

Golub Capital BDC, Inc.
Form 10-Q
August 07, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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

For the Quarterly Period Ended June 30, 2014

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 August 7, 2014, the Registrant had 47,065,030 shares of common stock, \$0.001 par value, outstanding.

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

	June 30, 2014 (unaudited)	September 30, 2013
Assets		
Investments, at fair value		
Non-controlled/non-affiliate company investments	\$ 1,287,616	\$ 1,011,586
Non-controlled affiliate company investments	2,877	8,225
Controlled affiliate company investments	34,397	4,834
Total investments, at fair value (cost of \$1,309,706 and \$1,017,961, respectively)	1,324,890	1,024,645
Cash and cash equivalents	11,392	16,309
Restricted cash and cash equivalents	109,818	38,408
Interest receivable	5,222	4,316
Deferred financing costs	10,514	7,742
Other assets	277	236
Total Assets	\$ 1,462,113	\$ 1,091,656
Liabilities		
Debt	\$ 703,300	\$ 412,100
Secured borrowings, at fair value (proceeds of \$20,064 and \$8,683, respectively)	20,264	8,809
Interest payable	3,689	1,277
Management and incentive fees payable	5,897	5,579
Payable for open trades	-	3,677
Accounts payable and accrued expenses	2,140	1,978
Accrued trustee fees	49	-
Total Liabilities	735,339	433,420
Commitments and contingencies (Note 8)		
Net Assets		
Preferred stock, par value \$0.001 per share, 1,000,000 shares authorized, zero shares issued and outstanding as of June 30, 2014 and September 30, 2013	-	-
Common stock, par value \$0.001 per share, 100,000,000 shares authorized, 47,065,030 and 43,282,932 shares issued and outstanding as of June 30, 2014 and September 30, 2013, respectively	47	43
Paid in capital in excess of par	718,760	652,669
Undistributed net investment income	1,647	2,725
Net unrealized appreciation (depreciation) on investments, derivative instruments and secured borrowings	17,652	9,225
Net realized gain (loss) on investments and derivative instruments	(11,332) (6,426

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Total Net Assets	726,774	658,236
Total Liabilities and Total Net Assets	\$ 1,462,113	\$ 1,091,656
Number of common shares outstanding	47,065,030	43,282,932
Net asset value per common share	\$ 15.44	\$ 15.21

See Notes to Consolidated Financial Statements.

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

	Three months ended June 30,		Nine months ended June 30,	
	2014	2013	2014	2013
Investment income				
From non-controlled/non-affiliate company investments:				
Interest income	\$ 25,441	\$ 20,453	\$ 73,935	\$ 56,339
Dividend income	952	1,081	1,230	1,827
Fee income	1,042	579	1,976	2,328
Total investment income from non-controlled/non-affiliate company investments	27,435	22,113	77,141	60,494
From non-controlled affiliate company investments:				
Interest income	-	155	225	463
Fee income	-	15	171	15
Total investment income from non-controlled affiliate company investments	-	155	396	463
From controlled affiliate company investments:				
Interest income	594	-	1,331	-
Total investment income from controlled affiliate company investments	594	-	1,331	-
Total investment income	28,029	22,268	78,868	60,957
Expenses				
Interest and other debt financing expenses	5,609	2,967	14,241	9,254
Base management fee	4,394	3,114	12,403	8,268
Incentive fee	1,607	2,785	6,295	7,647
Professional fees	578	534	1,876	1,540
Administrative service fee	655	715	1,979	1,873
General and administrative expenses	113	153	389	404
Total expenses	12,956	10,268	37,183	28,986
Net investment income	15,073	12,000	41,685	31,971
Net gain (loss) on investments and secured borrowings				
Net realized gains (losses) on investments:				
Non-controlled/non-affiliate company investments	1	(77) (4,906) 18
Net realized gains (losses) on investments:	1	(77) (4,906) 18

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Net unrealized appreciation (depreciation) on investments:				
Non-controlled/non-affiliate company investments	989	1,081	7,775	2,576
Non-controlled affiliate company investments	(2)	(347)	272	(338)
Controlled affiliate company investments	205	-	454	-
Net unrealized appreciation (depreciation) on investments	1,192	734	8,501	2,238
Net change in unrealized (appreciation) depreciation on secured borrowings	14	-	(74)	-
Net gain (loss) on investments and secured borrowings	1,207	657	3,521	2,256
Net increase in net assets resulting from operations	\$ 16,280	\$ 12,657	\$ 45,206	\$ 34,227
Per Common Share Data				
Basic and diluted earnings per common share	\$ 0.35	\$ 0.34	\$ 1.01	\$ 1.05
Dividends and distributions declared per common share	\$ 0.32	\$ 0.32	\$ 0.96	\$ 0.96
Basic and diluted weighted average common shares outstanding	46,985,908	37,118,379	44,673,591	32,511,415

See Notes to Consolidated Financial Statements.

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

	Common Stock	Paid in Capital	Capital	Net Unrealized Appreciation (Depreciation) on Investments, Derivative Instruments and Secured Borrowings	Net Realized Gain (Loss) on Investments and Derivative Instruments	Total	
	Shares	Par Amount of Par	Distributions and Undistributed Net Investment Income			Net Assets	
Balance at September 30, 2012	25,688,101	\$ 26	\$ 375,563	\$ 347	\$ 5,737	\$ (6,544)	\$ 375,129
Issuance of common stock, net of offering and underwriting costs ⁽¹⁾	14,016,382	14	223,404	-	-	-	223,418
Net increase in net assets resulting from operations	-	-	-	31,971	2,238	18	34,227
Distributions to stockholders:							
Stock issued in connection with dividend reinvestment plan	87,322	-	1,385	-	-	-	1,385
Dividends and distributions	-	-	-	(32,661)	-	-	(32,661)
Balance at June 30, 2013	39,791,805	\$ 40	\$ 600,352	\$ (343)	\$ 7,975	\$ (6,526)	\$ 601,498
Balance at September 30, 2013	43,282,932	\$ 43	\$ 652,669	\$ 2,725	\$ 9,225	\$ (6,426)	\$ 658,236
Issuance of common stock, net of offering and underwriting costs ⁽²⁾	3,666,855	4	64,102	-	-	-	64,106
Net increase in net assets resulting from operations	-	-	-	41,685	8,427	(4,906)	45,206

Distributions to stockholders:							
Stock issued in connection with dividend reinvestment plan	115,243	-	1,989	-	-	-	1,989
Dividends and distributions	-	-	-	(42,763)	-	-	(42,763)
Balance at June 30, 2014	47,065,030	\$ 47	\$ 718,760	\$ 1,647	\$ 17,652	\$ (11,332)	\$ 726,774

(1) On October 16, 2012, Golub Capital BDC, Inc. priced a public offering of 2,600,000 shares of its common stock at a public offering price of \$15.58 per share. On November 14, 2012, Golub Capital BDC, Inc. sold an additional 294,120 shares of its common stock at a public offering price of \$15.58 per share pursuant to the underwriters' partial exercise of the over-allotment option. On January 15, 2013, Golub Capital BDC, Inc. priced a public offering of 4,500,000 shares of its common stock at a public offering price of \$15.87 per share. On February 20, 2013, Golub Capital BDC, Inc. sold an additional 622,262 shares of its common stock at a public offering price of \$15.87 per share pursuant to the underwriters' partial exercise of the over-allotment option. On May 7, 2013, Golub Capital BDC, Inc. priced a public offering of 6,000,000 shares of its common stock at a public offering prices of \$17.47 per share.

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

See Notes to Consolidated Financial Statements.

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

	Nine Months Ended June 30,	
	2014	2013
Cash flows from operating activities		
Net increase in net assets resulting from operations	\$ 45,206	\$ 34,227
Adjustments to reconcile net increase in net assets resulting from operations to net cash (used in) provided by operating activities		
Amortization of deferred financing costs	2,026	1,444
Accretion of discounts and amortization of premiums	(5,451)	(6,104)
Net realized loss (gain) on investments	4,906	(18)
Net change in unrealized (appreciation) depreciation on investments	(8,501)	(2,238)
Net change in unrealized appreciation (depreciation) on secured borrowings	74	-
Proceeds from (fundings of) revolving loans, net	2,363	(8,155)
Fundings of investments	(580,522)	(554,022)
Proceeds from principal payments and sales of portfolio investments	286,778	276,506
PIK interest	251	(851)
Changes in operating assets and liabilities:		
Interest receivable	(906)	(1,614)
Other assets	(41)	7
Interest payable	2,412	1,035
Management and incentive fees payable	318	1,605
Payable for open trades	(3,677)	-
Accounts payable and accrued expenses	162	1,152
Accrued trustee fees	49	-
Net cash (used in) provided by operating activities	(254,553)	(257,026)
Cash flows from investing activities		
Net change in restricted cash and cash equivalents	(71,410)	15,347
Net cash (used in) provided by investing activities	(71,410)	15,347
Cash flows from financing activities		
Borrowings on debt	759,850	304,350
Repayments of debt	(468,650)	(252,850)
Capitalized debt financing costs	(4,798)	(2,918)
Proceeds from secured borrowings	26,082	-
Repayments on secured borrowings	(14,770)	-
Proceeds from shares sold, net of underwriting costs	64,170	224,065
Offering costs paid	(64)	(647)
Dividends and distributions paid	(40,774)	(31,276)
Net cash (used in) provided by financing activities	321,046	240,724

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Net change in cash and cash equivalents	(4,917)	(955)
Cash and cash equivalents, beginning of period	16,309	13,891
Cash and cash equivalents, end of period	\$ 11,392	\$ 12,936
Supplemental information:		
Cash paid during the period for interest	\$ 9,024	\$ 6,775
Dividends and distributions declared during the period	\$ 42,763	\$ 32,661

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited)
June 30, 2014
(In thousands)

	Investment Type	Spread		Maturity Date	Principal / Par Amount	Cost	Percentage	
		Above Index ⁽¹⁾	Interest Rate ⁽²⁾				of Net Assets	Fair Value
Investments								
United States								
Debt investments								
Aerospace and Defense								
ILC Dover, LP	One stop	P + 4.50%	7.75	% 03/2019	\$ 360	\$352	-	% \$351
ILC Dover, LP [^]	One stop	L + 5.50%	6.50	% 03/2020	18,713	18,579	2.6	18,572
NTS Technical Systems	One stop	L + 6.00%	7.25	% 11/2018	314	284	-	298
NTS Technical Systems* [^]	One stop	L + 6.00%	7.25	% 11/2018	18,918	18,606	2.6	18,729
NTS Technical Systems ⁽³⁾	One stop	L + 6.00%	N/A	⁽⁴⁾ 11/2018	-	(63)	-	(30)
Tresys Technology Holdings, Inc. ⁽³⁾	One stop	L + 6.75%	N/A	⁽⁴⁾ 12/2017	-	(7)	-	-
Tresys Technology Holdings, Inc.	One stop	L + 6.75%	8.00	% 12/2017	3,899	3,832	0.3	2,340
Whitcraft LLC	Subordinated debt	N/A	12.00	% 12/2018	1,877	1,856	0.3	1,877
White Oak Technologies, Inc. ⁽³⁾	Senior loan	L + 5.00%	N/A	⁽⁴⁾ 03/2017	-	(7)	-	-
White Oak Technologies, Inc.*	Senior loan	L + 5.00%	6.25	% 03/2017	1,721	1,694	0.2	1,721
					45,802	45,126	6.0	43,858
Automobile								
ABRA, Inc. ⁽³⁾⁽⁵⁾	One stop	L + 6.00%	N/A	⁽⁴⁾ 05/2018	-	(16)	-	-
ABRA, Inc.* ⁽⁵⁾	One stop	L + 6.00%	7.25	% 05/2018	31,138	30,885	4.3	31,138
ABRA, Inc. ⁽⁵⁾	One stop	L + 6.00%	7.25	% 05/2018	5,166	5,135	0.7	5,166
ABRA, Inc. ⁽⁵⁾	One stop	L + 6.00%	7.25	% 05/2018	6,861	6,818	0.9	6,861

