

Golub Capital BDC, Inc.  
Form 10-Q  
May 05, 2016

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 10-Q**

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

For the Quarterly Period Ended March 31, 2016

**OR**

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

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

Commission File Number 814-00794

**Golub Capital BDC, Inc.**

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(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of incorporation or organization)

**27-2326940**

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

**150 South Wacker Drive, Suite 800**

**Chicago, IL 60606**

(Address of principal executive offices)

**(312) 205-5050**

(Registrant's telephone number, including area code)

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

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

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

Large accelerated filer

Accelerated filer

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

Smaller reporting company

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

As of May 5, 2016, the Registrant had 51,511,221 shares of common stock, \$0.001 par value, outstanding.



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

	March 31, 2016 (unaudited)	September 30, 2015
<b>Assets</b>		
Investments, at fair value		
Non-controlled/non-affiliate company investments	\$ 1,485,073	\$ 1,425,325
Non-controlled affiliate company investments	9,610	5,523
Controlled affiliate company investments	117,019	98,936
Total investments, at fair value (amortized cost of \$1,601,440 and \$1,517,314, respectively)	1,611,702	1,529,784
Cash and cash equivalents	5,335	5,468
Restricted cash and cash equivalents	36,863	92,016
Interest receivable	6,021	5,700
Receivable from investments sold	4,822	-
Other assets	272	458
<b>Total Assets</b>	<b>\$ 1,665,015</b>	<b>\$ 1,633,426</b>
<b>Liabilities</b>		
Debt	\$ 840,050	\$ 813,250
Less unamortized debt issuance costs	6,454	7,624
Debt less unamortized debt issuance costs	833,596	805,626
Secured borrowings, at fair value (proceeds of \$330 and \$351, respectively)	334	355
Interest payable	3,136	2,722
Management and incentive fees payable	9,590	11,754
Accounts payable and accrued expenses	2,053	2,042
Accrued trustee fees	56	57
<b>Total Liabilities</b>	<b>848,765</b>	<b>822,556</b>
Commitments and contingencies (Note 8)		
<b>Net Assets</b>		
Preferred stock, par value \$0.001 per share, 1,000,000 shares authorized, zero shares issued and outstanding as of March 31, 2016 and September 30, 2015	-	-
Common stock, par value \$0.001 per share, 100,000,000 shares authorized, 51,511,221 and 51,300,193 shares issued and outstanding as of March 31, 2016 and September 30, 2015, respectively	51	51
Paid in capital in excess of par	794,135	790,713
Undistributed net investment income	3,239	4,230
Net unrealized appreciation (depreciation) on investments and secured borrowings	12,927	15,134

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Net realized gain (loss) on investments	5,898	742
Total Net Assets	816,250	810,870
Total Liabilities and Total Net Assets	\$ 1,665,015	\$ 1,633,426
Number of common shares outstanding	51,511,221	51,300,193
Net asset value per common share	\$ 15.85	\$ 15.80

See Notes to Consolidated Financial Statements.

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

	Three months ended March 31,		Six months ended March 31,	
	2016	2015	2016	2015
Investment income				
From non-controlled/non-affiliate company investments:				
Interest income	\$ 27,322	\$ 26,837	\$ 54,889	\$ 53,606
Dividend income	51	63	282	81
Fee income	474	595	774	803
Total investment income from non-controlled/non-affiliate company investments	27,847	27,495	55,945	54,490
From non-controlled affiliate company investments:				
Interest income	21	-	21	-
Total investment income from non-controlled affiliate company investments	21	-	21	-
From controlled affiliate company investments:				
Interest income	1,767	652	3,393	1,202
Dividend income	1,127	314	1,903	314
Total investment income from controlled affiliate company investments	2,894	966	5,296	1,516
Total investment income	30,762	28,461	61,262	56,006
Expenses				
Interest and other debt financing expenses	6,833	6,017	13,564	11,711
Base management fee	5,405	4,855	10,719	9,676
Incentive fee	180	2,258	1,951	3,329
Professional fees	700	840	1,431	1,469
Administrative service fee	609	584	1,112	1,191
General and administrative expenses	136	153	285	319
Total expenses	13,863	14,707	29,062	27,695
Net investment income - before excise tax	16,899	13,754	32,200	28,311
Excise tax	31	-	333	-
Net investment income - after excise tax	16,868	13,754	31,867	28,311

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Net gain (loss) on investments and secured borrowings				
Net realized gain (loss) on investments:				
Non-controlled/non-affiliate company investments	178	4,523	2,434	6,249
Non-controlled affiliate company investments	-	-	2,722	-
Net realized gain (loss) on investments	178	4,523	5,156	6,249
Net change in unrealized appreciation (depreciation) on investments:				
Non-controlled/non-affiliate company investments	1,118	(1,009 )	2,949	(2,421 )
Non-controlled affiliate company investments	(4,142 )	344	(2,799 )	671
Controlled affiliate company investments	155	248	(2,357 )	222
Net change in unrealized appreciation (depreciation) on investments	(2,869 )	(417 )	(2,207 )	(1,528 )
Net change in unrealized depreciation (appreciation) on secured borrowings	-	1	-	1
Net gain (loss) on investments and secured borrowings	(2,691 )	4,107	2,949	4,722
Net increase in net assets resulting from operations	\$ 14,177	\$ 17,861	\$ 34,816	\$ 33,033
Per Common Share Data				
Basic and diluted earnings per common share	\$ 0.28	\$ 0.38	\$ 0.68	\$ 0.70
Dividends and distributions declared per common share	\$ 0.32	\$ 0.32	\$ 0.64	\$ 0.64
Basic and diluted weighted average common shares outstanding	51,382,676	47,174,501	51,342,514	47,147,555

See Notes to Consolidated Financial Statements.

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

	Common Stock	Par	Paid in Capital in Excess of Par	Undistributed Net Investment Income	Net Unrealized Appreciation (Depreciation) on Investments and Secured Borrowings	Net Realized Gain (Loss) on Investments	Total Net Assets
Balance at September 30, 2014	47,119,498	\$ 47	\$ 720,479	\$ 3,627	\$ 12,694	\$ (4,108 )	\$ 732,739
Net increase in net assets resulting from operations	-	-	-	28,311	(1,527 )	6,249	33,033
Distributions to stockholders:							
Stock issued in connection with dividend reinvestment plan	105,714	-	1,793	-	-	-	1,793
Distributions from net investment income	-	-	-	(30,173 )	-	-	(30,173 )
Total increase (decrease) for the period ended March 31, 2015	105,714	-	1,793	(1,862 )	(1,527 )	6,249	4,653
Balance at March 31, 2015	47,225,212	\$ 47	\$ 722,272	\$ 1,765	\$ 11,167	\$ 2,141	\$ 737,392
Balance at September 30, 2015	51,300,193	\$ 51	\$ 790,713	\$ 4,230	\$ 15,134	\$ 742	\$ 810,870
Net increase in net assets resulting from operations	-	-	-	31,867	(2,207 )	5,156	34,816
Distributions to stockholders:							
Stock issued in connection with dividend reinvestment plan	211,028	-	3,422	-	-	-	3,422
Distributions from net investment income	-	-	-	(32,858 )	-	-	(32,858 )
	211,028	-	3,422	(991 )	(2,207 )	5,156	5,380

Total increase (decrease)  
for the period ended  
March 31, 2016

Balance at March 31, 2016	51,511,221	\$ 51	\$ 794,135	\$ 3,239	\$ 12,927	\$ 5,898	\$816,250
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See Notes to Consolidated Financial Statements.

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

	Six months ended March 31,	
	2016	2015
Cash flows from operating activities		
Net increase in net assets resulting from operations	\$ 34,816	\$ 33,033
Adjustments to reconcile net increase in net assets resulting from operations to net cash (used in) provided by operating activities:		
Amortization of debt issuance costs	2,250	2,135
Accretion of discounts and amortization of premiums	(3,686 )	(3,489 )
Net realized (gain) loss on investments	(5,156 )	(6,249 )
Net change in unrealized (appreciation) depreciation on investments	2,207	1,528
Net change in unrealized appreciation (depreciation) on secured borrowings	-	(1 )
Proceeds from (fundings of) revolving loans, net	(4,681 )	(4,261 )
Fundings of investments	(318,255 )	(290,334 )
Proceeds from principal payments and sales of portfolio investments	247,969	227,939
PIK interest	(316 )	(584 )
Changes in operating assets and liabilities:		
Interest receivable	(321 )	(156 )
Receivable for investments sold	(4,822 )	(8,232 )
Other assets	186	52
Interest payable	414	(585 )
Management and incentive fees payable	(2,164 )	(1,293 )
Accounts payable and accrued expenses	11	155
Accrued trustee fees	(1 )	2
Net cash (used in) provided by operating activities	(51,549 )	(50,340 )
Cash flows from investing activities		
Net change in restricted cash and cash equivalents	55,153	20,338
Net cash (used in) provided by investing activities	55,153	20,338
Cash flows from financing activities		
Borrowings on debt	161,750	110,100
Repayments of debt	(134,950 )	(52,800 )
Capitalized debt issuance costs	(1,080 )	(968 )
Repayments on secured borrowings	(21 )	(17 )
Dividends and distributions paid	(29,436 )	(28,380 )
Net cash (used in) provided by financing activities	(3,737 )	27,935
Net change in cash and cash equivalents	(133 )	(2,067 )

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Cash and cash equivalents, beginning of period	5,468	5,135
Cash and cash equivalents, end of period	\$ 5,335	\$ 3,068
Supplemental information:		
Cash paid during the period for interest	\$ 10,892	\$ 10,152
Dividends and distributions declared during the period	32,858	30,173

See Notes to Consolidated Financial Statements.

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

Investment Type	Spread Above Index <sup>(1)</sup>	Interest Rate <sup>(2)</sup>	Maturity Date	Principal / Par (\$), Shares/Units <sup>(3)</sup>	Amortized Cost <sup>(4)</sup>	Percentage		
						of Net Assets	Fair Value	
Investments								
Non-controlled/non-affiliate company investments								
Debt investments								
Aerospace and Defense								
ILC Dover, LP	One stop	P + 6.00%	9.50 %	03/2019	\$ 781	\$ 771	0.1 %	\$ 630
ILC Dover, LP*^#	One stop	P + 6.00%	9.50 %	03/2020	17,888	17,729	1.9	15,205
ILC Industries, Inc. <sup>(4)</sup>	One stop	L + 6.00%	N/A <sup>(5)</sup>	07/2020	-	(20 )	-	-
ILC Industries, Inc.*^#	One stop	L + 6.00%	7.00 %	07/2020	22,556	22,428	2.8	22,556
Loar Group Inc.#	Senior loan	L + 4.75%	5.75 %	01/2022	2,244	2,205	0.3	2,233
NTS Technical Systems <sup>(4)</sup>	One stop	L + 6.00%	N/A <sup>(5)</sup>	06/2021	-	(92 )	-	-
NTS Technical Systems*^#	One stop	L + 6.00%	7.00 %	06/2021	26,308	25,910	3.2	26,308
NTS Technical Systems <sup>(4)</sup>	One stop	L + 6.00%	N/A <sup>(5)</sup>	06/2021	-	(43 )	-	-
Tresys Technology Holdings, Inc.	One stop	L + 6.75%	8.00 %	12/2017	349	346	-	349
Tresys Technology Holdings, Inc. <sup>(6)</sup>	One stop	L + 6.75%	8.00 %	12/2017	3,899	3,845	0.1	1,170
Whitcraft LLC <sup>(4)</sup>	One stop	L + 6.50%	N/A <sup>(5)</sup>	05/2020	-	(1 )	-	-
Whitcraft LLC*^	One stop	L + 6.50%	7.50 %	05/2020	13,572	13,458	1.7	13,572
					87,597	86,536	10.1	82,023
Automobile								

