charged by unaffiliated third party asset managers. Under the Administration Agreement, the Administrator also provides, on the Company's behalf, managerial assistance to those portfolio companies to which the Company is required to provide such assistance and will be paid an additional amount based on the cost of the services provided, which amount shall not exceed the amount the Company receives from such portfolio companies.

Included in accounts payable and other liabilities is \$1,769 and \$1,576 as of September 30, 2021 and 2020, respectively, for accrued allocated shared services under the Administration Agreement.

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Other related party transactions: The Administrator pays for certain unaffiliated third-party expenses incurred by the Company. Such expenses include postage, printing, office supplies, rating agency fees and professional fees. These expenses are not marked-up and represent the same amount the Company would have paid had the Company paid the expenses directly. These expenses are subsequently reimbursed in cash.

Total expenses reimbursed to the Administrator during the years ended September 30, 2021, 2020, and 2019 were \$6,950, \$6,378, and \$2,812, respectively.

As of September 30, 2021 and 2020, included in accounts payable and other liabilities were \$2,523 and \$1,627, respectively, for expenses paid on behalf of the Company by the Administrator.

The Company is party to an unsecured revolving credit facility with the Investment Adviser (as amended, the “Adviser Revolver”) which, as of September 30, 2021 and 2020 permits the Company to borrow a maximum of \$100,000 and expires on June 21, 2022. Refer to Note 7. Borrowings for discussion of the Adviser Revolver.

On October 2, 2020, an affiliate of the Investment Adviser (the “Affiliate”) purchased \$40,000 principal of the Company’s 2024 Unsecured Notes (defined in Note 7) and on October 9, 2020, the Affiliate sold \$15,000 principal of its position to an unaffiliated party. On May 21, 2021, the Affiliate sold the remaining \$25,000 principal of the Company’s 2024 Unsecured Notes to an unaffiliated party.

Note 4. Investments

Investments as of September 30, 2021 and 2020 consisted of the following:

	As of September 30, 2021			As of September 30, 2020		
	Principal	Amortized Cost	Fair Value	Principal	Amortized Cost	Fair Value
Senior secured	\$ 816,316	\$ 803,520	\$ 784,805	\$ 683,735	\$ 676,285	\$ 640,213
One stop	3,936,606	3,913,331	3,882,314	3,600,711	3,615,685	3,485,585
Second lien	42,571	41,946	41,857	19,640	19,886	19,640
Subordinated debt	172	171	172	537	541	575
Equity	N/A	136,429	185,738	N/A	86,503	92,197
Total	\$4,795,665	\$4,895,397	\$4,894,886	\$4,304,623	\$4,398,900	\$4,238,210

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The following tables show the portfolio composition by geographic region at amortized cost and fair value as a percentage of total investments in portfolio companies. The geographic composition is determined by the location of the corporate headquarters of the portfolio company, which is not always indicative of the primary source of the portfolio company's business.

	<u>As of September 30, 2021</u>		<u>As of September 30, 2020</u>	
Amortized Cost:				
United States				
Mid-Atlantic	\$ 836,031	17.1%	\$ 887,138	20.2%
Midwest	963,963	19.7	805,618	18.3
West	914,227	18.7	709,961	16.1
Southeast	1,054,070	21.5	1,052,544	23.9
Southwest	319,831	6.5	478,702	10.9
Northeast	387,030	7.9	328,627	7.5
Canada	171,126	3.5	99,937	2.3
United Kingdom	187,664	3.8	21,264	0.5
Australia	3,291	0.1	2,301	0.0*
Luxembourg	8,584	0.2	973	0.0*
Netherlands	49,580	1.0	—	—
Andorra	—	—	11,835	0.3
Total	<u>\$4,895,397</u>	<u>100.0%</u>	<u>\$4,398,900</u>	<u>100.0%</u>
Fair Value:				
United States				
Mid-Atlantic	\$ 824,447	16.8%	\$ 861,772	20.3%
Midwest	964,658	19.7	779,271	18.4
West	922,289	18.8	677,712	16.0
Southeast	1,054,839	21.6	1,014,912	23.9
Southwest	318,892	6.5	456,111	10.8
Northeast	386,780	7.9	314,611	7.4
Canada	175,969	3.6	98,112	2.3
United Kingdom	185,591	3.8	21,035	0.5
Australia	3,333	0.1	2,373	0.1
Luxembourg	8,508	0.2	896	0.0*
Netherlands	49,580	1.0	—	—
Andorra	—	—	11,405	0.3
Total	<u>\$4,894,886</u>	<u>100.0%</u>	<u>\$4,238,210</u>	<u>100.0%</u>

* Represents an amount less than 0.1%.

The industry compositions of the portfolio at amortized cost and fair value as of September 30, 2021 and 2020 were as follows:

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	<u>As of September 30, 2021</u>		<u>As of September 30, 2020</u>	
Amortized Cost:				
Aerospace and Defense	\$ 114,075	2.3%	\$ 98,894	2.2%
Airlines	967	0.0*	973	0.0*
Auto Components	32,334	0.7	21,194	0.5
Automobiles	139,501	2.9	52,056	1.2
Beverages	61,557	1.3	37,400	0.9
Biotechnology	23,968	0.5	16,438	0.4
Building Products	9,395	0.2	31,939	0.7
Chemicals	64,363	1.3	14,943	0.3
Commercial Services and Supplies	98,529	2.0	129,444	2.9
Communications Equipment	11,382	0.2	—	—
Construction & Engineering	49,060	1.0	46,261	1.1
Consumer Finance	2,057	0.0*	2,076	0.0*
Containers and Packaging	10,407	0.2	19,523	0.4
Distributors	6,189	0.1	3,282	0.1
Diversified Consumer Services	138,358	2.8	64,380	1.5
Diversified Financial Services	16,345	0.3	56,953	1.3
Diversified Telecommunications Services	1,616	0.0*	—	—
Electric Utilities	—	—	13,311	0.3
Electronic Equipment, Instruments and Components	124,995	2.6	63,902	1.5
Energy Equipment and Services	4,388	0.1	4,774	0.1
Food and Staples Retailing	124,003	2.5	134,224	3.1
Food Products	112,773	2.3	56,062	1.3
Healthcare Equipment and Supplies	162,211	3.3	178,676	4.1
Healthcare Providers and Services	552,202	11.3	628,734	14.3
Health Care Technology	147,269	3.0	223,224	5.1
Hotels, Restaurants and Leisure	174,667	3.6	177,058	4.0
Household Durables	5,338	0.1	4,895	0.1
Household Products	5,199	0.1	3,896	0.1
Industrial Conglomerates	18,403	0.4	4,691	0.1
Insurance	232,137	4.7	109,109	2.5
Internet and Catalog Retail	30,836	0.6	10,123	0.2
IT Services	298,383	6.1	364,699	8.3
Leisure Products	11,869	0.2	11,682	0.3
Life Sciences Tools & Services	56,285	1.1	48,145	1.1
Machinery	32,374	0.7	29,373	0.6
Marine	16,729	0.3	—	—
Media	5,295	0.1	—	—
Multiline Retail	46,382	1.0	46,372	1.1
Oil, Gas and Consumable Fuels	92,993	1.9	85,924	2.0
Paper and Forest Products	8,970	0.2	9,126	0.2
Personal Products	37,019	0.8	37,520	0.8
Pharmaceuticals	106,859	2.2	55,639	1.3
Professional Services	104,427	2.1	90,590	2.0
Real Estate Management and Development	97,205	2.0	66,172	1.5
Road and Rail	37,012	0.8	23,610	0.5
Software	1,077,321	22.0	937,060	21.3
Specialty Retail	286,417	5.9	317,697	7.2
Technology Hardware, Storage and Peripherals	23,815	0.5	24,069	0.5
Textiles, Apparel and Luxury Goods	45,092	0.9	42,787	1.0
Trading Companies and Distributors	18,936	0.4	—	—
Water Utilities	17,490	0.4	—	—
Total	<u>\$4,895,397</u>	<u>100.0%</u>	<u>\$4,398,900</u>	<u>100.0%</u>

* Represents an amount less than 0.1%.

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	<u>As of September 30, 2021</u>		<u>As of September 30, 2020</u>	
Fair Value:				
Aerospace and Defense	\$ 112,636	2.3%	\$ 93,061	2.2%
Airlines	936	0.0*	896	0.0*
Auto Components	32,566	0.7	19,518	0.5
Automobiles	140,499	2.9	52,972	1.2
Beverages	60,868	1.2	33,874	0.9
Biotechnology	25,439	0.5	16,902	0.4
Building Products	11,243	0.2	32,824	0.7
Chemicals	64,262	1.3	13,948	0.3
Commercial Services and Supplies	99,595	2.0	126,680	2.9
Communications Equipment	11,347	0.2	—	—
Construction & Engineering	49,166	1.0	44,892	1.1
Consumer Finance	2,627	0.1	2,460	0.0*
Containers and Packaging	10,545	0.2	16,669	0.4
Distributors	6,089	0.1	3,046	0.1
Diversified Consumer Services	134,232	2.7	54,066	1.5
Diversified Financial Services	16,497	0.3	55,223	1.3
Diversified Telecommunications Services	1,645	0.0*	—	—
Electric Utilities	—	—	13,228	0.3
Electronic Equipment, Instruments and Components	125,481	2.6	62,723	1.5
Energy Equipment and Services	2,399	0.0*	2,672	0.1
Food and Staples Retailing	128,574	2.6	119,614	3.1
Food Products	119,568	2.4	60,420	1.3
Healthcare Equipment and Supplies	157,959	3.2	172,274	4.1
Healthcare Providers and Services	532,463	10.9	583,926	14.3
Health Care Technology	150,565	3.1	219,166	5.1
Hotels, Restaurants and Leisure	172,285	3.5	165,722	4.0
Household Durables	5,694	0.1	4,999	0.1
Household Products	5,140	0.1	3,817	0.1
Industrial Conglomerates	18,560	0.4	4,567	0.1
Insurance	234,529	4.8	109,156	2.5
Internet and Catalog Retail	31,127	0.6	9,489	0.2
IT Services	302,487	6.2	356,500	8.3
Leisure Products	12,575	0.3	11,389	0.3
Life Sciences Tools & Services	57,004	1.2	47,871	1.1
Machinery	29,377	0.6	25,727	0.6
Marine	16,877	0.3	—	—
Media	5,397	0.1	—	—
Multiline Retail	46,470	1.0	46,488	1.1
Oil, Gas and Consumable Fuels	92,720	1.9	82,811	2.0
Paper and Forest Products	8,921	0.2	8,597	0.2
Personal Products	33,727	0.7	33,323	0.8
Pharmaceuticals	108,458	2.2	56,050	1.3
Professional Services	106,898	2.2	87,116	2.0
Real Estate Management and Development	96,066	2.0	63,111	1.5
Road and Rail	36,751	0.8	22,951	0.5
Software	1,084,864	22.2	924,825	21.3
Specialty Retail	292,446	6.0	311,117	7.2
Technology Hardware, Storage and Peripherals	23,717	0.5	23,597	0.5
Textiles, Apparel and Luxury Goods	38,627	0.8	37,933	1.0
Trading Companies and Distributors	19,311	0.4	—	—
Water Utilities	17,657	0.4	—	—
Total	<u>\$4,894,886</u>	<u>100.0%</u>	<u>\$4,238,210</u>	<u>100.0%</u>

* Represents an amount less than 0.1%.

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Senior Loan Fund LLC:

Effective January 1, 2020, the Company purchased the remaining equity interests in SLF from RGA and consolidated SLF's assets and liabilities into the Company's financial statements and notes. Prior to January 1, 2020, the Company co-invested with RGA in senior secured loans through SLF, an unconsolidated Delaware LLC. SLF was capitalized as transactions were completed and all portfolio and investment decisions in respect of SLF were approved by the SLF investment committee consisting of two representatives of each of the Company and RGA (with unanimous approval required from (i) one representative of each of the Company and RGA or (ii) both representatives of each of the Company and RGA). SLF could have ceased making new investments upon notification of either member but operations would have continued until all investments were sold or paid-off in the normal course of business. Investments held by SLF were measured at fair value using the same valuation methodologies as described in Note 6.

For the years ended September 30, 2020 and 2019, the Company did not receive dividend income from the LLC equity interests in SLF.

See below for certain summarized financial information for SLF for the three months ended December 31, 2019 and the year ended September 30, 2019:

	Three months ended December 31, 2019	Year ended September 30, 2019
Selected Statement of Operations Information:		
Interest income	\$ 2,800	\$13,402
Fee income	—	9
Total investment income	2,800	13,411
Interest and other debt financing expense	634	4,132
Administrative service fee	61	268
Other expenses	(15)	95
Total expenses	680	4,495
Net investment income	2,120	8,916
Net realized gain (loss) on investments	—	(2,343)
Net change in unrealized appreciation (depreciation) on investments	(1,603)	(2,199)
Net increase (decrease) in members' equity	\$ 517	\$ 4,374

GCIC Senior Loan Fund LLC:

Effective January 1, 2020, the Company purchased the remaining equity interests in GCIC SLF from Aurora and consolidated GCIC SLF's assets and liabilities into the Company's financial statements and notes. Following the acquisition of GCIC SLF in the Merger, the Company co-invested with Aurora, a wholly-owned subsidiary of RGA Reinsurance Company, in senior secured loans through GCIC SLF, an unconsolidated Delaware LLC. The Company acquired the investment in GCIC SLF through its acquisition of GCIC on September 16, 2019. GCIC SLF was capitalized as transactions were completed and all portfolio and investment decisions in respect of GCIC SLF were approved by the GCIC SLF investment committee consisting of two representatives of each of the Company and Aurora (with unanimous approval required from (i) one representative of each of the Company and Aurora or (ii) both representatives of each of the Company and Aurora). GCIC SLF could have ceased making new investments upon notification of either member but operations would have continued until all investments were sold or paid-off in the normal course of business. Investments held by GCIC SLF were measured at fair value by GCIC SLF using the same valuation methodologies as described in Note 6.

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For the three months ended December 31, 2019 and the year ended September 30, 2019, the Company received dividend income of \$1,905 and \$1,219, respectively from the LLC equity interests in GCIC SLF.

See below for certain summarized financial information for GCIC SLF for the three months ended December 31, 2019 and the year ended September 30, 2019:

	Three months ended December 31, 2019	Year ended September 30, 2019
Selected Statement of Operations Information:		
Interest income	\$2,081	\$360
Total investment income	2,081	360
Interest and other debt financing expense	512	141
Administrative service fee	45	6
Other expenses	(24)	4
Total expenses	533	151
Net investment income	1,548	209
Net change in unrealized appreciation (depreciation) on investments . .	(108)	(18)
Net increase (decrease) in members' equity	\$1,440	\$191

Note 5. Forward Currency Contracts

The Company enters into forward currency contracts from time to time to help mitigate the impact that an adverse change in foreign exchange rates would have on the value of the Company's investments denominated in foreign currencies.

The outstanding forward currency contracts as of September 30, 2021 and 2020 were as follows:

As of September 30, 2021

Counterparty	Currency to be sold	Currency to be purchased	Settlement date	Unrealized appreciation (\$)	Unrealized depreciation (\$)		
Macquarie Bank Limited	£ 8,925	GBP	\$11,219	USD	2/28/2023	\$ —	\$ (769)
Macquarie Bank Limited	£ 3,780	GBP	\$ 4,804	USD	3/27/2023	—	(272)
Macquarie Bank Limited	€ 6,760	EUR	\$ 8,044	USD	4/28/2023	40	—
Macquarie Bank Limited	€ 9,300	EUR	\$10,861	USD	4/29/2022	106	—
Macquarie Bank Limited	£10,058	GBP	\$12,706	USD	7/17/2023	—	(796)
Macquarie Bank Limited	£ 2,228	GBP	\$ 2,903	USD	4/28/2023	—	(88)
Macquarie Bank Limited	\$18,425	CAD	\$13,783	USD	10/30/2023	—	(660)
Macquarie Bank Limited	€13,960	EUR	\$16,735	USD	4/28/2023	343	—
Macquarie Bank Limited	€25,000	GBP	\$34,298	USD	8/27/2024	663	—
Macquarie Bank Limited	€26,000	EUR	\$31,803	USD	2/27/2025	426	—
Macquarie Bank Limited	\$25,000	CAD	\$19,609	USD	8/27/2024	75	—
Macquarie Bank Limited	\$30,000	CAD	\$23,399	USD	8/27/2024	—	(41)
Macquarie Bank Limited	€20,550	GBP	\$28,297	USD	9/3/2024	647	—
Macquarie Bank Limited	€13,945	GBP	\$19,149	USD	3/31/2025	335	—
Macquarie Bank Limited	\$22,600	CAD	\$17,739	USD	8/30/2024	81	—
						\$2,716	\$(2,626)

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As of September 30, 2020

Counterparty	Currency to be sold		Currency to be purchased		Settlement date	Unrealized appreciation (\$)	Unrealized depreciation (\$)
Macquarie Bank Limited	£ 8,925	GBP	\$11,219	USD	2/28/2023	\$ —	\$ (361)
Macquarie Bank Limited	£ 3,780	GBP	\$ 4,804	USD	3/27/2023	—	(101)
Macquarie Bank Limited	€ 6,760	EUR	\$ 8,044	USD	4/28/2023	—	(187)
Macquarie Bank Limited	€ 9,300	EUR	\$10,861	USD	4/29/2022	—	(60)
Macquarie Bank Limited	£10,058	GBP	\$12,706	USD	7/17/2023	—	(355)
						\$ —	\$(1,064)

In order to better define its contractual rights and to secure rights that will help the Company mitigate its counterparty risk, the Company has entered into an International Swaps and Derivatives Association, Inc. Master Agreement (“ISDA Master Agreement”) with its derivative counterparty, Macquarie Bank Limited (“Macquarie”). The ISDA Master Agreement is a bilateral agreement between the Company and Macquarie that governs over the counter (“OTC”) derivatives, including forward currency contracts, and contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. The provisions of the ISDA Master Agreement permit a single net payment in the event of a default (close-out netting) or similar event, including the bankruptcy or insolvency of the counterparty.

For financial reporting purposes, cash collateral that has been pledged to cover obligations of the Company and cash collateral received from Macquarie, if any, is included in the Consolidated Statements of Financial Condition as cash collateral held at broker for forward currency contracts or cash collateral received from broker for forward currency contracts. The Company minimizes counterparty credit risk by only entering into agreements with counterparties that it believes to be of good standing and by monitoring the financial stability of those counterparties.

The following table is intended to provide additional information about the effect of the forward currency contracts on the financial statements of the Company including: the fair value of derivatives by risk category, the location of those fair values on the Consolidated Statements of Financial Condition, and the Company’s gross and net amount of assets and liabilities available for offset under netting arrangements as well as any related collateral received or pledged by the Company as of September 30, 2021 and 2020.

As of September 30, 2021

Counterparty	Risk exposure category	Unrealized appreciation on forward currency contracts	Unrealized depreciation on forward currency contracts	Net amounts presented in the Consolidated Statement of Financial Condition	Collateral (Received) Pledged ⁽¹⁾	Net Amount ⁽²⁾
Macquarie Bank Limited	Foreign exchange	\$2,716	\$(2,626)	\$90	\$ —	\$90

As of September 30, 2020

Counterparty	Risk exposure category	Unrealized appreciation on forward currency contracts	Unrealized depreciation on forward currency contracts	Net amounts presented in the Consolidated Statement of Financial Condition	Collateral (Received) Pledged ⁽¹⁾	Net Amount ⁽²⁾
Macquarie Bank Limited	Foreign exchange	\$ —	\$(1,064)	\$(1,064)	\$1,064	\$ —

(1) The actual collateral pledged may be more than the amount shown due to over collateralization.

(2) Represents the net amount due from/(to) counterparties in the event of default.

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The impact of derivative transactions for the years ended September 30, 2021, 2020 and 2019 on the Consolidated Statements of Operations, including realized and unrealized gains (losses) is summarized in the table below:

Realized gain (loss) on forward currency contracts recognized in income

Risk exposure category	Year ended September 30,		
	2021	2020	2019
Foreign exchange	\$ —	\$ —	\$ —

Change in unrealized appreciation (depreciation) on forward currency contracts recognized in income

Risk exposure category	Year ended September 30,		
	2021	2020	2019
Foreign exchange	\$1,154	\$(949)	\$133

The following table is a summary of the average outstanding daily volume for forward currency contracts for the years ended September 30, 2021, 2020 and 2019:

Average U.S. Dollar notional outstanding	Year ended September 30,		
	2021	2020	2019
Forward currency contracts	\$94,304	\$36,396	\$13,140

Exclusion of the Investment Adviser from Commodity Pool Operator Definition

Engaging in commodity interest transactions such as swap transactions or futures contracts for the Company may cause the Investment Adviser to fall within the definition of “commodity pool operator” under the Commodity Exchange Act (the “CEA”) and related Commodity Futures Trading Commission (the “CFTC”) regulations. On February 6, 2020, the Investment Adviser claimed an exclusion from the definition of the term “commodity pool operator” under the CEA and the CFTC regulations in connection with its management of the Company and, therefore, is not subject to CFTC registration or regulation under the CEA as a commodity pool operator with respect to its management of the Company.

Note 6. Fair Value Measurements

The Company follows ASC Topic 820 for measuring fair value. Fair value is the price that would be received in the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Where available, fair value is based on observable market prices or parameters, or derived from such prices or parameters. Where observable prices or inputs are not available, valuation models are applied. These valuation models involve some level of management estimation and judgment, the degree of which is dependent on the price transparency for the assets or liabilities or market and the assets’ or liabilities’ complexity. The Company’s fair value analysis includes an analysis of the value of any unfunded loan commitments. Assets and liabilities are categorized for disclosure purposes based upon the level of judgment associated with the inputs used to measure their value. The valuation hierarchical levels are based upon the transparency of the inputs to the valuation of the asset or liability as of the measurement date. The three levels are defined as follows:

Level 1: Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2: Inputs include quoted prices for similar assets or liabilities in active markets and inputs that are observable for the assets or liabilities, either directly or indirectly, for substantially the full term of the assets or liabilities.

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Level 3: Inputs include significant unobservable inputs for the assets or liabilities and include situations where there is little, if any, market activity for the assets or liabilities. The inputs into the determination of fair value are based upon the best information available and require significant management judgment or estimation.

In certain cases, the inputs used to measure fair value fall into different levels of the fair value hierarchy. In such cases, an asset's or a liability's categorization within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability. The Company assesses the levels of assets and liabilities at each measurement date, and transfers between levels are recognized on the actual date of the event or change in circumstances that caused the transfers. There were no transfers among Level 1, 2 and 3 of the fair value hierarchy for assets and liabilities during the years ended September 30, 2021, 2020 and 2019. The following section describes the valuation techniques used by the Company to measure different assets and liabilities at fair value and includes the level within the fair value hierarchy in which the assets and liabilities are categorized.

Investments

Level 1 investments are valued using quoted market prices. Level 2 investments are valued using market consensus prices that are corroborated by observable market data and quoted market prices for similar assets and liabilities. Level 3 investments are valued at fair value as determined in good faith by the Board, based on input of management, the audit committee and independent valuation firms that have been engaged at the direction of the Board to assist in the valuation of each portfolio investment without a readily available market quotation at least once during a trailing twelve-month period under a valuation policy and a consistently applied valuation process. This valuation process is conducted at the end of each fiscal quarter, with approximately 25% (based on the number of portfolio companies) of the Company's valuations of debt and equity investments without readily available market quotations subject to review by an independent valuation firm. All investments as of September 30, 2021, with the exception of money market funds included in cash, cash equivalents and restricted cash and cash equivalents and one portfolio company equity investment (Level 1 investments) and forward currency contracts (Level 2 investments), were valued using Level 3 inputs. All investments as of September 30, 2020, with the exception of money market funds included in cash, cash equivalents and restricted cash and cash equivalents (Level 1 investments) and forward currency contracts (Level 2 investments), were valued using Level 3 inputs.