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ABRA, Inc.*^	One stop	L + 7.75%	9.00	% 05/2018	4,334	4,271	0.6	4,334
American Driveline Systems, Inc.	Senior loan	L + 5.50%	7.16	% 01/2016	300	296	-	261
American Driveline Systems, Inc.*	Senior loan	L + 5.50%	7.00	% 01/2016	2,804	2,777	0.4	2,524
K&N Engineering, Inc. ⁽³⁾	Senior loan	L + 4.50%	N/A	(4) 04/2018	-	(6)	-	-
K&N Engineering, Inc.*^	Senior loan	P + 3.50%	6.75	% 04/2018	6,799	6,719	0.9	6,799
Take 5 Oil Change, L.L.C. ⁽³⁾	Senior loan	L + 5.25%	N/A	(4) 07/2018	-	(3)	-	-
Take 5 Oil Change, L.L.C.^	Senior loan	L + 4.75%	5.75	% 07/2018	2,953	2,935	0.4	2,953
Tectum Holdings, Inc.*	Senior loan	L + 4.25%	5.25	% 09/2018	874	872	0.1	874
					61,229	60,683	8.3	60,910
Banking								
HedgeServ Holding L.P.^	One stop	L + 8.25%	5.25% cash/4.00% PIK	02/2019	17,240	17,082	2.4	17,240
HedgeServ Holding L.P. ⁽³⁾	One stop	L + 4.25%	N/A	(4) 02/2019	-	(9)	-	-
Prommis Fin Co. ⁽⁶⁾	Senior loan	P + 10.00%	13.25	% 06/2015	85	84	-	2
Prommis Fin Co.* ⁽⁶⁾	Senior loan	N/A	2.25% cash/11.5% PIK	06/2015	124	124	-	3
					17,449	17,281	2.4	17,245
Beverage, Food and Tobacco								
ABP Corporation ⁽³⁾	Senior loan	L + 4.75%	N/A	(4) 06/2016	-	(3)	-	-
ABP Corporation*	Senior loan	L + 4.75%	6.00	% 06/2016	4,455	4,420	0.6	4,455
American Importing Company, Inc.^	One stop	P + 4.50%	7.75	% 05/2018	14,694	14,543	2.0	14,694
Ameriquel Group, LLC*	Senior loan	L + 6.00%	6.50% cash/1.00% PIK	03/2016	1,711	1,693	0.2	1,643
Ameriquel Group, LLC*	Senior loan	L + 7.50%	9.00% cash/1.50% PIK	03/2016	830	825	0.1	685
ARG IH Corporation (Arby's)^	Senior loan	L + 4.00%	5.00	% 11/2020	2,343	2,316	0.3	2,361
Atkins Nutritionals, Inc.*^	One stop	L + 5.00%	6.25	% 01/2019	21,455	21,254	3.0	21,481
	One stop		9.75	% 04/2019	18,997	18,642	2.7	19,281

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Atkins Nutritionals, Inc.*		L + 8.50%						
C. J. Foods, Inc.	One stop	L + 5.50%	6.50	% 05/2019	43	34	-	37
C. J. Foods, Inc. ⁽³⁾	One stop	L + 5.50%	N/A	(4) 05/2019	-	(13)	-	(9)
C. J. Foods, Inc.	One stop	L + 5.50%	6.50	% 05/2019	3,232	3,185	0.4	3,200
Candy Intermediate Holdings, Inc. (Ferrara Candy)^	Senior loan	L + 6.25%	6.57	% 06/2018	4,900	4,784	0.7	4,849
Diversified Foodservice Supply, Inc.	Senior loan	P + 3.75%	7.00	% 12/2018	96	93	-	96
Diversified Foodservice Supply, Inc.*	Senior loan	L + 4.75%	6.00	% 12/2018	4,606	4,565	0.6	4,606
Firebirds International, LLC	One stop	L + 5.75%	7.00	% 05/2018	41	40	-	41
Firebirds International, LLC*	One stop	L + 5.75%	7.00	% 05/2018	905	896	0.1	905
Firebirds International, LLC	One stop	L + 5.75%	7.00	% 05/2018	262	259	-	262
Firebirds International, LLC ⁽³⁾	One stop	L + 5.75%	N/A	(4) 05/2018	-	(3)	-	-
First Watch Restaurants, Inc. ⁽³⁾	One stop	L + 7.50%	N/A	(4) 12/2018	-	(25)	-	-
First Watch Restaurants, Inc.*^	One stop	L + 7.50%	8.75	% 12/2018	11,293	11,157	1.6	11,293
First Watch Restaurants, Inc.*^	One stop	P + 6.50%	9.75	% 12/2018	3,107	3,070	0.5	3,107
First Watch Restaurants, Inc.	One stop	L + 7.50%	8.75	% 12/2018	1,750	1,744	0.2	1,750
IT'SUGAR LLC	Senior loan	L + 7.50%	9.00	% 04/2018	7,585	7,467	1.0	7,585
IT'SUGAR LLC	Subordinated debt	N/A	5.00	% 10/2017	1,707	1,707	0.3	2,287
Julio & Sons Company	One stop	L + 5.50%	6.50	% 09/2016	277	270	-	277

See Notes to Consolidated Financial Statements

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) - (Continued)
June 30, 2014
(In thousands)

	Investment Type	Spread		Maturity Date	Principal / Par		Percentage	
		Above Index ⁽¹⁾	Interest Rate ⁽²⁾		Amount	Cost	of Net Assets	Fair Value
Julio & Sons Company*	One stop	L + 5.50%	6.50	% 09/2016	6,996	6,947	1.0	6,996
Julio & Sons Company ⁽³⁾	One stop	L + 5.50%	N/A	⁽⁴⁾ 09/2016	-	(29)	-	-
Northern Brewer, LLC	One stop	P + 9.25%	8.50% cash/4.00% PIK	02/2018	670	658	0.1	535
Northern Brewer, LLC	One stop	P + 9.25%	8.50% cash/4.00% PIK	02/2018	6,338	6,215	0.7	5,071
Richelieu Foods, Inc.	Senior loan	P + 4.50%	7.75	% 11/2015	127	121	-	127
Richelieu Foods, Inc.*	Senior loan	L + 5.50%	7.25	% 11/2015	1,872	1,853	0.3	1,872
					120,292	118,685	16.4	119,487
Building and Real Estate								
ITEL Laboratories, Inc. ⁽³⁾	Senior loan	L + 4.75%	N/A	⁽⁴⁾ 06/2018	-	(1)	-	-
ITEL Laboratories, Inc.*	Senior loan	L + 4.75%	6.00	% 06/2018	758	750	0.1	758
					758	749	0.1	758
Cargo Transport								
RP Crown Parent (RedPrairie Corp)*	Senior loan	L + 5.00%	6.00	% 12/2018	1,975	1,945	0.3	1,979
Containers, Packaging and Glass								
Fort Dearborn Company*	Senior loan	L + 4.25%	5.25	% 10/2017	26	26	-	26
Fort Dearborn Company* [^]	Senior loan	L + 4.25%	5.25	% 10/2017	522	520	0.1	522
Fort Dearborn Company*	Senior loan	L + 4.75%	5.75	% 10/2018	102	101	-	102

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Fort Dearborn Company*^	Senior loan	L + 4.75%	5.75	%	10/2018	2,185	2,172	0.3	2,185
Packaging Coordinators, Inc.*^	Senior loan	L + 4.25%	5.50	%	05/2020	6,759	6,723	0.9	6,759
Packaging Coordinators, Inc.	Second lien	L + 8.25%	9.50	%	11/2020	29,098	28,330	4.0	29,098
Packaging Coordinators, Inc.^	Senior loan	L + 4.25%	5.50	%	05/2020	9,286	9,265	1.3	9,286
						47,978	47,137	6.6	47,978
Diversified Conglomerate Manufacturing									
Chase Industries, Inc.*	One stop	L + 5.62%	6.87	%	11/2017	13,249	13,097	1.8	13,249
ICCN Acquisition Corp. ⁽³⁾	One stop	L + 5.25%	N/A	(4)	03/2019	-	(4)	-	(3)
ICCN Acquisition Corp.^	One stop	L + 5.25%	6.25	%	03/2019	4,008	3,942	0.5	3,968
ICCN Acquisition Corp. ⁽³⁾	One stop	L + 5.25%	N/A	(4)	03/2019	-	(15)	-	(11)
Metal Spinners, Inc.*	Senior loan	L + 7.50%	9.00	%	04/2015	1,309	1,298	0.2	1,309
Metal Spinners, Inc.*	Senior loan	L + 7.50%	9.00	%	04/2015	2,573	2,554	0.4	2,573
Onicon Incorporated ⁽³⁾	One stop	L + 6.75%	N/A	(4)	12/2017	-	(11)	-	-
Onicon Incorporated	One stop	L + 4.50%	5.50	%	12/2017	3,162	3,117	0.4	3,162
Pasternack Enterprises, Inc.*	Senior loan	L + 5.00%	6.25	%	12/2017	1,149	1,141	0.2	1,149
Plex Systems, Inc. ⁽³⁾	Senior loan	L + 7.50%	N/A	(4)	06/2018	-	(26)	-	-
Plex Systems, Inc.*^	Senior loan	L + 7.50%	8.75	%	06/2018	18,797	18,404	2.6	18,797
Sunless Merger Sub, Inc.	Senior loan	P + 4.00%	7.25	%	07/2016	77	76	-	50
Sunless Merger Sub, Inc.*	Senior loan	L + 5.25%	6.50	%	07/2016	1,847	1,843	0.2	1,293
TIDI Products, LLC	One stop	L + 6.50%	7.75	%	07/2017	78	66	-	78
TIDI Products, LLC*	One stop	L + 6.50%	7.75	%	07/2018	12,662	12,459	1.7	12,662
Vintage Parts, Inc.*	One stop	L + 4.50%	5.75	%	12/2015	4,175	4,142	0.6	4,175
Vintage Parts, Inc.*	One stop	L + 4.50%	5.75	%	12/2015	58	58	-	58
Vintage Parts, Inc.*	One stop	L + 4.50%	5.75	%	12/2015	873	877	0.1	873
						64,017	63,018	8.7	63,382

**Diversified
Conglomerate
Service**

Aderant North America, Inc.*	Senior loan	L + 4.25%	5.25	%	12/2018	4,220	4,188	0.6	4,220
Agility Recovery Solutions Inc. ⁽³⁾	One stop	L + 6.75%	N/A	(4)	09/2018	-	(6)	-	-
Agility Recovery Solutions Inc.*	One stop	L + 6.75%	8.00	%	09/2018	8,288	8,144	1.1	8,288
Bomgar Corporation ⁽³⁾	One stop	L + 6.00%	N/A	(4)	05/2019	-	(19)	-	(20)
Bomgar Corporation	One stop	L + 6.00%	7.00	%	05/2020	23,539	23,091	3.2	23,303
Daxko, LLC ⁽³⁾	One stop	L + 7.75%	N/A	(4)	03/2019	-	(25)	-	(22)
Daxko, LLC	One stop	L + 7.75%	8.75	%	03/2019	16,840	16,548	2.3	16,671
Document Technologies, LLC ⁽³⁾	Senior loan	L + 4.25%	N/A	(4)	12/2018	-	(10)	-	-
Document Technologies, LLC*^	Senior loan	L + 4.25%	5.50	%	12/2018	6,999	6,945	1.0	6,999
EAG, INC. (Evans Analytical Group)*	Senior loan	L + 4.00%	5.00	%	07/2017	2,435	2,409	0.3	2,435
HighJump Acquisition LLC	One stop	L + 7.50%	16.23	%	07/2018	7,089	7,033	1.0	7,089
Integration Appliance, Inc.	Senior loan	L + 8.25%	9.50	%	09/2018	719	710	0.1	710
Integration Appliance, Inc.	Senior loan	L + 8.25%	9.50	%	09/2018	5,396	5,281	0.7	5,328
Integration Appliance, Inc.	Senior loan	L + 8.25%	9.50	%	06/2019	7,914	7,717	1.1	7,815
Marathon Data Operating Co., LLC ⁽³⁾	One stop	L + 6.25%	N/A	(4)	08/2017	-	(7)	-	-
Marathon Data Operating Co., LLC	One stop	L + 6.25%	7.50	%	08/2017	4,606	4,533	0.6	4,606
Navex Global, Inc. ⁽³⁾	One stop	L + 5.50%	N/A	(4)	12/2016	-	(22)	-	-