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American Driveline Systems, Inc.	Senior loan	P + 4.75%	8.25 %	03/2020	25	18	-	16
American Driveline Systems, Inc.*	Senior loan	L + 5.75%	6.75 %	03/2020	1,807	1,761	0.2	1,717
American Driveline Systems, Inc.^	Senior loan	L + 5.75%	6.75 %	03/2020	233	228	-	228
CH Hold Corp. (Caliber Collision)*#	Senior loan	L + 5.25%	6.25 %	11/2019	5,170	5,127	0.6	5,170
Dent Wizard International Corporation*	Senior loan	L + 4.75%	5.75 %	04/2020	2,482	2,471	0.3	2,482
Integrated Supply Network, LLC <sup>(4)</sup>	Senior loan	L + 5.25%	N/A <sup>(5)</sup>	02/2020	-	(8 )	-	-
Integrated Supply Network, LLC*^	Senior loan	L + 5.25%	6.25 %	02/2020	6,942	6,862	0.9	6,942
K&N Engineering, Inc. <sup>(4)</sup>	Senior loan	L + 4.25%	N/A <sup>(5)</sup>	07/2019	-	(3 )	-	(3 )
K&N Engineering, Inc.^	Senior loan	L + 4.25%	5.25 %	07/2019	2,869	2,837	0.4	2,811
K&N Engineering, Inc.^	Senior loan	L + 4.25%	5.25 %	07/2019	135	123	-	133
T5 Merger Corporation <sup>(4)</sup>	One stop	L + 6.25%	N/A <sup>(5)</sup>	03/2022	-	(2 )	-	(1 )
T5 Merger Corporation^	One stop	L + 6.25%	7.25 %	03/2022	2,400	2,358	0.3	2,376
					22,063	21,772	2.7	21,871
Banking								
HedgeServ Holding L.P. <sup>(4)</sup>	One stop	L + 8.00%	N/A <sup>(5)</sup>	02/2019	-	(5 )	-	-
HedgeServ Holding L.P.*^#	One stop	L + 8.00%	7.00% cash/2.00% PIK	02/2019	17,353	17,258	2.1	17,353
					17,353	17,253	2.1	17,353
Beverage, Food and Tobacco								
Abita Brewing Co., L.L.C.	One stop	L + 5.75%	6.75 %	04/2021	8	7	-	8
Abita Brewing Co., L.L.C.	One stop	L + 5.75%	6.75 %	04/2021	8,033	7,898	1.0	8,033
ABP Corporation	Senior loan	P + 3.50%	7.25 %	09/2018	209	205	-	209
ABP Corporation*	Senior loan	L + 4.75%	6.00 %	09/2018	4,721	4,682	0.6	4,721
Atkins Nutritionals, Inc.*^#	One stop	L + 5.00%	6.25 %	01/2019	16,872	16,726	2.1	16,872
Atkins Nutritionals, Inc.*^	One stop	L + 8.50%	9.75 %	04/2019	21,636	21,429	2.7	21,636
C. J. Foods, Inc. <sup>(4)</sup>	One stop	L + 5.50%	N/A <sup>(5)</sup>	05/2019	-	(6 )	-	-
C. J. Foods, Inc.	One stop	L + 5.50%	6.50 %	05/2019	668	660	0.1	668
C. J. Foods, Inc.*	One stop		6.50 %	05/2019	3,176	3,145	0.4	3,176

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		L + 5.50%						
Candy Intermediate Holdings, Inc. (Ferrara Candy)^	Senior loan	L + 6.25%	7.50 %	06/2018	4,813	4,751	0.6	4,825
Firebirds International, LLC <sup>(4)</sup>	One stop	L + 5.75%	N/A <sup>(5)</sup>	05/2018	-	(1 )	-	-
Firebirds International, LLC*	One stop	L + 5.75%	7.00 %	05/2018	1,079	1,071	0.1	1,079
Firebirds International, LLC*	One stop	L + 5.75%	7.00 %	05/2018	303	300	-	303
Firebirds International, LLC <sup>(4)</sup>	One stop	L + 5.75%	N/A <sup>(5)</sup>	05/2018	-	(3 )	-	-
First Watch Restaurants, Inc.	One stop	P + 5.00%	8.50 %	12/2020	1,634	1,625	0.2	1,634
First Watch Restaurants, Inc.*^#	One stop	L + 6.00%	7.00 %	12/2020	25,727	25,491	3.1	25,727
First Watch Restaurants, Inc. <sup>(4)</sup>	One stop	L + 6.00%	N/A <sup>(5)</sup>	12/2020	-	(11 )	-	-
First Watch Restaurants, Inc. <sup>(4)</sup>	One stop	L + 6.00%	N/A <sup>(5)</sup>	12/2020	-	(11 )	-	-
First Watch Restaurants, Inc. <sup>(4)</sup>	One stop	L + 6.00%	N/A <sup>(5)</sup>	12/2020	-	(9 )	-	-
Hopdoddy Holdings, LLC	One stop	L + 8.00%	N/A <sup>(5)</sup>	08/2020	-	-	-	-
Hopdoddy Holdings, LLC	One stop	L + 8.00%	9.00 %	08/2020	663	651	0.1	663
Hopdoddy Holdings, LLC <sup>(4)</sup>	One stop	L + 8.00%	N/A <sup>(5)</sup>	08/2020	-	(3 )	-	-
IT'SUGAR LLC	Subordinated debt	N/A	8.00 %	10/2017	1,707	1,707	0.2	1,911
Northern Brewer, LLC	One stop	P + 5.25%	8.75 %	02/2018	699	692	0.1	647
Northern Brewer, LLC	One stop	L + 6.50%	8.07 %	02/2018	6,002	5,935	0.7	5,552
Smashburger Finance LLC <sup>(4)</sup>	Senior loan	L + 5.50%	N/A <sup>(5)</sup>	05/2018	-	(2 )	-	-
Smashburger Finance LLC	Senior loan	L + 5.50%	6.75 %	05/2018	87	87	-	87
Surfside Coffee Company LLC	One stop	L + 5.25%	6.25 %	06/2020	21	20	-	21
Surfside Coffee Company LLC^	One stop	L + 5.25%	6.25 %	06/2020	4,492	4,454	0.5	4,492
Surfside Coffee Company LLC	One stop	L + 5.25%	6.25 %	06/2020	131	123	-	131
Tate's Bake Shop, Inc.#	Senior loan	L + 5.00%	6.00 %	08/2019	600	595	0.1	600
The Original Cakerie Ltd. <sup>(7)(8)</sup>	Senior loan	L + 5.00%	N/A <sup>(5)</sup>	12/2020	-	-	-	-
The Original Cakerie Ltd. <sup>(7)(8)</sup>	Senior loan	L + 5.00%	6.00 %	12/2020	1,652	1,636	0.2	1,652

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Uinta Brewing Company	One stop	L + 7.00%	8.00 %	08/2019	678	673	0.1	666
Uinta Brewing Company^	One stop	L + 7.00%	8.00 %	08/2019	3,195	3,174	0.4	3,147
United Craft Brews LLC	One stop	L + 6.25%	7.25 %	03/2020	1,084	1,070	0.1	1,084
United Craft Brews LLC	One stop	L + 6.25%	7.25 %	03/2020	539	526	0.1	539
United Craft Brews LLC	One stop	L + 6.25%	7.25 %	03/2020	12,097	11,884	1.5	12,097
					122,526	121,171	15.0	122,180

See Notes to Consolidated Financial Statements.

## Golub Capital BDC, Inc. and Subsidiaries

## Consolidated Schedule of Investments (unaudited) - (continued)

March 31, 2016

(In thousands)

	Investment Type	Spread Above Index <sup>(1)</sup>	Interest Rate <sup>(2)</sup>	Maturity Date	Principal / Par (\$), Shares/Units <sup>(3)</sup>	Amortized Cost <sup>(4)</sup>	Percentage of Net Assets	Fair Value
Broadcasting and Entertainment								
TouchTunes Interactive Networks, Inc.^	Senior loan	L + 4.75%	5.75 %	05/2021	1,484	1,478	0.2	1,485
Building and Real Estate								
Accruent, LLC*	One stop	L + 6.25%	7.27 %	11/2019	4,697	4,663	0.6	4,697
Brooks Equipment Company, LLC <sup>(4)</sup>	One stop	L + 5.00%	N/A <sup>(5)</sup>	08/2020	-	(15 )	-	-
Brooks Equipment Company, LLC*^	One stop	L + 5.00%	6.00 %	08/2020	23,967	23,706	2.9	23,967
ITEL Laboratories, Inc. <sup>(4)</sup>	Senior loan	L + 4.75%	N/A <sup>(5)</sup>	06/2018	-	(1 )	-	-
ITEL Laboratories, Inc.*	Senior loan	L + 4.75%	6.00 %	06/2018	637	633	0.1	637
					29,301	28,986	3.6	29,301
Cargo Transport								
Worldwide Express Operations, LLC*^	Senior loan	L + 5.00%	6.00 %	07/2019	4,900	4,851	0.6	4,851
Worldwide Express Operations, LLC <sup>(4)</sup>	Senior loan	L + 5.00%	N/A <sup>(5)</sup>	07/2019	-	(1 )	-	(1 )
					4,900	4,850	0.6	4,850
Containers, Packaging and Glass								
Fort Dearborn Company*^	Senior loan	L + 4.25%	5.25 %	10/2017	538	536	0.1	538
Fort Dearborn Company*^	Senior loan	L + 4.75%	5.75 %	10/2018	2,577	2,567	0.3	2,577
Packaging Coordinators, Inc.*	Senior loan	L + 4.25%	5.25 %	08/2021	2,836	2,814	0.3	2,810
Packaging Coordinators, Inc.			9.00 %	08/2022	10,000	9,920	1.2	9,450

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	Second lien	L + 8.00%				15,951	15,837	1.9	15,375
Diversified Conglomerate Manufacturing									
Chase Industries, Inc.#	One stop	L + 5.75%	6.75 %	09/2020	3,376	3,340	0.4	3,376	
Chase Industries, Inc.	One stop	L + 5.75%	6.75 %	09/2020	234	218	-	234	
Chase Industries, Inc.*^#	One stop	L + 5.75%	6.75 %	09/2020	20,774	20,620	2.6	20,774	
Harvey Tool Company, LLC	Senior loan	L + 5.00%	N/A (5)	03/2019	-	-	-	-	
Harvey Tool Company, LLC*	Senior loan	L + 5.00%	6.01 %	03/2020	3,123	3,096	0.4	3,123	
Inventus Power, Inc <sup>(4)</sup>	One stop	L + 5.50%	N/A (5)	04/2020	-	(3 )	-	(21 )	
Inventus Power, Inc*^	One stop	L + 5.50%	6.50 %	04/2020	8,547	8,498	1.0	8,205	
Onicon Incorporated <sup>(4)</sup>	One stop	L + 6.00%	N/A (5)	04/2020	-	(5 )	-	-	
Onicon Incorporated <sup>1</sup> #	One stop	L + 6.00%	7.07 %	04/2020	9,168	9,103	1.1	9,168	
Plex Systems, Inc. <sup>(4)</sup>	One stop	L + 7.50%	N/A (5)	06/2018	-	(26 )	-	-	
Plex Systems, Inc.*^	One stop	L + 7.50%	8.75 %	06/2018	18,797	18,441	2.3	18,797	
Sunless Merger Sub, Inc.	Senior loan	P + 4.00%	7.50 %	07/2016	247	247	-	238	
Sunless Merger Sub, Inc.	Senior loan	L + 5.25%	6.50 %	07/2016	1,534	1,536	0.2	1,380	
					65,800	65,065	8.0	65,274	
Diversified Conglomerate Service									
Accellos, Inc. <sup>(4)</sup>	One stop	L + 5.75%	N/A (5)	07/2020	-	(15 )	-	-	
Accellos, Inc.*^#	One stop	L + 5.75%	6.75 %	07/2020	31,960	31,675	3.9	31,960	
Actiance, Inc.	One stop	L + 9.00%	N/A (5)	04/2018	-	-	-	-	
Actiance, Inc.*^	One stop	L + 9.00%	10.00 %	04/2018	2,502	2,427	0.3	2,502	
Agility Recovery Solutions Inc. <sup>(4)</sup>	One stop	L + 6.50%	N/A (5)	03/2020	-	(7 )	-	(7 )	
Agility Recovery Solutions Inc.*^	One stop	L + 6.50%	7.50 %	03/2020	14,163	13,998	1.7	14,021	
Bomgar Corporation <sup>(4)</sup>	One stop	L + 6.00%	N/A (5)	09/2020	-	(18 )	-	-	
Bomgar Corporation*	One stop	L + 6.00%	7.00 %	09/2020	29,491	29,060	3.6	29,491	
Daxko, LLC <sup>(4)</sup>	One stop	L + 5.75%	N/A (5)	03/2020	-	(22 )	-	-	