When determining fair value of Level 3 debt and equity investments, the Company takes into account the following factors, where relevant: the enterprise value of a portfolio company, the nature and realizable value of any collateral, the portfolio company's ability to make payments and its earnings and discounted cash flows, the markets in which the portfolio company does business, comparisons to publicly traded securities, and changes in the interest rate environment and the credit markets generally that affect the price at which similar investments are made and other relevant factors. The primary method for determining enterprise value uses a multiple analysis whereby appropriate multiples are applied to the portfolio company's net income before net interest expense, income tax expense, depreciation and amortization ("EBITDA"). A portfolio company's EBITDA can include pro forma adjustments for items such as acquisitions, divestitures, or expense reductions. The enterprise value analysis is performed to determine the value of equity investments and to determine if debt investments are credit impaired. If debt investments are credit impaired, the Company will use the enterprise value analysis or a liquidation basis analysis to determine fair value. For debt investments that are not determined to be credit impaired, the Company uses a market interest rate yield analysis to determine fair value.

In addition, for certain debt investments, the Company bases its valuation on indicative bid and ask prices provided by an independent third party pricing service. Bid prices reflect the highest price that the Company and others may be willing to pay. Ask prices represent the lowest price that the Company and others

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may be willing to accept. The Company generally uses the midpoint of the bid/ask range as its best estimate of fair value of such investment.

Due to the inherent uncertainty of determining the fair value of Level 3 investments that do not have a readily available market value, the fair value of the investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that are ultimately received or settled. Further, such investments are generally subject to legal and other restrictions or otherwise are less liquid than publicly traded instruments. If the Company were required to liquidate a portfolio investment in a forced or liquidation sale, the Company could realize significantly less than the value at which such investment had previously been recorded. The Company's investments are subject to market risk. Market risk is the potential for changes in the value due to market changes. Market risk is directly impacted by the volatility and liquidity in the markets in which the investments are traded.

The following tables present fair value measurements of the Company's investments and indicate the fair value hierarchy of the valuation techniques utilized by the Company to determine such fair value as of September 30, 2021 and 2020:

As of September 30, 2021 Description	Fair Value Measurements Using			
	Level 1	Level 2	Level 3	Total
Assets, at fair value:				
Debt investments ⁽¹⁾	\$ —	\$ —	\$4,709,148	\$4,709,148
Equity investments ⁽¹⁾	508	—	185,230	185,738
Money market funds ⁽¹⁾⁽²⁾	38,317	—	—	38,317
Forward currency contracts	—	2,716	—	2,716
Total assets, at fair value:	<u>\$38,825</u>	<u>\$ 2,716</u>	<u>\$4,894,378</u>	<u>\$4,935,919</u>
Liabilities at fair value:				
Forward currency contracts	\$ —	\$(2,626)	\$ —	\$ (2,626)
Total liabilities, at fair value:	<u>\$ —</u>	<u>\$(2,626)</u>	<u>\$ —</u>	<u>\$ (2,626)</u>
As of September 30, 2020 Description	Fair Value Measurements Using			
	Level 1	Level 2	Level 3	Total
Assets, at fair value:				
Debt investments ⁽¹⁾	\$ —	\$ —	\$4,146,013	\$4,146,013
Equity investments ⁽¹⁾	—	—	92,197	92,197
Money market funds ⁽¹⁾⁽²⁾	37,205	—	—	37,205
Total assets, at fair value:	<u>\$37,205</u>	<u>\$ —</u>	<u>\$4,238,210</u>	<u>\$4,275,415</u>
Liabilities at fair value:				
Forward currency contracts	\$ —	\$(1,064)	\$ —	\$ (1,064)
Total liabilities, at fair value:	<u>\$ —</u>	<u>\$(1,064)</u>	<u>\$ —</u>	<u>\$ (1,064)</u>

(1) Refer to the Consolidated Schedules of Investments for further details.

(2) Included in cash and cash equivalents, restricted cash and cash equivalents, foreign currencies and restricted foreign currencies on the Consolidated Statements of Financial Condition.

The net change in unrealized appreciation (depreciation) for the years ended September 30, 2021, 2020, and 2019, reported within the net change in unrealized appreciation (depreciation) on investments in the

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Company's Consolidated Statements of Operations attributable to the Company's Level 3 assets held at the end of each year was \$68,612, \$(93,152), and \$(102,079), respectively.

The following tables present the changes in investments measured at fair value using Level 3 inputs for the years ended September 30, 2021 and 2020:

	Year ended September 30, 2021		
	Debt Investments	Equity Investments	Total Investments
Fair value, beginning of period	\$ 4,146,013	\$ 92,197	\$ 4,238,210
Net change in unrealized appreciation (depreciation) on investments	116,561	43,550	160,111
Realized gain (loss) on investments	(5,319)	18,643	13,324
Funding of (proceeds from) revolving loans, net	(12,170)	—	(12,170)
Fundings of investments	2,010,541	71,142	2,081,683
PIK interest	16,092	—	16,092
Proceeds from principal payments and sales of portfolio investments	(1,553,176)	(40,302)	(1,593,478)
Accretion of discounts and amortization of premiums	(9,394)	—	(9,394)
Fair value, end of period	<u>\$ 4,709,148</u>	<u>\$185,230</u>	<u>\$ 4,894,378</u>
	Year ended September 30, 2020		
	Debt Investments	Equity Investments	Total Investments
Fair value, beginning of period	\$4,083,298	\$ 85,990	\$4,169,288
Net change in unrealized appreciation (depreciation) on investments	(64,926)	(768)	(65,694)
Realized gain (loss) on investments	(17,826)	3,182	(14,644)
Funding of (proceeds from) revolving loans, net	9,205	—	9,205
Fundings of investments	631,073	12,109	643,182
PIK interest	10,956	—	10,956
Proceeds from principal payments and sales of portfolio investments	(689,975)	(11,694)	(701,669)
Accretion of discounts and amortization of premiums	(23,483)	—	(23,483)
Transfers in ⁽¹⁾	207,691	3,378	211,069
Fair value, end of period	<u>\$4,146,013</u>	<u>\$ 92,197</u>	<u>\$4,238,210</u>

(1) Transfers in represent debt and equity investments acquired in the Purchase Agreement.

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The following tables present quantitative information about the significant unobservable inputs of the Company's Level 3 investments as of September 30, 2021 and 2020.

Quantitative information about Level 3 Fair Value Measurements

	Fair value as of September 30, 2021	Valuation Techniques	Unobservable Input	Range (Weighted Average) ⁽¹⁾
Assets:				
Senior secured loans ⁽²⁾	\$ 778,413	Market rate approach	Market interest rate	2.5% – 14.8% (5.6%)
		Market comparable companies	EBITDA multiples	6.0x – 24.2x (15.1x)
	6,172	Market comparable	Broker/dealer bids or quotes	N/A
	220	Collateral analysis	Recovery rate	1.6%
One stop loans ⁽³⁾⁽⁴⁾	\$3,882,314	Market rate approach	Market interest rate	1.0% – 18.0% (7.5%)
		Market comparable companies	EBITDA multiples	4.5x – 35.0x (15.5x)
			Revenue multiples	2.0x – 18.5x (8.0x)
Subordinated debt and second lien loans ⁽⁵⁾	\$ 42,029	Market rate approach	Market interest rate	6.8% – 19.5% (9.5%)
		Market comparable companies	EBITDA multiples	6.0x – 23.6x (17.2x)
			Revenue multiples	3.4x
Equity ⁽⁶⁾	\$ 185,230	Market comparable companies	EBITDA multiples	4.5x – 26.0x (17.4x)
			Revenue multiples	2.0x – 25.0x (12.3x)

- (1) Unobservable inputs were weighted by the relative fair value of the instruments.
- (2) \$23,989 of loans at fair value were valued using the market comparable companies approach only.
- (3) \$76,290 of loans at fair value were valued using the market comparable companies approach only.
- (4) The Company valued \$3,354,556 and \$527,758 of one stop loans using EBITDA and revenue multiples, respectively. All one stop loans were also valued using the market rate approach.
- (5) The Company valued \$42,020 and \$9 of subordinated debt and second lien loans using EBITDA and revenue multiples, respectively. All subordinated debt and second lien loans were also valued using the market rate approach.
- (6) The Company valued \$159,620 and \$25,610 of equity investments using EBITDA and revenue multiples, respectively.

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Quantitative information about Level 3 Fair Value Measurements

	Fair value as of September 30, 2020	Valuation Techniques	Unobservable Input	Range (Weighted Average) ⁽¹⁾
Assets:				
Senior secured loans ⁽²⁾	\$ 637,012	Market rate approach	Market interest rate	3.7% – 21.5% (6.9%)
		Market comparable companies	EBITDA multiples	4.4x – 20.0x (12.4x)
	2,910	Market comparable	Broker/dealer bids or quotes	N/A
	291	Collateral analysis	Recovery rate	2.2%
One stop loans ⁽³⁾⁽⁴⁾	\$3,485,585	Market rate approach	Market interest rate	1.0% – 27.8% (8.2%)
		Market comparable companies	EBITDA multiples	4.5x – 27.0x (13.7x)
			Revenue multiples	1.5x – 16.2x (5.8x)
Subordinated debt and second lien loans ⁽⁵⁾	\$ 20,215	Market rate approach	Market interest rate	6.0% – 19.5% (10.6%)
		Market comparable companies	EBITDA multiples	8.5x – 21.3x (15.3x)
			Revenue multiples	4.0x – 8.5x (8.3x)
Equity ⁽⁶⁾	\$ 92,197	Market comparable companies	EBITDA multiples	4.5x – 24.5x (14.1x)
			Revenue multiples	1.5x – 16.2x (6.7x)

- (1) Unobservable inputs were weighted by the relative fair value of the instruments.
- (2) \$12,488 of loans at fair value were valued using the market comparable companies approach only.
- (3) \$39,207 of loans at fair value were valued using the market comparable companies approach only.
- (4) The Company valued \$3,055,404 and \$430,181 of one stop loans using EBITDA and revenue multiples, respectively. All one stop loans were also valued using the market rate approach.
- (5) The Company valued \$20,030 and \$185 of second lien and subordinated debt loans using EBITDA and revenue multiples, respectively. All second lien and subordinated debt loans were also valued using the market rate approach.
- (6) The Company valued \$79,783 and \$12,414 of equity investments using EBITDA and revenue multiples, respectively.

The above tables are not intended to be all-inclusive but rather to provide information on significant unobservable inputs and valuation techniques used by the Company.

The significant unobservable inputs used in the fair value measurement of the Company's debt and equity investments are EBITDA multiples, revenue multiples and market interest rates. The Company uses EBITDA multiples and, to a lesser extent, revenue multiples on its debt and equity investments to determine any credit gains or losses. Increases or decreases in either of these inputs in isolation would have resulted in a significantly lower or higher fair value measurement. The Company uses market interest rates for loans to determine if the effective yield on a loan is commensurate with the market yields for that type of loan. If a loan's effective yield was significantly less than the market yield for a similar loan with a similar credit profile, then the resulting fair value of the loan may have been lower.

Other Financial Assets and Liabilities

ASC Topic 820 requires disclosure of the fair value of financial instruments for which it is practical to estimate such value. As a result, with the exception of the line item titled "debt" which is reported at cost, all assets and liabilities approximate fair value on the Consolidated Statements of Financial Condition due to their short maturity. The fair value of the Company's 2024 Notes, 2026 Notes and 2027 Notes (as defined in Note 7. Borrowings) is based on vendor pricing received by the Company, which is considered a Level 2

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input. The fair value of the Company's remaining debt is estimated using Level 3 inputs by discounting remaining payments using comparable market rates or market quotes for similar instruments at the measurement date, if available.

The following are the carrying values and fair values of the Company's debt as of September 30, 2021 and 2020.

	As of September 30, 2021		As of September 30, 2020	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Debt	\$2,569,228	\$2,594,368	\$2,023,698	\$2,032,457

Note 7. Borrowings

In accordance with the 1940 Act, with certain limited exceptions, prior to February 6, 2019, the Company was allowed to borrow amounts such that its asset coverage, as defined in the 1940 Act, was at least 200% after such borrowing. On February 5, 2019, the Company's stockholders voted to approve the asset coverage requirement decrease to 150% from 200% in accordance with Section 61(a)(2) of the 1940 Act. Effective February 6, 2019, the reduced asset coverage requirement permits the Company to have a ratio of total consolidated assets to outstanding indebtedness of 2:1 as compared to a maximum of 1:1 under the 200% asset coverage requirement. The Company currently intends to target a GAAP debt-to-equity ratio between 0.85x to 1.25x. As of September 30, 2021, the Company's asset coverage for borrowed amounts was 200.0%.

Debt Securitizations:

On June 5, 2014, the Company completed a \$402,569 term debt securitization ("2014 Debt Securitization"). The notes ("2014 Notes") offered in the 2014 Debt Securitization were issued by the 2014 Issuer and are secured by a diversified portfolio of senior secured and second lien loans held by the 2014 Issuer. The 2014 Debt Securitization initially consisted of \$191,000 of Aaa/AAA Class A-1 2014 Notes, \$20,000 of Aaa/AAA Class A-2 2014 Notes and \$35,000 of Aa2/AA Class B 2014 Notes. In partial consideration for the loans transferred to the 2014 Issuer as part of the 2014 Debt Securitization, the Company received and retained \$37,500 of Class C 2014 Notes and \$119,069 of LLC equity interests in the 2014 Issuer. On March 23, 2018, the Company and the 2014 Issuer amended the 2014 Debt Securitization to, among other things, (a) refinance the issued Class A-1 2014 Notes by redeeming in full the \$191,000 of Class A-1 2014 Notes and issuing new Class A-1-R 2014 Notes in an aggregate principal amount of \$191,000 that bear interest at a rate of three-month LIBOR plus 0.95%, which is a decrease from the rate of three-month LIBOR plus 1.75% of the previously outstanding Class A-1 2014 Notes, (b) refinance the Class A-2 2014 Notes by redeeming in full the \$20,000 of Class A-2 2014 Notes and issuing new Class A-2-R 2014 Notes in an aggregate principal amount of \$20,000 that bear interest at a rate of three-month LIBOR plus 0.95%, which is a decrease from the rate of three-month LIBOR plus 1.95% of the previously outstanding Class A-2 2014 Notes, (c) refinance the Class B 2014 Notes by redeeming in full the \$35,000 of Class B 2014 Notes and issuing new Class B-R 2014 Notes in an aggregate principal amount of \$35,000 that bear interest at a rate of three-month LIBOR plus 1.40%, which is a decrease from the rate of three-month LIBOR plus 2.50% of the previously outstanding Class B 2014 Notes, (d) refinance the Class C 2014 Notes by redeeming in full the \$37,500 of Class C 2014 Notes and issuing new Class C-R 2014 Notes in an aggregate principal amount of \$37,500 that bear interest at a rate of three-month LIBOR plus 1.55%, which is a decrease from the rate of three-month LIBOR plus 3.50% of the previously outstanding Class C 2014 Notes. The Class C-R 2014 Notes were retained by the Company.

Through April 28, 2018, all principal collections received on the underlying collateral could have been used by the 2014 Issuer to purchase new collateral under the direction of the Investment Adviser in its capacity as collateral manager of the 2014 Issuer and in accordance with the Company's investment strategy, allowing the Company to maintain the initial leverage in the 2014 Debt Securitization.

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On August 26, 2020, in connection with a new term debt securitization, the 2014 Issuer redeemed the outstanding 2014 Notes pursuant to the terms of the indenture governing such 2014 Notes. Following such redemption, the agreements governed the 2014 Debt Securitization were terminated. The 2014 Notes would have otherwise matured on April 25, 2026.

The pool of loans in the 2014 Debt Securitization were required to meet certain requirements, including asset mix and concentration, collateral coverage, term, agency rating, minimum coupon, minimum spread and sector diversity requirements.

The interest charged under the 2014 Debt Securitization was based on three-month LIBOR. For the years ended September 30, 2021, 2020 and 2019, the components of interest expense, cash paid for interest, average interest rates and average outstanding balances for the 2014 Debt Securitization were as follows:

	Year ended September 30,		
	2021	2020	2019
Stated interest expense	\$ —	\$ 2,498	\$ 6,073
Amortization of debt issuance costs	—	—	110
Total interest and other debt financing expenses	<u>\$ —</u>	<u>\$ 2,498</u>	<u>\$ 6,183</u>
Cash paid for interest expense	—	3,298	\$ 6,530
Average stated interest rate	N/A	2.8%	3.6%
Average outstanding balance	\$ —	\$90,526	\$166,981

On November 16, 2018, the Company completed a \$602,400 term debt securitization (the “2018 Debt Securitization”). The notes offered in the 2018 Debt Securitization (the “2018 Notes”) were issued by the 2018 Issuer, a subsidiary of 2018 CLO Depositor, and are backed by a diversified portfolio of senior secured and second lien loans. The transaction was executed through a private placement of approximately \$327,000 of AAA/AAA Class A 2018 Notes, which bear interest at three-month LIBOR plus 1.48%; \$61,200 of AA Class B 2018 Notes, which bear interest at three-month LIBOR plus 2.10%; \$20,000 of A Class C-1 2018 Notes, which bear interest at three-month LIBOR plus 2.80%; \$38,800 of A Class C-2 2018 Notes, which bear interest at three-month LIBOR plus 2.65%; \$42,000 of BBB- Class D 2018 Notes, which bear interest at three-month LIBOR plus 2.95%; and \$113,400 of Subordinated 2018 Notes which do not bear interest. The Company indirectly retained all of the Class C-2, Class D and Subordinated 2018 Notes. Through January 20, 2023, the 2018 Issuer is permitted to use all principal collections received on the underlying collateral to purchase new collateral under the direction of the Investment Adviser, in its capacity as collateral manager of the 2018 Issuer and in accordance with the Company’s investment strategy, allowing the Company to maintain the initial leverage in the 2018 Debt Securitization. The 2018 Notes are scheduled to mature on January 20, 2031. The Class A, Class B and Class C-1 2018 Notes are included in the September 30, 2021 and 2020 Consolidated Statements of Financial Condition as debt of the Company. As of September 30, 2021 and 2020, the Class C-2, Class D and Subordinated 2018 Notes were eliminated in consolidation.

As of September 30, 2021 and 2020, there were 75 and 89 portfolio companies, respectively, with a total fair value of \$579,075 and \$557,484, respectively, securing the 2018 Notes. The pool of loans in the 2018 Debt Securitization must meet certain requirements, including asset mix and concentration, collateral coverage, term, agency rating, minimum coupon, minimum spread and sector diversity requirements.

The interest charged under the 2018 Debt Securitization is based on three-month LIBOR. The three-month LIBOR in effect as of September 30, 2021 based on the last interest rate reset was 0.1%. For the years ended September 30, 2021, 2020 and 2019, the components of interest expense, cash paid for interest, average interest rates and average outstanding balances for the 2018 Debt Securitization were as follows:

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	Year ended September 30,		
	2021	2020	2019
Stated interest expense	\$ 7,598	\$ 12,616	\$ 15,145
Amortization of debt issuance costs	421	421	367
Total interest and other debt financing expenses	\$ 8,019	\$ 13,037	\$ 15,512
Cash paid for interest expense	\$ 7,712	\$ 14,188	\$ 11,992
Average stated interest rate	1.9%	3.1%	4.2%
Average outstanding balance	\$408,200	\$408,200	\$356,756

As of September 30, 2021, the classes, amounts, ratings and interest rates (expressed as a spread to three-month LIBOR) of the Class A, B and C-1 2018 Notes are as follows:

Description	Class A 2018 Notes	Class B 2018 Notes	Class C-1 2018 Notes
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate
Amount Outstanding	\$327,000	\$61,200	\$20,000
Fitch Rating	“AAA”	“NR”	“NR”
S&P Rating	“AAA”	“AA”	“A”
Interest Rate	LIBOR + 1.48%	LIBOR + 2.10%	LIBOR + 2.80%

Effective September 16, 2019, the Company assumed, as a result of the Merger, a \$908,195 term debt securitization (the “GCIC 2018 Debt Securitization”). The GCIC 2018 Debt Securitization was originally completed on December 13, 2018. The notes offered in the GCIC 2018 Debt Securitization (the “GCIC 2018 Notes”) were issued by the GCIC 2018 Issuer, a subsidiary of GCIC 2018 CLO Depositor, and are secured by a diversified portfolio of senior secured and second lien loans. The GCIC 2018 Debt Securitization consists of \$490,000 of AAA/AAA Class A-1 GCIC 2018 Notes, \$38,500 of AAA Class A-2 GCIC 2018 Notes, and \$18,000 of AA Class B-1 GCIC 2018 Notes. In partial consideration for the loans transferred to the GCIC 2018 Issuer as part of the GCIC 2018 Debt Securitization, the GCIC 2018 CLO Depositor received and retained \$27,000 of Class B-2 GCIC 2018 Notes, \$95,000 of Class C GCIC 2018 Notes and \$60,000 of Class D GCIC 2018 Notes and \$179,695 of Subordinated GCIC 2018 Notes. On December 21, 2020, the Company and the GCIC 2018 Issuer amended the GCIC 2018 Debt Securitization to, among other things, (a) refinance the issued Class A-2 GCIC 2018 Notes issued by the GCIC 2018 Issuer by redeeming in full the \$38,500 of Class A-2 GCIC 2018 Notes and issuing new Class A-2-R GCIC 2018 Notes in an aggregate principal amount of \$38,500 that bear interest at a rate of 2.498%, which is a decrease from the rate of 4.665% of the Class A-2 GCIC 2018 Notes and (b) provide for a non-called period, during which the Class A-2-R GCIC 2018 Notes cannot be redeemed, from December 21, 2020 to but excluding June 21, 2021. The Class A-1, Class A-2-R and Class B-1 GCIC 2018 Notes are included in the September 30, 2021 and 2020 Consolidated Statements of Financial Condition as debt of the Company. As of September 30, 2021 and 2020, the Class B-2, Class C and Class D GCIC 2018 Notes and the Subordinated GCIC 2018 Notes were eliminated in consolidation.

Through January 20, 2023, the GCIC 2018 Issuer is permitted to use all principal collections received on the underlying collateral to purchase new collateral under the direction of the Investment Adviser in its capacity as collateral manager of the GCIC 2018 Issuer and in accordance with the Company’s investment strategy, allowing the Company to maintain the initial leverage in the GCIC 2018 Debt Securitization. The GCIC 2018 Notes are scheduled to mature on January 20, 2031, and the Subordinated GCIC 2018 Notes are scheduled to mature on December 13, 2118.

Two loan sale agreements govern the GCIC 2018 Debt Securitization. One of the loan sale agreements provided for the sale of assets upon the closing of the GCIC 2018 Debt Securitization to satisfy risk retention

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requirements. Under the terms of the other loan sale agreement governing the GCIC 2018 Debt Securitization, the Company agreed to directly or indirectly through the GCIC 2018 CLO Depositor sell or contribute certain senior secured and second lien loans (or participation interests therein) to the GCIC 2018 Issuer.

As of September 30, 2021 and 2020, there were 96 and 109 portfolio companies, respectively, with a total fair value of \$889,326 and \$859,600, respectively, securing the GCIC 2018 Notes. The pool of loans in the GCIC 2018 Debt Securitization must meet certain requirements, including asset mix and concentration, collateral coverage, term, agency rating, minimum coupon, minimum spread and sector diversity requirements.