See Notes to Consolidated Financial Statements

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) - (Continued)
June 30, 2014
(In thousands)

	Investment	Spread Above	Interest	Maturity	Principal / Par		Percentage	Fair	
	Type	Index ⁽¹⁾	Rate ⁽²⁾	Date	Amount	Cost	of Net Assets	Value	
Navex Global, Inc.*	One stop	L + 5.50%	6.50	% 12/2016	19,174	18,810	2.6	19,174	
NetSmart Technologies, Inc.*	One stop	L + 7.54%	8.79	% 12/2017	8,121	8,061	1.1	8,121	
NetSmart Technologies, Inc.	One stop	L + 7.88%	9.13	% 12/2017	642	632	0.1	642	
PC Helps Support, LLC ⁽³⁾	Senior loan	L + 5.25%	N/A	⁽⁴⁾ 09/2017	-	(2)	-	-	
PC Helps Support, LLC	Senior loan	L + 5.25%	6.52	% 09/2017	1,795	1,778	0.2	1,795	
Secure-24, LLC ⁽³⁾	One stop	L + 6.50%	N/A	⁽⁴⁾ 08/2017	-	(5)	-	-	
Secure-24, LLC*	One stop	L + 6.50%	7.75	% 08/2017	10,460	10,260	1.4	10,460	
Secure-24, LLC^	One stop	L + 6.50%	7.75	% 08/2017	1,530	1,509	0.2	1,530	
SoftWriters, Inc. ⁽³⁾	One stop	L + 5.00%	N/A	⁽⁴⁾ 05/2019	-	(2)	-	(2)	
SoftWriters, Inc. ⁽³⁾	One stop	L + 5.00%	N/A	⁽⁴⁾ 05/2019	-	(3)	-	(4)	
SoftWriters, Inc.	One stop	L + 5.00%	6.00	% 05/2019	6,427	6,402	0.9	6,401	
Source Medical Solutions, Inc.	Second lien	L + 8.00%	9.00	% 03/2018	9,294	9,136	1.3	9,294	
Vericclaim, Inc. ⁽³⁾	Senior loan	L + 4.75%	N/A	⁽⁴⁾ 05/2018	-	(3)	-	-	
Vericclaim, Inc.^	Senior loan	L + 4.75%	6.00	% 05/2018	6,311	6,283	0.9	6,311	
Vericclaim, Inc.*	Senior loan	L + 4.75%	6.00	% 05/2018	367	363	0.1	367	
					152,166	149,729	20.8	151,511	
Electronics									
BeyondTrust Software, Inc.^	One stop	L + 7.62%	8.88	% 12/2019	11,939	11,702	1.6	11,939	

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ECI Acquisition Holdings, Inc. ⁽³⁾	One stop	L + 6.25%	N/A	(4)	03/2019	-	(18)	-	(10)
ECI Acquisition Holdings, Inc. [^]	One stop	L + 6.25%	7.25	%	03/2019	22,270	21,878	3.0	22,047
ECI Acquisition Holdings, Inc. ⁽³⁾	One stop	L + 6.25%	N/A	(4)	03/2019	-	(84)	-	(48)
Rogue Wave Holdings, Inc. ^{*^}	One stop	L + 8.06%	9.06	%	12/2018	10,613	10,493	1.5	10,613
Sloan Company, Inc., The	One stop	L + 7.50%	8.75	%	10/2018	267	253	-	267
Sloan Company, Inc., The ^{*^}	One stop	L + 7.50%	8.75	%	10/2018	13,110	12,969	1.8	13,110
Sparta Systems, Inc. ⁽³⁾	Senior loan	L + 5.25%	N/A	(4)	12/2017	-	(6)	-	-
Sparta Systems, Inc. [*]	Senior loan	L + 5.25%	6.50	%	12/2017	6,327	6,272	0.9	6,327
Syncsort Incorporated ⁽³⁾	Senior loan	L + 4.75%	N/A	(4)	03/2019	-	(3)	-	(3)
Syncsort Incorporated ⁽³⁾	Senior loan	L + 4.75%	N/A	(4)	03/2019	-	(13)	-	(14)
Syncsort Incorporated [*]	Senior loan	L + 4.75%	5.75	%	03/2019	6,158	6,101	0.8	6,097
Systems Maintenance Services Holding, Inc. [^]	Senior loan	L + 4.25%	5.25	%	10/2019	2,657	2,645	0.4	2,657
Taxware, LLC	Second lien	L + 8.50%	9.50	%	10/2019	11,099	10,902	1.5	11,099
Watchfire Enterprises, Inc.	Second lien	L + 8.00%	9.00	%	10/2021	9,435	9,265	1.3	9,435
						93,875	92,356	12.8	93,516
Farming and Agriculture									
AGData, L.P. ^{*^}	One stop	L + 6.00%	7.25	%	08/2016	3,691	3,663	0.5	3,691
Finance									
Ascensus, Inc. ⁽³⁾	One stop	L + 4.00%	N/A	(4)	11/2018	-	(17)	-	-
Ascensus, Inc. [^]	One stop	L + 4.00%	5.00	%	12/2019	4,203	4,127	0.6	4,203
Ascensus, Inc. [^]	One stop	L + 8.00%	9.00	%	12/2020	6,337	6,134	0.9	6,337
Pillar Processing LLC ^{*(6)}	Senior loan	L + 5.50%	5.72	%	11/2018	702	701	-	210
Pillar Processing LLC ^{*(6)}	Senior loan	N/A	14.50	%	05/2019	2,377	2,368	-	-
						13,619	13,313	1.5	10,750
Grocery									
	Senior loan		N/A	(4)	05/2018	-	(12)	-	-

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MyWebGrocer, Inc. ⁽³⁾		L + 4.75%							
MyWebGrocer, Inc. [^]	Senior loan	L + 8.75%	6.00% cash/4.00% PIK	05/2018	14,271	14,079	2.0	14,271	
Teasdale Quality Foods, Inc.*	Senior loan	L + 4.50%	5.75	% 05/2018	2,681	2,659	0.4	2,681	
					16,952	16,726	2.4	16,952	
Healthcare, Education and Childcare									
Advanced Pain Management Holdings, Inc. ⁽³⁾	Senior loan	L + 5.00%	N/A	⁽⁴⁾ 02/2018	-	(8)	-	-	
Advanced Pain Management Holdings, Inc.*	Senior loan	L + 5.00%	6.25	% 02/2018	7,121	7,068	1.0	7,121	
Advanced Pain Management Holdings, Inc.	Senior loan	L + 5.00%	6.25	% 02/2018	487	481	0.1	487	
Avatar International, LLC ⁽³⁾	One stop	L + 4.94%	N/A	⁽⁴⁾ 09/2016	-	(4)	-	-	
Avatar International, LLC*	One stop	L + 7.89%	6.19% cash/2.95% PIK	09/2016	7,589	7,532	0.9	6,602	
Avatar International, LLC	One stop	L + 7.89%	6.19% cash/2.95% PIK	09/2016	1,637	1,628	0.2	1,424	
Certara L.P. ⁽³⁾	One stop	L + 6.25%	N/A	⁽⁴⁾ 12/2018	-	(20)	-	(13)	
Certara L.P.* [^]	One stop	L + 6.25%	7.25	% 12/2018	23,006	22,765	3.1	22,834	
Data Innovations LLC	One stop	L + 5.75%	6.75	% 05/2019	8,823	8,631	1.2	8,734	
Delta Educational Systems*	Senior loan	P + 4.75%	8.00	% 12/2016	1,693	1,671	0.2	1,693	
Delta Educational Systems ⁽³⁾	Senior loan	L + 6.00%	N/A	⁽⁴⁾ 12/2016	-	-	-	-	
Encore Rehabilitation Services, LLC ⁽³⁾	One stop	L + 6.00%	N/A	⁽⁴⁾ 06/2017	-	(9)	-	-	

See Notes to Consolidated Financial Statements

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) - (Continued)
June 30, 2014
(In thousands)

Investment	Type	Spread		Maturity Date	Principal / Par Amount	Cost	Percentage	
		Above Index ⁽¹⁾	Interest Rate ⁽²⁾				of Net Assets	Fair Value
Encore Rehabilitation Services, LLC	One stop	L + 6.00%	7.25	% 06/2017	5,001	4,920	0.7	5,001
G & H Wire Company, Inc.	Senior loan	P + 4.50%	7.75	% 12/2017	179	172	-	179
G & H Wire Company, Inc.*^	Senior loan	L + 5.75%	6.75	% 12/2017	12,934	12,786	1.8	12,934
Global Healthcare Exchange, LLC ⁽³⁾	One stop	L + 9.00%	N/A	(4) 03/2020	-	(24)	-	(25)
Global Healthcare Exchange, LLC	One stop	L + 9.00%	10.00	% 03/2020	20,087	19,706	2.7	19,886
GSDM Holdings Corp.	Senior loan	L + 4.25%	5.25	% 06/2019	629	626	0.1	626
Healogics, Inc.*	Second lien	L + 8.00%	9.25	% 02/2020	16,454	16,322	2.3	16,454
Hospitalists Management Group, LLC	Senior loan	L + 5.00%	6.77	% 05/2017	910	902	0.1	819
Hospitalists Management Group, LLC	Senior loan	L + 5.00%	6.51	% 05/2017	3,694	3,643	0.5	3,324
Hospitalists Management Group, LLC	Senior loan	L + 5.00%	6.50	% 05/2017	430	426	0.1	387
IntegraMed America, Inc. ⁽³⁾	One stop	L + 7.25%	N/A	(4) 09/2017	-	(12)	-	(6)
IntegraMed America, Inc.*^	One stop	L + 7.25%	8.50	% 09/2017	15,626	15,398	2.1	15,509
Joerns Healthcare, LLC	One stop	L + 5.00%	6.00	% 05/2020	9,819	9,722	1.3	9,782
Maverick Healthcare Group, LLC*	Senior loan	L + 5.50%	7.25	% 12/2016	1,999	1,971	0.3	1,899
NeuroTherm, Inc.	Senior loan	P + 3.50%	6.75	% 02/2016	23	18	-	23
NeuroTherm, Inc.*^	Senior loan	L + 4.50%	5.75	% 02/2016	2,183	2,162	0.3	2,183

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Northwestern Management Services, LLC ⁽³⁾	Senior loan	L + 5.25%	N/A	(4) 10/2017	-	(10)	-	-
Northwestern Management Services, LLC*	Senior loan	L + 5.25%	6.50	% 10/2017	3,976	3,921	0.5	3,976
Northwestern Management Services, LLC	Senior loan	L + 5.25%	6.50	% 10/2017	47	43	-	47
Onsite Holding Corp. ⁽³⁾	One stop	L + 5.25%	N/A	(4) 06/2020	-	(44)	-	(25)
Onsite Holding Corp.*^	One stop	L + 5.25%	6.25	% 06/2020	26,921	26,686	3.7	26,786
Paradigm Management Services, LLC^	Senior loan	L + 4.50%	5.51	% 01/2019	1,920	1,903	0.3	1,920
Pentec Acquisition Sub, Inc. ⁽³⁾	Senior loan	L + 5.25%	N/A	(4) 05/2017	-	(2)	-	-
Pentec Acquisition Sub, Inc.*	Senior loan	L + 5.25%	6.50	% 05/2018	1,815	1,792	0.2	1,815
Precision Dermatology, Inc. ⁽³⁾	One stop	L + 6.00%	N/A	(4) 09/2018	-	(5)	-	-
Precision Dermatology, Inc.	One stop	L + 6.00%	7.25	% 09/2018	9,991	9,907	1.4	10,092
Reliant Pro ReHab, LLC ⁽³⁾	Senior loan	L + 4.75%	N/A	(4) 06/2016	-	(7)	-	-
Reliant Pro ReHab, LLC*^	Senior loan	L + 5.00%	6.00	% 06/2017	7,652	7,588	1.1	7,652
Renaissance Pharma (U.S.) Holdings Inc.	Senior loan	P + 3.00%	6.25	% 05/2018	97	94	-	97
Renaissance Pharma (U.S.) Holdings Inc.*^	Senior loan	L + 4.00%	5.03	% 05/2018	4,259	4,203	0.6	4,259
Southern Anesthesia and Surgical ⁽³⁾	One stop	L + 5.50%	N/A	(4) 11/2017	-	(11)	-	-
Southern Anesthesia and Surgical	One stop	L + 5.50%	6.50	% 11/2017	6,027	5,911	0.8	6,027
Southern Anesthesia and Surgical ⁽³⁾	One stop	L + 5.50%	N/A	(4) 11/2017	-	(43)	-	-
Surgical Information Systems, LLC^	Senior loan	L + 3.00%	4.01	% 09/2018	2,062	2,057	0.3	2,062
WIL Research Company, Inc.*	Senior loan	L + 4.50%	5.75	% 02/2018	778	771	0.1	759
Young Innovations, Inc. ⁽³⁾	Senior loan	L + 4.25%	N/A	(4) 01/2018	-	(3)	-	-
Young Innovations, Inc.*^	Senior loan	L + 4.25%	5.29	% 01/2019	5,457	5,423	0.8	5,457