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Daxko, LLC <sup>*^#</sup>	One stop	L + 5.75%	6.75 %	03/2020	28,943	28,631	3.5	28,943
DTI Holdco, Inc. <sup>#</sup>	Senior loan	L + 5.00%	6.00 %	08/2020	8,302	8,236	1.0	8,302
HealthcareSource HR, Inc. <sup>(4)</sup>	One stop	L + 6.75%	N/A <sup>(5)</sup>	05/2020	-	(1 )	-	-
HealthcareSource HR, Inc. <sup>#</sup>	One stop	L + 6.75%	7.75 %	05/2020	17,814	17,462	2.2	17,814
Host Analytics, Inc. <sup>(4)</sup>	One stop	N/A	N/A <sup>(5)</sup>	02/2020	-	(5 )	-	-
Host Analytics, Inc.	One stop	N/A	8.50% cash/2.25% PIK	02/2020	2,994	2,954	0.4	2,994
Integration Appliance, Inc. <sup>(4)</sup>	One stop	L + 8.25%	N/A <sup>(5)</sup>	09/2018	-	(10 )	-	(9 )
Integration Appliance, Inc.	One stop	L + 8.25%	9.50 %	09/2020	5,396	5,296	0.6	5,342
Integration Appliance, Inc.	One stop	L + 8.25%	9.50 %	09/2020	7,913	7,753	1.0	7,834
Integration Appliance, Inc. <sup>*</sup>	One stop	L + 8.25%	9.50 %	09/2020	719	708	0.1	712
Integration Appliance, Inc. <sup>*^</sup>	One stop	L + 8.25%	9.50 %	09/2020	16,123	15,969	2.0	15,962
Mediaocean LLC <sup>#</sup>	Senior loan	L + 4.75%	5.75 %	08/2022	167	164	-	167
NetSmart Technologies, Inc.	One stop	P + 4.25%	7.75 %	02/2019	1,045	1,030	0.1	1,045
NetSmart Technologies, Inc. <sup>^#</sup>	One stop	L + 5.25%	6.25 %	02/2019	14,741	14,634	1.8	14,741
Secure-24, LLC <sup>(4)</sup>	One stop	L + 6.00%	N/A <sup>(5)</sup>	08/2017	-	(2 )	-	-
Secure-24, LLC <sup>*</sup>	One stop	L + 6.00%	7.25 %	08/2017	9,976	9,891	1.2	9,976
Secure-24, LLC <sup>^</sup>	One stop	L + 6.00%	7.25 %	08/2017	1,459	1,450	0.2	1,459
Severin Acquisition, LLC <sup>^</sup>	Senior loan	L + 5.00%	6.00 %	07/2021	798	791	0.1	798
Severin Acquisition, LLC <sup>^</sup>	Senior loan	L + 5.38%	6.38 %	07/2021	897	888	0.1	911
Source Medical Solutions, Inc.	Second lien	L + 8.00%	9.00 %	03/2018	9,294	9,211	1.1	8,829
Steelwedge Software, Inc. <sup>(5)</sup>	One stop	L + 10.00%	N/A <sup>(5)</sup>	09/2020	-	-	-	-
Steelwedge Software, Inc. <sup>^</sup>	One stop	L + 10.00%	9.00% cash/2.00% PIK	09/2020	2,174	2,087	0.3	2,174
TA MHI Buyer, Inc. <sup>(5)</sup>	One stop	L + 6.50%	N/A <sup>(5)</sup>	09/2021	-	-	-	-
TA MHI Buyer, Inc. <sup>^</sup>	One stop	L + 6.50%	7.50 %	09/2021	8,274	8,208	1.0	8,274
TA MHI Buyer, Inc. <sup>^</sup>	One stop	L + 6.50%	7.50 %	09/2021	239	236	-	239

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Trintech, Inc. <sup>(4)</sup>	One stop	L + 5.75%	N/A <sup>(5)</sup>	10/2021	-	(1 )	-	-
Trintech, Inc.*#	One stop	L + 5.75%	6.75 %	10/2021	7,341	7,257	0.9	7,341
Vendavo, Inc. <sup>(4)</sup>	One stop	L + 8.50%	N/A <sup>(5)</sup>	10/2019	-	(11 )	-	-
Vendavo, Inc.	One stop	L + 8.50%	9.50 %	10/2019	15,501	15,254	1.9	15,501
Vendor Credentialing Service LLC <sup>(4)</sup>	One stop	L + 6.00%	N/A <sup>(5)</sup>	11/2021	-	(1 )	-	-

See Notes to Consolidated Financial Statements.

## Golub Capital BDC, Inc. and Subsidiaries

## Consolidated Schedule of Investments (unaudited) - (continued)

March 31, 2016

(In thousands)

	Investment Type	Spread	Interest Rate <sup>(2)</sup>	Maturity Date	Principal / Par (\$), Shares/Units <sup>(3)</sup>	Amortized Cost	Percentage	
		Above Index <sup>(1)</sup>					of Net Assets	Fair Value
Vendor Credentialing Service LLC	One stop	L + 6.00%	7.00 %	11/2021	10,246	9,998	1.3	10,246
Vitalyst, LLC	Senior loan	P + 4.25%	7.75 %	09/2017	66	65	-	58
Vitalyst, LLC	Senior loan	L + 5.25%	6.50 %	09/2017	1,481	1,475	0.2	1,437
Electronics					250,019	246,715	30.5	249,051
Appriss Holdings, Inc.	Senior loan	L + 4.75%	5.75 %	11/2020	902	868	0.1	902
Appriss Holdings, Inc.*#	Senior loan	L + 4.75%	5.75 %	11/2020	20,842	20,595	2.6	20,842
Compusearch Software Holdings, Inc.^	Senior loan	L + 4.50%	5.50 %	05/2021	1,315	1,312	0.2	1,315
ECI Acquisition Holdings, Inc. <sup>(4)</sup>	One stop	L + 6.25%	N/A <sup>(5)</sup>	03/2019	-	(11 )	-	-
ECI Acquisition Holdings, Inc.*^#	One stop	L + 6.25%	7.25 %	03/2019	21,779	21,537	2.7	21,779
ECI Acquisition Holdings, Inc.	One stop	L + 6.25%	7.25 %	03/2019	1,410	1,395	0.2	1,410
Gamma Technologies, LLC <sup>(4)</sup>	One stop	L + 5.50%	N/A <sup>(5)</sup>	06/2021	-	(1 )	-	-
Gamma Technologies, LLC^#	One stop	L + 5.50%	6.50 %	06/2021	18,092	17,935	2.2	18,092
Park Place Technologies LLC <sup>(4)</sup>	One stop	L + 5.25%	N/A <sup>(5)</sup>	06/2022	-	(2 )	-	-
Park Place Technologies LLC*#	One stop	L + 5.25%	6.25 %	06/2022	12,529	12,349	1.5	12,529
Sloan Company, Inc., The	One stop	L + 6.25%	7.25 %	04/2020	31	30	-	23
Sloan Company, Inc., The#	One stop		7.25 %	04/2020	7,551	7,474	0.8	6,419

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		L + 6.25%							
Sovos Compliance <sup>(4)</sup>	One stop	L + 6.75%	N/A <sup>(5)</sup>	03/2022	-	(1	)	-	(1
Sovos Compliance*	One stop	L + 6.75%	7.75 %	03/2022	4,930	4,845	0.6	4,856	
Sparta Holding Corporation <sup>(4)</sup>	One stop	L + 5.50%	N/A <sup>(5)</sup>	07/2020	-	(27	)	-	-
Sparta Holding Corporation* <sup>^#</sup>	One stop	L + 5.50%	6.50 %	07/2020	22,309	22,107	2.7	22,309	
Syncsort Incorporated <sup>(4)</sup>	One stop	L + 5.50%	N/A <sup>(5)</sup>	11/2021	-	(2	)	-	-
Syncsort Incorporated* <sup>^#</sup>	One stop	L + 5.50%	6.50 %	11/2021	16,693	16,379	2.0	16,693	
Systems Maintenance Services Holding, Inc. <sup>^</sup>	Senior loan	L + 4.00%	5.00 %	10/2019	2,610	2,602	0.3	2,610	
Watchfire Enterprises, Inc.	Second lien	L + 8.00%	9.00 %	10/2021	9,435	9,259	1.2	9,435	
					140,428	138,643	17.1	139,210	
Grocery									
MyWebGrocer, Inc.	One stop	L + 8.75%	10.00%	05/2018	1,586	1,577	0.2	1,586	
MyWebGrocer, Inc. <sup>^</sup>	One stop	L + 8.75%	10.00%	05/2018	14,271	14,145	1.7	14,271	
Teasdale Quality Foods, Inc. <sup>#</sup>	Senior loan	L + 4.75%	5.77 %	10/2020	557	552	0.1	566	
					16,414	16,274	2.0	16,423	
Healthcare, Education and Childcare									
Active Day, Inc. <sup>(4)</sup>	One stop	L + 6.00%	N/A <sup>(5)</sup>	12/2021	-	(2	)	-	-
Active Day, Inc.	One stop	L + 6.00%	7.00 %	12/2021	13,606	13,252	1.7	13,606	
Active Day, Inc. <sup>(4)</sup>	One stop	L + 6.00%	N/A <sup>(5)</sup>	12/2021	-	(40	)	-	-
Agilitas USA, Inc. <sup>^</sup>	Senior loan	L + 4.00%	5.00 %	10/2020	2,125	2,109	0.3	2,125	
Aris Teleradiology Company, LLC	Senior loan	L + 4.75%	N/A <sup>(5)</sup>	03/2021	-	-	-	-	
Aris Teleradiology Company, LLC*	Senior loan	L + 4.75%	5.75 %	03/2021	946	936	0.1	936	
Avalign Technologies, Inc. <sup>^</sup>	Senior loan	L + 4.50%	5.50 %	07/2021	1,136	1,131	0.1	1,136	
Avatar International, LLC	One stop	L + 7.89%	6.19% cash/2.95% PIK	09/2016	658	657	0.1	658	
Avatar International, LLC* <sup>(6)</sup>	One stop	L + 7.89%	6.19% cash/2.95% PIK	09/2016	7,641	7,615	0.3	2,560	
Avatar International, LLC <sup>#(6)</sup>	One stop	L + 7.89%	6.19% cash/2.95% PIK	09/2016	1,648	1,644	0.1	552	

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BIORECLAMATIONIVT, LLC <sup>(4)</sup>	One stop	L + 6.25%	N/A <sup>(5)</sup>	01/2021	-	(2 )	-	-
BIORECLAMATIONIVT, LLC <sup>*^#</sup>	One stop	L + 6.25%	7.25 %	01/2021	14,464	14,223	1.8	14,464
California Cryobank, LLC	One stop	P + 4.25%	7.75 %	08/2019	22	20	-	22
California Cryobank, LLC <sup>^</sup>	One stop	L + 5.50%	6.50 %	08/2019	1,550	1,540	0.2	1,550
California Cryobank, LLC	One stop	L + 5.50%	6.50 %	08/2019	43	42	-	43
Certara L.P. <sup>(4)</sup>	One stop	L + 6.25%	N/A <sup>(5)</sup>	12/2018	-	(12 )	-	-
Certara L.P. <sup>*^#</sup>	One stop	L + 6.25%	7.25 %	12/2018	30,694	30,447	3.8	30,694
CPI Buyer, LLC (Cole-Parmer) <sup>*^</sup>	Senior loan	L + 4.50%	5.50 %	08/2021	7,900	7,658	0.9	7,574
Curo Health Services LLC <sup>#</sup>	Senior loan	L + 5.50%	6.50 %	02/2022	1,980	1,963	0.2	1,964
DCA Investment Holding, LLC	One stop	P + 4.25%	7.75 %	07/2021	372	356	-	359
DCA Investment Holding, LLC <sup>*^#</sup>	One stop	L + 5.25%	6.25 %	07/2021	19,063	18,693	2.3	18,872
DCA Investment Holding, LLC <sup>*^#</sup>	One stop	L + 5.25%	6.25 %	07/2021	13,672	13,513	1.7	13,530
Deca Dental Management LLC	One stop	L + 6.25%	7.25 %	07/2020	37	36	-	37
Deca Dental Management LLC	One stop	L + 6.25%	7.25 %	07/2020	183	173	-	183
Deca Dental Management LLC <sup>*^</sup>	One stop	L + 6.25%	7.25 %	07/2020	4,168	4,114	0.5	4,168
Delta Educational Systems <sup>*</sup>	Senior loan	P + 4.75%	8.25 %	12/2016	1,483	1,477	0.2	1,260
Delta Educational Systems <sup>(4)</sup>	Senior loan	L + 6.00%	N/A <sup>(5)</sup>	12/2016	-	-	-	(7
Dental Holdings Corporation	One stop	P + 4.25%	7.75 %	02/2020	184	173	-	184
Dental Holdings Corporation	One stop	L + 5.50%	6.50 %	02/2020	7,638	7,500	0.9	7,638
Dental Holdings Corporation	One stop	L + 5.50%	6.50 %	02/2020	630	616	0.1	630
Encore GC Acquisition, LLC <sup>(4)</sup>	Senior loan	L + 5.25%	N/A <sup>(5)</sup>	01/2020	-	(8 )	-	(14
Encore GC Acquisition, LLC <sup>*^</sup>	Senior loan	L + 5.25%	6.25 %	01/2020	4,796	4,731	0.6	4,701
eSolutions, Inc. <sup>(4)</sup>	One stop	L + 6.50%	N/A <sup>(5)</sup>	03/2022	-	(1 )	-	(1
eSolutions, Inc.	One stop	L + 6.50%	7.50 %	03/2022	13,141	12,849	1.6	13,009
G & H Wire Company, Inc.	One stop	P + 4.50%	8.00 %	12/2017	250	246	-	250
G & H Wire Company, Inc. <sup>*^</sup>	One stop		6.75 %	12/2017	13,224	13,156	1.6	13,224