The interest charged under the GCIC 2018 Debt Securitization is based on three-month LIBOR. The three-month LIBOR in effect as of September 30, 2021 based on the last interest rate reset was 0.1%. For the years ended September 30, 2021, 2020 and 2019, the components of interest expense, cash paid for interest, annualized average interest rates and average outstanding balances for the GCIC 2018 Debt Securitization were as follows:

	Year ended September 30,		
	2021	2020	2019
Stated interest expense	\$ 9,889	\$ 16,854	\$ 896
Accretion of discounts on notes issued	1,789	1,355	—
Amortization of debt issuance costs	47	—	—
Total interest and other debt financing expenses	\$ 11,725	\$ 18,209	\$ 896
Cash paid for interest expense	10,238	19,171	—
Average stated interest rate	1.8%	3.1%	4.0%
Average outstanding balance	\$546,500	\$546,500	\$22,459

As of September 30, 2021, the classes, amounts, ratings and interest rates (expressed as a spread to three-month LIBOR, as applicable) of the Class A-1 GCIC 2018 Notes, Class A-2 GCIC 2018 Notes, and Class B-1 GCIC 2018 Notes were as follows:

Description	Class A-1 GCIC 2018 Notes	Class A-2-R GCIC 2018 Notes	Class B-1 GCIC 2018 Notes
Type	Senior Secured Floating Rate	Senior Secured Fixed Rate	Senior Secured Floating Rate
Amount Outstanding	\$490,000	\$38,500	\$18,000
Fitch's Rating	“AAA”	“NR”	“NR”
S&P Rating	“AAA”	“AAA”	“AA”
Interest Rate	LIBOR + 1.48%	2.50%	LIBOR + 2.25%

On August 26, 2020, the Company completed a \$330,355 term debt securitization, of which \$297,355 was funded at closing (the “2020 Debt Securitization”). The notes offered in the 2020 Debt Securitization (the “2020 Notes”) were issued by the 2020 Issuer, a subsidiary of 2020 CLO Depositor, and were backed by a diversified portfolio of senior secured and second lien loans. The 2020 Notes consisted of approximately \$137,500 of AAA Class A-1 2020 Notes, which bore interest at three-month LIBOR plus 2.35%; \$10,500 of AAA Class A-2 2020 Notes, which bore interest at three-month LIBOR plus 2.75%; \$21,000 of AA Class B 2020 Notes which bore interest at the three-month LIBOR plus 3.20%; up to \$33,000 A Class C 2020 Notes, which remained unfunded upon closing of the transactions and bore interest at three-month LIBOR plus a spread set in connection with the funding date but which in no event was to be greater than 3.65%; and approximately \$108,355 of Subordinated 2020 Notes, which did not bear interest. The Company was permitted, subject to certain conditions, to request a one-time funding of the Class C 2020 Notes,

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which would not be deemed an additional issuance of notes, but would have caused the Class C 2020 Notes to be additional debt of the Company. As a part of the 2020 Debt Securitization, the Company also entered into a credit agreement (the “Credit Agreement”) upon closing of the transactions pursuant to which various financial institutions and other persons which were, or could have become, parties thereto as lenders (the “Lenders”) committed to make \$20,000 of AAA Class A-1-L loans to the Company (the “2020 Loans”). The 2020 Loans bore interest at three-month LIBOR plus 2.35% and were fully drawn upon closing of the transactions. Any Lender could have elected to convert all or a portion of the Class A-1-L Loans held by such Lender into Class A-1 2020 Notes upon written notice to the Company in accordance to the Credit Agreement. The Class A-1 2020 Notes, the Class A-2 2020 Notes and the Class B 2020 Notes were issued through a private placement. The Class C 2020 Notes and the Subordinated 2020 Notes were retained by the Company and the Company was the sole owner of the equity of the 2020 Issuer. The Class A-1 Notes, 2020 Loans, Class A-2 and Class B 2020 Notes are included in the September 30, 2020 Consolidated Statement of Financial Condition as debt of the Company. As of September 30, 2020, the Subordinated 2020 Notes were eliminated in consolidation.

Through November 5, 2022, all principal collections received on the underlying collateral could have been used by the 2020 Issuer to purchase new collateral under the direction of GC Advisors, in its capacity as collateral manager of the 2020 Issuer and in accordance with the Company’s investment strategy, allowing the Company to maintain the initial leverage in the 2020 Debt Securitization.

On August 26, 2021, the 2020 Issuer redeemed the outstanding 2020 Notes pursuant to the terms of the indenture governing such 2020 Notes. Following such redemption, the agreements that governed the 2020 Debt Securitization were terminated. The 2020 Notes would have otherwise matured on November 5, 2032.

As of September 30, 2020, there were 70 portfolio companies with a total fair value of \$286,744 securing the 2020 Notes. The pool of loans in the 2020 Debt Securitization must have met certain requirements, including asset mix and concentration, collateral coverage, term, agency rating, minimum coupon, minimum spread and sector diversity requirements.

The interest charged under the 2020 Debt Securitization was based on three-month LIBOR. For the years ended September 30, 2021, 2020 and 2019, the components of interest expense, cash paid for interest, annualized average interest rates and average outstanding balances for the 2020 Debt Securitization were as follows:

	Year ended September 30,		
	2021	2020	2019
Stated interest expense	\$ 4,596	\$ 505	\$ —
Amortization of debt issuance costs	1,580	74	—
Total interest and other debt financing expenses	<u>\$ 6,176</u>	<u>\$ 579</u>	<u>\$ —</u>
Cash paid for interest expense	5,101	—	—
Average stated interest rate	2.7%	2.7%	N/A
Average outstanding balance	\$170,359	\$18,590	\$ —

The Investment Adviser served as collateral manager to the 2014 Issuer and 2020 Issuer and serves as the collateral manager to the 2018 Issuer and GCIC 2018 Issuer under separate collateral management agreements and receives a fee for providing these services. The total fees payable by the Company under the Investment Advisory Agreement and Prior Investment Advisory Agreement, as applicable, are reduced by an amount equal to the total aggregate fees paid to the Investment Adviser by the 2014 Issuer, the 2018 Issuer, the GCIC 2018 Issuer and the 2020 Issuer for rendering such collateral management services.

As part of each of the 2014 Debt Securitization, the 2018 Debt Securitization, GCIC 2018 Debt Securitization and the 2020 Debt Securitization, GBDC entered into, or assumed in the Merger, master

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loan sale agreements under which GBDC agreed to directly or indirectly sell or contribute certain senior secured and second lien loans (or participation interests therein) to the 2014 Issuer, the 2018 Issuer, the GCIC 2018 Issuer or the 2020 Issuer, as applicable, and to purchase or otherwise acquire the LLC equity interests in the 2014 Issuer, the Subordinated 2018 Notes, the GCIC Subordinated 2018 Notes and the Subordinated 2020 Notes, as applicable. As of September 30, 2021, the 2018 Notes and the GCIC 2018 Notes (other than the Subordinated 2018 Notes and the GCIC Subordinated 2018 Notes) were the secured obligations of the 2018 Issuer and the GCIC 2018 Issuer, respectively, and indentures governing each of the 2018 Notes and the GCIC 2018 Notes include customary covenants and events of default.

SBA Debentures: On August 24, 2010, SBIC IV received approval for a license from the SBA to operate as an SBIC. On December 5, 2012, SBIC V received a license from the SBA to operate as an SBIC. On January 10, 2017, SBIC VI received a license from the SBA to operate as an SBIC. On November 4, 2020, May 4, 2021 and September 21, 2021, SBIC IV, SBIC V, and SBIC VI, respectively, surrendered their licenses to operate as a SBIC. The SBICs were subject to a variety of regulations and oversight by the SBA concerning the size and nature of the companies in which they invested as well as the structures of those investments.

The licenses allowed the SBICs to obtain leverage by issuing SBA-guaranteed debentures, subject to issuance of a capital commitment by the SBA and customary procedures. These debentures were non-recourse to the Company, had interest payable semiannually and a ten-year maturity. The interest rate was fixed at the time of issuance at a market-driven spread over U.S. Treasury Notes with ten-year maturities.

Under present SBIC regulations, the maximum amount of SBA-guaranteed debentures issued by multiple licensees under common management is \$350,000 and the maximum amount issued by a single SBIC licensee is \$175,000. As of September 30, 2021, each of SBIC IV, SBIC V and SBIC VI had no outstanding SBA-guaranteed debentures. As of September 30, 2020, SBIC IV, SBIC V and SBIC VI had \$0, \$151,750 and \$66,000, respectively, of outstanding SBA-guaranteed debentures that matured between March 2024 and March 2030. The original amount of debentures committed to SBIC IV, SBIC V and SBIC VI by the SBA were \$150,000, \$175,000 and \$175,000, respectively. Through September 30, 2020, SBIC IV repaid \$150,000 of outstanding debentures and these commitments were terminated. Through September 30, 2021, SBIC V and SBIC VI repaid \$165,000 and \$110,000 of outstanding debentures, respectively, and these commitments were terminated.

For the years ended September 30, 2021, 2020 and 2019, the components of interest expense, cash paid for interest, annualized average interest rates and average outstanding balances for the SBA debentures were as follows:

	Year ended September 30,		
	2021	2020	2019
Stated interest expense	\$ 3,851	\$ 9,075	\$ 9,674
Amortization of debt issuance costs	4,621	1,218	893
Total interest and other debt financing expenses	<u>\$ 8,472</u>	<u>\$ 10,293</u>	<u>\$ 10,567</u>
Cash paid for interest expense	\$ 4,396	\$ 9,237	\$ 9,737
Average stated interest rate	2.7%	3.1%	3.4%
Average outstanding balance	\$143,179	\$289,003	\$287,651

Revolving Credit Facilities:

On July 21, 2011, Funding entered into a senior secured revolving credit facility (as amended, the “Credit Facility”) with Wells Fargo Bank, N.A., as administrative agent and lender. On February 4, 2019, the Credit Facility was repaid in full and subsequently terminated. Prior to termination, the Credit Facility allowed Funding to borrow up to \$170,000 at any one time outstanding, subject to leverage and borrowing

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base restrictions. The Credit Facility bore interest at one-month LIBOR plus 2.15%. In addition to the stated interest rate on the Credit Facility, the Company was required to pay a non-usage fee at a rate between 0.50% and 1.75% per annum depending on the size of the unused portion of the Credit Facility.

As of September 30, 2021 and 2020, the Company had no outstanding debt under the Credit Facility. For the years ended September 30, 2021, 2020 and 2019 the components of interest expense, cash paid for interest and facility fees, annualized average interest rates and average outstanding balances for the Credit Facility were as follows:

	Year ended September 30,		
	2021	2020	2019
Stated interest expense	\$ —	\$ —	\$ 1,455
Facility fees	—	—	189
Amortization of debt issuance costs	—	—	156
Total interest and other debt financing expenses	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,800</u>
Cash paid for interest expense and facility fees	\$ —	\$ —	\$ 2,033
Average stated interest rate	N/A	N/A	4.5%
Average outstanding balance	\$ —	\$ —	\$31,997

On July 20, 2018, Golub Capital BDC 2010-1 LLC (“2010 Issuer”) entered into a credit facility (as amended, the “MS Credit Facility”) with Morgan Stanley Bank, N.A., as lender, Morgan Stanley Senior Funding, Inc. (“Morgan Stanley”), as administrative agent, and U.S. Bank National Association, as collateral agent for the administrative agent and the lenders. On November 1, 2018, the 2010 Issuer amended the MS Credit Facility to, among other things, increase the size of the MS Credit Facility from \$300,000 to \$450,000. The other material terms of the MS Credit Facility were unchanged. On November 16, 2018, a portion of the proceeds from the private placement of the 2018 Notes, net of expenses, was used to repay all amounts outstanding under the MS Credit Facility, following which the agreements governing the MS Credit Facility were terminated. The MS Credit Facility bore interest at a rate equal to one-month LIBOR plus 1.90% and was scheduled to mature on March 20, 2019.

The MS Credit Facility was secured by all of the assets held by the 2010 Issuer. Pursuant to a collateral management agreement, the Investment Adviser had agreed to perform certain duties with respect to the purchase and management of the assets securing the MS Credit Facility. The Investment Adviser was not paid a fee for such services under the collateral management agreement, but was reimbursed for expenses incurred in the performance of such obligations other than any ordinary overhead expenses, which were not reimbursed.

As of September 30, 2021 and 2020, the Company had no outstanding debt under the MS Credit Facility.

For the years ended September 30, 2021, 2020 and 2019, the components of interest expense, cash paid for interest and facility fees, average interest rates and average outstanding balances for the MS Credit Facility were as follows:

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	Year ended September 30,		
	2021	2020	2019
Stated interest expense	\$ —	\$ —	\$ 1,453
Amortization of debt issuance costs	—	—	190
Total interest and other debt financing expenses	\$ —	\$ —	\$ 1,643
Cash paid for interest expense and facility fees	\$ —	\$ —	\$ 3,174
Average stated interest rate	N/A	N/A	4.2%
Average outstanding balance	\$ —	\$ —	\$34,194

On February 1, 2019, Funding II entered into a credit facility as amended, (the “MS Credit Facility II”) with Morgan Stanley, as the administrative agent, each of the lenders from time to time party thereto, each of the securitization subsidiaries from time to time party thereto, and Wells Fargo Bank, N.A., as collateral agent, account bank and collateral custodian. On September 6, 2019, the Company entered into an amendment to the MS Credit Facility II to increase borrowing capacity to \$300,000. On October 11, 2019, the Company entered into an amendment to increase the borrowing capacity under the MS Credit Facility II from \$300,000 to \$500,000 until the earlier of (i) the closing date of a debt securitization transaction mutually agreed to by the Company and Morgan Stanley or (ii) March 31, 2020 after which the borrowing capacity under the MS Credit Facility II will revert to \$200,000. On March 20, 2020, the Company entered into an amendment that changed the date under which the borrowing capacity reverts from \$500,000 to \$200,000 to June 30, 2020 from March 31, 2020. On June 18, 2020, the Company entered into an amendment that increased the borrowing capacity through the full term of the MS Credit Facility II from \$200,000 to \$400,000. On October 23, 2020, the Company delivered a notice to the lenders under the MS Credit Facility II to permanently decrease the borrowing capacity under the MS Credit Facility II by \$75,000, resulting in total borrowing capacity of \$325,000. On January 29, 2021, the Company entered into an amendment to the MS Credit Facility II that extended the reinvestment period to May 3, 2021 from February 1, 2021, extended the maturity date to May 1, 2024 from February 1, 2024 and reduced borrowing capacity to \$250,000 from \$325,000. On February 23, 2021, the Company delivered a notice to the lenders under the MS Credit Facility II to permanently decrease the borrowing capacity under the MS Credit Facility II by \$175,000 to \$75,000. On April 13, 2021, the Company entered into an amendment on MS Credit Facility II to, among other things, reduce the interest rate for borrowings under the facility to the applicable base rate plus 2.05% during the revolving period and to the applicable base rate plus 2.55% thereafter, extend the revolving period from May 3, 2021 to April 12, 2024 and to extend the maturity date from May 1, 2024 to April 12, 2026. On July 30, 2021, the Company entered into an amendment on MS Credit Facility II to, among other things, amend general concentration limits and institute an unused fee holiday until November 30, 2021. As of September 30, 2021, the MS Credit Facility II allows Funding II to borrow up to \$75,000 at any one time outstanding, subject to leverage and borrowing base restrictions.

The period from February 1, 2019 until April 12, 2024 is referred to as the revolving period and during such revolving period, Funding II may request drawdowns under the MS Credit Facility II. Prior to June 18, 2020, borrowings under the MS Credit Facility II bore interest at the applicable base rate plus 2.05%. Effective June 18, 2020 to April 13, 2021, the MS Credit Facility II bore interest at the applicable base rate plus 2.45%. Effective April 13, 2021, the MS Credit Facility II bears interest at the applicable base rate plus 2.05%. Following expiration of the revolving period, the interest rate on borrowings under the MS Credit Facility II will reset to the applicable base rate plus 2.55% for the remaining term of the MS Credit Facility II. The revolving period will continue through April 12, 2024 unless there is an earlier termination or event of default. The base rate under the MS Credit Facility II is (i) one-month LIBOR with respect to any advances denominated in U.S. dollars or U.K. pound sterling, (ii) one-month EURIBOR with respect to any advances denominated in euros, and (iii) one-month Canadian Dollar Offered Rate with respect to any advances denominated in Canadian dollars. The scheduled maturity date of the MS Credit Facility II is

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April 12, 2026. The MS Credit Facility II is subject to a non-usage fee of 0.50% per annum subsequent to a ramp-up period as defined in the credit agreement.

The MS Credit Facility II is secured by all of the assets held by Funding II. Both the Company and Funding II have made customary representations and warranties and are required to comply with various covenants, reporting requirements and other customary requirements for similar credit facilities. The borrowings under the MS Credit Facility II will be subject to the leverage restrictions contained in the 1940 Act.

As of September 30, 2021, the Company had no outstanding debt under the MS Credit Facility II. As of September 30, 2020, the Company had outstanding debt under the MS Credit Facility II of \$313,292.

For the years ended September 30, 2021, 2020 and 2019, the components of interest expense, cash paid for interest and facility fees, average interest rates and average outstanding balances for the MS Credit Facility II were as follows:

	Year ended September 30,		
	2021	2020	2019
Stated interest expense	\$ 3,000	\$ 11,018	\$ 5,275
Facility fees	262	551	104
Amortization of debt issuance costs	493	1,821	380
Total interest and other debt financing expenses	<u>\$ 3,755</u>	<u>\$ 13,390</u>	<u>\$ 5,759</u>
Cash paid for interest expense and facility fees	\$ 5,034	\$ 11,567	\$ 3,421
Average stated interest rate	2.7%	3.1%	4.3
Average outstanding balance	\$112,375	\$350,846	\$122,884

Effective September 16, 2019, the Company assumed, as a result of the Merger, a senior secured revolving credit facility (as amended, the “WF Credit Facility”) with GCIC Funding as the borrower and with Wells Fargo Bank, N.A. as the swingline lender, collateral agent, account bank, collateral custodian and administrative agent. On February 12, 2021, all outstanding borrowings under the WF Credit Facility were repaid following which the WF Credit Facility was terminated. Prior to its termination, the WF Credit Facility allowed GCIC Funding to borrow up to \$300,000 at any one time outstanding, subject to leverage and borrowing base restrictions. The stated maturity on the WF Credit Facility was March 21, 2024, with a reinvestment period that would have expired on March 20, 2021. The WF Credit Facility bore interest at one-month LIBOR plus 2.00%. A non-usage fee rate between 0.50% and 1.75% per annum was payable depending on the size of the unused portion of the WF Credit Facility.

The WF Credit Facility was collateralized by all of the assets held by GCIC Funding, and GBDC pledged its interests in GCIC Funding as collateral to Wells Fargo Bank, N.A., as the collateral agent, to secure the obligations of GBDC as the transferor and servicer under the WF Credit Facility. Both GBDC and GCIC Funding made customary representations and warranties and were required to comply with various covenants, reporting requirements and other customary requirements for similar credit facilities. Borrowings under the WF Credit Facility were subject to the asset coverage requirements contained in the 1940 Act.

The Company transferred certain loans and debt securities it originated or acquired from time to time to GCIC Funding through a purchase and sale agreement and caused GCIC Funding to originate or acquire loans, consistent with the Company’s investment objectives.

As of September 30, 2020, the Company had outstanding debt under the WF Credit Facility of \$199,554.

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For the years ended September 30, 2021, 2020 and 2019, the components of interest expense, cash paid for interest and facility fees, annualized average interest rates and average outstanding balances for the WF Credit Facility were as follows:

	Year ended September 30,		
	2021	2020	2019
Stated interest expense	\$ 996	\$ 6,851	\$ 421
Facility fees	323	371	12
Total interest and other debt financing expenses	<u>\$ 1,319</u>	<u>\$ 7,222</u>	<u>\$ 433</u>
Cash paid for interest expense and facility fees	\$ 1,614	\$ 7,533	\$ 2,741
Average stated interest rate	2.2%	3.0%	4.0%
Average outstanding balance	\$45,050	\$228,100	\$10,436

Effective September 16, 2019, the Company assumed as a result of the Merger a senior secured revolving credit facility (as amended, the “DB Credit Facility”) with GCIC Funding II as the borrower and with Deutsche Bank AG, New York branch, as facility agent, the other agents parties thereto, each of the entities from time to time party thereto as securitization subsidiaries and Wells Fargo Bank, National Association, as collateral agent and as collateral custodian. On October 9, 2020, all outstanding borrowings under the DB Credit Facility were repaid following which the DB Credit Facility was terminated. Prior to its termination, the DB Credit Facility allowed GCIC Funding II to borrow up to \$250,000 at any one time outstanding, subject to leverage and borrowing base restrictions.

The DB Credit Facility bore interest at the applicable base rate plus 1.90% per annum. The base rate under the DB Credit Facility was (i) the three-month Canadian Dollar Offered Rate with respect to any advances denominated in Canadian dollars, (ii) the three-month EURIBOR Interbank Offered Rate with respect to any advances denominated in Euros, (iii) the three-month Bank Bill Swap Rate with respect to any advances denominated in Australian dollars and (iv) the three-month LIBOR with respect to any other advances. A non-usage fee of 0.25% per annum was payable on the undrawn amount under the DB Credit Facility, and an additional fee based on unfunded commitments of the lenders was payable if borrowings under the DB Credit Facility did not exceed a minimum utilization percentage threshold. In addition, a syndication/agent fee was payable to the facility agent each quarter and was calculated based on the aggregate commitments outstanding each day during the preceding collection period at a rate of 1/360 of 0.25% of the aggregate commitments on each day. The reinvestment period of the DB Credit Facility would have expired on December 31, 2021 and the DB Credit Facility would have matured on December 31, 2024.

The DB Credit Facility was secured by all of the assets held by GCIC Funding II. GCIC Funding II made customary representations and warranties and was required to comply with various covenants, reporting requirements and other customary requirements for similar credit facilities. The borrowings of the Company, including under the DB Credit Facility, were subject to the leverage restrictions contained in the 1940 Act.

The Company transferred certain loans and debt securities it originated or acquired from time to time to GCIC Funding II through a purchase and sale agreement and caused GCIC Funding II to originate or acquire loans, consistent with the Company’s investment objectives.

As of September 30, 2020, the Company had outstanding debt under the DB Credit Facility of \$153,524.

For the years ended September 30, 2021, 2020 and 2019, the components of interest expense, cash paid for interest and facility fees, annualized average interest rates and average outstanding balances for the DB Credit Facility were as follows:

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	Year ended September 30,		
	2021	2020	2019
Stated interest expense	\$ 73	\$ 6,554	\$ 433
Facility fees	14	586	1
Total interest and other debt financing expenses	<u>\$ 87</u>	<u>\$ 7,140</u>	<u>\$ 434</u>
Cash paid for interest expense and facility fees	\$ 840	\$ 8,258	\$ —
Average stated interest rate	2.2%	3.2%	4.2%
Average outstanding balance	\$3,256	\$205,373	\$10,198

On February 11, 2021, the Company entered into a senior secured revolving credit facility (the “JPM Credit Facility”) with the Company, as borrower, JPMorgan Chase Bank N.A., as administrative agent and as collateral agent, and the lenders party thereto. Under the JPM Credit Facility as of September 30, 2021, the lenders agreed to extend credit to the Company in an initial aggregate amount of up to \$475,000 in U.S. dollars and certain agreed upon foreign currencies with an option for the Company to request, at one or more times, that existing and/or new lenders, at their election, provide up to \$237,500 of additional commitments. The JPM Credit Facility provides for the issuance of letters of credit in an initial aggregate face amount of up to \$23,750, subject to increase or reduction from time to time pursuant to the terms of the JPM Credit Facility. The JPM Credit Facility is secured by a first priority security interest in substantially all of the assets of the Company and certain of the Company’s subsidiaries thereunder.

Borrowings under the JPM Credit Facility are subject to compliance with a borrowing base test. Interest under the JPM Credit Facility for (i) loans for which the Company elects the base rate option, (A) if the value of the gross borrowing base is equal to or greater than 1.60 times the aggregate amount of certain outstanding indebtedness of the Company, or (the “Combined Debt Amount,”) is payable at the greater of (a) the prime rate as last quoted by The Wall Street Journal, (b) the sum of (x) the greater of (I) the federal funds effective rate and (II) the overnight bank funding rate plus (y) 0.5%, and (c) one month LIBOR plus 1% per annum or (the “alternate base rate”) plus 0.75% and, (B) if the value of the gross borrowing base is less than 1.60 times the Combined Debt Amount, the alternate base rate plus 0.875%; and (ii) loans for which the Company elects the Eurocurrency option (A) if the value of the gross borrowing base is equal to or greater than 1.60 times the Combined Debt Amount, is payable at a rate equal to LIBOR plus 1.75% and (B) if the value of the gross borrowing base is less than 1.60 times the Combined Debt Amount, is payable at a rate equal to LIBOR plus 1.875%. The Company will pay a commitment fee of 0.375% per annum on the daily unused portion of commitments under the JPM Credit Facility. The Company also will be required to pay letter of credit participation fees and a fronting fee on the daily amount of any lender’s exposure with respect to any letters of credit issued at the request of the Company under the JPM Credit Facility. The JPM Credit Facility will mature on February 11, 2026, and require mandatory prepayment of interest and principal upon certain events during the term-out period.

As of September 30, 2021, the Company had \$472,102 of outstanding debt and no letters of credit outstanding under the JPM Credit Facility.