					211,326	208,647	28.8	208,781
Home and Office Furnishings, Housewares, and Durable Consumer								
Plano Molding Company, LLC [^]	Senior loan	L + 4.25%	5.25	% 10/2018	1,997	1,984	0.3	1,997
WII Components, Inc.*	Senior loan	L + 4.75%	6.25	% 07/2016	1,513	1,504	0.2	1,513
WII Components, Inc.	Senior loan	P + 3.75%	7.00	% 07/2016	10	9	-	10
Zenith Products Corporation	One stop	P + 1.75%	5.00	% 09/2013	29	29	-	15
Zenith Products Corporation*	One stop	P + 3.50%	6.75	% 09/2013	3,684	3,684	0.3	1,842
					7,233	7,210	0.8	5,377
Insurance								
Captive Resources Midco, LLC ⁽³⁾	One stop	L + 5.00%	N/A	(4) 01/2019	-	(16)	-	-
Captive Resources Midco, LLC* [^]	One stop	L + 5.00%	6.50	% 01/2019	20,047	19,859	2.8	20,047
Evolution1, Inc.*	Senior loan	P + 3.75%	7.00	% 06/2016	4,461	4,434	0.6	4,461
Evolution1, Inc.	Senior loan	P + 3.75%	7.00	% 06/2016	56	54	-	56
					24,564	24,331	3.4	24,564
Investment Funds and Vehicles								
Senior Loan Fund LLC ⁽⁷⁾⁽⁸⁾	Subordinated debt	L + 8.00%	8.15	% 05/2020	29,610	29,610	4.1	29,610
Leisure, Amusement, Motion Pictures and Entertainment								
Competitor Group, Inc.	One stop	P + 6.75%	9.76	% 11/2018	884	873	0.1	716
Competitor Group, Inc.*	One stop	L + 8.75%	9.00% cash/1.00% PIK	11/2018	12,797	12,634	1.5	11,134
Octane Fitness, LLC ⁽³⁾	One stop	L + 5.25%	N/A	(4) 10/2018	-	(4)	-	-
Octane Fitness, LLC*	One stop	L + 5.25%	6.50	% 10/2018	8,096	8,061	1.1	8,096

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Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) - (Continued)
June 30, 2014
(In thousands)

	Investment	Spread Above	Interest	Maturity	Principal / Par		Percentage	
	Type	Index ⁽¹⁾	Rate ⁽²⁾	Date	Amount	Cost	of Net Assets	Fair Value
Pride Manufacturing Company, LLC*	Senior loan	L + 6.00%	7.75 %	11/2015	513	510	0.1	513
Self Esteem Brands, LLC ⁽³⁾	Senior loan	L + 4.00%	N/A ⁽⁴⁾	02/2020	-	(5)	-	(5)
Self Esteem Brands, LLC [^]	Senior loan	L + 4.00%	5.25 %	02/2020	7,707	7,662	1.1	7,659
Starplex Operating, L.L.C.	One stop	L + 7.50%	9.00 %	12/2017	958	943	0.1	958
Starplex Operating, L.L.C.* [^]	One stop	L + 7.50%	9.00 %	12/2017	17,170	16,956	2.4	17,170
Titan Fitness, LLC ⁽³⁾	One stop	L + 6.50%	N/A ⁽⁴⁾	09/2019	-	(23)	-	-
Titan Fitness, LLC*	One stop	L + 6.50%	7.75 %	09/2019	13,637	13,360	1.9	13,637
Titan Fitness, LLC ⁽³⁾	One stop	L + 6.50%	N/A ⁽⁴⁾	09/2019	-	(23)	-	-
					61,762	60,944	8.3	59,878
Mining, Steel, Iron and Non-Precious Metals								
Benetech, Inc.	One stop	P + 7.75%	11.00 %	10/2017	273	264	-	273
Benetech, Inc.*	One stop	L + 9.00%	10.25 %	10/2017	5,191	5,149	0.7	5,191
					5,464	5,413	0.7	5,464
Oil and Gas								
Drilling Info, Inc. ⁽³⁾⁽⁵⁾	One stop	L + 5.00%	N/A ⁽⁴⁾	06/2018	-	(1)	-	-
Drilling Info, Inc. [^] (5)	One stop	L + 5.00%	6.00 %	06/2018	1,342	1,331	0.2	1,342
Drilling Info, Inc. ⁽³⁾⁽⁵⁾	One stop	L + 5.00%	N/A ⁽⁴⁾	06/2018	-	(4)	-	-
					1,342	1,326	0.2	1,342
Personal and Non-Durable Consumer Products								

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Hygenic Corporation, The	Senior loan	P + 3.75%	6.80 %	10/2017	153	150	-	153
Hygenic Corporation, The*^	Senior loan	L + 4.75%	6.00 %	10/2018	4,549	4,502	0.6	4,549
Massage Envy, LLC ⁽³⁾	One stop	L + 7.25%	N/A ⁽⁴⁾	09/2018	-	(13)	-	-
Massage Envy, LLC*	One stop	L + 7.25%	8.50 %	09/2018	15,999	15,718	2.2	15,999
Rug Doctor LLC	Senior loan	L + 5.25%	6.25 %	12/2016	465	454	0.1	465
Rug Doctor LLC*	Senior loan	L + 5.25%	6.25 %	12/2016	5,435	5,390	0.7	5,435
Team Technologies Acquisition Company^	Senior loan	L + 5.00%	6.25 %	12/2017	4,843	4,800	0.7	4,843
Team Technologies Acquisition Company ⁽³⁾	Senior loan	P + 3.75%	7.00 %	12/2017	-	(2)	-	-
					31,444	30,999	4.3	31,444
Personal, Food and Miscellaneous Services								
Affordable Care Inc. ⁽³⁾	Senior loan	L + 4.75%	N/A ⁽⁴⁾	12/2017	-	(2)	-	-
Affordable Care Inc.^	Senior loan	L + 4.75%	6.00 %	12/2018	3,356	3,331	0.5	3,356
El Pollo Loco Inc^	Senior loan	L + 4.25%	5.25 %	10/2018	5,162	5,117	0.7	5,201
Focus Brands Inc.	Second lien	L + 9.00%	10.25 %	08/2018	11,195	11,085	1.6	11,404
National Veterinary Associates, Inc.	Senior loan	L + 5.00%	6.25 %	12/2017	72	71	-	72
National Veterinary Associates, Inc.^	Senior loan	L + 5.00%	6.25 %	12/2017	5,976	5,940	0.8	5,976
National Veterinary Associates, Inc.^	Senior loan	L + 5.00%	6.25 %	12/2017	1,671	1,661	0.2	1,671
PMI Holdings, Inc. ⁽³⁾	One stop	L + 4.50%	N/A ⁽⁴⁾	10/2018	-	(9)	-	-
PMI Holdings, Inc.*^	One stop	L + 4.50%	5.50 %	10/2018	22,366	22,272	3.1	22,366
Vetcor Merger Sub LLC	One stop	L + 6.50%	7.75 %	12/2017	199	193	-	199
Vetcor Merger Sub LLC*^	One stop	L + 6.50%	7.75 %	12/2017	5,870	5,824	0.8	5,870
Vetcor Merger Sub LLC ⁽³⁾	One stop	L + 6.50%	N/A ⁽⁴⁾	12/2017	-	(7)	-	-
Vetcor Merger Sub LLC^	One stop	L + 6.50%	7.75 %	12/2017	373	373	0.1	373
Vetcor Merger Sub LLC^	One stop	L + 6.50%	7.75 %	12/2017	575	575	0.1	575
Vetcor Merger Sub LLC^	One stop	L + 6.50%	7.75 %	12/2017	385	385	0.1	385
					57,200	56,809	8.0	57,448

Printing and Publishing

Market Track, LLC ⁽³⁾	One stop	L + 6.00%	N/A	(4)	10/2019	-	(19)	-	-
Market Track, LLC*^	One stop	L + 6.00%	7.25	%	10/2019	29,344	29,084	4.0	29,344
Market Track, LLC ⁽³⁾	One stop	L + 6.00%	N/A	(4)	10/2019	-	(19)	-	-
						29,344	29,046	4.0	29,344

Retail Stores

Benihana, Inc.	One stop	P + 4.25%	7.50	%	07/2018	274	238	-	274
Benihana, Inc.*^	One stop	L + 5.50%	6.75	%	01/2019	14,000	13,637	1.9	14,000
Boot Barn, Inc.*^	One stop	L + 5.75%	7.00	%	05/2019	24,491	24,188	3.4	24,491
Boot Barn, Inc.*	One stop	L + 5.75%	7.00	%	05/2019	7,745	7,672	1.1	7,669
Capital Vision Services, LLC ⁽³⁾	One stop	L + 7.25%	N/A	(4)	12/2017	-	(10)	-	-
Capital Vision Services, LLC*^	One stop	L + 7.25%	8.50	%	12/2017	15,440	15,294	2.1	15,440
Capital Vision Services, LLC^	One stop	L + 7.25%	8.50	%	12/2017	1,238	1,225	0.2	1,238
Capital Vision Services, LLC	One stop	L + 7.25%	8.50	%	12/2017	731	725	0.1	731
DTLR, Inc.*^	One stop	L + 8.00%	11.00	%	12/2015	16,108	16,025	2.2	16,108
Express Oil Change, LLC	Senior loan	L + 4.75%	6.17	%	12/2017	64	62	-	64

See Notes to Consolidated Financial Statements

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) - (Continued)
June 30, 2014
(In thousands)