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		L + 5.75%							
Joerns Healthcare, LLC*	One stop	L + 5.00%	6.00 %	05/2020	3,301	3,273	0.4	3,272	
Katena Holdings, Inc. <sup>(4)</sup>	One stop	L + 6.25%	N/A <sup>(5)</sup>	06/2021	-	(1 )	-	-	
Katena Holdings, Inc. <sup>^</sup>	One stop	L + 6.25%	7.25 %	06/2021	8,743	8,663	1.1	8,743	
Katena Holdings, Inc. <sup>(4)</sup>	One stop	L + 6.25%	N/A <sup>(5)</sup>	06/2021	-	(7 )	-	-	
Maverick Healthcare Group, LLC*	Senior loan	L + 9.50%	9.25% cash/2.00% PIK	12/2016	1,922	1,910	0.2	1,922	
PPT Management, LLC <sup>(4)</sup>	One stop	L + 5.00%	N/A <sup>(5)</sup>	04/2020	-	(7 )	-	-	
PPT Management, LLC	One stop	L + 5.00%	6.00 %	04/2020	2,457	2,433	0.3	2,457	
Premise Health Holding Corp. <sup>(4)</sup>	One stop	L + 4.50%	N/A <sup>(5)</sup>	06/2020	-	(18 )	-	-	
Premise Health Holding Corp. <sup>#</sup>	One stop	L + 4.50%	5.50 %	06/2020	15,000	14,907	1.8	15,000	

See Notes to Consolidated Financial Statements.

## Golub Capital BDC, Inc. and Subsidiaries

## Consolidated Schedule of Investments (unaudited) - (continued)

March 31, 2016

(In thousands)

	Investment Type	Spread Above Index <sup>(1)</sup>	Interest Rate <sup>(2)</sup>	Maturity Date	Principal / Par (\$), Shares/Units	Amortized Cost <sup>(3)</sup>	Percentage of Net Assets	Fair Value
Radiology Partners, Inc. <sup>(4)</sup>	One stop	L + 5.00%	N/A <sup>(5)</sup>	09/2020	-	(6 )	-	-
Radiology Partners, Inc.*^	One stop	L + 5.00%	6.00 %	09/2020	16,951	16,749	2.1	16,951
Radiology Partners, Inc.	One stop	L + 5.00%	6.00 %	09/2020	1,919	1,885	0.2	1,919
Reliant Pro ReHab, LLC	Senior loan	P + 4.00%	7.50 %	06/2017	129	126	-	129
Reliant Pro ReHab, LLC*	Senior loan	L + 5.00%	6.00 %	06/2017	3,185	3,170	0.4	3,185
Renaissance Pharma (U.S.) Holdings Inc.^	Senior loan	L + 4.00%	5.03 %	05/2018	418	414	0.1	418
RXH Buyer Corporation	One stop	P + 4.75%	8.25 %	09/2021	10	6	-	10
RXH Buyer Corporation <sup>(4)</sup>	One stop	L + 5.75%	N/A <sup>(5)</sup>	09/2021	-	(51 )	-	-
RXH Buyer Corporation*^	One stop	L + 5.75%	6.75 %	09/2021	17,524	17,206	2.2	17,524
Sarnova HC, LLC#	Senior loan	L + 4.75%	5.76 %	01/2022	3,740	3,704	0.5	3,704
Southern Anesthesia and Surgical <sup>(4)</sup>	One stop	L + 5.50%	N/A <sup>(5)</sup>	11/2017	-	(5 )	-	-
Southern Anesthesia and Surgical	One stop	L + 5.50%	6.50 %	11/2017	5,610	5,558	0.7	5,610
Southern Anesthesia and Surgical^	One stop	L + 5.50%	6.50 %	11/2017	2,728	2,708	0.3	2,728
Surgical Information Systems, LLC^	Senior loan	L + 3.00%	4.01 %	09/2018	1,879	1,876	0.2	1,879
U.S. Anesthesia Partners, Inc.#	One stop	L + 5.00%	6.00 %	12/2019	5,927	5,906	0.7	5,927
WIL Research Company, Inc.*			5.75 %	02/2018	752	748	0.1	752

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	Senior loan	L + 4.50%							
Young Innovations, Inc.*#	Senior loan	L + 4.25%	5.25 %	01/2019	1,742	1,733	0.2	1,742	
Young Innovations, Inc.	Senior loan	P + 3.25%	6.75 %	01/2018	52	52	-	51	
Zest Holdings, LLC#	Senior loan	L + 4.75%	5.75 %	08/2020	5,309	5,110	0.7	5,309	
					262,552	258,847	31.3#	255,000	
Home and Office Furnishings, Housewares, and Durable Consumer									
1A Smart Start LLC*	Senior loan	L + 4.75%	5.75 %	02/2022	2,126	2,107	0.2	2,126	
Floor & Decor Outlets of America, Inc.*^	One stop	L + 6.50%	7.75 %	05/2019	11,073	11,002	1.4	11,073	
Plano Molding Company, LLC*^#	One stop	L + 6.00%	7.00 %	05/2021	18,024	17,871	2.2	18,024	
					31,223	30,980	3.8	31,223	
Hotels, Motels, Inns, and Gaming									
Aimbridge Hospitality, LLC^	Senior loan	L + 4.50%	5.75 %	10/2018	827	812	0.1	827	
Insurance									
Captive Resources Midco, LLC <sup>(4)</sup>	One stop	L + 5.75%	N/A <sup>(5)</sup>	06/2020	-	(20)	-	-	
Captive Resources Midco, LLC <sup>(4)</sup>	One stop	L + 5.75%	N/A <sup>(5)</sup>	06/2020	-	(18)	-	-	
Captive Resources Midco, LLC*^#	One stop	L + 5.75%	6.75 %	06/2020	26,261	25,978	3.2	26,261	
Higginbotham Insurance Agency, Inc.*	Senior loan	L + 5.25%	6.25 %	11/2021	1,308	1,295	0.2	1,308	
Internet Pipeline, Inc. <sup>(4)</sup>	One stop	L + 7.25%	N/A <sup>(5)</sup>	08/2021	-	(1)	-	-	
Internet Pipeline, Inc.	One stop	L + 7.25%	8.25 %	08/2022	4,935	4,812	0.6	4,935	
					32,504	32,046	4.0	32,450	
Leisure, Amusement, Motion Pictures and Entertainment									
Self Esteem Brands, LLC <sup>(4)</sup>	Senior loan	L + 4.00%	N/A <sup>(5)</sup>	02/2020	-	(3)	-	-	
Self Esteem Brands, LLC^	Senior loan	L + 4.00%	5.00 %	02/2020	3,525	3,512	0.4	3,525	
Teaching Company, The <sup>(4)</sup>	One stop	L + 6.25%	N/A <sup>(5)</sup>	08/2020	-	(1)	-	-	
Teaching Company, The	One stop	L + 6.25%	7.25 %	08/2020	19,021	18,771	2.3	19,021	
Titan Fitness, LLC <sup>(4)</sup>	One stop	L + 6.50%	N/A <sup>(5)</sup>	09/2019	-	(15)	-	-	
Titan Fitness, LLC <sup>(4)</sup>	One stop	L + 6.50%	N/A <sup>(5)</sup>	09/2019	-	(42)	-	-	
Titan Fitness, LLC	One stop		8.75 %	09/2019	373	357	0.1	373	

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		P + 5.25%							
Titan Fitness, LLC*	One stop	L + 6.50%	7.75 %	09/2019	13,292	13,112	1.6	13,292	
					36,211	35,691	4.4	36,211	
Mining, Steel, Iron and Non-Precious Metals									
Benetech, Inc.	One stop	P + 7.75%	11.25 %	10/2017	152	148	-	20	
Benetech, Inc.*	One stop	L + 9.00%	10.25 %	10/2017	4,561	4,542	0.5	4,011	
					4,713	4,690	0.5	4,031	
Oil and Gas									
Drilling Info, Inc. <sup>(9)</sup>	One stop	L + 5.00%	N/A <sup>(5)</sup>	06/2018	-	-	-	-	
Drilling Info, Inc. <sup>(9)</sup>	One stop	L + 5.00%	6.00 %	06/2018	334	332	-	334	
Drilling Info, Inc.^	One stop	L + 5.00%	6.00 %	06/2018	881	875	0.1	881	
Drilling Info, Inc. <sup>(4)(9)</sup>	One stop	L + 5.00%	N/A <sup>(5)</sup>	06/2018	-	(8 )	-	-	
					1,215	1,199	0.1	1,215	
Personal and Non-Durable Consumer Products									
Georgica Pine Clothiers, LLC <sup>(4)</sup>	One stop	L + 5.50%	N/A <sup>(5)</sup>	11/2021	-	(1 )	-	-	
Georgica Pine Clothiers, LLC	One stop	L + 5.50%	6.50 %	11/2021	5,765	5,657	0.7	5,765	
The Hygenic Corporation <sup>(4)</sup>	Senior loan	L + 5.00%	N/A <sup>(5)</sup>	10/2019	-	(4 )	-	-	
The Hygenic Corporation*	Senior loan	L + 5.00%	6.00 %	10/2020	3,259	3,220	0.4	3,259	
Massage Envy, LLC <sup>(4)</sup>	One stop	L + 7.25%	N/A <sup>(5)</sup>	09/2018	-	(8 )	-	-	
Massage Envy, LLC*	One stop	L + 7.25%	8.50 %	09/2018	15,568	15,406	1.9	15,568	
Orthotics Holdings, Inc <sup>(4)(7)</sup>	One stop	L + 5.00%	N/A <sup>(5)</sup>	02/2020	-	(1 )	-	(7 )	
Orthotics Holdings, Inc <sup>*#(7)</sup>	One stop	L + 5.00%	6.00 %	02/2020	1,380	1,366	0.1	1,311	
Orthotics Holdings, Inc <sup>(4)</sup>	One stop	L + 5.00%	N/A <sup>(5)</sup>	02/2020	-	(14 )	-	(70 )	
Orthotics Holdings, Inc <sup>(4)</sup>	One stop	L + 5.00%	N/A <sup>(5)</sup>	02/2020	-	(12 )	-	(63 )	
Orthotics Holdings, Inc <sup>*#</sup>	One stop	L + 5.00%	6.00 %	02/2020	8,418	8,335	1.0	7,990	
Team Technologies Acquisition Company <sup>(4)</sup>	Senior loan	L + 5.00%	N/A <sup>(5)</sup>	12/2017	-	(1 )	-	(3 )	
Team Technologies Acquisition Company^	Senior loan	L + 5.00%	6.25 %	12/2017	4,757	4,736	0.6	4,710	
Team Technologies Acquisition Company <sup>#</sup>	Senior loan	L + 5.50%	6.76 %	12/2017	877	869	0.1	874	
					40,024	39,548	4.8	39,311	

See Notes to Consolidated Financial Statements.