For the years ended September 30, 2021, 2020 and 2019, the components of interest expense, cash paid for interest and facility fees, annualized average interest rates and average outstanding balances for the JPM Credit Facility were as follows:

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	Year ended September 30,		
	2021	2020	2019
Stated interest expense	\$ 1,200	\$ —	\$ —
Facility fees	958	—	—
Amortization of debt issuance costs	710	—	—
Total interest and other debt financing expenses	<u>\$ 2,868</u>	<u>\$ —</u>	<u>\$ —</u>
Cash paid for interest expense and facility fees	\$ 1,593	\$ —	\$ —
Average stated interest rate	2.0%	N/A	N/A
Average outstanding balance	\$59,612	\$ —	\$ —

Effective January 1, 2020, the Company assumed, as a result of the Purchase Agreement, a senior secured revolving credit facility (as amended, the “SLF Credit Facility”) with Wells Fargo Bank, N.A. On June 29, 2020, the SLF Credit Facility was repaid in full and subsequently terminated. Prior to the facility’s termination, the reinvestment period of the SLF Credit Facility expired on August 29, 2018 and the maximum commitment was equal to advances outstanding due to leverage and borrowing base restrictions. The stated maturity date of the SLF Credit Facility was August 30, 2022.

The SLF Credit Facility bore interest at one-month LIBOR plus 2.05%, depending on the composition of the collateral asset portfolio, per annum.

The SLF Credit Facility was collateralized by all of the assets held by SLF II, and SLF had committed to provide a minimum of \$12,500 of unencumbered liquidity. SLF had made customary representations and warranties and was required to comply with various covenants and reporting requirements.

There was no outstanding balance under the SLF Credit Facility as of September 30, 2021 and September 30, 2020.

For the years ended September 30, 2021, 2020 and 2019, the components of interest expense, cash paid for interest and facility fees, average interest rates and average outstanding balances for the SLF Credit Facility were as follows:

	Year ended September 30,		
	2021	2020	2019
Stated interest expense	\$ —	\$ 445	\$ —
Cash paid for interest expense	\$ —	445	—
Average stated interest rate	N/A	3.1%	N/A
Average outstanding balance	\$ —	\$14,542	\$ —

Effective January 1, 2020, the Company assumed, as a result of the Purchase Agreement, a senior secured revolving credit facility (as amended, the “GCIC SLF Credit Facility”) with Wells Fargo Bank, N.A. On June 29, 2020, the GCIC SLF Credit Facility was repaid in full and subsequently terminated. Prior to the facility’s termination, the reinvestment period of the GCIC SLF Credit Facility expired on September 27, 2018 and the maximum commitment was equal to advances outstanding due to leverage and borrowing base restrictions. The stated maturity date of the GCIC SLF Credit Facility was September 28, 2022.

The GCIC SLF Credit Facility bore interest at one-month LIBOR plus 2.05% per annum, depending on the composition of the collateral asset portfolio. The GCIC SLF Credit Facility was collateralized by all of the assets held by GCIC SLF II and GCIC SLF had committed to provide a minimum of \$7,500 of unencumbered liquidity. GCIC SLF had made customary representations and warranties and was required to comply with various covenants and reporting requirements.

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There was no outstanding balance under the GCIC SLF Credit Facility as of September 30, 2021 and September 30, 2020.

For the years ended September 30, 2021, 2020 and 2019, the components of interest expense, cash paid for interest and facility fees, average interest rates and average outstanding balances for the GCIC SLF Credit Facility were as follows:

	Year ended September 30,		
	2021	2020	2019
Stated interest expense	\$ —	\$ 480	\$ —
Cash paid for interest expense	—	487	—
Annualized average stated interest rate	N/A	3.0%	N/A
Average outstanding balance	\$ —	\$15,896	\$ —

2024 Notes: On October 2, 2020, the Company issued \$400,000 in aggregate principal amount of unsecured notes (the “2024 Notes”). The 2024 Notes bear interest at a rate of 3.375% per year payable semiannually in arrears on April 15 and October 15 of each year, commencing on April 15, 2021. The 2024 Notes mature on April 15, 2024.

The 2024 Notes are the Company’s general unsecured obligations that rank senior in right of payment to all of the Company’s future indebtedness or other obligations that are expressly subordinated, or junior, in right of payment to the 2024 Notes; equal in right of payment to the Company’s existing and future indebtedness or other obligations that are not so subordinated or junior; effectively junior to any of the Company’s secured indebtedness or other obligations (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness; and structurally junior to all existing and future indebtedness and other obligations (including trade payables) incurred by the Company’s subsidiaries, financing vehicles or similar facilities.

At any time or from time to time, the Company may redeem some or all of the 2024 Notes at a redemption price equal to the greater of (1) 100% of the principal amount of the 2024 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2024 Notes to be redeemed through March 15, 2024 (the date falling one month prior to the maturity date of the 2024 Notes), discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 50 basis points, plus, in each case, accrued and unpaid interest, if any, to, but excluding, the redemption date; provided, however, that if the Company redeems any 2024 Notes on or after March 15, 2024 (the date falling one month prior to the maturity date of the 2024 Notes), the redemption price for the 2024 Notes will be equal to 100% of the principal amount of the 2024 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. No sinking fund is provided for the 2024 Notes.

For the years ended September 30, 2021, 2020 and 2019, the components of interest expense, cash paid for interest and facility fees, average interest rates and average outstanding balances for the 2024 Notes were as follows:

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	Year ended September 30,		
	2021	2020	2019
Stated interest expense	\$ 13,463	\$ —	\$ —
Accretion of discounts on notes issued	90	—	—
Amortization of debt issuance costs	1,583	—	—
Total interest and other debt financing expenses	<u>\$ 15,136</u>	<u>\$ —</u>	<u>\$ —</u>
Cash paid for interest expense	7,238	—	—
Average stated interest rate	3.4%	N/A	N/A
Average outstanding balance	\$398,904	\$ —	\$ —

2026 Notes: On February 24, 2021, the Company issued \$400,000 in aggregate principal amount of unsecured notes (the “2026 Notes”). The 2026 Notes bear interest at a rate of 2.500% per year payable semiannually in arrears on February 24 and August 24 of each year, commencing on August 24, 2021. The 2026 Notes mature on August 24, 2026.

The 2026 Notes are the Company’s general unsecured obligations that rank senior in right of payment to all of the Company’s future indebtedness or other obligations that are expressly subordinated, or junior, in right of payment to the 2026 Notes; equal in right of payment to the Company’s existing and future indebtedness or other obligations that are not so subordinated or junior; effectively junior to any of the Company’s secured indebtedness or other obligations (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness; and structurally junior to all existing and future indebtedness and other obligations (including trade payables) incurred by the Company’s subsidiaries, financing vehicles or similar facilities.

At any time or from time to time, the Company may redeem some or all of the 2026 Notes at a redemption price equal to the greater of (1) 100% of the principal amount of the 2026 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2026 Notes to be redeemed through July 24, 2026 (the date falling one month prior to the maturity date of the 2026 Notes), discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 30 basis points, plus, in each case, accrued and unpaid interest, if any, to, but excluding, the redemption date; provided, however, that if the Company redeems any 2026 Notes on or after July 24, 2026 (the date falling one month prior to the maturity date of the 2026 Notes), the redemption price for the 2026 Notes will be equal to 100% of the principal amount of the 2026 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. No sinking fund is provided for the 2026 Notes.

For the years ended September 30, 2021, 2020 and 2019, the components of interest expense, cash paid for interest and facility fees, average interest rates and average outstanding balances for the 2026 Notes were as follows:

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	Year ended September 30,		
	2021	2020	2019
Stated interest expense	\$ 6,028	\$ —	\$ —
Accretion of discounts on notes issued	132	—	—
Amortization of debt issuance costs	595	—	—
Total interest and other debt financing expenses	<u>\$ 6,755</u>	<u>\$ —</u>	<u>\$ —</u>
Cash paid for interest expense	5,000	—	—
Average stated interest rate	2.5%	N/A	N/A
Average outstanding balance	\$240,000	\$ —	\$ —

2027 Notes: On August 3, 2021, the Company issued \$350,000 in aggregate principal amount of unsecured notes (the “2027 Notes”). The 2027 Notes bear interest at a rate of 2.050% per year payable semi-annually in arrears on February 15 and August 15 of each year, commencing on February 15, 2022. The 2027 Notes mature on February 15, 2027.

The 2027 Notes are the Company’s general unsecured obligations that rank senior in right of payment to all of the Company’s future indebtedness or other obligations that are expressly subordinated, or junior, in right of payment to the 2027 Notes; equal in right of payment to the Company’s existing and future indebtedness or other obligations that are not so subordinated or junior; effectively junior to any of the Company’s secured indebtedness or other obligations (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness; and structurally junior to all existing and future indebtedness and other obligations (including trade payables) incurred by the Company’s subsidiaries, financing vehicles or similar facilities.

At any time or from time to time, the Company may redeem some or all of the 2027 Notes at a redemption price equal to the greater of (1) 100% of the principal amount of the 2027 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2027 Notes to be redeemed through January 15, 2027 (the date falling one month prior to the maturity date of the Notes), discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 25 basis points, plus, in each case, accrued and unpaid interest, if any, to, but excluding, the redemption date; provided, however, that if the Company redeems any 2027 Notes on or after January 15, 2027 (the date falling one month prior to the maturity date of the Notes), the redemption price for the 2027 Notes will be equal to 100% of the principal amount of the 2027 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. No sinking fund is provided for the Notes.

For the years ended September 30, 2021, 2020 and 2019, the components of interest expense, cash paid for interest and facility fees, average interest rates and average outstanding balances for the 2027 Notes were as follows:

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	Year ended September 30,		
	2021	2020	2019
Stated interest expense	\$ 1,156	\$ —	\$ —
Accretion of discounts on notes issued	118	—	—
Amortization of debt issuance costs	153	—	—
Total interest and other debt financing expenses	<u>\$ 1,427</u>	<u>\$ —</u>	<u>\$ —</u>
Cash paid for interest expense	—	—	—
Average stated interest rate	2.0%	N/A	N/A
Average outstanding balance	\$56,575	\$ —	\$ —

Revolver: The Company has entered into the Adviser Revolver with the Investment Adviser pursuant to which, as of each of September 30, 2021 and 2020, the Company was permitted to borrow up to \$100,000 and which had a maturity date of June 21, 2022. The Adviser Revolver bears an interest rate equal to the short-term Applicable Federal Rate, which was 0.2% as of September 30, 2021. As of September 30, 2021 and 2020, the Company had no outstanding debt under the Adviser Revolver.

For the years ended September 30, 2021, 2020 and 2019, the components of interest expense, cash paid for interest, annualized average interest rates and average outstanding balances for the Adviser Revolver were as follows:

	Year ended September 30,		
	2021	2020	2019
Stated interest expense	\$ —	\$ 33	\$ 9
Cash paid for interest expense	—	42	\$ —
Average stated interest rate	N/A	1.3%	2.0%
Average outstanding balance	\$ —	\$2,594	\$452

Other Short-Term Borrowings: Borrowings with original maturities of less than one year are classified as short-term. The Company's short-term borrowings are the result of investments that were sold under repurchase agreements. Investments sold under repurchase agreements are accounted for as collateralized borrowings as the sale of the investment does not qualify for sale accounting under ASC Topic 860 and remains as an investment on the Consolidated Statements of Financial Condition.

As of September 30, 2021 and 2020, the Company had no short-term borrowings. For the years ended September 30, 2021, 2020 and 2019, the components of interest expense, cash paid for interest, annualized average interest rates and average outstanding balances for short term borrowings were as follows:

	Year ended September 30,		
	2021	2020	2019
Stated interest expense	\$ —	\$ 1,533	\$ 295
Cash paid for interest expense	\$ —	1,533	295
Average stated interest rate	N/A	5.0%	4.8%
Average outstanding balance	\$ —	\$30,780	\$6,171

For the years ended September 30, 2021, 2020, and 2019, the average total debt outstanding was \$2,184,010, \$2,200,950 and \$1,050,155, respectively.

For the years ended September 30, 2021, 2020, and 2019, the effective average interest rate, which includes amortization of debt financing costs, amortization of discounts on notes issued and non-usage facility fees, on the Company's total debt was 3.0%, 3.4% and 4.2%, respectively.

Golub Capital BDC, Inc. and Subsidiaries
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A summary of the Company's maturity requirements for borrowings as of September 30, 2021 is as follows:

	Payments Due by Period				
	Total	Less Than 1 Year	1 – 3 Years	3 – 5 Years	More Than 5 Years
2018 Debt Securitization	\$ 408,200	\$ —	\$ —	\$ —	\$ 408,200
2018 GCIC Debt Securitization ⁽¹⁾	544,167	—	—	—	544,167
JPM Credit Facility	472,102	—	—	472,102	—
2024 Notes ⁽²⁾	399,770	—	399,770	—	—
2026 Notes ⁽²⁾	398,927	—	—	398,927	—
2027 Notes ⁽²⁾	346,062	—	—	—	346,062
Total borrowings	<u>\$2,569,228</u>	<u>\$ —</u>	<u>\$399,770</u>	<u>\$871,029</u>	<u>\$1,298,429</u>

(1) Represents principal outstanding less unaccreted discount recognized on the assumption of the 2018 GCIC Debt Securitization in the Merger.

(2) Represents principal outstanding less unaccreted original issue discount.

Note 8. Federal Income Tax Matters

The Company has elected to be treated and intends to be subject to tax as a RIC under Subchapter M of the Code. As a result, the Company must distribute substantially all of its net taxable income each tax year as dividends to its stockholders.

Dividends from net investment income and distributions from net realized capital gains are determined in accordance with U.S. federal tax regulations, which may differ from amounts determined in accordance with GAAP and those differences could be material. These book-to-tax differences are either temporary or permanent in nature. Reclassifications due to permanent book-tax differences have no impact on net assets.

The following differences were reclassified for tax purposes for the years ended September 30, 2021, 2020 and 2019:

	Years ended September 30,		
	2021	2020	2019
Increase (decrease) in Paid in Capital in Excess of Par	\$(1,425)	\$ —	\$ 3,932
Increase (decrease) in Distributable Earnings (Losses)	1,425	—	(3,932)

Taxable income generally differs from net increase (decrease) in net assets resulting from operations for financial reporting purposes due to temporary and permanent differences in the recognition of income and expenses and generally excludes unrealized appreciation (depreciation) on investments as investment gains and losses are not included in taxable income until they are realized.

The following table reconciles net increase (decrease) in net assets resulting from operations to taxable income for the years ended September 30, 2021, 2020 and 2019:

Golub Capital BDC, Inc. and Subsidiaries
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(In thousands, except shares and per share data)

	Years ended September 30,		
	2021	2020	2019
Net increase (decrease) in net assets resulting from operations	\$ 340,280	\$ 54,872	\$ (18,579)
Net change in unrealized (appreciation) depreciation on investment transactions	(165,246)	65,527	100,209
Other income not currently taxable	(13,466)	(5,573)	(10,626)
Expenses not currently deductible	33,125	41,295	1,385
Other income for tax but not book	8,215	9,092	7,422
Other deductions/losses for tax not book	(5,295)	(2,091)	(113)
Other realized gain/loss differences	(2,762)	18,610	16,506
Taxable income before deductions for distributions	<u>\$ 194,851</u>	<u>\$ 181,732</u>	<u>\$ 96,204</u>

The tax character of distributions paid during the years ended September 30, 2021, 2020 and 2019 was as follows:

	Years ended September 30,		
	2021	2020	2019
Ordinary Income	\$189,204	\$190,874	\$77,065
Long-Term Capital Gains	5,648	4,691	7,560
Return of Capital	—	6,625	—

The tax basis components of distributable earnings/(accumulated losses) and reconciliation to accumulated earnings/(deficit) on a book basis for the years ended September 30, 2021, 2020 and 2019 were as follows:

	As of September 30,		
	2021	2020	2019
Undistributed ordinary income – tax basis	\$ —	\$ —	\$ 10,013
Undistributed realized gains – tax basis	—	—	10,970
Net unrealized appreciation (depreciation) on investments	(82,787)	(217,673)	(107,839)
Other temporary differences	1,058	(10,909)	(1,033)
Total accumulated earnings (deficit) – book basis	<u>\$(81,729)</u>	<u>\$(228,582)</u>	<u>\$ (87,889)</u>

Capital losses in excess of capital gains earned in a tax year may generally be carried forward and used to offset capital gains, subject to certain limitations. Capital losses incurred by the Company in tax years beginning after September 30, 2011 are not subject to expiration and retain their character as either short-term or long-term capital losses. As of September 30, 2021, the Company estimates that it will not have any capital loss carryforward available for use in subsequent tax years.

For tax purposes, the Company may elect to defer any portion of a post-October capital loss or late-year ordinary loss to the first day of the following fiscal year. As of September 30, 2021, the Company elected to defer \$2,270 of ordinary losses. The Company did not elect to defer any short-term capital losses and long-term capital losses as of September 30, 2021. As of September 30, 2020, the Company elected to defer short-term capital losses and long-term capital losses of \$81 and \$11,886, respectively. For the year ended September 30, 2019, the Company did not make an election to defer any portion of a post-October capital loss or late-year ordinary loss to subsequent fiscal years.

For the tax year ended September 30, 2021, the Company does not estimate taxable income in excess of the distributions made from such taxable income during the tax year.

Golub Capital BDC, Inc. and Subsidiaries
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As of September 30, 2021, the federal tax cost of investments was \$4,982,541 resulting in estimated gross unrealized gains and losses of \$103,463 and \$191,118, respectively.

The Company has consolidated subsidiaries that are subject to U.S. federal and state corporate-level income taxes. For the year ended September 30, 2021, the Company recorded a tax expense of \$543 for taxable subsidiaries, which is included in the provision for taxes on unrealized appreciation on investments in the Consolidated Statements of Operations. For the years ended September 30, 2020 and 2019, the Company did not record a tax expense for taxable subsidiaries. As of September 30, 2021, the Company recorded a net deferred tax liability of \$543 for taxable subsidiaries, which is included in accounts payable and other liabilities on the Consolidated Statements of Financial Condition. The deferred tax liability primarily resulted from unrealized appreciation on the investments held at the taxable subsidiaries. As of September 30, 2020, there was no deferred tax asset or liability recorded on the Consolidated Statement of Financial Condition.

Note 9. Commitments and Contingencies

Commitments: As of September 30, 2021, the Company had outstanding commitments to fund investments totaling \$340,702, including \$42,216 of commitments on undrawn revolving. As of September 30, 2020, the Company had outstanding commitments to fund investments totaling \$141,795, including \$41,644 of commitments on undrawn revolving.

Indemnifications: In the normal course of business, the Company enters into contracts and agreements that contain a variety of representations and warranties that provide general indemnifications. The Company's maximum exposure under these arrangements is unknown, as these involve future claims against the Company that have not occurred. The Company expects the risk of any future obligations under these indemnifications to be remote.

Off-balance sheet risk: Off-balance sheet risk refers to an unrecorded potential liability that may result in a future obligation or loss, even though it does not appear on the Consolidated Statements of Financial Condition. The Company has entered and, in the future, may again enter into derivative instruments that contain elements of off-balance sheet market and credit risk. Refer to Note 5 for outstanding forward currency contracts as of September 30, 2021 and 2020. Derivative instruments can be affected by market conditions, such as interest rate volatility, which could impact the fair value of the derivative instruments. If market conditions move against the Company, it may not achieve the anticipated benefits of the derivative instruments and may realize a loss. The Company minimizes market risk through monitoring its investments and borrowings.

Concentration of credit and counterparty risk: Credit risk arises primarily from the potential inability of counterparties to perform in accordance with the terms of the contract. The Company has engaged and, in the future, may engage again in derivative transactions with counterparties. In the event that the counterparties do not fulfill their obligations, the Company may be exposed to risk. The risk of default depends on the creditworthiness of the counterparties or issuers of the instruments. The Company's maximum loss that it could incur related to counterparty risk on its derivative instruments is the value of the collateral for that respective derivative instrument. It is the Company's policy to review, as necessary, the credit standing of each counterparty.

Legal proceedings: In the normal course of business, the Company is subject to legal and regulatory proceedings that are generally incidental to its ongoing operations. While there can be no assurance of the ultimate disposition of any such proceedings, the Company does not believe any disposition will have a material adverse effect on the Company's consolidated financial statements.

Golub Capital BDC, Inc. and Subsidiaries
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Note 10. Financial Highlights

The financial highlights for the Company are as follows:

Per share data: ⁽¹⁾	Year ended September 30,				
	2021	2020	2019	2018	2017
Net asset value at beginning of period	\$ 14.33	\$ 16.76	\$ 16.10	\$ 16.08	\$ 15.96
Net increase in net assets as a result of issuance of DRIP shares	— [^]	0.01	0.01	0.01	0.01
Net increase (decrease) in net assets as a result of issuance of shares	—	(1.13)	3.17	—	—
Distributions declared:					
From net investment income	(1.13)	(1.29)	(1.27)	(1.31)	(1.51)
From capital gains	(0.03)	(0.04)	(0.13)	(0.05)	(0.02)
From return of capital	—	(0.04)	—	—	—
Net investment income	0.99	0.94	1.36	1.27	1.23
Net realized gain (loss) on investment transactions	0.05	(0.12)	(0.07)	0.29	0.16
Net change in unrealized appreciation (depreciation) on investment transactions ⁽²⁾	0.98	(0.76)	(2.41)	(0.19)	0.06
Net asset value at end of period	\$ 15.19	\$ 14.33	\$ 16.76	\$ 16.10	\$ 16.08
Per share market value at end of period	\$ 15.81	\$ 13.24	\$ 18.84	\$ 18.75	\$ 18.82
Total return based on market value ⁽³⁾	28.90%	(22.81)%	8.80%	7.65%	10.23%
Number of common shares outstanding	170,028,584	167,259,511	132,658,200	60,165,454	59,577,293

Golub Capital BDC, Inc. and Subsidiaries
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Listed below are supplemental data and ratios to the financial highlights:	Year ended September 30,				
	2021	2020	2019	2018	2017
Ratio of net investment income to average net assets	6.73%	6.22%	8.41%	7.88%	7.67%
Ratio of total expenses (without waiver) to average net assets	5.78%	7.15%	8.42%	7.89%	7.52%
Ratio of management fee waiver to average net assets	(0.16)%	—%	—%	—%	—%
Ratio of incentive fees to average net assets	0.13%	0.62%	0.87%	1.36%	0.83%
Ratio of net expenses (without incentive fees) to average net assets	5.49%	6.53%	7.55%	6.53%	6.69%
Total return based on average net asset value ⁽⁴⁾	13.70%	2.45%	(1.81)%	8.50%	9.08%
Net assets at end of period	\$2,582,692	\$2,396,193	\$2,222,854	\$968,854	\$957,946
Average debt outstanding	\$2,184,010	\$2,200,950	\$1,050,155	\$822,823	\$872,980
Average debt outstanding per share	\$ 12.84	\$ 13.16	\$ 7.92	\$ 13.68	\$ 14.65
Portfolio turnover	35.58%	14.87%	17.47%	31.91%	34.06%
Asset coverage ratio ⁽⁵⁾	200.04%	232.15%	220.31%	269.51%	285.23%
Asset coverage ratio per unit ⁽⁶⁾	\$ 2,000	\$ 2,321	\$ 2,203	\$ 2,695	\$ 2,852
Average market value per unit:⁽⁷⁾					
2014 Debt Securitization	N/A	N/A	N/A	N/A	N/A
2018 Debt Securitization	N/A	N/A	N/A	N/A	N/A
GCIC 2018 Debt Securitization	N/A	N/A	N/A	N/A	N/A
2020 Debt Securitization	N/A	N/A	N/A	N/A	N/A
Credit Facility	N/A	N/A	N/A	N/A	N/A
2024 Notes	\$ 1,034	N/A	N/A	N/A	N/A
2026 Notes	\$ 1,004	N/A	N/A	N/A	N/A
2027 Notes	\$ 990	N/A	N/A	N/A	N/A
SBA Debentures	N/A	N/A	N/A	N/A	N/A
GCIC Credit Facility	N/A	N/A	N/A	N/A	N/A
MS Credit Facility	N/A	N/A	N/A	N/A	N/A
MS Credit Facility II	N/A	N/A	N/A	N/A	N/A
WF Credit Facility	N/A	N/A	N/A	N/A	N/A
DB Credit Facility	N/A	N/A	N/A	N/A	N/A
SLF Credit Facility	N/A	N/A	N/A	N/A	N/A
GCIC SLF Credit Facility	N/A	N/A	N/A	N/A	N/A
JPM Credit Facility	N/A	N/A	N/A	N/A	N/A
Adviser Revolver	N/A	N/A	N/A	N/A	N/A

[^] Represents an amount less than \$0.01

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- (1) Based on actual number of shares outstanding at the end of the corresponding period or the weighted average shares outstanding for the period, unless otherwise noted, as appropriate.
- (2) Includes the impact of different share amounts as a result of calculating certain per share data based on weighted average shares outstanding during the period and certain per share data based on the shares outstanding as of the dividend record date.
- (3) Total return based on market value assumes distributions are reinvested in accordance with the DRIP. Total return does not include sales load.
- (4) Total return based on average net asset value is calculated as (a) the net increase/(decrease) in net assets resulting from operations divided by (b) the daily average of total net assets. Total return does not include sales load.
- (5) Effective February 6, 2019, in accordance with Section 61(a)(2) of the 1940 Act, with certain limited exceptions, the Company is allowed to borrow amounts such that its asset coverage, as defined in the 1940 Act, is at least 150% after such borrowing (excluding the Company's SBA debentures pursuant to exemptive relief received by the Company from the SEC). Prior to February 6, 2019, in accordance with the 1940 Act, with certain limited exceptions, the Company was allowed to borrow amounts such that its asset coverage, as defined in the 1940 Act, was at least 200% after such borrowing (excluding the Company's SBA debentures pursuant to exemptive relief received by the Company from the SEC).
- (6) Asset coverage ratio per unit is the ratio of the carrying value of our total consolidated assets, less all liabilities and indebtedness not represented by senior securities, to the aggregate amount of senior securities representing indebtedness. Asset coverage ratio per unit is expressed in terms of dollar amounts per \$1,000 of indebtedness. These amounts exclude the SBA debentures pursuant to exemptive relief the Company received from the SEC on September 13, 2011.
- (7) Not applicable since such senior securities are not registered for public trading, with the exception of the 2024 Notes, 2026 Notes and the 2027 Notes. The average market value per unit calculated for the 2024 Notes, 2026 Notes, and the 2027 Notes is based on the average monthly prices of such notes and is expressed per \$1,000 of indebtedness.