	Investment	Spread Above	Interest	Maturity	Principal / Par		Percentage	
	Type	Index ⁽¹⁾	Rate ⁽²⁾	Date	Amount	Cost	of Net Assets	Fair Value
Express Oil Change, LLC*	Senior loan	P + 3.50%	6.75 %	12/2017	1,747	1,735	0.2	1,747
Express Oil Change, LLC	Senior loan	P + 3.50%	6.75 %	12/2017	112	111	-	112
Floor & Decor Outlets of America, Inc.*^	One stop	L + 6.50%	7.75 %	05/2019	11,272	11,158	1.6	11,272
Marshall Retail Group, LLC, The ⁽³⁾	Senior loan	L + 6.00%	N/A ⁽⁴⁾	10/2016	-	(9)	-	-
Marshall Retail Group, LLC, The*^	Senior loan	L + 6.00%	7.50 %	10/2016	9,105	9,012	1.3	9,105
Paper Source, Inc. ⁽³⁾	One stop	L + 6.25%	N/A ⁽⁴⁾	09/2018	-	(11)	-	-
Paper Source, Inc.*^	One stop	L + 6.25%	7.25 %	09/2018	12,607	12,501	1.7	12,607
Restaurant Holding Company, LLC	Senior loan	L + 7.75%	8.75 %	02/2019	4,989	4,942	0.7	4,970
Rubio's Restaurants, Inc*^	Senior loan	L + 4.75%	6.00 %	11/2018	9,400	9,393	1.3	9,400
Sneaker Villa, Inc.	One stop	P + 7.00%	11.50 %	12/2017	251	238	-	251
Sneaker Villa, Inc.	One stop	L + 8.50%	10.00 %	12/2017	4,462	4,384	0.6	4,462
Sneaker Villa, Inc.^	One stop	L + 8.50%	10.00 %	12/2017	627	620	0.1	627
Sneaker Villa, Inc.^	One stop	L + 8.50%	10.00 %	12/2017	1,245	1,234	0.2	1,245
Sneaker Villa, Inc. ⁽³⁾	One stop	L + 8.50%	N/A ⁽⁴⁾	12/2017	-	(11)	-	-
Specialty Catalog Corp. ⁽³⁾	One stop	L + 6.00%	N/A ⁽⁴⁾	07/2017	-	(5)	-	-
Specialty Catalog Corp.	One stop	L + 6.00%	7.50 %	07/2017	4,711	4,672	0.6	4,711
Vision Source L.P. ⁽³⁾	One stop	L + 5.00%	N/A ⁽⁴⁾	04/2016	-	(7)	-	-
Vision Source L.P.*^	One stop	L + 5.00%	6.00 %	04/2016	16,957	16,853	2.3	16,957
					157,576	155,866	21.6	157,481

Telecommunications

Arise Virtual Solutions, Inc. ⁽³⁾	One stop	L + 6.00%	N/A	(4) 12/2018	-	(12) -	-
Arise Virtual Solutions, Inc.* [^]	One stop	L + 6.00%	7.25	% 12/2018	13,958	13,833	1.9	13,958
Hosting.com Inc.	Senior loan	P + 3.25%	6.50	% 12/2017	7	5	-	7
Hosting.com Inc.*	Senior loan	L + 4.50%	5.75	% 12/2017	873	862	0.1	873
ITC Global, Inc. ⁽³⁾	One stop	L + 6.75%	N/A	(4) 07/2018	-	(13) -	-
ITC Global, Inc.*	One stop	L + 6.75%	7.75	% 07/2018	8,410	8,334	1.2	8,410
ITC Global, Inc. [^]	One stop	L + 6.75%	7.75	% 07/2018	1,434	1,421	0.2	1,434
					24,682	24,430	3.4	24,682
Textile and Leather								
5.11, Inc.* [^]	Senior loan	L + 5.00%	6.00	% 02/2020	1,033	1,029	0.1	1,036
Southern Tide, LLC ⁽³⁾	One stop	L + 6.75%	N/A	(4) 06/2019	-	(9) -	(9
Southern Tide, LLC [^]	One stop	L + 6.75%	7.75	% 06/2019	4,106	4,065	0.6	4,065
					5,139	5,085	0.7	5,092
Utilities								
PowerPlan Consultants, Inc. ⁽³⁾	Senior loan	L + 4.25%	N/A	(4) 10/2018	-	(1) -	-
PowerPlan Consultants, Inc.* [^]	Senior loan	L + 4.25%	5.30	% 10/2019	3,837	3,790	0.5	3,837
					3,837	3,789	0.5	3,837
Total debt investments United States					\$ 1,290,326	\$ 1,273,916	175.6 %	\$ 1,276,361

See Notes to Consolidated Financial Statements

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) - (Continued)
June 30, 2014
(In thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Shares / Contracts	Cost	Percentage of Net Assets	Fair Value
Equity Investments ⁽⁹⁾								
Aerospace and Defense NTS Technical Systems Tresys Technology Holdings, Inc.	Common stock	N/A	N/A	N/A	2	\$1,506	0.2	% \$1,506
Whitcraft LLC	Common stock	N/A	N/A	N/A	295	295	-	3
Whitcraft LLC	Warrant	N/A	N/A	N/A	-	670	0.1	409
						-	-	80
						2,471	0.3	1,998
Automobile ABRA, Inc	LLC interest	N/A	N/A	N/A	208	352	0.6	4,175
K&N Engineering, Inc.	Preferred stock A	N/A	N/A	N/A	-	26	-	42
K&N Engineering, Inc.	Preferred stock B	N/A	N/A	N/A	-	-	-	12
K&N Engineering, Inc.	Common stock	N/A	N/A	N/A	-	4	-	95
						382	0.6	4,324
Beverage, Food and Tobacco Atkins Nutritionals, Inc. C. J. Foods, Inc. First Watch Restaurants, Inc. Goode Seed Co-Invest, LLC Julio & Sons Company Northern Brewer, LLC Richelieu Foods, Inc.	LLC interest Common stock Common stock LLC units LLC interest LLC interest LP interest	N/A N/A N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A N/A N/A	57 157 8 356 521 438 220	746 157 816 356 521 362 220	0.1 - 0.1 0.1 0.1 - -	827 157 879 411 440 37 139
						3,178	0.4	2,890
Containers, Packaging and Glass Packaging Coordinators, Inc.	LLC interest	N/A	N/A	N/A	48	1,563	0.4	2,641
Diversified Conglomerate Manufacturing ICCN Acquisition Corp. ICCN Acquisition Corp. Oasis Outsourcing Holdings, Inc. Sunless Merger Sub, Inc.		N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A	N/A N/A N/A N/A N/A	- - 1,088 -	162 - 860 160	- - 0.2 -	162 - 1,719 4

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TIDI Products, LLC	LLC units	N/A	N/A	N/A	315	158	-	263
		N/A	N/A	N/A		1,340	0.2	2,148
Diversified Conglomerate Service								
Daxko, LLC	LLC units	N/A	N/A	N/A	219	219	-	219
Document Technologies, LLC	LLC interest	N/A	N/A	N/A	24	490	0.1	909
Marathon Data Operating Co., LLC	Preferred stock	N/A	N/A	N/A	1	264	0.1	305
Marathon Data Operating Co., LLC	Common stock	N/A	N/A	N/A	1	264	0.1	309
Navex Global, Inc.	LP interest	N/A	N/A	N/A	-	666	0.1	798
PC Helps Support, LLC	Common stock	N/A	N/A	N/A	1	7	-	-
PC Helps Support, LLC	Preferred stock	N/A	N/A	N/A	-	61	-	70
Secure-24, LLC	LLC units	N/A	N/A	N/A	263	263	-	225
		N/A	N/A	N/A		2,234	0.4	2,835
Electronics								
ECI Acquisition Holdings, Inc.	Common stock	N/A	N/A	N/A	9	873	0.1	873
		N/A	N/A	N/A				
Grocery								
MyWebGrocer, Inc.	LLC units	N/A	N/A	N/A	1,315	1,322	0.2	1,322
		N/A	N/A	N/A				
Healthcare, Education and Childcare								
Advanced Pain Management Holdings, Inc.	Common stock	N/A	N/A	N/A	67	67	0.1	769
Advanced Pain Management Holdings, Inc.	Preferred stock	N/A	N/A	N/A	8	829	0.1	901
Avatar International, LLC	LP interest	N/A	N/A	N/A	1	741	-	35
Certara L.P.	LP interest	N/A	N/A	N/A	-	635	0.1	635
Dialysis Newco, Inc.	LLC units	N/A	N/A	N/A	871	-	0.1	1,027
Encore Rehabilitation Services, LLC	LLC interest	N/A	N/A	N/A	270	270	0.1	548
G & H Wire Company, Inc.	LP interest	N/A	N/A	N/A	-	102	-	127
Global Healthcare Exchange, LLC	Common stock	N/A	N/A	N/A	-	4	-	4
Global Healthcare Exchange, LLC	Preferred stock	N/A	N/A	N/A	-	398	0.1	398
Healogics, Inc.	Preferred stock	N/A	N/A	N/A	695	799	0.2	1,557

See Notes to Consolidated Financial Statements

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) - (Continued)
June 30, 2014
(In thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Shares / Contracts	Cost	Percentage of Net Assets	Fair Value
Hospitalists Management Group, LLC	Common stock	N/A	N/A	N/A	-	38	-	1
IntegraMed America, Inc.	Common stock	N/A	N/A	N/A	1	634	0.1	794
NeuroTherm, Inc.	Common stock	N/A	N/A	N/A	1	569	0.2	1,462
Northwestern Management Services, LLC	Common stock	N/A	N/A	N/A	3	3	-	76
Northwestern Management Services, LLC	LLC units	N/A	N/A	N/A	-	249	0.1	279
Pentec Acquisition Sub, Inc.	Preferred stock	N/A	N/A	N/A	1	116	-	98
Reliant Pro ReHab, LLC	Preferred stock	N/A	N/A	N/A	2	183	0.1	427
Southern Anesthesia and Surgical	Common stock	N/A	N/A	N/A	487	487	0.1	613
Surgical Information Systems, LLC	Common stock	N/A	N/A	N/A	4	414	0.1	554
Young Innovations, Inc.	Preferred stock	N/A	N/A	N/A	-	236	-	244
Home and Office Furnishings, Housewares, and Durable Consumer		N/A	N/A	N/A		6,774	1.5	10,549
Top Knobs USA, Inc.	Common stock	N/A	N/A	N/A	3	35	-	166
Insurance		N/A	N/A	N/A				
Captive Resources Midco, LLC	LLC units	N/A	N/A	N/A	1	86	-	172
Investment Funds and Vehicles		N/A	N/A	N/A				
Senior Loan Fund LLC ⁽⁷⁾⁽⁸⁾	LLC interest	N/A	N/A	N/A	4,230	4,230	0.7	4,787
Leisure, Amusement, Motion Pictures and Entertainment		N/A	N/A	N/A				
Competitor Group, Inc.	LLC interest	N/A	N/A	N/A	708	713	-	43
LMP TR Holdings, LLC	LLC units	N/A	N/A	N/A	712	712	0.1	712

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Starplex Operating, L.L.C.	Common stock	N/A	N/A	N/A	1	183	-	208
Titan Fitness, LLC	Common stock	N/A	N/A	N/A	6	583	0.1	650
						2,191	0.2	1,613
Personal and Non-Durable Consumer Products								
Hygenic Corporation, The	LP interest	N/A	N/A	N/A	1	61	-	96
Massage Envy, LLC	LLC interest	N/A	N/A	N/A	749	749	0.1	749
Team Technologies Acquisition Company	Common stock	N/A	N/A	N/A	-	148	-	225
						958	0.1	1,070
Personal Transportation								
PODS Funding Corp. II	Warrant	N/A	N/A	N/A	271	-	0.1	687
Printing and Publishing								
Market Track, LLC	Preferred stock	N/A	N/A	N/A	-	145	-	174
Market Track, LLC	Common stock	N/A	N/A	N/A	1	145	-	239
						290	-	413
Retail Stores								
Barcelona Restaurants, LLC ⁽⁸⁾⁽¹⁰⁾	LP interest	N/A	N/A	N/A	1,996	1,996	0.4	2,877
Benihana, Inc.	LLC units	N/A	N/A	N/A	43	699	0.1	747
Capital Vision Services, LLC	LLC interest	N/A	N/A	N/A	402	17	0.1	520
Express Oil Change, LLC	LLC interest	N/A	N/A	N/A	81	81	-	66
Paper Source, Inc.	LLC interest	N/A	N/A	N/A	8	1,387	0.2	1,417
PetPeople Enterprises, LLC	LP interest	N/A	N/A	N/A	889	889	0.1	889
Rubio's Restaurants, Inc.	Preferred stock	N/A	N/A	N/A	199	945	0.2	1,388
Sneaker Villa, Inc.	LLC interest	N/A	N/A	N/A	4	411	0.1	511
Vision Source L.P.	Common stock	N/A	N/A	N/A	9	936	0.2	1,124
Vision Source L.P.	Common stock	N/A	N/A	N/A	-	-	-	-
						7,361	1.4	9,539
Telecommunications								
ITC Global, Inc.	Preferred stock	N/A	N/A	N/A	17	311	0.1	311
Textiles and Leather								
Southern Tide, LLC	LLC interest	N/A	N/A	N/A	2	191	-	191
Total equity investments United States						35,790	6.7	% 48,529

See Notes to Consolidated Financial Statements

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) - (Continued)
June 30, 2014
(In thousands)

Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Shares / Contracts	Cost	Percentage of Net Assets	Fair Value
Total United States					1,309,706	182.3 %	1,324,890
Total Investments					\$1,309,706	182.3 %	\$1,324,890
Cash, Restricted Cash and Cash Equivalents							
Cash and Restricted Cash					\$93,117	12.8 %	\$93,117
US Bank Money Market Account (cusip 9AMMF05B2)					28,093	3.9	28,093
Total Cash, Restricted Cash and Cash Equivalents					\$121,210	16.7	\$121,210
Total Investments and Cash, Restricted Cash and Cash Equivalents					\$1,430,916	199.0	\$1,446,100

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

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

The majority of the investments bear interest at a rate that may be determined by reference to London Interbank Offered Rate ("LIBOR" or "L") or Prime ("P") and which reset daily, quarterly or semiannually. For each, the (1) Company has provided the spread over LIBOR or Prime and the weighted average current interest rate in effect at June 30, 2014. Certain investments are subject to a LIBOR or Prime interest rate floor. For fixed rate loans, a spread above a reference rate is not applicable.