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

	Investment Type	Spread Above Index <sup>(1)</sup>	Interest Rate <sup>(2)</sup>	Maturity Date	Principal / Par (\$), Shares/Units <sup>(3)</sup>	Amortized Cost	Percentage of Net Assets
Personal, Food and Miscellaneous Services							
Community Veterinary Partners, LLC	One stop	L + 5.50%	N/A <sup>(5)</sup>	10/2021	-	-	-
Community Veterinary Partners, LLC*	One stop	L + 5.50%	6.50 %	10/2021	2,479	2,456	0.3
Community Veterinary Partners, LLC	One stop	L + 5.50%	6.50 %	10/2021	267	267	-
Focus Brands Inc.*^	Second lien	L + 9.00%	10.25 %	08/2018	11,195	11,133	1.4
Ignite Restaurant Group, Inc (Joe's Crab Shack)^	One stop	L + 7.00%	8.00 %	02/2019	4,775	4,727	0.6
PetVet Care Centers LLC	Senior loan	L + 4.75%	5.75 %	12/2019	68	58	-
PetVet Care Centers LLC^	Senior loan	L + 4.75%	5.75 %	12/2020	1,225	1,207	0.2
PetVet Care Centers LLC^	Senior loan	L + 4.75%	5.75 %	12/2020	5,866	5,773	0.7
Vetcor Professional Practices LLC <sup>(4)</sup>	One stop	L + 6.00%	N/A <sup>(5)</sup>	04/2021	-	(4)	-
Vetcor Professional Practices LLC*^#	One stop	L + 6.00%	7.00 %	04/2021	25,056	24,632	3.1
Vetcor Professional Practices LLC <sup>(4)</sup>	One stop	L + 6.00%	N/A <sup>(5)</sup>	04/2021	-	(2)	-
Vetcor Professional Practices LLC	One stop	L + 6.00%	7.00 %	04/2021	971	963	0.1
Vetcor Professional Practices LLC <sup>(4)</sup>	One stop	L + 6.00%	N/A <sup>(5)</sup>	04/2021	-	(49)	-
Vetcor Professional Practices LLC	One stop	L + 6.00%	7.00 %	04/2021	290	287	-
Veterinary Specialists of North America, LLC <sup>(4)</sup>	One stop	L + 5.00%	N/A <sup>(5)</sup>	11/2020	-	(1)	-

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Veterinary Specialists of North America, LLC <sup>(4)</sup>	One stop	L + 5.00%	N/A <sup>(5)</sup>	11/2020	-	(9	)	-
Veterinary Specialists of North America, LLC*	One stop	L + 5.00%	6.00 %	11/2020	2,709	2,691		0.3
					54,901	54,129		6.7
Printing and Publishing								
Market Track, LLC*	One stop	L + 7.00%	8.00 %	10/2019	2,186	2,165		0.3
Market Track, LLC <sup>(4)</sup>	One stop	L + 7.00%	N/A <sup>(5)</sup>	10/2019	-	(7	)	-
Market Track, LLC <sup>#</sup>	One stop	L + 7.00%	8.00 %	10/2019	2,152	2,135		0.3
Market Track, LLC	One stop	L + 7.00%	8.00 %	10/2019	1,774	1,752		0.2
Market Track, LLC <sup>*^#</sup>	One stop	L + 7.00%	8.00 %	10/2019	28,827	28,538		3.5
					34,939	34,583		4.3
Retail Stores								
Benihana, Inc.	One stop	P + 4.75%	8.25 %	07/2018	325	289		-
Benihana, Inc.*^	One stop	L + 6.00%	7.25 %	01/2019	15,318	15,055		1.8
CVS Holdings I, LP <sup>(4)</sup>	One stop	L + 6.25%	N/A <sup>(5)</sup>	08/2020	-	(4	)	-
CVS Holdings I, LP <sup>*^#</sup>	One stop	L + 6.25%	7.25 %	08/2021	20,472	20,106		2.5
CVS Holdings I, LP	One stop	L + 6.25%	7.25 %	08/2021	1,923	1,889		0.2
Cycle Gear, Inc.	One stop	P + 5.25%	8.75 %	01/2020	467	447		0.1
Cycle Gear, Inc.^	One stop	L + 6.50%	7.50 %	01/2020	10,559	10,381		1.3
Cycle Gear, Inc. <sup>(4)</sup>	One stop	L + 6.50%	N/A <sup>(5)</sup>	01/2020	-	(9	)	-
DTLR, Inc.*^	One stop	L + 6.50%	7.50 %	10/2020	11,452	11,348		1.4
Elite Sportswear, L.P. <sup>(4)</sup>	Senior loan	L + 5.00%	N/A <sup>(5)</sup>	03/2020	-	(6	)	-
Elite Sportswear, L.P.	Senior loan	L + 5.00%	6.00 %	03/2020	2,835	2,790		0.3
Express Oil Change, LLC^	Senior loan	L + 5.00%	6.00 %	12/2017	490	486		0.1
Marshall Retail Group, LLC, The	One stop	L + 6.00%	7.00 %	08/2019	702	682		0.1
Marshall Retail Group, LLC, The <sup>(4)</sup>	One stop	L + 6.00%	N/A <sup>(5)</sup>	08/2020	-	(8	)	-
Marshall Retail Group, LLC, The <sup>#</sup>	One stop	L + 6.00%	7.00 %	08/2020	12,268	12,156		1.4
Mills Fleet Farm Group LLC*	One stop	L + 5.50%	6.50 %	02/2022	5,000	4,848		0.6
Paper Source, Inc. <sup>(4)</sup>	One stop		N/A <sup>(5)</sup>	09/2018	-	(6	)	-

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		L + 6.25%						
Paper Source, Inc.*^#	One stop	L + 6.25%	7.25 %	09/2018	12,824	12,757	1.6	
RCPSI Corporation <sup>(4)</sup>	One stop	L + 5.75%	N/A <sup>(5)</sup>	04/2020	-	(3 )	-	
RCPSI Corporation*^#	One stop	L + 5.75%	6.75 %	04/2021	22,287	21,913	2.7	
Restaurant Holding Company, LLC #	Senior loan	L + 7.75%	8.75 %	02/2019	4,818	4,789	0.6	
Rubio's Restaurants, Inc*^	Senior loan	L + 4.75%	6.00 %	11/2018	8,964	8,914	1.1	
Sneaker Villa, Inc.*^	One stop	L + 7.75%	8.75 %	12/2020	12,530	12,411	1.5	
Specialty Commerce Corp. <sup>(4)</sup>	One stop	L + 6.00%	N/A <sup>(5)</sup>	07/2017	-	(2 )	-	
Specialty Commerce Corp.	One stop	L + 6.00%	7.50 %	07/2017	4,073	4,059	0.5	
Telecommunications					147,307	145,282	17.8	
Arise Virtual Solutions, Inc. <sup>(4)</sup>	One stop	L + 6.00%	N/A <sup>(5)</sup>	12/2018	-	(1 )	-	
Arise Virtual Solutions, Inc.^	One stop	L + 6.00%	7.25 %	12/2018	1,471	1,459	0.2	
Hosting.com Inc.	Senior loan	L + 4.50%	5.99 %	12/2017	85	84	-	
Hosting.com Inc.*	Senior loan	L + 4.50%	5.75 %	12/2017	755	750	0.1	
Textile and Leather					2,311	2,292	0.3	
5.11, Inc.*^	Senior loan	L + 5.00%	6.00 %	02/2020	986	982	0.1	
SHO Holding I Corporation <sup>(4)</sup>	Senior loan	L + 4.00%	N/A <sup>(5)</sup>	10/2021	-	(1 )	-	
SHO Holding I Corporation*	Senior loan	L + 5.00%	6.00 %	10/2022	2,073	2,053	0.3	
Southern Tide, LLC	One stop	L + 6.75%	7.75 %	06/2019	893	887	0.1	
Southern Tide, LLC^	One stop	L + 6.75%	7.75 %	06/2019	4,301	4,273	0.5	
Utilities					8,253	8,194	1.0	
Arcos, LLC	One stop	L + 6.50%	N/A <sup>(5)</sup>	02/2021	-	-	-	
Arcos, LLC	One stop	L + 6.50%	7.50 %	02/2021	4,035	3,956	0.5	
PowerPlan Consultants, Inc. <sup>(4)</sup>	Senior loan	L + 5.25%	N/A <sup>(5)</sup>	02/2021	-	(6 )	-	
PowerPlan Consultants, Inc.*#	Senior loan	L + 5.25%	6.25 %	02/2022	6,793	6,695	0.8	
					10,828	10,645	1.3	

Total non-controlled/non-affiliate company debt investments	\$1,441,644	\$1,423,518	174.2
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See Notes to Consolidated Financial Statements.

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

Investment	Type	Spread		Maturity / Par	Principal / Par (\$),	Amortized Cost	Percentage	
		Above Index <sup>(1)</sup>	Interest Rate <sup>(2)</sup>				Net Assets	Fair Value
<b>Equity Investments <sup>(10)(11)</sup></b>								
Aerospace and Defense								
NTS Technical Systems	Common stock	N/A	N/A	N/A	2	\$1,506	0.2%	\$1,675
Tresys Technology Holdings, Inc.	Common stock	N/A	N/A	N/A	295	295	-	-
Whitcraft LLC	Preferred stock B	N/A	N/A	N/A	1	670	0.2	1,050
Whitcraft LLC	Warrant	N/A	N/A	N/A	-	-	-	204
						2,471	0.4	2,929
Automobile								
K&N Engineering, Inc.	Preferred stock A	N/A	N/A	N/A	-	-	-	6
K&N Engineering, Inc.	Preferred stock B	N/A	N/A	N/A	-	-	-	6
K&N Engineering, Inc.	Common stock	N/A	N/A	N/A	-	-	-	47
						-	-	59
Beverage, Food and Tobacco								
Atkins Nutritionals, Inc.	LLC interest	N/A	N/A	N/A	57	746	0.3	2,398
C. J. Foods, Inc.	Preferred stock	N/A	N/A	N/A	-	157	-	219
First Watch Restaurants, Inc.	Common stock	N/A	N/A	N/A	9	964	0.2	1,530
Hopdoddy Holdings, LLC	LLC interest	N/A	N/A	N/A	27	130	-	92
Hopdoddy Holdings, LLC	LLC interest	N/A	N/A	N/A	12	36	-	20
Julio & Sons Company	LLC interest	N/A	N/A	N/A	521	521	0.1	732
Northern Brewer, LLC	LLC interest	N/A	N/A	N/A	438	362	-	63
Richelieu Foods, Inc.	LP interest	N/A	N/A	N/A	220	220	-	349
Tate's Bake Shop, Inc.	LP interest	N/A	N/A	N/A	462	428	0.1	439
Uinta Brewing Company	LP interest	N/A	N/A	N/A	462	462	-	61
United Craft Brews LLC	LP interest	N/A	N/A	N/A	1	657	0.1	619
						4,683	0.8	6,522
Buildings and Real Estate								
Brooks Equipment Company, LLC	Common stock	N/A	N/A	N/A	10	1,021	0.1	1,008
Chemicals, Plastics and Rubber								