Note 11. Earnings (Loss) Per Share

The following information sets forth the computation of the net increase/(decrease) in net assets per share resulting from operations for the years ended September 30, 2021, 2020 and 2019:

	Year ended September 30,		
	2021	2020	2019
Earnings (loss) available to stockholders	\$ 340,280	\$ 54,872	\$ (18,579)
Basic and diluted weighted average shares outstanding ⁽¹⁾ . . .	167,994,042	148,913,560	65,488,591
Basic and diluted earnings (loss) per share	\$ 2.03	\$ 0.37	\$ (0.28)

- (1) The weighted average shares of the Company's common stock outstanding used in computing basic and diluted earnings (loss) per share for the years ended September 30, 2020 and 2019 has been adjusted retroactively by a factor of approximately 1.03% to recognize the bonus element associated with rights to acquire shares of the Company's common stock that were issued to stockholders of record as of April 8, 2020.

Note 12. Common Stock Issuances

On September 16, 2019, the Merger closed and GBDC issued an aggregate of 71,779,964 shares of GBDC common stock to GCIC shareholders based on an exchange ratio of 0.865 shares of GBDC common stock to GCIC stockholders for each share of GCIC common stock, with cash payments in lieu of

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fractional shares. The shares of GBDC common stock issued at Merger closing were valued based on the market price of GBDC common stock at closing of \$18.74.

On May 15, 2020, the Company completed a transferable rights offering, issuing 33,451,902 shares at a subscription price of \$9.17 per share. Net proceeds after deducting dealer manager fees and other offering expenses were approximately \$300,427. 3,191,448 shares were purchased in the rights offering by affiliates of the Investment Adviser.

See Note 13 for shares of common stock issued in accordance with the Company's DRIP.

Note 13. Dividends and Distributions

The Company's dividends and distributions are recorded on the ex-dividend date. The following table summarizes the Company's dividend declarations and distributions during the years ended September 30, 2021, 2020 and 2019:

<u>Date Declared</u>	<u>Record Date</u>	<u>Payment Date</u>	<u>Amount Per Share</u>	<u>Cash Distribution</u>	<u>DRIP Shares Issued</u>	<u>DRIP Shares Value</u>
Year ended September 30, 2021						
11/20/2020	12/11/2020	12/30/2020	\$0.29	\$33,846	—	\$14,659 ⁽¹⁾
02/05/2021	03/05/2021	03/30/2021	\$0.29	\$34,311	972,196	\$14,194
05/07/2021	06/11/2021	06/29/2021	\$0.29	\$35,113	920,150	\$13,674
08/06/2021	09/08/2021	09/29/2021	\$0.29	\$35,852	876,727	\$13,203
Year ended September 30, 2020						
11/22/2019	12/12/2019	12/30/2019	\$0.46 ⁽²⁾	\$40,793	1,149,409	\$20,230
02/04/2020	03/06/2020	03/27/2020	\$0.33	\$30,123	—	\$14,030 ⁽³⁾
05/06/2020	06/09/2020	06/29/2020	\$0.29	\$31,851	—	\$16,653 ⁽⁴⁾
08/04/2020	09/08/2020	09/29/2020	\$0.29	\$33,659	—	\$14,851 ⁽⁵⁾
Year ended September 30, 2019						
11/27/2018	12/12/2018	12/28/2018	\$0.44 ⁽⁶⁾	\$22,339	256,785	\$ 4,134
02/05/2019	03/07/2019	03/28/2019	\$0.32	\$16,507	165,164	\$ 2,828
05/07/2019	06/07/2019	06/28/2019	\$0.32	\$17,215	128,505	\$ 2,173
08/06/2019	08/19/2019	09/27/2019	\$0.32	\$16,517	162,328	\$ 2,912

- (1) In accordance with the Company's DRIP, 1,034,149 shares of the Company's stock were purchased in the open market at an average price of \$14.18 and were issued to stockholders of the Company participating in DRIP.
- (2) Includes a special distribution of \$0.13 per share.
- (3) In accordance with the Company's DRIP, 1,125,098 shares of the Company's stock were purchased in the open market at an average price of \$12.47 and were issued to stockholders of the Company participating in DRIP.
- (4) In accordance with the Company's DRIP, 1,399,836 shares of the Company's stock were purchased in the open market at an average price of \$11.90 and were issued to stockholders of the Company participating in DRIP.
- (5) In accordance with the Company's DRIP, 1,099,595 shares of the Company's stock were purchased in the open market at an average price of \$13.50 and were issued to stockholders of the Company participating in DRIP.

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(6) Includes a special distribution of \$0.12 per share.

Note 14. Subsequent Events

In preparing these financial statements, the Company has evaluated events and transactions for potential recognition or disclosure through the date of issuance. There are no subsequent events to disclose except for the following:

On October 13, 2021, the Company issued an additional \$200,000 aggregate principal amount of its 2026 Notes (the “New 2026 Notes”). The New 2026 Notes have the same terms as the original issuance. Upon issuance of the New 2026 Notes, the outstanding aggregate principal amount of the 2026 Notes is \$600,000.

On October 14, 2021, the Company entered into an agreement with Signature Bank, Wells Fargo Bank, National Association and Regions Bank, pursuant to which, through the accordion feature in the JPM Credit Facility, the aggregate commitments under the JPM Credit Facility increased from \$475,000 to \$687,500.

On October 15, 2021, the Company issued an additional \$100,000 aggregate principal amount of its 2024 Notes (the “New 2024 Notes”). The New 2024 Notes have the same terms as the original issuance. Upon issuance of the New 2024 Notes, the outstanding aggregate principal amount of the 2024 Notes is \$500,000.

On November 19, 2021, the Company’s board of directors declared a quarterly distribution of \$0.30 per share, which is payable on December 30, 2021 to holders of record as of December 10, 2021.

On November 19, 2021, the Company entered into an amendment (the “JPM Credit Facility Amendment”) to the JPM Credit Facility to amend the JPM Credit Facility to, among other things, (x) increase the accordion feature, which allows the Company, under certain circumstances, to increase the total size of the facility, to a total facility size of \$1,500,000 from \$712,500, and (y) replace the LIBOR benchmark and interest rate for loans denominated in Pounds Sterling and Swiss Francs. Upon effectiveness of the JPM Credit Facility Amendment on November 19, 2021, borrowings under the JPM Credit Facility remain subject to compliance with a borrowing base test. In connection with the JPM Credit Facility Amendment, interest under the JPM Credit Facility for loans denominated in Pounds Sterling or Swiss Francs, (A) if the value of the gross borrowing base is equal to or greater than 1.60 times the aggregate amount of certain outstanding indebtedness of the Company (the “Combined Debt Amount”) is payable at a rate equal to one month SONIA plus 1.7826% per annum or one month Swiss Average Overnight Rate (“SARON”) plus 1.6929% per annum, respectively and, (B) if the value of the gross borrowing base is less than 1.60 times the Combined Debt Amount, is payable at a rate equal to one month SONIA plus 1.9076% per annum or one month SARON plus 1.8179% per annum, respectively.

On November 23, 2021, the Company entered into an agreement with First National Bank of Pennsylvania, JPMorgan Chase Bank, N.A., MUFG Union Bank, N.A., CIBC Bank USA, and Sumitomo Mitsui Banking Corporation, pursuant to which, through the accordion feature in the JPM Credit Facility, the aggregate commitments under the JPM Credit Facility increased from \$687,500 to \$1,037,500.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures**(a) Evaluation of Disclosure Controls and Procedures**

As of September 30, 2021 (the end of the period covered by this report), management, with the participation of our chief executive officer and chief financial officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) of the Exchange Act). Based on that evaluation, our management, including the chief executive officer and chief financial officer, concluded that, at the end of such period, our disclosure controls and procedures were effective and provided reasonable assurance that information required to be disclosed in our periodic SEC filings is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure. Notwithstanding the foregoing, a control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that it will detect or uncover failures within the Company to disclose material information otherwise required to be set forth in the Company's periodic reports.

(b) Management's Report on Internal Control Over Financial Reporting

Management's Report on Internal Control Over Financial Reporting and Ernst & Young LLP's Report of Independent Registered Public Accounting Firm are included in "Item 8. Consolidated Financial Statements and Supplementary Data" of this annual report on Form 10-K.

(c) Changes in Internal Controls Over Financial Reporting

Management has not identified any change in our internal control over financial reporting that occurred during the fourth fiscal quarter of 2021 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by Item 10 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2022 Annual Meeting of Stockholders, to be filed with the SEC within 120 days following the end of our fiscal year.

Item 11. Executive Compensation

The information required by Item 11 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2022 Annual Meeting of Stockholders, to be filed with the SEC within 120 days following the end of our fiscal year.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by Item 12 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2022 Annual Meeting of Stockholders, to be filed with the SEC within 120 days following the end of our fiscal year.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by Item 13 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2022 Annual Meeting of Stockholders, to be filed with the SEC within 120 days following the end of our fiscal year.

Item 14. Principal Accountant Fees and Services

The information required by Item 14 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2022 Annual Meeting of Stockholders, to be filed with the SEC within 120 days following the end of our fiscal year.

PART IV

Item 15. Exhibits and Financial Statement Schedules

The following documents are filed as part of this annual report on Form 10-K:

- (1) Financial Statements — Refer to Item 8 starting on page 118
- (2) Financial Statement Schedules — None
- (3) Exhibits
 - 2.1 Agreement and Plan of Merger by and among Golub Capital BDC, Inc., Golub Capital Investment Corporation, Fifth Ave Subsidiary Inc., GC Advisors, LLC, and solely for purposes of Section 1.9, Golub Capital LLC, dated as of November 27, 2018 (Incorporated by reference to Exhibit 2.1 to the Registrant's Current Report on Form 8-K (File No. 814-00794), filed on November 28, 2018).
 - 2.2 Amendment No. 1 to Agreement and Plan of Merger by and among Golub Capital BDC, Inc., Golub Capital Investment Corporation, Fifth Ave Subsidiary Inc., GC Advisors, LLC, and solely for purposes of Section 1.9, Golub Capital LLC, dated as of December 21, 2018 (Incorporated by reference to Exhibit (4)(b) to the Registrant's Registration Statement on Form N-14 (File No. 333-228998), filed on December 21, 2018).
 - 2.3 Amendment No. 2 to Agreement and Plan of Merger by and among Golub Capital BDC, Inc., Golub Capital Investment Corporation, Fifth Ave Subsidiary Inc., GC Advisors, LLC, and solely for purposes of Section 1.9, Golub Capital LLC, dated as of July 11, 2019 (Incorporated by reference to Exhibit (4)(c) to Amendment No. 1 to the Registrant's Registration Statement on Form N-14 (File No. 333-228998), filed on July 11, 2019).
 - 3.1 Form of Certificate of Incorporation (Incorporated by reference to Exhibit (a)(2) to the Registrant's Pre-effective Amendment No. 3 to the Registration Statement on Form N-2 (File No. 333-163279), filed on March 25, 2010).
 - 3.2 Certificate of Amendment to Certificate of Incorporation of Golub Capital BDC, Inc. (Incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K (File No. 814-00794), filed on September 4, 2019).
 - 3.3 Form of Bylaws (Incorporated by reference to Exhibit (b)(2) to the Registrant's Pre-effective Amendment No. 3 to the Registration Statement on Form N-2 (File No. 333-163279), filed on March 25, 2010).
 - 4.1 Form of Stock Certificate (Incorporated by reference to Exhibit (d) to the Registrant's Pre-effective Amendment No. 3 to the Registration Statement on Form N-2 (File No. 333-163279), filed on March 25, 2010).
 - 4.2 Form of Subscription Certificate (Incorporated by reference to Exhibit (d)(2) to the Registrant's Registration Statement on Form N-2 (File No. 333-174756), filed on June 7, 2011).
 - 4.3 Form of Subscription Agent Agreement (Incorporated by reference to Exhibit (d)(4) to the Registrant's Registration Statement on Form N-2 (File No. 333-174756), filed on June 7, 2011).
 - 4.4 Form of Warrant Agreement (Incorporated by reference to Exhibit (d)(5) to the Registrant's Registration Statement on Form N-2 (File No. 333-174756), filed on June 7, 2011).
 - 4.5 Form of Certificate of Designation for Preferred Stock (Incorporated by reference to Exhibit (d)(6) to the Registrant's Pre-effective Amendment No. 1 to the Registration Statement on Form N-2 (File No. 333-174756), filed on August 25, 2011).
 - 4.6 Form T-1 Statement of Eligibility of U.S. Bank National Association, as Trustee, with respect to the Form of Indenture (Incorporated by reference to Exhibit (d)(7) to the Registrant's Pre-effective Amendment No. 1 to the Registration Statement on Form N-2 (File No. 333-174756), filed on August 25, 2011).
 - 4.7 Description of securities*

- 4.8 Indenture, dated as of October 2, 2020, by and between Golub Capital BDC, Inc. and U.S. Bank National Association, as trustee (Incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K (File No. 814-00794), filed on October 5, 2020).
- 4.9 First Supplemental Indenture, dated as of October 2, 2020, relating to the 3.375% Notes due 2024, by and between Golub Capital BDC, Inc. and U.S. Bank National Association, as trustee. (Incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K (File No. 814-00794), filed on October 5, 2020).
- 4.10 Form of 3.375% Notes due 2024. (Incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K (File No. 814-00794), filed on October 5, 2020).
- 4.11 Second Supplemental Indenture, dated as of February 24, 2021, related to the 2.500% Notes due 2026, by and between Golub Capital BDC, Inc. and U.S. Bank National Association, as trustee. (Incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K (File No. 814-00794), filed on February 24, 2021).
- 4.12 Form of 2.500% Notes due 2026. (Incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K (File No. File No. 814-00794), filed on February 24, 2021).
- 4.13 Third Supplemental Indenture, dated as of August 3, 2021, relating to the 2.050% Notes due 2027, by and between Golub Capital BDC, Inc. and U.S. Bank National Association, as trustee. (Incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K (File No. 814-00794), filed on August 3, 2021).
- 4.14 Form of 2.050% Notes due 2027. (Incorporated by reference to Exhibit 4.3 to the Registrant's Current Report on Form 8-K (File No. 814-00794), filed on August 3, 2021).
- 10.1 Third Amended and Restated Investment Advisory Agreement, dated as of September 16, 2019, by and between Golub Capital BDC, Inc. and GC Advisors, LLC.(Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 814-00794), filed on September 16, 2019).
- 10.2 Form of Custody Agreement (Incorporated by reference to Exhibit (j) to the Registrant's Pre-effective Amendment No. 5 to the Registration Statement on Form N-2 (File No. 333-163279), filed on April 12, 2010).
- 10.3 Form of Administration Agreement between Registrant and GC Service Company LLC (Incorporated by reference to Exhibit (k)(2) to the Registrant's Pre-effective Amendment No. 3 to the Registration Statement on Form N-2 (File No. 333-163279), filed on March 24, 2010).
- 10.4 Form of Trademark License Agreement between the Registrant and Golub Capital LLC (Incorporated by reference to Exhibit (k)(3) to the Registrant's Pre-effective Amendment No. 3 to the Registration Statement on Form N-2 (File No. 333-163279), filed on March 24, 2010).
- 10.5 Amended and Restated Dividend Reinvestment Plan (Incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K (File No. 814-00794), filed on May 5, 2011).
- 10.6 Purchase Agreement, dated as of November 1, 2018, by and among Golub Capital BDC CLO III LLC, Golub Capital BDC CLO III Depositor LLC and Morgan Stanley & Co. LLC. (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 814-00794), filed on November 2, 2018).
- 10.7 Indenture, dated as of November 16, 2018, by and between Golub Capital BDC CLO III LLC and US Bank National Association (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 814-00794), filed on November 21, 2018).
- 10.8 Collateral Management Agreement, dated as of November 16, 2018, by and between Golub Capital BDC CLO III LLC and GC Advisors LLC (Incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K (File No. 814-00794), filed on November 21, 2018).
- 10.9 Master Loan Sale Agreement, dated as of November 16, 2018, by and among Golub Capital BDC, Inc., as the seller, GC Advisors LLC, as the closing date seller, Golub Capital BDC CLO III LLC, as the buyer, and Golub Capital BDC 2010-1 LLC, as the warehouse borrower (Incorporated by reference to Exhibit 10.3 to the Registrant's Current Report on Form 8-K (File No. 814-00794), filed on November 21, 2018).

- 10.10 Master Loan Sale Agreement, dated as of November 16, 2018, by and among Golub Capital BDC, Inc., as the seller, Golub Capital BDC CLO III Depositor LLC, as the intermediate seller, and Golub Capital BDC CLO III LLC, as the buyer (Incorporated by reference to Exhibit 10.4 to the Registrant's Current Report on Form 8-K (File No. 814-00794), filed on November 21, 2018).
- 10.11 Loan and Servicing Agreement, dated as of February 1, 2019, among Golub Capital BDC Funding II LLC, as the borrower; Golub Capital BDC, Inc., as the originator and as the servicer; Morgan Stanley Senior Funding, Inc., as the administrative agent; each of the lenders from time to time party thereto; each of the securitization subsidiaries from time to time party thereto; and Wells Fargo Bank, N.A., as the collateral agent, account bank and collateral custodian (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 814-00794), filed on February 7, 2019).
- 10.12 Purchase and Sale Agreement, dated as of February 1, 2019, by and between Golub Capital BDC Funding II LLC, as the purchaser, and Golub Capital BDC, Inc., as the transferor (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 814-00794), filed on February 7, 2019).
- 10.13 Amended and Restated Revolving Loan Agreement, dated as of June 21, 2019, by and among the Registrant, as the borrower, and GC Advisors LLC, as the lender (Incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K (File No. 814-00794), filed on June 25, 2019).
- 10.14 Note Purchase Agreement, dated December 13, 2018, by and among GCIC CLO II LLC and Wells Fargo Securities, LLC (Incorporated by reference to Exhibit 10.1 to Golub Capital Investment Corporation's Current Report on Form 8-K (File No. 814-01128), filed on December 19, 2018).
- 10.15 Indenture, dated December 13, 2018, by and between GCIC CLO II LLC and The Bank of New York Mellon Trust Company, N.A. (Incorporated by reference to Exhibit 10.2 to Golub Capital Investment Corporation's Current Report on Form 8-K (File No. 814-01128), filed on December 19, 2018).
- 10.16 Collateral Management Agreement, dated December 13, 2018, by and between GCIC CLO II LLC and GC Advisors LLC (Incorporated by reference to Exhibit 10.1 to Golub Capital Investment Corporation's Current Report on Form 8-K (File No. 814-01128), filed on December 19, 2018).
- 10.17 Master Loan Sale Agreement by and among Golub Capital Investment Corporation, as the seller, GC Advisors LLC, as the closing date seller, GCIC CLO II LLC, as the buyer, and GCIC Funding LLC, as the warehouse borrower, dated as of December 13, 2018 (Incorporated by reference to Exhibit 10.4 to Golub Capital Investment Corporation's Current Report on Form 8-K (File No. 814-01128), filed on December 19, 2018).
- 10.18 Master Loan Sale Agreement by and among Golub Capital Investment Corporation, as the seller, GCIC CLO II Depositor LLC, as the intermediate seller, and GCIC CLO II LLC, as the buyer, dated as of December 13, 2018 (Incorporated by reference to Exhibit 10.5 to Golub Capital Investment Corporation's Current Report on Form 8-K (File No. 814-01128), filed on December 19, 2018).
- 10.19 First Amendment to the Amended and Restated Revolving Loan Agreement, dated as of October 28, 2019, by and between Golub Capital BDC, Inc. as the borrower and GC Advisors LLC as the lender (Incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K (File No. 814-00794), filed on October 31, 2019).
- 10.20 Second Amendment to Loan and Servicing Agreement, dated as of September 6, 2019, among Golub Capital BDC Funding II LLC, as the borrower; Golub Capital BDC, Inc., as the originator and as the servicer; Morgan Stanley Senior Funding, Inc., as the administrative agent; and Morgan Stanley Bank N.A., as lender (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 814-00794), filed on September 12, 2019).

- 10.21 Third Amendment to Loan and Servicing Agreement, dated as of October 11, 2019, among Golub Capital BDC Funding II LLC, as the borrower; Golub Capital BDC, Inc., as the originator and as the servicer; Morgan Stanley Senior Funding, Inc., as the administrative agent; and Morgan Stanley Bank N.A., as lender (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 814-00794), filed on October 16, 2019).
- 10.22 Fourth Amendment to Loan and Servicing Agreement, dated as of March 20, 2020, by and among Golub Capital BDC Funding II LLC, as the borrower; Golub Capital BDC, Inc., as the originator and as the servicer; Morgan Stanley Senior Funding, Inc., as the administrative agent; and Morgan Stanley Bank, N.A., as the lender (Incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K (File No. 814-00794), filed March 26, 2020).
- 10.23 Fifth Amendment to Loan and Servicing Agreement, dated as of June 18, 2020, by and among Golub Capital BDC Funding II LLC, as the borrower, Golub Capital BDC, Inc., as the originator and as the servicer, Morgan Stanley Senior Funding, Inc., as the administrative agent; and Morgan Stanley Bank, N.A., as the lender (Incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K (File No. 814-00794), filed June 19, 2020).
- 10.24 Sixth Amendment to Loan and Servicing Agreement, dated as of January 15, 2021, among Golub Capital BDC Funding II LLC, as borrower, Golub Capital BDC, Inc., as servicer, and as the originator, Morgan Stanley Senior Funding, Inc., as administrative agent, and Morgan Stanley Bank, N.A., as lender. (Incorporated by reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q (File No. 814-00794), filed on February 8, 2021).
- 10.25 Seventh Amendment to Loan and Servicing Agreement (this "Amendment"), dated as of January 29, 2021 (the "Amendment Date"), among Golub Capital BDC Funding II LLC, as borrower (the "Borrower"), Golub Capital BDC, Inc., as servicer (in such capacity, the "Servicer") and as the originator (in such capacity, the "Originator"), Morgan Stanley Senior Funding, Inc., as administrative agent (the "Administrative Agent"), and Morgan Stanley Bank, N.A., as lender (the "Lender"). (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 814-00794), filed on February 3, 2021).
- 10.26 Eighth Amendment to Loan and Servicing Agreement, dated as of April 13, 2021, among Golub Capital BDC Funding II LLC, as borrower, Golub Capital BDC, Inc., as servicer and as the originator, Morgan Stanley Senior Funding, Inc., as administrative agent, and Morgan Stanley Bank, N.A., as lender. (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 814-00794), filed on April 19, 2021).
- 10.27 Ninth Amendment to Loan and Servicing Agreement, dated as of July 30, 2021, among Golub Capital BDC Funding II LLC, as borrower, Golub Capital BDC, Inc., as servicer and as the originator, Morgan Stanley Senior Funding, Inc., as administrative agent, and Morgan Stanley Bank, N.A., as lender.*
- 10.28 First Supplemental Indenture, dated as of December 21, 2020, by and between GCIC CLO II LLC, as Issuer, and The Bank of New York Mellon Trust Company, National Association, as Trustee to the Indenture, dated as of December 13, 2018, among the Issuer and Trustee.
- 10.29 Senior Secured Revolving Credit Agreement, dated as of February 11, 2021, by and among Golub Capital BDC, Inc., as borrower, JPMorgan Chase Bank, N.A., as administrative agent and as collateral agent, and the lenders, syndication agents, joint bookrunners, and joint lead arrangers party thereto. (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 814-00794), filed on February 12, 2021).
- 14.1 Code of Ethics of the Registrant and GC Advisors.*
- 14.2 Code of Ethics of GC Advisors LLC.*
- 21.1 List of Subsidiaries.*
- 24 Power of attorney (included on the signature page hereto).
- 25.1 Statement of Eligibility of Trustee on Form T-1. (Incorporated by reference to Exhibit 25.1 to the Registrant's Form 10-Q (File No. 814-00794), filed February 7, 2020.)