(2) For portfolio companies with multiple interest rate contracts, the interest rate shown is a weighted average current interest rate in effect at June 30, 2014.

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

(4) The entire commitment was unfunded at June 30, 2014. As such, no interest is being earned on this investment.

The sale of a portion of this loan does not qualify for sale accounting under ASC Topic 860 - Transfers and (5) Servicing, and therefore, the entire one stop loan asset remains in the Consolidated Schedule of Investments. (See Note 7 in the accompanying notes to the consolidated financial statements.)

- (6) Loan was on non-accrual status as of June 30, 2014, meaning that the Company has ceased recognizing interest income on the loan.
- As defined in the Investment Company Act of 1940, as amended (the "1940 Act"), the Company is deemed to be both an "Affiliated Person" of and "Control" this portfolio company as the Company owns more than 25% of the portfolio company's outstanding voting securities or has the power to exercise control over management or policies of such portfolio company (including through a management agreement). See Note 5 in the accompanying notes to the consolidated financial statements for transactions during the nine months ended June 30, 2014 in which the issuer was both an Affiliated Person and a portfolio company that the Company is deemed to Control.
- (7) The investment is treated as a non-qualifying asset under Section 55(a) of 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) Non-income producing securities.
- As defined in the 1940 Act, the Company is deemed to be an "Affiliated Person" of the portfolio company as the Company owns five percent or more of the portfolio company's voting securities. See Note 5 in the accompanying notes to the financial statements for transactions during the nine months ended June 30, 2014 in which the issuer was an Affiliated Person (but not a portfolio company that the Company is deemed to control).
- (9) (10)

See Notes to Consolidated Financial Statements

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments
September 30, 2013
(In thousands)

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal / Par		Percentage of Fair		
					Amount	Cost	Net Assets	Value	
Investments									
Canada									
Debt									
investments									
Leisure,									
Amusement,									
Motion									
Pictures,									
Entertainment									
Extreme Fitness, Inc. ^{(3) (8)}	Subordinated debt	N/A	12.00% cash/2.50% PIK	11/2015	\$2,842	\$2,810	-	%	\$-
Total Canada					\$2,842	\$2,810	-	%	\$-
Fair Value as percentage of Principal Amount								0.0	%
United States									
Debt									
investments									
Aerospace and									
Defense									
ILC Dover, LP	Senior loan	L + 6.00%	7.25	% 07/2017	\$606	\$601	0.1	%	\$594
ILC Dover, LP	Senior loan	P + 5.00%	8.25	% 07/2017	148	141	-		139
ILC Dover, LP	Senior loan	L + 6.00%	7.25	% 07/2017	4,352	4,286	0.6		4,265
Tresys Technology Holdings, Inc. ⁽⁴⁾	One stop	L + 6.75%	N/A	⁽⁵⁾ 12/2017	-	(8)	-		(34)
Tresys Technology Holdings, Inc.	One stop	L + 6.75%	8.00	% 12/2017	3,975	3,891	0.6		3,776
TurboCombustor Technology Inc.*	Senior loan	L + 4.75%	5.75	% 12/2017	381	379	0.1		381

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TurboCombustor Technology Inc.*	Senior loan	L + 5.00%	6.00	% 12/2017	895	892	0.1	895
Whitcraft LLC	Subordinated debt	N/A	12.00	% 12/2018	1,877	1,853	0.3	1,877
White Oak Technologies, Inc. ⁽⁴⁾	Senior loan	L + 5.00%	N/A	(5) 03/2017	-	(9)	-	-
White Oak Technologies, Inc.*	Senior loan	L + 5.00%	6.25	% 03/2017	1,833	1,797	0.3	1,833
					14,067	13,823	2.1	13,726
Automobile								
ABRA, Inc. ⁽⁹⁾	One stop	P + 4.50%	7.75	% 05/2018	841	821	0.1	841
ABRA, Inc.* ⁽⁹⁾	One stop	L + 5.75%	7.00	% 05/2018	26,372	26,189	4.0	26,372
ABRA, Inc.* ^{(4),(9)}	One stop	L + 5.75%	N/A	(5) 05/2018	-	(12)	-	-
ABRA, Inc. ^{(4),(9)}	One stop	L + 5.75%	N/A	(5) 05/2018	-	(48)	-	-
American Driveline Systems, Inc.	Senior loan	P + 6.50%	9.75	% 01/2016	391	386	0.1	352
American Driveline Systems, Inc.*	Senior loan	P + 6.50%	9.75	% 01/2016	2,826	2,793	0.4	2,543
Express Oil Change, LLC	Senior loan	P + 3.50%	6.75	% 12/2017	116	112	-	116
Express Oil Change, LLC	Senior loan	P + 3.50%	6.75	% 12/2017	181	178	-	181
Express Oil Change, LLC*	Senior loan	P + 3.50%	6.75	% 12/2017	1,818	1,803	0.3	1,818
K&N Engineering, Inc. ⁽⁴⁾	Senior loan	L + 4.50%	N/A	(5) 04/2018	-	(7)	-	-
K&N Engineering, Inc.*	Senior loan	L + 4.50%	5.75	% 04/2018	7,279	7,179	1.1	7,279
Take 5 Oil Change, L.L.C.	Senior loan	L + 5.25%	6.25	% 07/2018	118	114	-	114
Take 5 Oil Change, L.L.C.	Senior loan	L + 5.25%	6.25	% 07/2018	2,978	2,957	0.5	2,956
					42,920	42,465	6.5	42,572
Banking								
Prommis Fin Co.* ⁽³⁾	Senior loan	P + 10.50%	2.25% cash/11.50%	06/2015	146	145	-	40
Prommis Fin Co.	Senior loan	P + 11.00%	13.25 PIK	% 06/2015	98	98	-	23
Prommis Fin Co.* ⁽³⁾	Second lien	P + 10.50%	2.25% cash/11.50%	06/2015	384	382	-	-
			PIK					

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Prommis Fin Co.* ⁽³⁾	Subordinated debt	P + 10.50%	2.25% cash/11.50% PIK	06/2015	192	191	-	-
					820	816	-	63
Beverage, Food and Tobacco								
ABP Corporation	Senior loan	P + 3.50%	7.25	% 06/2016	63	58	-	63
ABP Corporation*	Senior loan	L + 4.75%	6.00	% 06/2016	4,490	4,442	0.7	4,490
American Importing Company, Inc.	One stop	L + 5.75%	7.00	% 05/2018	14,806	14,624	2.3	14,806
Ameriqua Group, LLC*	Senior loan	L + 5.00%	6.50	% 03/2016	1,727	1,710	0.3	1,658
Ameriqua Group, LLC*	Senior loan	L + 7.50%	9.00	% 03/2016	831	823	0.1	731
Atkins Nutritionals, Inc.*	One stop	L + 5.00%	6.25	% 01/2019	22,339	22,097	3.4	22,395
Atkins Nutritionals, Inc.*	One stop	L + 8.50%	9.75	% 04/2019	17,270	16,830	2.7	17,529
Candy Intermediate Holdings, Inc. (Ferrara Candy)	Senior loan	L + 6.25%	7.50	% 06/2018	4,937	4,800	0.7	4,777
Firebirds International, LLC	One stop	L + 5.75%	7.00	% 05/2018	83	79	-	79
Firebirds International, LLC ⁽⁴⁾	One stop	L + 5.75%	N/A	⁽⁵⁾ 05/2018	-	(3)	-	(3)
Firebirds International, LLC ⁽⁴⁾	One stop	L + 5.75%	N/A	⁽⁵⁾ 05/2018	-	(2)	-	(1)
Firebirds International, LLC*	One stop	L + 5.75%	7.00	% 05/2018	912	901	0.1	902
First Watch Restaurants, Inc.	One stop	L + 7.50%	8.75	% 12/2016	418	396	0.1	418
First Watch Restaurants, Inc.	One stop	L + 7.50%	8.75	% 12/2016	955	933	0.1	955
First Watch Restaurants, Inc.*	One stop	L + 7.50%	8.75	% 12/2016	11,385	11,238	1.7	11,385
IT'SUGAR LLC	Subordinated debt	N/A	8.00	% 10/2017	1,707	1,707	0.4	2,697
IT'SUGAR LLC	Senior loan	L + 8.50%	10.00	% 04/2017	4,213	4,153	0.6	4,213
	One stop	L + 7.00%	N/A	⁽⁵⁾ 09/2014	-	(7)	-	-

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Julio & Sons Company ⁽⁴⁾									
Julio & Sons Company*	One stop	L + 7.00%	8.50	% 09/2016	7,049	7,008	1.1	7,049	
Julio & Sons Company ⁽⁴⁾	One stop	L + 7.00%	N/A	(5) 09/2014	-	(9)	-	-	
Northern Brewer, LLC	One stop	L + 6.50%	8.00	% 02/2018	695	683	0.1	695	
Northern Brewer, LLC	One stop	L + 6.50%	8.00	% 02/2018	6,413	6,271	1.0	6,413	
Richelieu Foods, Inc.	Senior loan	P + 4.00%	7.25	% 11/2015	132	123	-	132	
Richelieu Foods, Inc.*	Senior loan	L + 5.00%	6.75	% 11/2015	1,988	1,958	0.3	1,988	
Smashburger Finance LLC ⁽⁴⁾	Senior loan	L + 4.25%	N/A	(5) 05/2018	-	(9)	-	(6)	
Smashburger Finance LLC*	Senior loan	L + 4.25%	5.50	% 05/2018	6,532	6,485	1.0	6,500	
					108,945	107,289	16.7	109,865	

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments - (Continued)

September 30, 2013 **658,236**

(In thousands)

	Investment	Spread Above	Interest	Maturity	Principal /		Percentage		
	Type	Index ⁽¹⁾	Rate ⁽²⁾	Date	Amount	Cost	of Total Net Assets	Fair Value	
Building and Real Estate									
ITEL Laboratories, Inc. ⁽⁴⁾	Senior loan	L + 4.75%	N/A	(5) 06/2018	-	(1)	-	-	-
ITEL Laboratories, Inc.*	Senior loan	L + 4.75%	6.00	% 06/2018	801	792	0.1	801	
KHKI Acquisition, Inc.	Senior loan	P + 5.00%	8.50	% 03/2017	2,547	2,547	0.2	1,401	
					3,348	3,338	0.3	2,202	
Cargo Transport									
RP Crown Parent (RedPrairie Corp)*	Senior loan	L + 5.50%	6.75	% 12/2018	1,985	1,950	0.3	2,003	
					1,985	1,950	0.3	2,003	
Chemicals, Plastics and Rubber									
Integrated DNA Technologies, Inc.	Subordinated debt	N/A	12.00% cash/2.00% PIK	04/2015	450	447	0.1	450	
Integrated DNA Technologies, Inc.	Subordinated debt	N/A	12.00% cash/2.00% PIK	04/2015	1,267	1,246	0.2	1,267	
Integrated DNA Technologies, Inc.	Subordinated debt	N/A	12.00% cash/2.00% PIK	04/2015	450	442	0.1	450	
Road Infrastructure Investment, LLC	Senior loan	L + 5.00%	5.18	% 03/2017	49	17	-	48	
Road Infrastructure Investment, LLC*	Senior loan	L + 5.00%	6.25	% 03/2018	4,515	4,469	0.7	4,557	
					6,731	6,621	1.1	6,772	