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Flexan, LLC	Preferred stock	N/A	N/A	N/A	-	72	-	79
Flexan, LLC	Common stock	N/A	N/A	N/A	1	-	-	17
						72	-	96
Containers, Packaging and Glass								
Packaging Coordinators, Inc. <sup>(7)</sup>	Common stock	N/A	N/A	N/A	25	2,065	0.5	3,918
Packaging Coordinators, Inc.	Common stock	N/A	N/A	N/A	48	1,563	0.6	4,877
						3,628	1.1	8,795
Diversified Conglomerate Manufacturing								
Chase Industries, Inc.	LLC units	N/A	N/A	N/A	1	1,186	0.2	1,345
Inventus Power, Inc	Preferred stock	N/A	N/A	N/A	-	370	-	269
Inventus Power, Inc	Common stock	N/A	N/A	N/A	-	-	-	-
Sunless Merger Sub, Inc.	LP interest	N/A	N/A	N/A	-	160	-	-
						1,716	0.2	1,614
Diversified Conglomerate Service								
Actiance, Inc.	Warrant	N/A	N/A	N/A	344	82	-	84
Agility Recovery Solutions Inc.	Preferred stock	N/A	N/A	N/A	67	341	0.1	523
Daxko, LLC	LLC units	N/A	N/A	N/A	219	219	0.1	482
DISA Holdings Acquisition Subsidiary Corp.	Common stock	N/A	N/A	N/A	-	154	-	34
HealthcareSource HR, Inc.	LLC interest	N/A	N/A	N/A	-	348	-	321
Host Analytics, Inc.	Warrant	N/A	N/A	N/A	180	-	-	92
Marathon Data Operating Co., LLC	LLC units	N/A	N/A	N/A	1	264	-	-
Marathon Data Operating Co., LLC	LLC units	N/A	N/A	N/A	1	264	0.1	536
Secure-24, LLC	LLC units	N/A	N/A	N/A	263	263	-	380
Steelwedge Software, Inc.	Warrant	N/A	N/A	N/A	36,575	76	-	84
TA MHI Buyer, Inc.	Preferred stock	N/A	N/A	N/A	-	202	-	188
Vendavo, Inc.	Preferred stock A	N/A	N/A	N/A	827	827	0.1	1,056
Vitalyst, LLC	Common stock	N/A	N/A	N/A	1	7	-	-
Vitalyst, LLC	Preferred stock A	N/A	N/A	N/A	-	61	-	37
						3,108	0.4	3,817
Electronics								
ECI Acquisition Holdings, Inc.	Common stock	N/A	N/A	N/A	9	873	0.1	1,038
Gamma Technologies, LLC	LLC units	N/A	N/A	N/A	1	134	-	134
SEI, Inc.	LLC units	N/A	N/A	N/A	340	340	-	370
Sloan Company, Inc., The	LLC units	N/A	N/A	N/A	1	14	-	-
Sloan Company, Inc., The	LLC units	N/A	N/A	N/A	-	122	-	-
Sparta Holding Corporation	Common stock	N/A	N/A	N/A	1	567	0.1	658
Sparta Holding Corporation	Common stock	N/A	N/A	N/A	235	6	-	93
Syncsort Incorporated	Preferred stock	N/A	N/A	N/A	90	226	0.1	226
						2,282	0.3	2,519
Grocery								
MyWebGrocer, Inc.	LLC units	N/A	N/A	N/A	1,418	1,446	0.2	2,000
Healthcare, Education and Childcare								
Active Day, Inc.	LLC interest	N/A	N/A	N/A	1	614	0.1	614
Advanced Pain Management Holdings, Inc.	Common stock	N/A	N/A	N/A	67	67	-	-
Advanced Pain Management Holdings, Inc.	Preferred stock	N/A	N/A	N/A	8	829	0.1	597
Advanced Pain Management Holdings, Inc.	Preferred stock	N/A	N/A	N/A	1	64	-	196
Avatar International, LLC	LP interest	N/A	N/A	N/A	1	741	-	-

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BIORECLAMATIONIVT, LLC	LLC interest	N/A	N/A	N/A	-	365	-	365
California Cryobank, LLC	LLC units	N/A	N/A	N/A	-	28	-	32
California Cryobank, LLC	LLC units	N/A	N/A	N/A	-	-	-	2
Certara L.P.	LP interest	N/A	N/A	N/A	-	635	0.1	1,070
DCA Investment Holding, LLC	LLC units	N/A	N/A	N/A	8,637	864	0.1	864
DCA Investment Holding, LLC	LLC units	N/A	N/A	N/A	87	9	-	9
Deca Dental Management LLC	LLC units	N/A	N/A	N/A	357	357	-	348

See Notes to Consolidated Financial Statements.

## Golub Capital BDC, Inc. and Subsidiaries

## Consolidated Schedule of Investments (unaudited) - (continued)

March 31, 2016

*(In thousands)*

	Investment Type	Spread			Principal / Par (\$), Shares/Units <sup>(3)</sup>	Amortized Cost	Percentage	
		Above Index <sup>(1)</sup>	Interest Rate <sup>(2)</sup>	Maturity Date			of Net Assets	Fair Value
Dental Holdings Corporation	LLC units	N/A	N/A	N/A	775	775	0.1	965
Encore GC Acquisition, LLC	LLC units	N/A	N/A	N/A	18	182	-	196
Encore GC Acquisition, LLC	LLC units	N/A	N/A	N/A	18	-	-	38
G & H Wire Company, Inc	LP interest	N/A	N/A	N/A	102	102	-	127
Global Healthcare Exchange, LLC	Common stock	N/A	N/A	N/A	-	5	-	110
Global Healthcare Exchange, LLC	Common stock	N/A	N/A	N/A	-	481	0.1	572
IntegraMed America, Inc.	LLC interest	N/A	N/A	N/A	-	417	0.1	565
IntegraMed America, Inc.	LLC interest	N/A	N/A	N/A	-	458	-	19
Katena Holdings, Inc.	LLC units	N/A	N/A	N/A	-	387	0.1	416
Northwestern Management Services, LLC	LLC units	N/A	N/A	N/A	3	3	-	270
Northwestern Management Services, LLC	LLC units	N/A	N/A	N/A	-	249	0.1	321
Pentec Acquisition Sub, Inc.	Preferred stock	N/A	N/A	N/A	1	116	-	242
Radiology Partners, Inc.	LLC units	N/A	N/A	N/A	43	85	-	136
Reliant Pro ReHab, LLC	Preferred stock A	N/A	N/A	N/A	2	183	0.1	907
RXH Buyer Corporation	LP interest	N/A	N/A	N/A	7	683	0.1	745
Southern Anesthesia and Surgical	LLC units	N/A	N/A	N/A	487	487	0.1	585
Spear Education, LLC	LLC units	N/A	N/A	N/A	-	86	-	98
Spear Education, LLC	LLC units	N/A	N/A	N/A	1	1	-	23
SSH Corporation		N/A	N/A	N/A	-	40	-	65

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	Common stock							
Surgical Information Systems, LLC	Common stock	N/A	N/A	N/A	4	414	0.1	531
U.S. Renal Care, Inc.	LP interest	N/A	N/A	N/A	1	2,665	0.5	3,571
Young Innovations, Inc.	LLC units	N/A	N/A	N/A	-	236	0.1	632
						12,628	1.9	15,231
Home and Office Furnishings, Housewares, and Durable Consumer								
Top Knobs USA, Inc.	Common stock	N/A	N/A	N/A	3	27	-	288
Insurance								
Captive Resources Midco, LLC	LLC units	N/A	N/A	N/A	1	-	-	164
Internet Pipeline, Inc.	Common stock	N/A	N/A	N/A	43	1	-	12
Internet Pipeline, Inc.	Preferred stock	N/A	N/A	N/A	-	98	-	105
						99	-	281
Leisure, Amusement, Motion Pictures and Entertainment								
LMP TR Holdings, LLC	LLC units	N/A	N/A	N/A	712	712	-	163
Titan Fitness, LLC	LLC units	N/A	N/A	N/A	6	583	0.1	763
						1,295	0.1	926
Personal and Non-Durable Consumer Products								
C.B. Fleet Company, Incorporated	LLC units	N/A	N/A	N/A	2	134	-	230
Georgica Pine Clothiers, LLC	LLC interest	N/A	N/A	N/A	11	106	-	106
Hygenic Corporation, The	LP interest	N/A	N/A	N/A	1	61	-	128
Massage Envy, LLC	LLC interest	N/A	N/A	N/A	749	749	0.1	987
Team Technologies Acquisition Company	Common stock	N/A	N/A	N/A	-	114	0.1	288
						1,164	0.2	1,739
Personal, Food and Miscellaneous Services								
Community Veterinary Partners, LLC	Common stock	N/A	N/A	N/A	1	114	-	114
R.G. Barry Corporation	Preferred stock	N/A	N/A	N/A	-	161	0.1	188
Vetcor Professional Practices LLC	LLC units	N/A	N/A	N/A	85	85	-	105
	LLC units	N/A	N/A	N/A	766	766	0.1	824

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Vetcor Professional Practices LLC						1,126	0.2	1,231	
Printing and Publishing									
Brandmuscle, Inc.	LLC interest	N/A	N/A	N/A	-	240	-	240	
Market Track, LLC	Preferred stock	N/A	N/A	N/A	-	145	-	205	
Market Track, LLC	Common stock	N/A	N/A	N/A	1	145	0.1	276	
						530	0.1	721	
Retail Stores									
Barcelona Restaurants, LLC	LP interest	N/A	N/A	N/A	1,996	-	0.6	5,208	
Benihana, Inc.	LLC units	N/A	N/A	N/A	43	699	0.1	498	
Cycle Gear, Inc.	LLC interest	N/A	N/A	N/A	19	248	-	248	
DentMall MSO, LLC	LLC units	N/A	N/A	N/A	2	-	-	-	
DentMall MSO, LLC	LLC units	N/A	N/A	N/A	2	97	-	20	
Elite Sportswear, L.P.	LLC interest	N/A	N/A	N/A	-	73	-	91	
Express Oil Change, LLC	LLC interest	N/A	N/A	N/A	81	81	-	187	
Marshall Retail Group LLC, The	LLC units	N/A	N/A	N/A	15	154	-	47	
Paper Source, Inc.	Common stock	N/A	N/A	N/A	8	1,387	0.2	1,567	
RCP PetPeople LP	LP interest	N/A	N/A	N/A	889	889	0.2	1,476	
RCPSI Corporation	LLC interest	N/A	N/A	N/A	455	455	0.1	465	
Rubio's Restaurants, Inc.	Preferred stock A	N/A	N/A	N/A	2	945	0.3	2,673	
Sneaker Villa, Inc.	LLC interest	N/A	N/A	N/A	4	411	0.1	713	
						5,439	1.6	13,193	
Textiles and Leather									
Southern Tide, LLC	LLC interest	N/A	N/A	N/A	2	191	-	226	
Utilities									
PowerPlan Holdings, Inc.	Common stock	N/A	N/A	N/A	-	303	0.1	333	
PowerPlan Holdings, Inc.	Common stock	N/A	N/A	N/A	151	3	-	73	
						306	0.1	406	
Total non-controlled/non-affiliate company equity investments						\$43,232	7.7	% \$63,601	
Total non-controlled/non-affiliate						\$1,441,644	\$1,466,750	181.9 %	\$1,485,073

company investments

See Notes to Consolidated Financial Statements.

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

Investment Type	Spread		Maturity Date	Principal / Par (\$), Shares/Units	Amortized Cost	Percentage		
	Above Index <sup>(1)</sup>	Interest Rate <sup>(2)</sup>				of Net Assets	Fair Value	
<b>Non-controlled affiliated company investments <sup>(12)</sup></b>								
Debt investments Leisure, Amusement, Motion Pictures and Entertainment								
Competitor Group, Inc.	One stop	L + 9.25%	5.00% cash/5.50% PIK	11/2018	\$1,065	\$1,025	0.1	% \$1,011
Competitor Group, Inc. *#	One stop	L + 9.25%	5.00% cash/5.50% PIK	11/2018	8,988	8,500	1.1	8,540
					10,053	9,525	1.2	9,551
Total non-controlled affiliate company debt investments					\$10,053	\$9,525	1.2	% \$9,551
Equity investments Leisure, Amusement, Motion Pictures and								

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Entertainment Competitor Group, Inc.	LLC interest	N/A	N/A	N/A	1	\$714	-	%	\$-
Competitor Group, Inc. *#	Preferred stock	N/A	N/A	N/A	4	4,226	-		59
Competitor Group, Inc. *#	Common stock	N/A	N/A	N/A	27	-	-		-
						4,940	-		59
Total non-controlled affiliate company equity investments						\$4,940	-	%	\$59
Total non-controlled affiliate company investments					\$10,053	\$14,465	1.2	%	\$9,610
<b>Controlled affiliate company investments<sup>(13)</sup></b>									
Debt investments									
Investment Funds and Vehicles									
Senior Loan Fund LLC <sup>(7)</sup>	Subordinated debt	L + 8.00%	8.43%	05/2020	\$86,182	\$86,182	10.4	%	\$85,321
Total controlled affiliate company debt investments					\$86,182	\$86,182	10.4	%	\$85,321
Equity investments									
Investment Funds and Vehicles									
Senior Loan Fund LLC <sup>(7)</sup>	LLC interest	N/A	N/A	N/A	34,043	\$34,043	3.9	%	\$31,698
Total controlled affiliate company equity investments						\$34,043	3.9	%	\$31,698

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Total controlled affiliate company investments	\$86,182	\$120,225	14.3 %	\$117,019
Total investments	\$1,537,879	\$1,601,440	197.4%	\$1,611,702
Cash, Restricted Cash and Cash Equivalents				
Cash and Restricted Cash		\$17,986	2.2 %	\$17,986
BlackRock Liquidity Funds T-Fund		2,607	0.3	2,607
Institutional Shares (CUSIP 09248U718) BNY Mellon US Dollar Liquidity Fund		5,556	0.7	5,556
Institutional Shares (CUSIP G1206E235) US Bank Money Market Account (CUSIP 8AMMF0176)		11,451	1.4	11,451
US Bank Money Market Account (CUSIP 9AMMF05B2)		4,598	0.6	4,598
Total Cash, Restricted Cash and Cash Equivalents		\$42,198	5.2 %	\$42,198
Total Investments and Cash, Restricted Cash and Cash Equivalents		\$1,643,638	202.6%	\$1,653,900

\*

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

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

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

The majority of the investments bear interest at a rate that may be determined by reference to London Interbank Offered Rate ("LIBOR" or "L") or Prime ("P") and which reset daily, quarterly or semiannually. For each, the

(1) Company has provided the spread over LIBOR or Prime and the weighted average current interest rate in effect at March 31, 2016. Certain investments are subject to a LIBOR or Prime interest rate floor. For fixed rate loans, a spread above a reference rate is not applicable.