- 31.1 Certification of Chief Executive Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended.*
- 31.2 Certification of Chief Financial Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended.*
- 32.1 Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002.*
- 99.1 Privacy Policy of the Registrant.*
- 99.2 Consent of Ernst & Young LLP*

* Filed herewith

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Annual Report on Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized.

Golub Capital BDC, Inc.
A Delaware Corporation

Date: November 29, 2021

By: /s/ David B. Golub

Name: David B. Golub

Title: Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Lawrence E. Golub, David B. Golub and Christopher C. Ericson as his or her true and lawful attorneys-in-fact, each with full power of substitution, for him or her in any and all capacities, to sign any amendments to this Annual Report on Form 10-K and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact or their substitute or substitutes may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this Annual Report on Form 10-K has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ David B. Golub</u> David B. Golub	Chief Executive Officer and Director (Principal Executive Officer)	November 29, 2021
<u>/s/ Christopher C. Ericson</u> Christopher C. Ericson	Chief Financial Officer (Principal Accounting and Financial Officer)	November 29, 2021
<u>/s/ Lawrence E. Golub</u> Lawrence E. Golub	Chairman of the Board of Directors	November 29, 2021
<u>/s/ John T. Baily</u> John T. Baily	Director	November 29, 2021
<u>/s/ Kenneth F. Bernstein</u> Kenneth F. Bernstein	Director	November 29, 2021
<u>/s/ Lofton P. Holder</u> Lofton P. Holder	Director	November 29, 2021
<u>/s/ Anita R. Rosenberg</u> Anita R. Rosenberg	Director	November 29, 2021
<u>/s/ William M. Webster IV</u> William M. Webster IV	Director	November 29, 2021

DESCRIPTION OF SECURITIES

As of September 30, 2021, Golub Capital BDC, Inc. (“we,” “our,” “us” or the “Company”) had one class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”): our common stock, par value \$0.001 per share.

For purposes of this exhibit, references to “we,” “our” and “us” refer only to Golub Capital BDC, Inc. and not to any of its current or future subsidiaries and references to “subsidiaries” refer only to consolidated subsidiaries of and exclude any investments held by Golub Capital BDC, Inc. in the ordinary course of business which are not, under GAAP, consolidated on the financial statements of Golub Capital BDC, Inc. and its subsidiaries.

Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Annual Report on Form 10-K to which this Description of Securities is attached as an exhibit.

The following description is based on relevant portions of the Delaware General Corporation Law (the “DGCL”) and on our certificate of incorporation and bylaws, each of which is filed as an exhibit to our Annual Report on Form 10-K of which this Exhibit 4.8 is a part. This summary is not necessarily complete, and we refer you to the DGCL and our certificate of incorporation and bylaws for a more detailed description of the provisions summarized below.

Capital Stock

Our authorized stock currently consists of 200,000,000 shares of common stock, par value \$0.001 per share, and 1,000,000 shares of preferred stock, par value \$0.001 per share. Our common stock is traded on The Nasdaq Global Select Market under the ticker symbol “GBDC”. There are no outstanding options or warrants to purchase our stock. No stock has been authorized for issuance under any equity compensation plans. Under Delaware law, our stockholders generally are not personally liable for our debts or obligations.

The following are our outstanding classes of securities as of September 30, 2021:

Title of Class	(2) Amount authorized	(3) Amount held by us or for Our Account	(4) Amount Outstanding Exclusive of Amounts shown Under
Common Stock	200,000,000.00	—	170,028,584.00
Preferred Stock	1,000,000	—	—

All shares of our common stock have equal rights as to earnings, assets, dividends and other distributions and voting and, when they are issued, will be duly authorized, validly issued, fully paid and nonassessable. Distributions may be paid to the holders of our common stock if, as and when authorized by our board of directors and declared by us out of funds legally available therefrom. Shares of our common stock have no preemptive, exchange, conversion or redemption rights and are freely transferable, except when their transfer is restricted by federal and state securities laws or by contract. In the event of our liquidation, dissolution or winding up, each share of our common stock would be entitled to share ratably in all of our assets that are legally available for distribution after we pay all debts and other liabilities and subject to any preferential rights of holders of our preferred stock, if any preferred stock is outstanding at such time. Each share of our common stock is entitled to one vote on all matters submitted to a vote of stockholders, including the election of directors. Except as provided with respect to any other class or series of stock, the holders of our common stock will possess exclusive voting power. There is no cumulative voting in the election of directors, which means that holders of a majority of the outstanding shares of common stock can elect all of our directors, and holders of less than a majority of such shares will not be able to elect any directors.

Provisions of the DGCL and Our Certificate of Incorporation and Bylaws

Limitation on Liability of Directors and Officers; Indemnification and Advance of Expenses

The indemnification of our officers and directors is governed by Section 145 of the DGCL, and our certificate of incorporation and bylaws. Subsection (a) of DGCL Section 145 empowers a corporation to

indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if (1) such person acted in good faith, (2) in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation and (3) with respect to any criminal action or proceeding, such person had no reasonable cause to believe the person's conduct was unlawful.

Subsection (b) of DGCL Section 145 empowers a corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner the person reasonably believed to be in, or not opposed to, the best interests of the corporation, and except that no indemnification may be made in respect of any claim, issue or matter as to which such person has been adjudged to be liable to the corporation unless and only to the extent that the Delaware Court of Chancery or the court in which such action or suit was brought determines upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court deems proper.

DGCL Section 145 further provides that to the extent that a present or former director or officer is successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to in subsections (a) and (b) of Section 145, or in defense of any claim, issue or matter therein, such person will be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with such action, suit or proceeding. In all cases in which indemnification is permitted under subsections (a) and (b) of Section 145 (unless ordered by a court), it will be made by the corporation only as authorized in the specific case upon a determination that indemnification of the present or former director, officer, employee or agent is proper in the circumstances because the applicable standard of conduct has been met by the party to be indemnified. Such determination must be made, with respect to a person who is a director or officer at the time of such determination, (1) by a majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum, (2) by a committee of such directors designated by majority vote of such directors, even though less than a quorum, (3) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion or (4) by the stockholders. The statute authorizes the corporation to pay expenses incurred by an officer or director in advance of the final disposition of a proceeding upon receipt of an undertaking by or on behalf of the director or officer to repay such amount if it is ultimately determined that such person is not entitled to be indemnified by the corporation as authorized. DGCL Section 145 also provides that indemnification and advancement of expenses permitted under such Section are not to be exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise. DGCL Section 145 also authorizes the corporation to purchase and maintain liability insurance on behalf of its directors, officers, employees and agents regardless of whether the corporation would have the statutory power to indemnify such persons against the liabilities insured.

Our certificate of incorporation provides that our directors will not be liable to us or our stockholders for monetary damages for breach of fiduciary duty as a director to the fullest extent permitted by the current DGCL or as the DGCL may hereafter be amended. DGCL Section 102(b)(7) provides that the personal liability of a director to a corporation or its stockholders for breach of fiduciary duty as a director may be eliminated except for liability (1) for any breach of the director's duty of loyalty to the corporation or its stockholders, (2) for acts or omissions not in good faith or which involve intentional misconduct or a

knowing violation of law, (3) under Section 174 of the DGCL, relating to unlawful payment of dividends or unlawful stock purchases or redemption of stock or (4) for any transaction from which the director derives an improper personal benefit.

Our certificate of incorporation and bylaws provide for the indemnification of any person to the full extent permitted, and in the manner provided, by the current DGCL or as the DGCL may hereafter be amended. In addition, we have entered into indemnification agreements with each of our directors and officers in order to effect the foregoing except to the extent that such indemnification would exceed the limitations on indemnification under Section 17(h) of the 1940 Act.

Delaware Anti-Takeover Law

The DGCL and our certificate of incorporation and bylaws contain provisions that could make it more difficult for a potential acquirer to acquire us by means of a tender offer, proxy contest or otherwise. These provisions are expected to discourage certain coercive takeover practices and inadequate takeover bids and to encourage persons seeking to acquire control of us to negotiate first with our board of directors. These measures may delay, defer or prevent a transaction or a change in control that might otherwise be in the best interests of our stockholders. We believe, however, that the benefits of these provisions outweigh the potential disadvantages of discouraging any such acquisition proposals because the negotiation of such proposals may improve their terms.

We are subject to the provisions of Section 203 of the DGCL regulating corporate takeovers. In general, these provisions prohibit a Delaware corporation from engaging in any business combination with any interested stockholder for a period of three years following the date that the stockholder became an interested stockholder, unless:

- prior to such time, the board of directors approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;
 - upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced; or
 - on or after the date the business combination is approved by the board of directors and authorized at a meeting of stockholders, by at least two-thirds of the outstanding voting stock that is not owned by the interested stockholder.
- Section 203 defines “business combination” to include the following:
- any merger or consolidation involving the corporation and the interested stockholder;
 - any sale, transfer, pledge or other disposition (in one transaction or a series of transactions) of
 - 10% or more of either the aggregate market value of all the assets of the corporation or the aggregate market value of all the outstanding stock of the corporation involving the interested stockholder;
 - subject to certain exceptions, any transaction that results in the issuance or transfer by the corporation of any stock of the corporation to the interested stockholder;
 - any transaction involving the corporation that has the effect of increasing the proportionate share of the stock of any class or series of the corporation owned by the interested stockholder; or
 - the receipt by the interested stockholder of the benefit of any loans, advances, guarantees, pledges or other financial benefits provided by or through the corporation.

In general, Section 203 defines an interested stockholder as any entity or person beneficially owning 15% or more of the outstanding voting stock of the corporation and any entity or person affiliated with or controlling or controlled by any of these entities or persons.

The statute could prohibit or delay mergers or other takeover or change in control attempts and, accordingly, may discourage attempts to acquire us.

Election of Directors

Our certificate of incorporation and bylaws provide that the affirmative vote of the holders of a majority of the votes cast by stockholders present in person or by proxy at an annual or special meeting of stockholders and entitled to vote thereat will be required to elect a director. Under our certificate of incorporation, our board of directors may amend the bylaws to alter the vote required to elect directors.

Classified Board of Directors

Our board of directors is divided into three classes of directors serving staggered three-year terms, with the term of office of only one of the three classes expiring each year. A classified board may render a change in control of us or removal of our incumbent management more difficult. We believe, however, that the longer time required to elect a majority of a classified board of directors helps to ensure the continuity and stability of our management and policies.

Number of Directors; Removal; Vacancies

Our certificate of incorporation provides that the number of directors will be set only by the board of directors by resolution or amendment to our bylaw adopted by the affirmative vote of a majority of the directors. Our bylaws provide that a majority of our entire board of directors may at any time increase or decrease the number of directors. However, unless our bylaws are amended, the number of directors may never be less than four nor more than eight. Under the DGCL, unless the certificate of incorporation provides otherwise (which our certificate of incorporation does not), directors on a classified board such as our board of directors may be removed only for cause. Under our certificate of incorporation and bylaws, any vacancy on the board of directors, including a vacancy resulting from an enlargement of the board of directors, may be filled only by vote of a majority of the directors then in office. The limitations on the ability of our stockholders to remove directors and fill vacancies could make it more difficult for a third-party to acquire, or discourage a third-party from seeking to acquire, control of us.

Action by Stockholders

Under our certificate of incorporation stockholder action can be taken only at an annual or special meeting of stockholders or by unanimous written consent in lieu of a meeting. This may have the effect of delaying consideration of a stockholder proposal until the next annual meeting.

Advance Notice Provisions for Stockholder Nominations and Stockholder Proposals

Our bylaws provide that with respect to an annual meeting of stockholders, nominations of persons for election to the board of directors and the proposal of business to be considered by stockholders may be made only (1) by or at the direction of the board of directors, (2) pursuant to our notice of meeting or (3) by a stockholder who is entitled to vote at the meeting and who has complied with the advance notice procedures of the bylaws. Nominations of persons for election to the board of directors at a special meeting may be made only by or at the direction of the board of directors, and provided that the board of directors has determined that directors will be elected at the meeting, by a stockholder who is entitled to vote at the meeting and who has complied with the advance notice provisions of the bylaws.

The purpose of requiring stockholders to give us advance notice of nominations and other business is to afford our board of directors a meaningful opportunity to consider the qualifications of the proposed nominees and the advisability of any other proposed business and, to the extent deemed necessary or desirable by our board of directors, to inform stockholders and make recommendations about such qualifications or business, as well as to provide a more orderly procedure for conducting meetings of stockholders. Although our bylaws do not give our board of directors any power to disapprove stockholder nominations for the election of directors or proposals recommending certain action, they may have the effect of precluding a contest for the election of directors or the consideration of stockholder proposals if proper procedures are not followed and of discouraging or deterring a third party from conducting a solicitation of proxies to elect its own slate of directors or to approve its own proposal without regard to whether consideration of such nominees or proposals might be harmful or beneficial to us and our stockholders.

Stockholder Meetings

Our bylaws provide that any action required or permitted to be taken by stockholders at an annual meeting or special meeting of stockholders may only be taken if it is properly brought before such meeting. In addition, in lieu of such a meeting, any such action may be taken by the unanimous written consent of our stockholders. Our certificate of incorporation and bylaws also provide that, except as otherwise required by law, special meetings of the stockholders can only be called by the chairman of the board, the chief executive officer or the board of directors. In addition, our bylaws establish an advance notice procedure for stockholder proposals to be brought before an annual meeting of stockholders, including proposed nominations of candidates for election to the board of directors. Stockholders at an annual meeting may only consider proposals or nominations specified in the notice of meeting or brought before the meeting by or at the direction of the board of directors, or by a stockholder of record on the record date for the meeting who is entitled to vote at the meeting and who has delivered timely written notice in proper form to the secretary of the stockholder's intention to bring such business before the meeting. These provisions could have the effect of delaying until the next stockholder meeting stockholder actions that are favored by the holders of a majority of our outstanding voting securities.

Calling of Special Meetings of Stockholders

Our certificate of incorporation and bylaws provide that special meetings of stockholders may be called by our board of directors, the chairman of the board and our chief executive officer.

Conflict with 1940 Act

Our bylaws provide that, if and to the extent that any provision of the DGCL or any provision of our certificate of incorporation or bylaws conflicts with any provision of the 1940 Act, the applicable provision of the 1940 Act will control.

**CODE OF ETHICS
FOR
GOLUB CAPITAL BDC, INC.
GOLUB CAPITAL DIRECT LENDING CORPORATION
GOLUB CAPITAL BDC 3, INC.
GC ADVISORS LLC**

Section I Statement of General Fiduciary Principles

This Code of Ethics (the “Code”) has been adopted by each of Golub Capital BDC, Inc., Golub Capital BDC 3, Inc., and Golub Capital Direct Lending Corporation (collectively, the “Corporation”), and GC Advisors LLC, the Corporation’s investment adviser (the “Adviser”), in compliance with Rule 17j-1 under the Investment Company Act of 1940 (the “Act”). The purpose of the Code is to establish standards and procedures for the detection and prevention of activities by which persons having knowledge of the investments and investment intentions of the Corporation may abuse their fiduciary duty to the Corporation, and otherwise to deal with the types of conflict of interest situations to which Rule 17j-1 is addressed.

The Code is based on the principle that the directors and officers of the Corporation, and the managers, partners, officers and employees of the Adviser, who provide services to the Corporation, owe a fiduciary duty to the Corporation to conduct their personal securities transactions in a manner that does not interfere with the Corporation’s transactions or otherwise take unfair advantage of their relationship with the Corporation. All Access Persons are expected to adhere to this general principle as well as to comply with all of the specific provisions of this Code that are applicable to them. Any Access Persons who are affiliated with the Adviser or another entity that is a registered investment adviser is, in addition, expected to comply with the provisions of the code of ethics that has been adopted by the Adviser or such other investment adviser. The Adviser has adopted a separate code of ethics pursuant to the Investment Advisers Act of 1940, and the rules thereunder (the “Adviser’s Code of Ethics”). The Adviser will provide a written report, at least annually, to the Corporation’s board of directors describing any issues arising under the Adviser’s Code of Ethics or procedures since the last report to the board, including, but not limited to, information about material violations of the Adviser’s Code of Ethics or procedures and sanctions imposed in response to material violations and certifying that the Adviser has adopted procedures reasonably necessary to prevent violations of the Adviser’s Code of Ethics.

Technical compliance with the Code will not automatically insulate any Access Persons from scrutiny of transactions that show a pattern of compromise or abuse of the individual’s fiduciary duty to the Corporation. Accordingly, all Access Persons must seek to avoid any actual or potential conflicts between their personal interests and the interests of the Corporation and its stockholders. In sum, all Access Persons shall place the interests of the Corporation before their own personal interests.

All Access Persons must read this Code of Ethics.

Section II Definitions

(A) “Access Person” means any director, officer, general partner or Advisory Person (as defined below) of the Corporation or the Adviser.

(B) An “Advisory Person” of the Corporation or the Adviser means: (i) any director, officer general partner or employee of the Corporation or the Adviser, or any company in a Control (as defined below) relationship to the Corporation or the Adviser, who in connection with such person’s regular functions or duties makes, participates in, or obtains information regarding the purchase or sale of any Covered Security (as defined below) by the Corporation, or whose functions relate to the making of any recommendation with respect to such purchases or sales; (ii) any natural person in a Control relationship to the Corporation or the Adviser, who obtains information concerning recommendations made to the Corporation with regard to the purchase or sale of any Covered Security by the Corporation and (iii) any other person deemed to be an Advisory Person by the Chief Compliance Officer.

(C) “Beneficial Ownership” is interpreted in the same manner as it would be under Rule 16a-1(a)(2) under the Securities Exchange Act of 1934 (the “1934 Act”) in determining whether a person is a beneficial owner of a security for purposes of Section 16 of the 1934 Act and the rules and regulations thereunder.

(D) “Chief Compliance Officer” means the Chief Compliance Officer of the Corporation (who also may serve as the compliance officer of the Adviser and/or one or more affiliates of the Adviser).

(E) “Control” shall have the same meaning as that set forth in Section 2(a)(9) of the Act.

(F) “Covered Security” means a security as defined in Section 2(a)(36) of the Act, which includes: any note, stock, treasury stock, security future, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, pre-organization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas, or other mineral rights, any put, call, straddle, option, or privilege on any security (including a certificate of deposit) or on any group or index of securities (including any interest therein or based on the value thereof), or any put, call, straddle, option, or privilege entered into on a national securities exchange relating to foreign currency, or, in general, any interest or instrument commonly known as a “security,” or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase, any of the foregoing.

Except that “Covered Security” does not include: (i) direct obligations of the Government of the United States; (ii) bankers’ acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements; and (iii) shares issued by open-end investment companies registered under the Act. References to a Covered Security in this Code (e.g., a prohibition or requirement applicable to the purchase or sale of a Covered Security) shall be deemed to refer to and to include any warrant for, option in, or security immediately convertible into that Covered Security, and shall also include any instrument that has an investment return or value that is based, in whole or in part, on that Covered Security (collectively, “Derivatives”). Therefore, except as otherwise specifically provided by this Code: (i) any prohibition or requirement of this Code applicable to the purchase or sale of a Covered Security shall also be applicable to the purchase or sale of a Derivative relating to that Covered Security; and (ii) any prohibition or requirement of this Code applicable to the purchase or sale of a Derivative shall also be applicable to the purchase or sale of a Covered Security relating to that Derivative.

(G) “Independent Director” means a director of the Corporation who is not an “interested person” of the Corporation within the meaning of Section 2(a)(19) of the Act.

(H) “Initial Public Offering” means an offering of securities registered under the Securities Act of 1933 (the “1933 Act”), the issuer of which, immediately before the registration, was not subject to the reporting requirements of Sections 13 or 15(d) of the 1934 Act.

(I) “Investment Personnel” of the Corporation or the Adviser means: (i) any employee of the Corporation or the Adviser (or of any company in a Control relationship to the Corporation or the Adviser) who, in connection with such person’s regular functions or duties, makes or participates in making recommendations regarding the purchase or sale of securities by the Corporation; and (ii) any natural person who controls the Corporation or the Adviser and who obtains information concerning recommendations made to the Corporation regarding the purchase or sale of securities by the Corporation.

(J) “Limited Offering” means an offering that is exempt from registration under the 1933 Act pursuant to Section 4(2) or Section 4(5) thereof or pursuant to Rule 504, Rule 505, or Rule 506 thereunder.

(K) “Security Held or to be Acquired” by the Corporation means: (i) any Covered Security which, within the most recent 15 days: (A) is or has been held by the Corporation; or (B) is being or has been considered by the Corporation or the Adviser for purchase by the Corporation; and (ii) any option to purchase or sell, and any security convertible into or exchangeable for, a Covered Security described in Section II (K)(i).

(L) “17j-1 Organization” means the Corporation or the Adviser, as the context requires

Section III Objective and General Prohibitions

Access Persons may not engage in any investment transaction under circumstances in which such Access Persons benefits from or interferes with the purchase or sale of investments by the Corporation. In addition, Access Persons may not use information concerning the investments or investment intentions of the Corporation, or their ability to influence such investment intentions, for personal gain or in a manner detrimental to the interests of the Corporation.

Access Persons may not engage in conduct that is deceitful, fraudulent or manipulative, or that involves false or misleading statements, in connection with the purchase or sale of investments by the Corporation. In this regard, Access Persons should recognize that Rule 17j-1 makes it unlawful for any affiliated person of the Corporation, or any affiliated person of the Adviser, in connection with the purchase or sale, directly or indirectly, by the person of a Security Held or to be Acquired by the Corporation to:

- i. employ any device, scheme or device, scheme or artifice to defraud the Corporation;
- ii. make any untrue statement of a material fact to the Corporation or omit to state to the Corporation a material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading;
- iii. engage in any act, practice or course of business that operates or would operate as a fraud or deceit upon the Corporation; or
- iv. engage in any manipulative practice with respect to the Corporation.

Access Persons should also recognize that a violation of this Code or of Rule 17j-1 may result in the imposition of: (1) sanctions as provided by Section VIII below; or (2) administrative, civil and, in certain cases, criminal fines, sanctions or penalties.

Section IV Prohibited Transactions

(A) Other than securities purchased or acquired by a fund affiliated with the Corporation and pursuant to an exemptive order under Section 57(i) of the Act permitting certain types of co-investments, an Access Person may not purchase or otherwise acquire direct or indirect Beneficial Ownership of any Covered Security, and may not sell or otherwise dispose of any Covered Security in which such person has direct or indirect Beneficial Ownership, if such person knows or should know at the time of entering into the transaction that: (1) the Corporation has purchased or sold the Covered Security within the last 15 calendar days, or is purchasing or selling or intends to purchase or sell the Covered Security in the next 15 calendar days; or (2) the Adviser has within the last 15 calendar days considered purchasing or selling the Covered Security for the Corporation or within the next 15 calendar days intends to consider purchasing or selling the Covered Security for the Corporation.