**Containers,
Packaging and
Glass**

Fort Dearborn Company*	Senior loan	L + 4.25%	5.25	% 10/2017	39	39	-	39
Fort Dearborn Company*	Senior loan	L + 4.75%	5.75	% 10/2018	156	155	-	156
Fort Dearborn Company*	Senior loan	L + 4.25%	5.25	% 10/2017	559	555	0.1	559
Fort Dearborn Company*	Senior loan	L + 4.75%	5.75	% 10/2018	2,202	2,187	0.3	2,202
Packaging Coordinators, Inc.*	Senior loan	L + 4.25%	5.50	% 05/2020	6,810	6,778	1.0	6,776
Packaging Coordinators, Inc.	Second lien	L + 8.25%	9.50	% 11/2020	29,098	28,539	4.4	28,807
					38,864	38,253	5.8	38,539

**Diversified
Conglomerate
Manufacturing**

Chase Industries, Inc.*	One stop	L + 5.66%	6.91	% 11/2017	13,815	13,622	2.1	13,815
Metal Spinners, Inc.*	Senior loan	L + 6.50%	8.00	% 12/2014	1,352	1,333	0.2	1,352
Metal Spinners, Inc.*	Senior loan	L + 6.50%	8.00	% 12/2014	2,684	2,649	0.4	2,684
Onicon Incorporated ⁽⁴⁾	One stop	L + 6.75%	N/A	⁽⁵⁾ 12/2017	-	(14)	-	-
Onicon Incorporated	One stop	L + 6.75%	8.25	% 12/2017	3,606	3,544	0.5	3,606
Pasternack Enterprises, Inc.*	Senior loan	L + 5.00%	6.25	% 12/2017	1,208	1,198	0.2	1,208
Plex Systems, Inc. ⁽⁴⁾	Senior loan	L + 7.50%	N/A	⁽⁵⁾ 06/2018	-	(26)	-	(26)
Plex Systems, Inc.*	Senior loan	L + 7.50%	8.75	% 06/2018	13,670	13,375	2.0	13,465
Sunless Merger Sub, Inc.	Senior loan	P + 4.00%	7.25	% 07/2016	56	55	-	24
Sunless Merger Sub, Inc.*	Senior loan	L + 5.25%	6.50	% 07/2016	2,171	2,165	0.3	1,910
Tecomet Inc. ⁽⁴⁾	Senior loan	L + 4.50%	N/A	⁽⁵⁾ 12/2016	-	(5)	-	-
Tecomet Inc.*	Senior loan	L + 4.50%	5.75	% 12/2016	5,610	5,546	0.9	5,610
TIDI Products, LLC ⁽⁴⁾	Senior loan	L + 7.00%	N/A	⁽⁵⁾ 07/2017	-	(10)	-	-
TIDI Products, LLC*	Senior loan	L + 7.00%	8.25	% 07/2018	8,703	8,552	1.3	8,703
Vintage Parts, Inc.*	One stop	L + 4.50%	5.75	% 12/2013	4,865	4,836	0.7	4,865
	One stop	L + 4.50%	5.75	% 12/2013	68	67	-	68

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Vintage Parts, Inc.*									
Vintage Parts, Inc.*	One stop	L + 4.50%	5.75	% 12/2013	1,016	1,008	0.2	1,016	
					58,824	57,895	8.8	58,300	
Diversified Conglomerate Service									
Aderant North America, Inc.*	Senior loan	L + 5.00%	6.25	% 12/2018	4,506	4,467	0.7	4,506	
Agility Recovery Solutions Inc.(4)	One stop	L + 7.00%	N/A	(5) 12/2017	-	(7)	-	-	
Agility Recovery Solutions Inc.*	One stop	L + 7.00%	8.25	% 12/2017	9,409	9,221	1.4	9,409	
API Healthcare Corporation*	One stop	L + 8.63%	9.88	% 04/2018	34,156	33,882	5.2	34,156	
Consona Holdings, Inc.(4)	Senior loan	L + 5.50%	N/A	(5) 08/2017	-	(2)	-	-	
Consona Holdings, Inc.*	Senior loan	L + 5.50%	6.75	% 08/2018	1,037	1,008	0.2	1,037	
Consona Holdings, Inc.*	Senior loan	L + 6.00%	7.25	% 08/2018	1,551	1,538	0.2	1,551	
Document Technologies, LLC (4)	Senior loan	L + 4.25%	N/A	(5) 12/2018	-	(13)	-	-	
Document Technologies, LLC*	Senior loan	L + 4.25%	5.50	% 12/2018	6,724	6,659	1.0	6,724	
EAG, INC. (Evans Analytical Group)*	Senior loan	L + 4.50%	6.00	% 07/2017	2,459	2,432	0.4	2,459	
HighJump Acquisition LLC	One stop	L + 7.50%	8.75	% 07/2016	7,142	7,075	1.1	7,142	
Integration Appliance, Inc.	Senior loan	P + 7.00%	10.25	% 09/2018	719	709	0.1	709	
Integration Appliance, Inc.	Senior loan	P + 7.00%	10.25	% 09/2018	5,396	5,261	0.8	5,315	
Marathon Data Operating Co., LLC (4)	One stop	L + 6.25%	N/A	(5) 08/2017	-	(8)	-	-	
Marathon Data Operating Co., LLC	One stop	L + 6.25%	7.50	% 08/2017	4,772	4,679	0.7	4,772	
MSC Software Corporation*	One stop	L + 7.15%	8.40	% 11/2017	10,028	9,867	1.5	10,028	
Navex Global, Inc.(4)	One stop	L + 7.50%	N/A	(5) 12/2016	-	(16)	-	(25)	
Navex Global, Inc.*	One stop	L + 7.50%	9.00	% 12/2016	17,758	17,460	2.7	17,403	
	Senior loan	L + 7.50%	8.75	% 12/2017	654	642	0.1	654	

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NetSmart Technologies, Inc.									
NetSmart Technologies, Inc.*	Senior loan	L + 7.50%	8.75	% 12/2017	8,377	8,302	1.3	8,377	
PC Helps Support, LLC ⁽⁴⁾	Senior loan	L + 5.25%	N/A	⁽⁵⁾ 09/2017	-	(2)	-	-	
PC Helps Support, LLC	Senior loan	L + 5.25%	6.50	% 09/2017	2,007	1,984	0.3	2,007	
Secure-24, LLC ⁽⁴⁾	One stop	L + 7.00%	N/A	⁽⁵⁾ 08/2017	-	(6)	-	-	
Secure-24, LLC*	One stop	L + 7.00%	8.25	% 08/2017	10,539	10,290	1.6	10,539	
Secure-24, LLC	One stop	L + 7.00%	8.25	% 03/2015	1,541	1,520	0.2	1,541	
Source Medical Solutions, Inc.	Second lien	L + 9.50%	10.75	% 03/2018	9,294	9,104	1.4	9,201	
Vericlaim, Inc. ⁽⁴⁾	Senior loan	L + 4.75%	N/A	⁽⁵⁾ 05/2018	-	(3)	-	(4)	
Vericlaim, Inc.	Senior loan	L + 4.75%	6.00	% 05/2018	5,822	5,795	0.9	5,793	
					143,891	141,838	21.8	143,294	

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments - (Continued)
September 30, 2013
(In thousands)

	Investment	Spread Above	Interest	Maturity	Principal /		Percentage		
	Type	Index ⁽¹⁾	Rate ⁽²⁾	Date	Amount	Cost	of Total Net Assets	Fair Value	
Electronics									
Ecommerce Industries, Inc. ⁽⁴⁾	One stop	L + 6.75%	N/A	⁽⁵⁾ 10/2016	-	(20)	-	-	
Ecommerce Industries, Inc.*	One stop	L + 8.39%	9.64	% 10/2016	12,519	12,378	1.9	12,519	
Entrust, Inc./Entrust Limited*	Second lien	L + 9.50%	10.75	% 04/2019	5,204	5,159	0.7	5,204	
Entrust, Inc./Entrust Limited*	Second lien	L + 9.50%	10.75	% 04/2019	11,523	11,424	1.8	11,523	
Rogue Wave Holdings, Inc.*	One stop	L + 9.28%	10.53	% 11/2017	7,249	7,162	1.1	7,249	
Sparta Systems, Inc. ⁽⁴⁾	Senior loan	L + 5.25%	N/A	⁽⁵⁾ 12/2017	-	(7)	-	-	
Sparta Systems, Inc.	Senior loan	L + 5.25%	6.50	% 12/2017	6,375	6,307	1.0	6,375	
Syncsort Incorporated	Senior loan	P + 4.25%	7.50	% 03/2015	160	158	-	160	
Syncsort Incorporated*	Senior loan	P + 4.25%	7.50	% 03/2015	6,365	6,291	1.0	6,365	
Time-O-Matic, Inc.	Subordinated debt	N/A	12.00% cash/1.25% PIK	12/2016	11,709	11,576	1.8	11,709	
					61,104	60,428	9.3	61,104	
Farming and Agriculture									
AGData, L.P.	One stop	L + 6.00%	7.25	% 08/2016	3,837	3,799	0.6	3,837	
Finance									
Ascensus, Inc.*	Senior loan	L + 6.75%	8.00	% 12/2018	17,958	17,643	2.7	17,958	
Bonddesk Group LLC*	Senior loan	L + 5.00%	6.50	% 09/2016	869	864	0.2	869	
Pillar Processing LLC*	Senior loan	L + 5.50%	5.78	% 11/2018	1,604	1,601	0.2	1,524	
	Senior loan	N/A	14.50	% 05/2019	2,478	2,483	0.1	625	

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Pillar Processing
LLC*(3)

22,909 22,591 3.2 20,976

Grocery

MyWebGrocer, Inc.⁽⁴⁾ Senior loan L + 8.75% N/A (5) 05/2018 - (15) - (16)

MyWebGrocer, Inc. Senior loan L + 8.75% 6.00% cash/4.00% PIK 05/2018 14,271 14,036 2.1 14,128

Teasdale Quality Foods, Inc.* Senior loan L + 4.50% 5.75 % 05/2018 2,800 2,773 0.4 2,772
17,071 16,794 2.5 16,884

**Healthcare,
Education and
Childcare**

Advanced Pain Management Holdings, Inc.⁽⁴⁾ Senior loan L + 5.00% N/A (5) 02/2018 - (7) - -

Advanced Pain Management Holdings, Inc.⁽⁴⁾ Senior loan L + 5.00% N/A (5) 02/2018 - (10) - -

Advanced Pain Management Holdings, Inc.* Senior loan L + 5.00% 6.25 % 02/2018 7,364 7,299 1.1 7,364

Avatar International, LLC Senior loan L + 8.00% 9.25 % 09/2016 1,651 1,638 0.2 1,618

Avatar International, LLC⁽⁴⁾ One stop L + 7.50% N/A (5) 09/2016 - (6) - (24)

Avatar International, LLC* One stop L + 7.50% 8.75 % 09/2016 7,653 7,575 1.1 7,424

DDC Center Inc. One stop L + 6.25% N/A (5) 10/2013 - - - -

DDC Center Inc.* One stop L + 6.25% 9.25 % 10/2014 7,920 7,913 1.2 7,920

Delta Educational Systems* Senior loan P + 4.75% 8.00 % 12/2016 1,806 1,778 0.3 1,806

Dialysis Newco, Inc. Senior loan L + 4.25% 5.25 % 08/2020 6,346 6,283 1.0 6,314

Dialysis Newco, Inc.⁽⁴⁾ Second lien L + 8.50% N/A (5) 02/2021 - (25) - (22)

Dialysis Newco, Inc.* Second lien L + 8.50% 9.75 % 02/2021 23,901 23,490 3.6 23,543