(2) For portfolio companies with multiple interest rate contracts, the interest rate shown is a weighted average current interest rate in effect at March 31, 2016.

(3) The total principal amount is presented for debt investments while the number of shares or units owned is presented for equity investments.

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

(5) The entire commitment was unfunded at March 31, 2016. As such, no interest is being earned on this investment.

(6) Loan was on non-accrual status as of March 31, 2016, meaning that the Company has ceased recognizing interest income on the loan.

(7) The investment is treated as a non-qualifying asset under Section 55(a) of the Investment Company Act of 1940, as amended (the "1940 Act"). Under the 1940 Act, the Company may not acquire any non-qualifying asset unless, at the time the acquisition is made, qualifying assets represent at least 70% of the Company's total assets.

(8) The headquarters of this portfolio company is located in Canada.

(9) The sale of a portion of this loan does not qualify for sale accounting under ASC Topic 860 - Transfers and Servicing, and therefore, the entire One stop loan asset remains in the Consolidated Schedule of Investments. (See Note 7 in the accompanying notes to the consolidated financial statements.)

(10) Non-income producing securities.

(11) Ownership of certain equity investments may occur through a holding company or partnership.

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

(13) 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). See Note 5 in the accompanying notes to the consolidated financial statements for transactions during the three months ended March 31, 2016 in which the issuer was both an Affiliated Person and a portfolio company that the Company is deemed to Control.

See Notes to Consolidated Financial Statements.

## Golub Capital BDC, Inc. and Subsidiaries

## Consolidated Schedule of Investments

September 30, 2015

(In thousands)

Investment Type	Spread Above Index <sup>(1)</sup>	Interest Rate <sup>(2)</sup>		Maturity Date	Principal / Par Amount	Amortized Cost	Percentage		Fair Value
							of Net Assets		
Investments									
United States									
Debt investments									
Aerospace and Defense									
ILC Dover, LP	One stop	P + 6.00%	9.25	%	03/2019	\$ 781	\$ 769	0.1	% \$ 697
ILC Dover, LP*^	One stop	L + 7.00%	8.00	%	03/2020	18,124	17,941	2.1	16,855
ILC Industries, Inc. <sup>(3)</sup>	One stop	L + 6.00%	N/A	(5)	07/2020	-	(22 )	-	(94 )
ILC Industries, Inc.*^	One stop	L + 6.00%	7.00	%	07/2020	22,670	22,527	2.7	22,386
NTS Technical Systems <sup>(3)</sup>	One stop	L + 6.00%	N/A	(5)	06/2021	-	(47 )	-	-
NTS Technical Systems <sup>(3)</sup>	One stop	L + 6.00%	N/A	(5)	06/2021	-	(100 )	-	-
NTS Technical Systems*^	One stop	L + 6.00%	7.00	%	06/2021	26,441	26,001	3.3	26,441
Tresys Technology Holdings, Inc.	One stop	L + 6.75%	8.00	%	12/2017	349	345	-	349
Tresys Technology Holdings, Inc. <sup>(6)</sup>	One stop	L + 6.75%	8.00	%	12/2017	3,899	3,845	0.1	1,170
Whitcraft LLC	One stop	P + 5.25%	8.50	%	05/2020	3	2	-	2
Whitcraft LLC^	One stop	L + 6.50%	7.50	%	05/2020	13,640	13,513	1.7	13,505
						85,907	84,774	10.0	81,311
Automobile									
American Driveline Systems, Inc.	Senior loan	P + 4.50%	7.75	%	03/2020	57	50	-	57

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American Driveline Systems, Inc.*	Senior loan	L + 5.50%	6.50	%	03/2020	1,817	1,763	0.2	1,817
CH Hold Corp. (Caliber Collision)	Senior loan	L + 4.75%	5.75	%	11/2019	333	330	0.1	333
CH Hold Corp. (Caliber Collision)	Senior loan	L + 4.75%	5.75	%	11/2019	1,862	1,846	0.2	1,862
Dent Wizard International Corporation*	Senior loan	L + 4.75%	5.75	%	04/2020	2,585	2,572	0.3	2,566
Integrated Supply Network, LLC	Senior loan	P + 4.00%	6.87	%	02/2020	347	338	0.1	347
Integrated Supply Network, LLC*	Senior loan	L + 5.25%	6.25	%	02/2020	5,662	5,590	0.7	5,662
K&N Engineering, Inc.^	Senior loan	L + 4.25%	5.25	%	07/2019	136	122	-	132
K&N Engineering, Inc. <sup>(3)</sup>	Senior loan	L + 4.25%	N/A	(5)	07/2019	-	(4 )	-	(5 )
K&N Engineering, Inc.^	Senior loan	L + 4.25%	5.25	%	07/2019	2,883	2,844	0.3	2,797
						15,682	15,451	1.9	15,568
Banking									
HedgeServ Holding L.P. <sup>(3)</sup>	One stop	L + 6.00%	N/A	(5)	02/2019	-	(6 )	-	-
HedgeServ Holding L.P.^	One stop	L + 8.00%	7.00% cash/2.00% PIK		02/2019	17,177	17,065	2.2	17,177
						17,177	17,059	2.2	17,177
Beverage, Food and Tobacco									
Abita Brewing Co., L.L.C. <sup>(3)</sup>	One stop	L + 5.75%	N/A	(5)	04/2021	-	(1 )	-	-
Abita Brewing Co., L.L.C.	One stop	L + 5.75%	6.75	%	04/2021	8,074	7,924	1.0	8,074
ABP Corporation	Senior loan	P + 3.50%	7.25	%	09/2018	167	162	-	167
ABP Corporation*	Senior loan	L + 4.75%	6.00	%	09/2018	4,746	4,697	0.6	4,746
American Seafoods Group LLC	Senior loan	L + 5.00%	6.00	%	08/2021	5,001	4,952	0.6	4,976
Atkins Nutritionals, Inc*^	One stop	L + 5.00%	6.25	%	01/2019	17,490	17,314	2.2	17,512
Atkins Nutritionals, Inc*^	One stop	L + 8.50%	9.75	%	04/2019	21,636	21,396	2.7	21,733
C. J. Foods, Inc. <sup>(3)</sup>	One stop	L + 5.50%	N/A	(5)	05/2019	-	(9 )	-	-
C. J. Foods, Inc. <sup>(3)</sup>	One stop	L + 5.50%	N/A	(5)	05/2019	-	(7 )	-	-
C. J. Foods, Inc.	One stop	L + 5.50%	6.50	%	05/2019	3,192	3,157	0.4	3,192
	Senior loan		7.50	%	06/2018	4,838	4,761	0.6	4,801

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Candy Intermediate Holdings, Inc. (Ferrara Candy)^		L + 6.25%							
Firebirds International, LLC	One stop	L + 5.75%	7.00	%	05/2018	304	300	-	304
Firebirds International, LLC <sup>(3)</sup>	One stop	L + 5.75%	N/A	(5)	05/2018	-	(3 )	-	-
Firebirds International, LLC <sup>(3)</sup>	One stop	L + 5.75%	N/A	(5)	05/2018	-	(1 )	-	-
Firebirds International, LLC*	One stop	L + 5.75%	7.00	%	05/2018	1,085	1,074	0.1	1,085
First Watch Restaurants, Inc. <sup>(3)</sup>	One stop	L + 6.00%	N/A	(5)	12/2020	-	(12 )	-	-
First Watch Restaurants, Inc. <sup>(3)</sup>	One stop	L + 6.00%	N/A	(5)	12/2020	-	(12 )	-	-
First Watch Restaurants, Inc. <sup>(3)</sup>	One stop	L + 6.00%	N/A	(5)	12/2020	-	(10 )	-	-
First Watch Restaurants, Inc. <sup>(3)</sup>	One stop	L + 6.00%	N/A	(5)	12/2020	-	(9 )	-	-
First Watch Restaurants, Inc.*^	One stop	L + 6.00%	7.00	%	12/2020	25,860	25,598	3.2	25,860
Hopdoddy Holdings, LLC <sup>(3)</sup>	One stop	L + 8.00%	N/A	(5)	08/2020	-	(3 )	-	(3 )
Hopdoddy Holdings, LLC	One stop	L + 8.00%	N/A	(5)	08/2020	-	-	-	-
Hopdoddy Holdings, LLC	One stop	L + 8.00%	9.00	%	08/2020	666	653	0.1	660
IT'SUGAR LLC	Senior loan	L + 8.50%	10.00	%	04/2018	7,489	7,393	0.9	7,489
IT'SUGAR LLC	Subordinated debt	N/A	5.00	%	10/2017	1,707	1,707	0.2	1,715
Northern Brewer, LLC	One stop	P + 7.25%	8.50% cash/2.00% PIK		02/2018	697	688	0.1	558
Northern Brewer, LLC	One stop	P + 7.25%	8.50% cash/2.00% PIK		02/2018	6,394	6,305	0.6	5,116
Surfside Coffee Company LLC	One stop	L + 5.25%	6.25	%	06/2020	132	122	-	122
Surfside Coffee Company LLC	One stop	L + 5.25%	6.25	%	06/2020	10	10	-	10
Surfside Coffee Company LLC^	One stop	L + 5.25%	6.25	%	06/2020	4,515	4,472	0.6	4,470
Uinta Brewing Company	One stop	L + 6.00%	7.00	%	08/2019	385	379	-	362
Uinta Brewing Company^	One stop	L + 6.00%	7.00	%	08/2019	3,203	3,178	0.4	3,107
United Craft Brews LLC	One stop	L + 6.25%	7.25	%	03/2020	542	527	0.1	542
United Craft Brews LLC	One stop	L + 6.25%	7.25	%	03/2020	68	53	-	68

See Notes to Consolidated Financial Statements.