(B) No Access Person may purchase a Covered Security without first obtaining preapproval from the Chief Compliance Officer of the Corporation. From time to time, the Chief Compliance Officer of the Corporation may exempt individual Covered Securities or categories of Covered Securities from this requirement.

(C) Investment Personnel of the Corporation or the Adviser must obtain approval from the Corporation or the Adviser, as the case may be, before directly or indirectly acquiring Beneficial Ownership in any securities in an Initial Public Offering or in a Limited Offering, except when such securities are acquired by a fund affiliated with the Corporation and pursuant to an exemptive order under Section 57(i) of the Act permitting certain types of co-investments. Such approval must be obtained from the Chief Compliance Officer, unless the Chief Compliance Officer is the person seeking such approval, in which case it must be obtained from the President of the 17j-1 Organization.

(D) No Access Person shall recommend any transaction in any Covered Securities by the Corporation without having disclosed to the Chief Compliance Officer such Access Person's interest, if any, in such Covered Securities or the issuer thereof, including: the Access Person's Beneficial Ownership of any Covered Securities of such issuer, except when such securities transactions are to be made by a fund affiliated with the Corporation and pursuant to an exemptive order under Section 57(i) of the Act permitting certain types

of co-investments; any contemplated transaction by the Access Person in such Covered Securities; any position the Access Person has with such issuer; and any present or proposed business relationship between such issuer and the Access Person (or a party which the Access Person has a significant interest).

Section V Reports by Access Persons

(A) Personal Securities Holdings Reports.

All Access Persons shall within 10 days of the date on which they become Access Persons, and thereafter, within 30 days after the end of each calendar year, disclose the title, number of shares and principal amount of all Covered Securities in which they have a direct or indirect Beneficial Ownership as of the date the person became an Access Person, in the case of such person's initial report, and as of the last day of the year, as to annual reports. Such report is hereinafter called a "Personal Securities Holdings Report." Each Personal Securities Holdings Report must also disclose the name of any broker, dealer or bank with whom the Access Person maintained an account in which any securities were held for the direct or indirect benefit of the Access Person as of the date the person became an Access Person or as of the last day of the year, as the case may be. Each Personal Securities Holdings Report shall state the date it is being submitted.

(B) Quarterly Transaction Reports.

Within 30 days after the end of each calendar quarter, each Access Person shall make a written report to the Chief Compliance Officer of all transactions occurring in the quarter in a Covered Security in which such person had any direct or indirect Beneficial Ownership. Such report is hereinafter called a "Quarterly Securities Transaction Report."

A Quarterly Securities Transaction Report shall be in the form approved by the Chief Compliance Officer:

(C) Independent Directors.

Notwithstanding the reporting requirements set forth in this Section V, an Independent Director who would be required to make a report under this Section V solely by reason of being a director of the Corporation is not required to file a Personal Securities Holding Report upon becoming a director of the Corporation or annually thereafter. Such an Independent Director also need not file a Quarterly Securities Transaction Report unless such director knew or, in the ordinary course of fulfilling official duties as a director of the Corporation, should have known that during the 15-day period immediately preceding or after the date of the transaction in a Covered Security by the director such Covered Security is or was purchased or sold by the Corporation or the Corporation or the Adviser considered purchasing or selling such Covered Security.

(D) Access Persons of the Adviser.

An Access Person of the Adviser need not make a Personal Securities Holding Report or Quarterly Securities Transaction Report if the information in such reports would duplicate information required to be recorded pursuant to the Adviser's Code of Ethics.

(E) Brokerage Accounts and Statements.

Access Persons, except Independent Directors, shall:

(1) instruct the brokers, dealers or banks with whom they maintain such an account to provide duplicate account statements to the Chief Compliance Officer.

(2) on an annual basis, certify that they have complied with the requirements of (1) above.

(F) Form of Reports.

A Quarterly Securities Transaction Report may consist of broker statements or other statements that provide a list of all personal Covered Securities holdings and transactions in the time period covered by the report and contain the information required in a Quarterly Securities Transaction Report.

(G) Responsibility to Report.

Access Persons will be informed of their obligations to report, however, it is the responsibility of each Access Person to take the initiative to comply with the requirements of this Section V. Any effort by the Corporation, or by the Adviser and its affiliates, to facilitate the reporting process does not change or alter that responsibility. A person need not make a report hereunder with respect to transactions effected for, and Covered Securities held in, any account over which the person has no direct or indirect influence or control.

(H) Where to File Reports and Forms.

(1) All Quarterly Securities Transaction Reports and Personal Securities Holdings Reports, as well as Private Company Securities and IPO Request and Reporting Forms, must be filed with the Chief Compliance Officer.

(2) The Chief Compliance Officer may, from time to time, adopt new methods to submit all Quarterly Securities Transaction Reports and Personal Securities Holdings Reports, as well as Private Company Securities and IPO Request and Reporting Forms. These new methods, which could include electronic submission of information equivalent to the information currently required under this Code, will be deemed to satisfy the reporting obligations under this Code.

(I) Disclaimers.

Any report required by this Section V may contain a statement that the report will not be construed as an admission that the person making the report has any direct or indirect Beneficial Ownership in the Covered Security to which the report relates.

Section VI Additional Prohibitions

(A) Confidentiality of the Corporation's Transactions.

Until disclosed in a public report to stockholders or to the Securities and Exchange Commission (the "SEC") in the normal course, all information concerning the securities "being considered for purchase or sale" by the Corporation shall be kept confidential by all Access Persons and disclosed by them only on a "need to know" basis. It shall be the responsibility of the Chief Compliance Officer to report any inadequacy found in this regard to the directors of the Corporation.

(B) Insider Trading

(1) Clearance of Transactions. The Corporation requires that all purchases and sales of Corporation securities by Access Persons (and their respective immediate family members) be cleared by the Chief Compliance Officer or the Chief Compliance Officer's designee prior to placing any order related to such transactions. Currently, the only Corporation securities available for purchase is the common stock of Golub Capital BDC, Inc. traded on the Nasdaq under the ticker symbol GBDC ("Shares").

(2) Window Period. After receiving clearance from the Chief Compliance Officer of the Corporation, Access Persons may purchase or sell Shares only during a designated "window period." Should the end of the "window period" fall on a weekend, such window will be extended through close of business on the following business day. Significantly, however, even during a "window period," Access Persons may not engage in transactions involving Shares if such person is in possession of material, nonpublic information on the trade date.

(3) Avoidance of Speculative Transactions. Certain types of transactions as well as the timing of trading may raise an inference of the improper use of inside information. In order to avoid even the appearance of impropriety, the Corporation discourages trades by Access Persons that are of a short-term, speculative nature rather than for investment purposes.

(4) Limited Disclosure. Access Persons who have access to material information regarding the Corporation or its operations should exercise the utmost caution in preserving the confidentiality of

that information. If anyone becomes aware of a leak of material information, whether inadvertent or otherwise, such person should report such leak immediately to the Chief Compliance Officer. Any insider who “leaks” inside information to a “tippee” may be equally liable with the tippee to third parties for any profit of the tippee. Of course, it will be necessary from time to time, for legitimate business reasons, to disclose material information to persons outside of the Corporation. Such persons might include commercial bankers, investment bankers or other companies with whom the Corporation may be pursuing a joint project. In such situations, material nonpublic information should not be conveyed until an express understanding, typically in the form of the Corporation’s standard nondisclosure agreement, or “NDA,” has been reached that such information may not be used for trading purposes and may not be further disclosed other than for legitimate business reasons. Please contact the Chief Compliance Officer before disclosing any material non-public information regarding the Corporation to a third party or entering into an NDA.

Section VII Annual Certification

(A) Access Persons.

Access Persons who are directors, managers, partners, officers or employees of the Corporation or the Adviser shall be required to certify annually that they have read this Code and/or the Adviser’s Code of Ethics, and that they understand the applicable code and recognize that they are subject to it. Further, such Access Persons shall be required to certify annually that they have complied with the requirements of this Code and/or the Adviser’s Code of Ethics.

(B) Board Review.

No less frequently than annually, the Corporation and the Adviser must furnish to the Corporation’s board of directors, and the board must consider, a written report that: (A) describes any material issues arising under this Code or procedures since the last report to the board, including, but not limited to, information about material violations of the Code or procedures and sanctions imposed in response to violations; and (B) certifies that the Corporation or the Adviser, as applicable, has adopted procedures reasonably necessary to prevent Access Persons from violating the Code.

Section VIII Sanctions

Any violation of this Code shall be subject to the imposition of such sanctions by the 17j-1 Organization as may be deemed appropriate under the circumstances to achieve the purposes of Rule 17j-1 and this Code. The sanctions to be imposed shall be determined by the board of directors, including a majority of the Independent Directors, provided, however, that with respect to violations by persons who are directors, managers, partners, officers or employees of the Adviser (or of a company that controls the Adviser), the sanctions to be imposed shall be determined by the Adviser (or the controlling person thereof). Sanctions may include, but are not limited to, suspension or termination of employment, a letter of censure and/or restitution of an amount equal to the difference between the price paid or received by the Corporation and the more advantageous price paid or received by the offending person.

Section IX Administration and Construction

(A) The administration of this Code shall be the responsibility of the Chief Compliance Officer.

(B) The duties of the Chief Compliance Officer and the Chief Compliance Officer’s department are as follows:

- (1) On an annual basis, providing all Access Persons a copy of this Code and informing such persons of their duties and obligations hereunder including any supplemental training that may be required from time to time;
- (2) Maintaining or supervising the maintenance of all records and reports required by this Code;
- (3) Reviewing all Personal Securities Holdings Reports and Quarterly Securities Transaction Reports;

(4) Preparing listings of all transactions effected by Access Persons who are subject to the requirement to file Quarterly Securities Transaction Reports and reviewing such transactions against a listing of all transactions effected by the Corporation;

(5) Issuance either personally or with the assistance of counsel as may be appropriate, of interpretations of any provision of this Code that may appear inconsistent with the objectives of Rule 17j-1 and this Code;

(6) Conduct such inspections or investigations as shall reasonably be required to detect and report, with recommendations, any apparent violations of this Code to the board of directors of the Corporation; and

(7) Submission of a written report to the board of directors of the Corporation, no less frequently than annually, that describes any issues arising under the Code since the last such report, including but not limited to the information described in Section VII (B).

(C) The Chief Compliance Officer shall maintain and cause to be maintained in an easily accessible place at the principal place of business of the 17j-1 Organization, the following records and must make these records available to the SEC at any time and from time to time for reasonable periodic, special or other examinations:

(1) A copy of all codes of ethics adopted by the Corporation or the Adviser and its affiliates, as the case may be, pursuant to Rule 17j-1 that have been in effect at any time during the past 5 years;

(2) A record of each violation of such codes of ethics and of any action taken as a result of such violation for at least 5 years after the end of the fiscal year in which the violation occurs;

(3) A copy of each report made by an Access Person for at least 2 years after the end of the fiscal year in which the report is made, and for an additional 3 years in a place that need not be easily accessible;

(4) A copy of each report made by the Chief Compliance Officer to the board of directors for two (2) years from the end of the fiscal year of the Corporation in which such report is made or issued and for an additional three (3) years in a place that need not be easily accessible;

(5) A list of all persons who are, or within the past 5 years have been, required to make reports pursuant to the Rule 17j-1 and this Code of Ethics, or who are or were responsible for reviewing such reports;

(6) A copy of each report required by Section VII (B) for at least 2 years after the end of the fiscal year in which it is made, and for an additional 3 years in a place that need not be easily accessible; and

(7) A record of any decision, and the reasons supporting the decision, to approve the acquisition by Investment Personnel of securities in an Initial Public Offering or Limited Offering for at least 5 years after the end of the fiscal year in which the approval is granted.

(D) This Code may not be amended or modified except in a written form that is specifically approved by majority vote of the Independent Directors.

Adopted: March 5, 2010

Reviewed and Amended: November 27, 2012

Reviewed and Amended: February 2, 2016

Reviewed and Amended: August 2, 2017

Reviewed and Amended, effective: November 20, 2020

Reviewed and Amended, effective: November 19, 2021

GC ADVISORS LLC
CODE OF ETHICS

General

This Code of Ethics for the Adviser supplements (i) the Joint Code of Ethics for Golub Capital BDC, Inc., Golub Capital BDC 3, Inc., and GC Advisors LLC that is applicable in connection with Golub Capital BDC, Inc. and Golub Capital BDC 3, Inc. and (ii) the policies and procedures contained in the Compliance Manual for the Adviser.

The Code of Ethics is predicated on the principle that the Adviser owes a fiduciary duty to its Clients. Accordingly, the Adviser's employees must avoid activities, interests and relationships that run contrary (or appear to run contrary) to the best interests of its Clients. At all times, Adviser employees must:

- ***Place Client interests ahead of the Adviser's interests*** — As a fiduciary, the Adviser must serve its Clients' best interests. In other words, Adviser employees may not benefit at the expense of the Clients. This concept is particularly relevant when employees are making personal investments in securities traded by the Adviser's Clients.
- ***Engage in personal investing that is in full compliance with the Adviser's Code of Ethics*** — Employees must review and abide by the Adviser's personal securities transaction and insider trading policies.
- ***Avoid taking advantage of the employee's position*** — Employees must not accept investment opportunities, gifts or other gratuities from individuals seeking to conduct business with the Adviser, or on behalf of a Client, where such opportunities, gifts or gratuities could create the appearance of impropriety or might otherwise influence a decision to conduct business with such other party.
- ***Maintain full compliance with the federal securities laws*** — It is the Adviser's policy that all ***employees*** must abide by the standards set forth in Rule 204A-1 (the "Code of Ethics Rule") for registered investment advisers under the Advisers Act.

Any questions with respect to the Adviser's Code of Ethics should be directed to the Chief Compliance Officer. As discussed in greater detail below, employees must promptly report any violations of the Code of Ethics to the Chief Compliance Officer. All reported Code of Ethics violations will be treated as being made on an anonymous basis.

Guiding Principles & Standards of Conduct

All employees and members of the Adviser, and consultants closely associated with the Adviser, will act with competence, dignity and integrity, in an ethical manner, when dealing with Clients, the public, prospects, third-party service providers and fellow employees. The following set of principles frames the professional and ethical conduct that the Adviser expects from its employees and consultants:

- Act ***with*** integrity, competence, diligence, respect, and in an ethical manner with the public, Clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;
- Place the integrity of the investment profession, the interests of Clients, and the interests of the Adviser above one's own personal interests;
- Adhere to the fundamental standard that the employee or consultant should not take inappropriate advantage of such person's position;
- Conduct all personal securities transactions in a manner consistent with this policy;
- Use ***reasonable*** care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on such person and the profession;

- Promote the integrity of, and uphold the rules governing, capital markets; and
- Comply *with* applicable provisions of the federal securities laws.

I. PERSONAL SECURITIES TRANSACTION POLICY

Employees may freely trade in Permitted Securities (as defined below). If an employee wishes to trade in Reportable Securities (as defined below), such employee must obtain pre-clearance according to the Personal Securities Transaction Policy set forth below.

Permitted Securities

Government securities, certificates of deposit, commercial paper and similar money market instruments, exchange-traded funds and closed-end funds, mutual funds (*e.g.*, open ended investment companies), variable annuities, transactions in managed accounts (*e.g.*, accounts where a 3rd party manager has full trading authority) are Permitted Securities (“**Permitted Securities**”) and as such, are not required to be pre-cleared by employees under the Personal Securities Transaction Policy. Transactions in such securities are, however, subject to the 30-day recommended holding period described below. Employees may, if eligible to do so, invest in private funds run by others (a “**Third-Party Fund**”) without receiving pre-clearance, but such investment remains subject to all of the policies and procedures in this Manual including the reporting provisions contained herein.

Reportable Securities

The Adviser will regard the following as reportable securities (“**Reportable Securities**”) for purposes of complying with this policy: any note, stock, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, fractional undivided interest in oil, gas, or other mineral rights, any options on reportable securities, or in general, any interest or instrument commonly known as a security that is not a Permitted Security.

Non-Securities

Commodities (and futures and options on commodities) that are traded on a commodities exchange, including currency futures are generally not considered securities and do not need to be reported.

Pre-Clearance Procedures

The Adviser’s employees must have written clearance for any personal securities transaction (except for any transaction involving a Permitted Security or Third-Party Fund) **before completing the transaction**. Employees may request pre-clearance through the means then-propagated by the Chief Compliance Officer of the firm, and such means may change from time to time.

If pre-clearance is granted, the pre-clearance approval is generally valid only for the trading day on which the approval is granted except that if the approval is granted after 4 p.m. Eastern Time (*e.g.*, New York City time), the approval extends to 4 p.m. Eastern Time (*e.g.*, New York City time) the following business day.

Short Term Trading; Adverse Trading

Adviser employees are encouraged to refrain from engaging in short-term (*e.g.*, holding periods under 30 days) personal trading. Repeated short-term trading may subject the employee to sanctions by the Adviser. Except for limited circumstances and subject to disclosure and pre-clearance approval, Adviser employees should not execute trades opposite of positions the Adviser takes on behalf of its clients.

Beneficial Ownership

Employees are considered to have beneficial ownership of securities (“**Beneficial Ownership**”) if they have or share a direct or indirect pecuniary interest in the securities. Employees have a pecuniary interest in securities if they have the ability to directly or indirectly profit from a securities transaction.

The following are examples of indirect pecuniary interests in securities:

- Securities held by members of employees' immediate family sharing the same household. Immediate family means any relative, spouse or significant other, or relative of the spouse or significant other of an employee;
- An employee's interest as a general partner in securities held by a general or limited partnership; and
- An employee's interest as a manager/member in the securities held by a limited liability company.

Employees do not have an indirect pecuniary interest in securities held by entities in which they hold an equity interest unless they are a controlling equity holder or they share investment control over the securities held by the entity.

The following circumstances constitute beneficial ownership by employees of securities held by a trust:

- Legal ownership of securities as a trustee by an employee or members of the employees' immediate family;
- Ownership of a vested beneficial interest in a trust by an employee or members of the employees' immediate family; and
- An employee's status as a settlor of a trust, unless the consent of all of the beneficiaries is required in order for the employee to revoke the trust.

Restricted Securities

Anytime an employee receives material non-public information (as described in Part II, below) about a company that has issued publicly traded securities (a "Public Company"), that company will be added to the Adviser's Restricted Securities List. Employees will be responsible for contacting the compliance@golubcapital.com any time that they receive or intend to receive any non-public information about a Public Company.

A copy of all executed confidentiality agreements concerning a Public Company must be brought to the attention of the Chief Compliance Officer. Once an authorized signatory for the Adviser has signed a confidentiality agreement for the purpose of receiving non-public information about a Public Company, the company may be placed on the Restricted Securities List if the non-public information received about the Public Company is material.

Employees are responsible for notifying the Chief Compliance Officer of any other circumstances in which they or the firm should be restricted pursuant to this Code of Ethics.

Employees may not trade securities in a Public Company on the Restricted Securities List, including but not limited to, trading in an Employee's personal account or on behalf of a Client account without receiving pre-clearance from the Compliance Department. Investment professionals should consider the fact that they will be restricted from trading the public securities of a Public Company for which any employee has received non-public information when evaluating any potential hedging strategies for positions. Employees may be unable to liquidate personal or Client holdings of securities that are subsequently added to the Restricted Securities List.

Unless the Chief Compliance sets up ethical walls, all employees, whether investment professionals or non-investment professionals, will be regarded as having access to any non-public information about a Public Company that has been received by any other employee.

The Chief Compliance Officer or the Chief Compliance Officer's designee will periodically review each Public Company on the Restricted Securities List to determine whether any employees remain in possession of non-public information. Additionally, a Public Company can be removed from the Restricted List by the Chief Compliance Officer or the Chief Compliance Officer's designee at other times if it can be determined that no employee remains in possession of non-public information, and no employee has any intention of obtaining such information.

Investments in Private Company Securities and Initial Public Offerings

Employees may not acquire, directly or indirectly, any Beneficial Ownership in any limited offering or initial public offering (“IPO”) without first obtaining prior approval of the Chief Compliance Officer or the Chief Compliance Officer’s designee in order to preclude any possibility of the employee profiting improperly from such employee’s position with the Adviser. The Chief Compliance Officer or the Chief Compliance Officer’s designee shall (1) obtain from the employee full details of the proposed transaction (including written certification that the investment opportunity did not arise by virtue of the employee’s activities on behalf of a Client); and (2) conclude, after consultation with a portfolio manager (who has no personal interest in the issuer of the limited offering or IPO), that no Clients have any foreseeable interest in purchasing such security. A record of such approval and the reasons supporting those decisions shall be kept as required in the Records section of this Policy.

Reporting

In order to provide the Adviser with information to enable it to determine with reasonable assurance any indications of front-running or the appearance of a conflict of interest with the trading by any Client account, each Adviser employee must submit a report to the Chief Compliance Officer or the Chief Compliance Officer’s designee showing all transactions in which the person has, or by reason of such transaction acquires, any direct or indirect Beneficial Ownership except for exempt transactions listed in the section below entitled “*Exemptions from Reporting Requirements.*”

Transaction Reports

Employees are required to (i) instruct their broker-dealers to send to the Adviser duplicate broker-dealer trade confirmations and account statements which must be received by the Chief Compliance Officer, at a minimum, no later than thirty (30) days after the end of each calendar quarter and/or (ii) complete such paperwork as is required by the Chief Compliance Officer so that such information may be provided electronically to the firm. If an employee’s trades do not occur through a broker-dealer (*e.g.*, purchase of a private investment fund), such transactions shall be reported separately on the quarterly personal securities transaction report. The quarterly transaction reports shall contain at least the following information for each transaction in a Reportable Security in which the employee had, or as a result of the transaction acquired, any direct or indirect beneficial ownership: (a) the date of the transaction, the title, and as applicable the exchange ticker symbol or CUSIP number, the interest rate and maturity date (if applicable), the number of shares and the principal amount of each Reportable Security involved; (b) the nature of the transaction (*e.g.*, purchase, sale or any other type of acquisition or disposition); (c) the price of the Reportable Security at which the transaction was effected; (d) the name of the broker, dealer or bank with or through which the transaction was effected; and (e) the date that the report is submitted. Employees are reminded that they must also report transactions by members of the employee’s immediate family including spouse, children and other members of the household in accounts over which the employee has direct or indirect influence or control. If an employee has arranged to have monthly brokerage statements delivered to the Chief Compliance Officer, directly or electronically, then quarterly transaction reports are not required.

Initial and Annual Holdings Reports

New Adviser employees will be required to report *all* of their personal securities holdings not later than 10 days after the commencement of their employment. The initial holdings report must be current as of a date not more than 45 days prior to the date the person becomes an employee.

Existing employees are required to certify to the Adviser on an annual basis that the Adviser has a complete list of the Adviser’s holdings.

Each holdings report (both the initial and annual) must contain, at a minimum: (a) the title and type of security, and as applicable the exchange ticker symbol or CUSIP number, number of shares, and principal amount of each reportable security in which the employee has any direct or indirect beneficial ownership; (b) the name of any broker, dealer or bank with which the employee maintains an account in which any securities are held for the employee’s direct or indirect benefit; and (c) the date the employee submits the report.

Duplicate Copies

In order to help ensure that duplicate brokerage confirmations are received for all accounts pertaining to a particular employee, such employee must complete and send a brokerage letter to each bank, broker or dealer maintaining an account on behalf of the employee if requested by the Chief Compliance Officer.

Exceptions from Reporting Requirement

Employees are not required to submit: (1) a transaction or initial and annual holdings report with respect to securities held in accounts over which the access person had no direct or indirect influence or control, or (2) a transaction report with respect to transactions effected pursuant to an automatic investment plan.

New Account Report

A report shall be completed by an employee, when applicable, to disclose the name of any new account established by the employee during the quarter in which any securities, including Permitted Securities, were held for the direct or indirect benefit of the employee and include: (a) the name of the broker, dealer or bank with whom the employee established the account; (b) the date the account was established; and (c) the date that the report is submitted by the employee.