## Golub Capital BDC, Inc. and Subsidiaries

## Consolidated Schedule of Investments (continued)

September 30, 2015

(In thousands)

		Spread					Percentage	
	Investment	Above	Interest	Maturity	Principal	Amortized	of	Fair
	Type	Index <sup>(1)</sup>	Rate <sup>(2)</sup>	Date	/ Par Amount	Cost	Net	Value
							Assets	
United Craft Brews LLC	One stop	L + 6.25%	7.25 %	03/2020	12,158	11,916	1.5	12,158
					130,359	128,671	15.9	128,824
Broadcasting and Entertainment								
TouchTunes Interactive Networks, Inc.^	Senior loan	L + 4.75%	5.75 %	05/2021	1,492	1,485	0.2	1,496
Building and Real Estate								
Accruent, LLC*	One stop	L + 6.25%	7.27 %	11/2019	4,721	4,682	0.6	4,721
Brooks Equipment Company, LLC <sup>(3)</sup>	One stop	L + 5.75%	N/A <sup>(5)</sup>	08/2020	-	(16 )	-	-
Brooks Equipment Company, LLC*^	One stop	L + 5.75%	6.75 %	08/2020	24,967	24,661	3.1	24,967
ITEL Laboratories, Inc. <sup>(3)</sup>	Senior loan	L + 4.75%	N/A <sup>(5)</sup>	06/2018	-	(1 )	-	-
ITEL Laboratories, Inc.*	Senior loan	L + 4.75%	6.00 %	06/2018	697	692	0.1	697
					30,385	30,018	3.8	30,385
Chemicals, Plastics and Rubber								
Flexan, LLC <sup>(3)</sup>	One stop	L + 5.25%	N/A <sup>(5)</sup>	02/2020	-	(6 )	-	-
Flexan, LLC	One stop	L + 5.25%	6.25 %	02/2020	6,152	6,099	0.8	6,152
Flexan, LLC	One stop	L + 5.25%	N/A <sup>(5)</sup>	02/2020	-	-	-	-
					6,152	6,093	0.8	6,152
Containers, Packaging and Glass								
Fort Dearborn Company*^	Senior loan	L + 4.25%	5.25 %	10/2017	567	565	0.1	567

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Fort Dearborn Company* <sup>^</sup>	Senior loan	L + 4.75%	5.77 %	10/2018	2,612	2,599	0.3	2,612
Packaging Coordinators, Inc.* <sup>^</sup>	Senior loan	L + 4.25%	5.25 %	08/2021	14,850	14,724	1.8	14,786
Packaging Coordinators, Inc.	Second lien	L + 8.00%	9.00 %	08/2022	10,000	9,913	1.2	9,850
					28,029	27,801	3.4	27,815
Diversified Conglomerate Manufacturing								
Chase Industries, Inc.	One stop	L + 5.75%	6.83 %	09/2020	3,393	3,353	0.4	3,393
Chase Industries, Inc.	One stop	P + 4.50%	7.75 %	09/2020	234	216	-	234
Chase Industries, Inc.* <sup>^</sup>	One stop	L + 5.75%	6.75 %	09/2020	20,880	20,706	2.6	20,880
Harvey Tool Company, LLC	Senior loan	L + 5.00%	N/A <sup>(5)</sup>	03/2019	-	-	-	-
Harvey Tool Company, LLC* <sup>*</sup>	Senior loan	L + 5.00%	6.00 %	03/2020	3,131	3,100	0.4	3,100
ICC-Nexergy, Inc. <sup>(3)</sup>	One stop	L + 5.50%	N/A <sup>(5)</sup>	04/2020	-	(3 )	-	-
ICC-Nexergy, Inc. <sup>^</sup>	One stop	L + 5.50%	6.50 %	04/2020	8,590	8,535	1.1	8,590
Onicon Incorporated <sup>(3)</sup>	One stop	L + 6.00%	N/A <sup>(5)</sup>	04/2020	-	(6 )	-	-
Onicon Incorporated* <sup>*</sup>	One stop	L + 6.00%	7.00 %	04/2020	9,286	9,212	1.2	9,286
Plex Systems, Inc. <sup>(3)</sup>	One stop	L + 7.50%	N/A <sup>(5)</sup>	06/2018	-	(26 )	-	-
Plex Systems, Inc.* <sup>^</sup>	One stop	L + 7.50%	8.75 %	06/2018	18,797	18,431	2.3	18,797
Sunless Merger Sub, Inc.	Senior loan	P + 4.00%	7.25 %	07/2016	59	58	-	32
Sunless Merger Sub, Inc.* <sup>*</sup>	Senior loan	L + 5.25%	6.50 %	07/2016	1,651	1,647	0.1	1,156
					66,021	65,223	8.1	65,468
Diversified Conglomerate Service								
Accellos, Inc. <sup>(3)</sup>	One stop	L + 5.75%	N/A <sup>(5)</sup>	07/2020	-	(17 )	-	-
Accellos, Inc.* <sup>^</sup>	One stop	L + 5.75%	6.75 %	07/2020	32,121	31,804	3.9	32,121
Actiance, Inc.	One stop	L + 9.00%	N/A <sup>(5)</sup>	04/2018	-	-	-	-
Actiance, Inc. * <sup>^</sup>	One stop	L + 9.00%	10.00 %	04/2018	2,502	2,410	0.3	2,502
Aderant North America, Inc. <sup>^</sup>	Senior loan	L + 4.25%	5.25 %	12/2018	446	442	0.1	446
Agility Recovery Solutions Inc. <sup>(3)</sup>	One stop	L + 6.50%	N/A <sup>(5)</sup>	03/2020	-	(6 )	-	-
Agility Recovery Solutions Inc.* <sup>^</sup>	One stop	L + 6.50%	7.50 %	03/2020	10,352	10,260	1.3	10,352
Bomgar Corporation <sup>(3)</sup>	One stop		N/A <sup>(5)</sup>	09/2020	-	(20 )	-	(15 )

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		L + 6.00%							
Bomgar Corporation*	One stop	L + 6.00%	7.00 %	09/2020	29,638	29,158	3.6	29,416	
Daxko, LLC <sup>(3)</sup>	One stop	L + 5.00%	N/A <sup>(5)</sup>	03/2019	-	(18 )	-	-	
Daxko, LLC*	One stop	L + 5.00%	6.00 %	03/2019	15,528	15,327	1.9	15,528	
DTI Holdco, Inc.	Senior loan	L + 5.00%	6.00 %	08/2020	8,527	8,447	1.0	8,271	
HealthcareSource HR, Inc. <sup>(3)</sup>	One stop	L + 6.75%	N/A <sup>(5)</sup>	05/2020	-	(2 )	-	-	
HealthcareSource HR, Inc.	One stop	L + 6.75%	7.75 %	05/2020	17,903	17,508	2.2	17,903	
Host Analytics, Inc. <sup>(3)</sup>	One stop	N/A	N/A <sup>(5)</sup>	02/2020	-	(6 )	-	-	
Host Analytics, Inc.	One stop	N/A	8.50% cash/2.25% PIK	02/2020	2,960	2,914	0.4	2,960	
Integration Appliance, Inc.	One stop	L + 8.25%	9.50 %	09/2018	899	890	0.1	899	
Integration Appliance, Inc.*	One stop	L + 8.25%	9.50 %	09/2020	719	709	0.1	719	
Integration Appliance, Inc.	One stop	L + 8.25%	9.50 %	06/2019	7,914	7,766	1.0	7,914	
Integration Appliance, Inc.	One stop	L + 8.25%	9.50 %	09/2018	5,396	5,315	0.7	5,396	
Mediaocean LLC <sup>(3)</sup>	Senior loan	L + 4.50%	N/A <sup>(5)</sup>	08/2020	-	(1 )	-	-	
Mediaocean LLC	Senior loan	L + 4.75%	5.75 %	08/2022	3,000	2,934	0.4	2,970	
NetSmart Technologies, Inc.	One stop	P + 4.25%	7.50 %	02/2019	340	323	-	340	
NetSmart Technologies, Inc.* <sup>^</sup>	One stop	L + 5.25%	6.25 %	02/2019	14,816	14,690	1.8	14,816	
PC Helps Support, LLC	Senior loan	P + 4.25%	7.50 %	09/2017	66	65	-	62	
PC Helps Support, LLC	Senior loan	L + 5.25%	6.51 %	09/2017	1,522	1,513	0.2	1,492	
Saldon Holdings, Inc.	Senior loan	L + 4.50%	N/A <sup>(5)</sup>	09/2021	-	-	-	-	
Saldon Holdings, Inc.	Senior loan	L + 4.50%	5.50 %	09/2021	2,990	2,960	0.4	2,960	

See Notes to Consolidated Financial Statements.

## Golub Capital BDC, Inc. and Subsidiaries

## Consolidated Schedule of Investments (continued)

September 30, 2015

(In thousands)

	Investment Type	Spread	Interest Rate <sup>(2)</sup>	Maturity Date	Principal / Par Amount	Amortized Cost	Percentage	
		Above Index <sup>(1)</sup>					Net Assets	Fair Value
Secure-24, LLC <sup>(3)</sup>	One stop	L + 6.00%	N/A <sup>(5)</sup>	08/2017	-	(3 )	-	-
Secure-24, LLC*	One stop	L + 6.00%	7.25 %	08/2017	10,028	9,911	1.2	10,028
Secure-24, LLC^	One stop	L + 6.00%	7.25 %	08/2017	1,467	1,454	0.2	1,467
Severin Acquisition, LLC <sup>(3)</sup>	Senior loan	L + 4.50%	N/A <sup>(5)</sup>	07/2021	-	(1 )	-	(1
Severin Acquisition, LLC	Senior loan	L + 4.50%	5.50 %	07/2021	4,931	4,859	0.6	4,882
Source Medical Solutions, Inc.	Second lien	L + 8.00%	9.00 %	03/2018	9,294	9,189	1.1	9,294
Steelwedge Software, Inc.	One stop	L + 10.00%	N/A <sup>(5)</sup>	09/2020	-	-	-	-
Steelwedge Software, Inc.^	One stop	P + 10.75%	12.00% cash/2.00% PIK	09/2020	2,153	2,055	0.3	2,055
TA MHI Buyer, Inc.	One stop	L + 6.50%	N/A <sup>(5)</sup>	09/2021	-	-	-	-
TA MHI Buyer, Inc.^	One stop	L + 6.50%	7.50 %	09/2021	8,294	8,222	1.0	8,222
Vendavo, Inc. <sup>(3)</sup>	One stop	L + 8.50%	N/A <sup>(5)</sup>	10/2019	-	(13 )	-	-
Vendavo, Inc.	One stop	L + 8.50%	9.50 %	10/2019	15,501	15,219	1.9	15,501
					209,307	206,257	25.7	208,500
Electronics								
Appriss Holdings, Inc.	Senior loan	L + 4.75%	5.07 %	11/2020	902	865	0.1	873
Appriss Holdings, Inc.*			5.75 %	11/2020	20,948	20,673	2.5	20,738

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	Senior loan	L + 4.75%							
Compusearch Software Holdings, Inc.^	Senior loan	L + 4.50%	5.50%	05/2021	1,321	1,318	0.2	1,321	
ECI Acquisition Holdings, Inc.	One stop	L + 6.25%	7.25%	03/2019	1,410	1,349	0.2	1,410	
ECI Acquisition Holdings, Inc. <sup>(3)</sup>	One stop	L + 6.25%	N/A <sup>(5)</sup>	03/2019	-	(13)	-	-	
ECI Acquisition Holdings, Inc.*^	One stop	L + 6.25%	7.25%	03/2019	21,779	21,495	2.7	21,779	
Gamma Technologies, LLC <sup>(3)</sup>	One stop	L + 5.50%	N/A <sup>(5)</sup>	06/2021	-	(1)	-	-	
Gamma Technologies, LLC^	One stop	L + 5.50%	6.50%	06/2021	18,183	18,010	2.2	18,183	
Park Place Technologies LLC	One stop	L + 5.50%	N/A <sup>(5)</sup>	07/2021	-	-	-	-	
Park Place Technologies LLC*^	One stop	L + 5.50%	6.50%	07/2021	4,950	4,914	0.6	4,926	
Sloan Company, Inc., The	One stop	L + 6.25%	7.25%	04/2020	30	30	-	29	
Sloan Company, Inc., The	One stop	L + 6.25%	7.25%	04/2020	7,589	7,503	0.9	7,362	
Sparta Holding Corporation <sup>(3)</sup>	One stop	L + 5.50%	N/A <sup>(5)</sup>	07/2020	-	(31)	-	-	
Sparta Holding Corporation*^	One stop	L + 5.50%	6.50%	07/2020	23,125	22,893	2.9	23,125	
Syncsort Incorporated <sup>(3)</sup>	Senior loan	L + 4.75%	N/A <sup>(5)</sup>	03/2019	-	(3)	-	-	
Syncsort Incorporated <sup>(3)</sup>	Senior loan	L + 4.75%	N/A <sup>(5)</sup>	03/2019	-	(1)	-	-	
Syncsort Incorporated*	Senior loan	L + 4.75%	5.75%	03/2019	1,984	1,970	0.2	1,984	
Systems Maintenance Services Holding, Inc.^	Senior loan	L + 4.00%	5.00%	10/2019	2,623	2,614	0.3	2,623	
Taxware, LLC <sup>(3)</sup>	One stop	L + 6.50%	N/A <sup>(5)</sup>	04/2022	-	(5)	-	-	
Taxware, LLC*^	One stop	L + 6.50%	7.50%	04/2022	19,899	19,609	2.5	19,899	
Watchfire Enterprises, Inc.	Second lien	L + 8.00%	9.00%	10/2021	9,435	9,242	1.2	9,435	
					134,178	132,431	16.5	133,687	

Finance