Review

The Adviser strictly forbids “front-running” Client accounts, which is a practice generally understood to be employees personally trading ahead of Client accounts. The Chief Compliance Officer will closely monitor employees’ investment patterns to detect these abuses. The Adviser’s members will monitor the Chief Compliance Officer’s personal securities transactions for compliance with the Personal Securities Transaction Policy.

The reason for the development of a post-transaction review process is to ensure that the Adviser has developed procedures to supervise the activities of its access persons. The comparison of employee trades to those of Clients will identify potential conflicts of interest or the appearance of a potential conflict.

If the Adviser discovers that an employee is personally trading contrary to the policies set forth above, the employee shall meet with the Chief Compliance Officer and the Adviser’s members to review the facts surrounding the transactions. This meeting shall help the Adviser to determine the appropriate course of action.

Remedial Actions

The Adviser takes the potential for conflicts of interest caused by personal investing very seriously. Employees should be aware that the Adviser reserves the right to impose varied sanctions on policy violators depending on the severity of the policy violation, including termination of employment.

II. POLICIES AND PROCEDURES TO DETECT AND PREVENT INSIDER TRADING

The Adviser’s business may require employees to deal with confidential information. The proper handling of material, non-public information is critical to the Adviser’s integrity. The Adviser’s reputation is a vital asset and even the appearance of the misuse of material, non-public information should be avoided. The misuse of non-public information may violate federal and state securities laws and other legal and regulatory requirements. Violations may be damaging to both the reputation and financial position of the Adviser and its employees.

The Adviser forbids trading, either for oneself or for others, on material, non-public information or communicating material, non-public information to others in violation of the law. This conduct is frequently called “insider trading.” The Adviser’s policy extends to activities within and outside one’s relationship with the Adviser. Individuals who cease to work for the Adviser must continue to maintain the confidentiality of inside and proprietary information learned during their employment.

Although “insider trading” is not defined in securities laws, it is generally thought to be described as trading either personally or on behalf of others on the basis of material non-public information or communicating material non-public information to others in violation of the law.

In the past, securities laws have been interpreted to prohibit the following activities:

- Trading by an insider while in possession of material non-public information;
- Trading by a non-insider while in possession of material non-public information, where the information was disclosed to the non-insider in violation of an insider’s duty to keep it confidential;
or
- Communicating material non-public information to others in breach of a fiduciary duty.

Whom Does the Policy Cover?

This policy covers all of the Adviser’s employees (“covered persons”) as well as any transactions in any securities participated in by family members, trusts or corporations directly or indirectly controlled by such persons. In addition, the policy applies to transactions engaged in by corporations in which the covered person is an officer, director or 10% or greater stockholder and a partnership of which the covered person is a partner unless the covered person has no direct or indirect control over the partnership. If any employee has questions about whom this policy covers, such employee should consult the Chief Compliance Officer.

What Information is Material?

Information is “material” when there is a substantial likelihood that a reasonable investor would consider it important in making investment decisions. Generally, this is information whose disclosure will have a substantial effect on the price of a company’s securities. No simple “bright line” test exists to determine whether information is material; assessments of materiality involve highly fact specific inquiries. Adviser employees should direct any questions regarding the materiality of information to the Chief Compliance Officer. The following is an illustrative list of the type of information that is generally regarded as “material”:

- Information relating to a company’s results and operations
- Dividend or earnings announcements
- Write-downs or write-offs of assets
- Additions to reserves for bad debts or contingent liabilities
- Expansion or curtailment of company or major division operations
- Merger, joint venture announcements
- New product/service announcements
- Discovery or research developments
- Criminal, civil and government investigations and indictments
- Pending labor disputes
- Debt service or liquidity problems
- Bankruptcy or insolvency problems
- Tender offers, stock repurchase plans, etc.
- Recapitalization

Information provided by a company could be material because of its expected effect on a particular class of a company’s securities, all of the company’s securities, the securities of another company, or the securities of several companies. The misuse of material non-public information applies to all types of securities, including equity, debt, commercial paper, government securities and options.

Material information does not have to relate to a company’s business. For example, material information about the contents of an upcoming newspaper column may affect the price of a security and therefore be

considered material. Material information may also relate to the market for a security. Information about a significant order to purchase or sell securities, in some contexts, may be deemed material; similarly, prepublication information regarding reports in the financial press may also be deemed material.

What Information is Non-Public?

In order for issues concerning insider trading to arise, information must not only be material, but also non-public. “Non-public” information generally means information that has not been available to the investing public.

Once material, non-public information has been effectively distributed to the investing public, it is no longer classified as material, non-public information. However, the distribution of non-public information must occur through commonly recognized channels for the classification to change. In addition, the information must not only be publicly disclosed, there must be adequate time for the public to receive and digest the information. Lastly, non-public information does not change to public information solely by selective dissemination.

The Adviser’s employees must be aware that even where there is no expectation of confidentiality, a person may become an insider upon receiving material, non-public information. Whether the “tip” made to the employee makes such employee a “tippee” depends on whether the corporate insider expects to benefit personally, either directly or indirectly, from the disclosure.

The “benefit” is not limited to a present or future monetary gain; it could be a reputational benefit or an expectation of a *quid pro quo* from the recipient by a gift of the information. Employees may also become insiders or tippees if they obtain material, non-public information by happenstance, at social gatherings, by overhearing conversations, etc.

Penalties for Trading on Insider Information

Severe penalties exist for firms and individuals that engage in the act of insider trading, including civil injunctions, treble damages, disgorgement of profits and jail sentences. Further, fines for individuals and firms found guilty of insider trading are levied in amounts up to three times the profit gained or loss avoided, and up to the greater of \$1,000,000 or three times the profit gained or loss avoided, respectively.

Procedures to Follow if an Employee Believes That Such Employee Possesses Material, Non-Public Information

The Adviser has established the following procedures to help each employee avoid insider trading and to aid the Adviser in preventing, detecting and imposing sanctions against insider trading. Each employee must follow these procedures or risk serious sanctions, including dismissal, substantial personal liability and criminal penalties. If any employee has questions about these procedures, such employee should consult the Chief Compliance Officer.

If an employee has questions as to whether such employee is in possession of material, non-public information, the employee must inform the Chief Compliance Officer as soon as possible. From this point, the employee, the Chief Compliance Officer and the Adviser’s members will conduct research to determine if the information is likely to be considered important to investors in making investment decisions and whether the information has been publicly disseminated.

Given the severe penalties imposed on individuals and firms engaging in insider trading, an Adviser employee:

- shall not trade the securities of any company in which such employee is deemed an insider who may possess material, non-public information about the company;
- shall not trade the securities of any company except in accordance with the Adviser’s Personal Securities Transaction Policy and the securities laws;
- shall submit personal security trading reports in accordance with the Personal Security Transaction Policy;
- shall not discuss any potentially material, non-public information with colleagues, except as specifically required by such employee’s position;

- shall immediately report the potential receipt of non-public information to the Chief Compliance Officer and the Adviser's members; and
- shall not proceed with any research, trading or other investment advisory activities until the Chief Compliance Officer and the Adviser's members inform the employee of the appropriate course of action.

III. DIRECTORSHIPS; OUTSIDE BUSINESS ACTIVITIES

Serving as Officers, Trustees and/or Directors of Outside Organizations

Employees may, under certain circumstances, be granted permission to serve as directors, trustees or officers of outside organizations. These organizations can include public or private corporations, partnerships, charitable foundations and other not-for-profit institutions. Employees may also receive compensation for such activities.

At certain times, the Adviser may determine that it is in its Clients' best interests for an employee to serve as an officer or on the board of directors of outside organizations. For example, a company held in Clients' portfolios may be undergoing a reorganization that may affect the value of the company's outstanding securities and the future direction of the company. Service with organizations outside of the Adviser can, however, raise serious regulatory issues and concerns, including conflicts of interests and access to material non-public information.

As an outside board member or officer, an employee may come into possession of material non-public information about the outside company or other public companies. It is critical that a proper information barrier be in place between the Adviser and the outside organization and that the employee not communicate such information to other Adviser employees in violation of the information barrier.

Similarly, the Adviser may have a business relationship with the outside organization or may seek a relationship in the future. In those circumstances, the employee should not be involved in the decision to retain or hire the Adviser.

Adviser employees are prohibited from engaging in such outside activities without the prior written approval from the Chief Compliance Officer. Approval will be granted on a case-by-case basis, subject to proper resolution of potential conflicts of interest. Outside activities will be approved only if any conflict of interest issues can be satisfactorily resolved.

Outside Business Activities

Adviser personnel generally may not be employed (either on a part-time, evening or weekend basis) or compensated by any business other than the Adviser or one of its affiliates.

Approval of the Chief Compliance Officer for any of the above activities must be obtained prior to engaging in such activity so that determinations may be made regarding (1) the degree to which such activity may interfere with the employee's duties to the Adviser and the Clients and (2) whether such activity involves conflicts of interest between the Adviser and any Client that need to be disclosed and may require Client and/or Fund Investor consent.

IV. RUMORS; MANIPULATIVE TRADING PRACTICES

A. Rumors

Supervised Persons are prohibited from circulating false rumors and rumors of a sensational character that reasonably may be expected to affect market conditions for one or more securities, sectors or markets, or improperly influencing any person or entity. Intentionally creating, passing or using false rumors may violate the antifraud provisions of federal securities laws, and such conduct is contradictory to this Code of Ethics and the Adviser's expectations regarding appropriate behavior of its Supervised Persons.

A Supervised Person should consult with the Chief Compliance Officer if such Supervised Person has questions regarding the appropriateness of any communications.

B. Manipulative Trading Practices

Section 9(a)(2) of the Exchange Act and Rule 10b-5 thereunder make it unlawful for any person, acting alone or with others, to trade any security in order to create actual or apparent active trading in such security, or raise or depress the price of the security.

Supervised Persons are prohibited from engaging in actual or apparent trading in a security for the purpose of (a) inducing the purchase or sale of such security by others; or (b) causing the price of a security to move up or down. The Exchange Act does not prohibit otherwise lawful activity that has the incidental result of changing the supply or demand or the intrinsic value of a security.

V. POLITICAL CONTRIBUTION POLICY

Pay-to-play is the practice of making campaign contributions and related payments to elected officials in order to influence the awarding of lucrative contracts for the management of public pension plan assets and similar government investment accounts. The SEC has adopted measures to curtail pay-to-play practices by registered investment advisers. The Adviser prohibits any Supervised Person from making a political contribution to gain, or to attempt to gain, an engagement for the Adviser or any affiliate.

The Adviser also prohibits any Supervised Person from making any political contributions without prior written approval as outlined in the policy statement below:

This policy statement is necessary to comply with laws, regulations and governmental policies relating to political contributions to public officials and candidates by investment managers, their employees and certain related parties described below, or relating to their solicitation or coordination of political contributions. For this purpose, a “political contribution” includes any gift, loan, deposit, transition or inaugural expense, or anything of value other than unpaid volunteer time, or any indirect contributions directed, funded or solicited through third parties.

This policy statement covers any owner, director, officer, employee or agent of Golub Capital, any of their household members, or any political action committee or other entity that they control. It prohibits any such person or entity covered by this policy statement from making a contribution to anyone who is, or who is campaigning to become, a state, local or public retirement plan official, without first notifying Golub Capital and receiving prior approval from Compliance. A candidate for federal office that is currently a state, local or retirement plan official would be subject to this restriction. Prior notice and approval are also required prior to the solicitation or coordination of political contributions for anyone who is, or who is campaigning to become, a state, local or public retirement plan official, or for state or local political parties.

The purpose of this policy statement is not to unnecessarily limit political contributions and activities, but to comply with applicable laws, regulations and governmental policies applicable to Golub Capital, including changes that might occur in the law. Therefore, Golub Capital will normally approve political contributions and activities that comply with applicable laws, regulations and governmental policies, do not impose a material risk to Golub Capital in light of possible changes that might occur and do not otherwise impose a material risk to the business or reputation of Golub Capital. For example, under current rules, Golub Capital will normally approve contributions outside the State of New York by persons who are not in management or fundraising roles or who make contributions under certain dollar thresholds. Golub Capital also will normally approve contributions in the State of New York under certain dollar thresholds by persons entitled to vote for the office involved. Similarly, Golub Capital will normally approve contributions involving governmental offices that are not involved in the management of assets or the selection of investment managers, and that are not in a position to appoint or otherwise influence such officials. In all events, however, Golub Capital may be required to keep records of contributions and solicitation and coordination activities of persons and entities covered by this policy statement, and to disclose those records to its governmental regulators.

This policy statement may change as laws, regulations and governmental policies change. This policy statement is in addition to, and does not replace, other policies of Golub Capital with respect to

complying with laws and maintaining the highest level of integrity concerning Golub Capital's dealings with its Investors, including but not limited to Investors that represent state, municipal and retirement plan assets.

VI. PROVIDING INVESTMENT ADVICE TO PERSONS OTHER THAN ADVISER CLIENTS; DISCLOSURE OF PERSONAL INTEREST IN TRANSACTIONS

To avoid conflicts with the interests of Clients, no Supervised Person may provide investment advice (e.g., advice as to the value of securities, or as to the advisability of investing in, purchasing or selling securities) or portfolio management services for compensation to any person, other than a Client, under any circumstances, unless that arrangement is disclosed to and approved by the Chief Compliance Officer. Such investment advice would be considered an "outside business activity" and should be reported as such. It is a conflict of interest to recommend any security to a Client, or to direct any transaction for a Client in that security, if a Supervised Person has a personal interest in that security. Therefore, if a Supervised Person has a personal interest in a security (other than an interest in a Fund), such Supervised Person must disclose that interest to the Chief Compliance Officer before recommending that security or before directing an investment decision with respect to that security. If a Supervised Person has the power to direct any transaction in any such security, investment personnel with no personal interest in such security must review such an investment decision. A personal interest in a security may be financial, but it may also involve another interest, such as a family or friend's involvement with a security. This shall not, however, prohibit a Supervised Person from making investment decisions for such Supervised Person's own account, subject to the Code of Ethics.

VII. GIFTS

Receiving Excessive Gifts or Entertainment is Prohibited

Receiving excessive gifts or entertainment from others who may represent actual or potential vendors is prohibited. Supervised Persons may accept only business-related meals, entertainment, gifts, or favors when the value involved is not significant and clearly will not create any appearance of a conflict of interest or an obligation to the donor. The value of a gift or favor should be less than \$100 and may not be part of a recurrent pattern of giving. Each Supervised Person may accept gifts from a single giver (any firm or natural person associated with such firm) in amounts not exceeding \$100 in any year. Such prohibition does not limit ordinary and usual business entertainment provided by a firm or its associates to Supervised Persons. Thus, when a firm or its associates are hosting Supervised Persons at an occasional meal, sporting event, theater production or comparable entertainment event, such an event would not be subject to the \$100 gift restriction so long as it is neither so frequent nor so extensive as to raise any question of propriety.

Approval Required for Receipt of Gifts in Excess of \$100

Before accepting anything with an assumed individual or aggregate value (except for those items of business entertainment noted directly above) from any outside business person in excess of \$100 during any year, a Supervised Person must obtain the written approval of the Chief Compliance Officer.

Providing Excessive Gifts or Entertainment is Prohibited

Providing excessive gifts or entertainment to others who may represent actual or prospective clients is also prohibited. Giving extravagant gifts or entertainment to the fiduciary of an account can be construed as an inducement to such fiduciary to allocate client assets on a basis other than the suitability of the manager. Further, the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and many state laws (with respect to state plans) prohibit such gifts.

In any case, no gifts or entertainment of any value should be given with respect to any ERISA or Taft-Hartley benefit plan investor, state or municipal pension plans or state or local elected officials without prior approval of the Chief Compliance Officer.

Supervised Persons may give only business-related meals, entertainment, gifts or favors when the value involved is not significant and clearly will not create any appearance of a conflict of interest or an obligation

to the donor. The value of a gift or favor should be less than \$250 and may not be part of a recurrent pattern of giving. Each Supervised Person may give gifts to a single receiver (any firm or natural person associated with such firm) in amounts not exceeding \$250 in any year. Such prohibition does not limit ordinary and usual business entertainment provided to a firm or its associates. Thus, when a firm or its associates are hosted by Supervised Persons at an occasional meal, sporting event, theater production or comparable entertainment event, such an event would not be subject to the \$250 gift restriction so long as it is neither so frequent nor so extensive as to raise any question of propriety.

Approval Required for Providing Gifts in Excess of \$250

Before giving anything with an assumed individual or aggregate value (except for those items of business entertainment noted directly above) to any outside business person in excess of \$250 during any year, a Supervised Person must obtain the approval of the Chief Compliance Officer.

Under no circumstances may an employee initiate or encourage the provision of a gift from any other person or organization. For the avoidance of doubt, this policy regarding gifts also applies to interactions with government entities and employees.

Relationships with Outside Vendors

Supervised Persons should be careful when doing business on behalf of the Adviser with outside vendors (“**Vendors**”) with which a Supervised Person has a financial interest or family or personal relationship. These situations may present conflicts of interest that impair the Supervised Person from acting solely in the best interests of the Adviser and its Clients and without regard to the financial interest or family or personal relationship. When a Supervised Person learns that the Adviser is, or is considering, doing business with a Vendor with which that or another employee has a financial, family or personal relationship, the Supervised Person should disclose that information promptly to the Chief Compliance Officer. While there is no absolute prohibition against holding a financial interest in or having a family or personal relationship with a Vendor, the Adviser will examine these situations, before the relationship with the Adviser begins to the extent practicable, so that the Adviser can evaluate any potential conflicts of interest.

In evaluating these situations, a conflict of interest will be presumed to exist when an employee who has a financial, family or personal relationship with a Vendor approves the use of the Vendor or negotiates the terms of the agreement with the Vendor. Certain mitigating facts can overcome this presumption. Factors that will be considered include the significance of the financial interest, the degree of the family or personal relationship and whether the fairness of the price of the goods or services can be determined independently.

VIII. DISCLOSURE OF CONFLICTS OF INTEREST

Any Supervised Person who becomes aware of any practice that arguably involves the Adviser in a conflict of interest and is not sure whether the practice has been fully and accurately disclosed to Clients and/or Investors or whether Clients and/or Investors have consented to the practice should promptly contact the Chief Compliance Officer. In assisting the Chief Compliance Officer in formulating appropriate disclosures, Supervised Persons must bear in mind that the Adviser will not be deemed to have properly obtained consent from a particular Client or Investor unless the disclosure relating to the conflict is materially accurate and complete and understandable by that particular Client or Investor.

SUBSIDIARIES OF GOLUB CAPITAL BDC, INC.

Name	Jurisdiction
Golub Capital BDC CLO 2014 LLC	Delaware
Golub Capital BDC CLO III LLC	Delaware
Golub Capital BDC CLO III Depositor LLC	Delaware
Golub Capital BDC CLO 4 Depositor LLC	Delaware
Golub Capital BDC Funding LLC	Delaware
Golub Capital BDC Funding II LLC	Delaware
Golub Capital BDC Holdings LLC	Delaware
GBDC Quick Quack Coinvest LLC	Delaware
GBDC Holdings Coinvest, Inc.	Delaware
GBDC Holdings ED Coinvest, Inc.	Delaware
GC SBIC V-GP, LLC	Delaware
GC SBIC V, L.P.	Delaware
GC SBIC VI-GP, LLC	Delaware
GC SBIC VI, L.P.	Delaware
GCIC Holdings LLC	Delaware
GCIC Funding LLC	Delaware
GCIC Quick Quack Coinvest LLC	Delaware
GCIC CLO II LLC	Delaware
GCIC CLO II Depositor LLC	Delaware
GCIC North Haven Stack Buyer Coinvest Inc.	Delaware
GCIC Funding II LLC	Delaware
Senior Loan Fund LLC	Delaware
Senior Loan Fund II LLC	Delaware
GCIC Senior Loan Fund LLC	Delaware
GCIC Senior Loan Fund II LLC	Delaware
Mountain Open LLC	Delaware
Mountain Open 2 LLC	Delaware

**Certification of Chief Executive Officer
of Periodic Report Pursuant to Rule 13a-14(a) and Rule 15d-14(a)**

I, David B. Golub, Chief Executive Officer, certify that:

- 1) I have reviewed this Annual Report on Form 10-K of Golub Capital BDC, Inc.;
- 2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15 (e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 29, 2021

/s/ David B. Golub

David B. Golub

Chief Executive Officer

(Principal Executive Officer)

**Certification of Chief Financial Officer
of Periodic Report Pursuant to Rule 13a-14(a) and Rule 15d-14(a)**

I, Christopher C. Ericson, Chief Financial Officer, certify that:

- 1) I have reviewed this Annual Report on Form 10-K of Golub Capital BDC, Inc.;
- 2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15 (e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 29, 2021

/s/ Christopher C. Ericson

Christopher C. Ericson
Chief Financial Officer
(Principal Financial Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report on Form 10-K of Golub Capital BDC, Inc. (the “Company”), for the annual period ended September 30, 2021, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), we, David B. Golub and Christopher C. Ericson, Chief Executive Officer and Chief Financial Officer, respectively, of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to our knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 29, 2021

/s/ David B. Golub

David B. Golub
Chief Executive Officer

/s/ Christopher C. Ericson

Christopher C. Ericson
Chief Financial Officer

GOLUB CAPITAL BDC, INC.
(THE “COMPANY”)

INVESTOR PRIVACY NOTICE

Maintaining the confidentiality of the personal information of our current and prospective investors is one of our highest priorities. This notice sets forth the type of personal information we collect, how that information is used by us, and how we protect your personal information.

In this Investor Privacy Notice, “we”, “us” and “our” refers to the Company and GC Advisors LLC and its or their affiliates or delegates

HOW AND WHY WE COLLECT PERSONAL INFORMATION

1. Collection.

Personal information may be collected from investors in order to comply with legal and regulatory requirements. Information may be collected from any of the following sources:

- a. *From You:* We collect information from investors when they enter into a subscription agreement with the Company. We may also collect information from investor questionnaires, W-9's and other applications or forms that investors complete. This information may include items such as an investor's name, address, e-mail address, social security number, birth date, annual income, net worth, marital status, and investment risk tolerance. If an investor indicates he or she has a spouse or partner, his/her personal and financial account information may also be requested. In order to establish the legitimacy of the subscribing entity, as well as capacity and authority of controlling person(s), we may request copies of organizational documents.
- b. *From Transactions:* If an investor invests in the Company, we keep records relating to the investor's interest in the Company.
- c. *From our Website:* If investors visit GC Advisors' website, we may collect the contact details and other information that investors provide directly to us and we may track the amount of time each investor spends on our site, the parts of our site visited and other technical information. We use this information to improve the functionality of our website.

2. Use of Personal Information

Investors' personal information is collected and maintained by us so that we may fulfill our legal and regulatory requirements.

DISCLOSURE OF PERSONAL INFORMATION

We do not, and do not intend, to sell or disclose personal information about current or former investors to nonaffiliated third parties except as set forth below. If in the future this policy changes investors will be notified and provided with an opportunity to opt out of such disclosure. We may share personal information of investors as follows:

- a. We will reveal or share personal information where the law permits or requires it, such as for tax reporting purposes or pursuant to a court order, or to otherwise comply with applicable laws and regulations.
- b. We may reveal or share personal information with our affiliates. Our affiliates include, for example, investment funds that are managed or over which GC Advisors or its affiliates have control.
- c. We may reveal or share personal information with unaffiliated service providers such as brokers, fund administrators and transfer agents in connection with distributions or other transactions. An

investor's personal information may also be provided to attorneys, accountants or auditors in order to enable us to comply with legal and regulatory requirements.

PROTECTION OF YOUR PERSONAL INFORMATION

Our employees may, from time to time, have access to the personal information of investors in order to provide services to investors. All employees are subject to the terms of certain privacy policies and practices. We also maintain physical, electronic and procedural safeguards designed to protect nonpublic personal financial information.

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form N-2 No. 333-232387) of Golub Capital BDC, Inc. and Subsidiaries and in the related Prospectus of our reports dated November 29, 2021, with respect to the consolidated financial statements of Golub Capital BDC, Inc. and Subsidiaries, and the effectiveness of internal control over financial reporting of Golub Capital BDC, Inc. and Subsidiaries included in this Annual Report (Form 10-K) for the year ended September 30, 2021.

/s/ Ernst & Young LLP

Chicago, Illinois
November 29, 2021