Encore Rehabilitation Services, LLC⁽⁴⁾ One stop L + 6.25% N/A (5) 06/2017 - (12) - -

One stop L + 6.25% 7.50 % 06/2017 5,099 4,994 0.8 5,099

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Encore Rehabilitation Services, LLC									
G & H Wire Company, Inc. ⁽⁴⁾	Senior loan	L + 5.50%	N/A	(5) 11/2016	-	(9)	-	-	
G & H Wire Company, Inc.*	Senior loan	L + 5.50%	7.00	% 11/2016	8,555	8,452	1.3	8,555	
Healogics, Inc.*	Second lien	L + 8.00%	9.25	% 02/2020	16,454	16,304	2.6	16,851	
Hospitalists Management Group, LLC	Senior loan	L + 5.00%	6.50	% 05/2017	438	433	0.1	403	
Hospitalists Management Group, LLC	Senior loan	P + 4.00%	7.25	% 05/2017	888	878	0.1	815	
Hospitalists Management Group, LLC	Senior loan	L + 5.00%	6.50	% 05/2017	3,694	3,629	0.5	3,398	
IntegraMed America, Inc. ⁽⁴⁾	One stop	L + 7.25%	N/A	(5) 09/2017	-	(15)	-	-	
IntegraMed America, Inc.*	One stop	L + 7.25%	8.50	% 09/2017	14,457	14,196	2.2	14,457	
Maverick Healthcare Group, LLC *	Senior loan	L + 5.50%	7.25	% 12/2016	2,030	2,011	0.3	2,030	
NeuroTherm, Inc.	Senior loan	P + 4.00%	7.25	% 02/2016	64	60	-	64	
NeuroTherm, Inc.*	Senior loan	L + 5.00%	6.50	% 02/2016	1,332	1,318	0.2	1,332	
Northwestern Management Services, LLC ⁽⁴⁾	Senior loan	L + 5.25%	N/A	(5) 10/2017	-	(13)	-	-	
Northwestern Management Services, LLC ⁽⁴⁾	Senior loan	L + 5.25%	N/A	(5) 10/2017	-	(5)	-	-	
Northwestern Management Services, LLC*	Senior loan	L + 5.25%	6.50	% 10/2017	4,031	3,963	0.6	4,031	
Pentec Acquisition Sub, Inc. ⁽⁴⁾	Senior loan	L + 5.25%	N/A	(5) 05/2017	-	(3)	-	(6)	
Pentec Acquisition Sub, Inc.*	Senior loan	L + 5.25%	6.50	% 05/2018	1,895	1,865	0.3	1,819	
Precision Dermatology, Inc. ⁽⁴⁾	Senior loan	L + 6.00%	N/A	(5) 09/2018	-	(9)	-	(4)	
Precision Dermatology, Inc.	Senior loan	L + 6.00%	7.25	% 09/2018	11,086	10,977	1.7	11,031	
Reliant Pro ReHab, LLC	Senior loan	L + 4.75%	6.00	% 06/2016	949	943	0.1	949	

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Reliant Pro ReHab, LLC	Senior loan	P + 3.75%	7.00	% 06/2016	185	179	-	185
Reliant Pro ReHab, LLC*	Senior loan	L + 4.75%	6.00	% 06/2016	3,409	3,376	0.5	3,409
Renaissance Pharma (U.S.) Holdings Inc. ⁽⁴⁾	Senior loan	L + 5.25%	N/A	(5) 05/2018	-	(4)	-	-
Renaissance Pharma (U.S.) Holdings Inc.*	Senior loan	L + 5.25%	6.75	% 05/2018	4,493	4,436	0.7	4,493
Southern Anesthesia and Surgical ⁽⁴⁾	One stop	L + 7.00%	N/A	(5) 11/2017	-	(13)	-	-
Southern Anesthesia and Surgical	One stop	L + 7.00%	8.25	% 11/2017	6,217	6,090	0.9	6,217
Surgical Information Systems, LLC	Second lien	L + 3.00%	4.00	% 09/2018	1,714	1,714	0.3	1,714
WIL Research Company, Inc.*	Senior loan	L + 4.50%	5.75	% 02/2018	784	775	0.1	776
Young Innovations, Inc. ⁽⁴⁾	Senior loan	L + 4.50%	N/A	(5) 01/2018	-	(2)	-	-
Young Innovations, Inc.	Senior loan	L + 4.50%	5.75	% 01/2019	4,594	4,564	0.7	4,594
					149,009	147,000	22.5	148,155

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments - (Continued)
September 30, 2013
(In thousands)

	Investment	Spread Above	Interest	Maturity	Principal /		Percentage	
	Type	Index ⁽¹⁾	Rate ⁽²⁾	Date	Amount	Cost	of Total Net Assets	Fair Value
Home and Office Furnishings, Housewares, and Durable Consumer								
WII Components, Inc.	Senior loan	P + 3.75%	7.00	% 07/2016	26	25	-	26
WII Components, Inc.*	Senior loan	L + 4.75%	6.25	% 07/2016	1,639	1,626	0.3	1,639
Zenith Products Corporation	One stop	P + 1.75%	5.00	% 09/2013	29	29	-	24
Zenith Products Corporation*	One stop	P + 3.50%	6.75	% 09/2013	3,684	3,684	0.4	2,947
					5,378	5,364	0.7	4,636
Insurance								
AssuredPartners Capital, Inc. ⁽⁴⁾	Senior loan	L + 4.75%	N/A	⁽⁵⁾ 06/2019	-	(4)	-	-
AssuredPartners Capital, Inc. ⁽⁴⁾	Senior loan	L + 4.75%	N/A	⁽⁵⁾ 12/2019	-	(22)	-	-
AssuredPartners Capital, Inc.*	Senior loan	L + 4.50%	5.75	% 12/2018	2,377	2,358	0.4	2,377
Captive Resources Midco, LLC ⁽⁴⁾	Senior loan	L + 5.50%	N/A	⁽⁵⁾ 10/2017	-	(3)	-	-
Captive Resources Midco, LLC*	Senior loan	L + 5.50%	6.75	% 10/2018	3,552	3,522	0.5	3,552
Evolution1, Inc. ⁽⁴⁾	Senior loan	L + 4.75%	N/A	⁽⁵⁾ 06/2016	-	(14)	-	-
Evolution1, Inc.	Senior loan	P + 3.75%	7.00	% 06/2016	89	86	-	89
Evolution1, Inc.*	Senior loan	L + 4.75%	6.25	% 06/2016	4,561	4,523	0.7	4,561
					10,579	10,446	1.6	10,579
Investment Funds and Vehicles								
Senior Loan Fund LLC ⁽⁷⁾	Senior loan	L + 4.00%	4.20	% 05/2020	4,140	4,140	0.6	4,066
					4,140	4,140	0.6	4,066

**Leisure,
Amusement,
Motion Pictures
and Entertainment**

Competitor Group, Inc. ⁽⁴⁾	One stop	L + 7.75%	N/A	(5) 11/2018	-	(44)	-	-
Competitor Group, Inc.	One stop	P + 6.75%	10.00	% 11/2018	884	871	0.1	796
Competitor Group, Inc.*	One stop	L + 8.75%	7.75% cash/1.00% PIK	11/2018	12,774	12,581	1.8	11,496
Octane Fitness, LLC*	One stop	L + 5.50%	7.00	% 12/2015	4,675	4,590	0.7	4,675
Pride Manufacturing Company, LLC*	Senior loan	L + 6.00%	7.75	% 11/2015	591	586	0.1	591
Service Companies, The	Senior loan	P + 5.25%	10.25	% 03/2014	155	155	-	155
Service Companies, The*	Senior loan	L + 6.50%	9.00	% 03/2014	6,354	6,336	1.0	6,354
Starplex Operating, L.L.C.	One stop	L + 7.50%	9.00	% 12/2017	958	940	0.1	958
Starplex Operating, L.L.C.*	One stop	L + 7.50%	9.00	% 12/2017	17,432	17,171	2.6	17,432
Titan Fitness, LLC ⁽⁴⁾	One stop	L + 6.50%	N/A	(5) 09/2019	-	(26)	-	(26)
Titan Fitness, LLC	One stop	P + 5.25%	8.50	% 09/2019	687	661	0.1	661
Titan Fitness, LLC	One stop	P + 5.25%	8.50	% 09/2019	13,740	13,421	2.1	13,533
					58,250	57,242	8.6	56,625

**Mining, Steel, Iron
and Non-Precious
Metals**

Benetech, Inc. ⁽⁴⁾	One stop	L + 6.00%	N/A	(5) 10/2017	-	(5)	-	-
Benetech, Inc.*	One stop	L + 6.00%	7.25	% 10/2017	5,506	5,484	0.8	5,506
					5,506	5,479	0.8	5,506

Oil and Gas

Drilling Info, Inc. ⁽⁴⁾	One stop	L + 5.50%	N/A	(5) 06/2018	-	(1)	-	(1)
Drilling Info, Inc.	One stop	L + 5.50%	6.75	% 06/2018	1,368	1,355	0.2	1,354
Drilling Info, Inc. ⁽⁴⁾	One stop	L + 5.50%	N/A	(5) 06/2018	-	(5)	-	(5)
					1,368	1,349	0.2	1,348

**Personal and
Non-Durable
Consumer Products**

Hygenic Corporation, The ⁽⁴⁾	Senior loan	L + 4.50%	N/A	(5) 10/2017	-	(3)	-	-
Hygenic Corporation, The*	Senior loan	L + 4.50%	5.75	% 10/2018	3,534	3,492	0.6	3,534
Massage Envy, LLC ⁽⁴⁾	One stop	L + 7.25%	N/A	(5) 09/2018	-	(15)	-	-
Massage Envy, LLC	One stop	L + 7.25%	8.50	% 09/2018	16,634	16,291	2.5	16,634
		L + 4.75%	N/A	(5) 12/2017	-	(4)	-	-

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Team Technologies Acquisition Company ⁽⁴⁾	Senior loan								
Team Technologies Acquisition Company	Senior loan	L + 4.75%	6.00	% 12/2017	3,519	3,490	0.6	3,519	
					23,687	23,251	3.7	23,687	
Personal, Food and Miscellaneous Services									
Affordable Care Inc. ⁽⁴⁾	Senior loan	L + 4.75%	N/A	⁽⁵⁾ 12/2017	-	(2)	-	-	
Affordable Care Inc.	Senior loan	L + 4.75%	6.00	% 12/2018	3,541	3,510	0.5	3,541	
Automatic Bar Controls, Inc. ⁽⁴⁾	Senior loan	L + 5.75%	N/A	⁽⁵⁾ 03/2016	-	(1)	-	-	
Automatic Bar Controls, Inc.*	Senior loan	L + 5.50%	7.00	% 03/2016	904	897	0.1	904	
Focus Brands Inc.	Second lien	L + 9.00%	10.25	% 08/2018	11,195	11,076	1.7	11,418	
National Veterinary Associates, Inc.	Senior loan	L + 5.00%	6.25	% 12/2017	955	943	0.2	955	
National Veterinary Associates, Inc. ⁽⁴⁾	Senior loan	L + 5.00%	N/A	⁽⁵⁾ 12/2017	-	(1)	-	-	
National Veterinary Associates, Inc.	Senior loan	L + 5.00%	6.25	% 12/2017	6,006	5,963	0.9	6,006	
PMI Holdings, Inc. ⁽⁴⁾	Senior loan	L + 4.75%	N/A	⁽⁵⁾ 06/2017	-	(2)	-	-	
PMI Holdings, Inc.	Senior loan	L + 4.75%	5.75	% 06/2017	2,629	2,609	0.4	2,629	
Vetcor Merger Sub LLC	Senior loan	L + 6.50%	7.75	% 12/2017	377	356	0.1	377	
Vetcor Merger Sub LLC	Senior loan	L + 6.50%	7.75	% 12/2017	520	513	0.1	520	
Vetcor Merger Sub LLC*	Senior loan	L + 6.50%	7.75	% 12/2017	5,938	5,881	0.9	5,938	
					32,065	31,742	4.9	32,288	

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments - (Continued)
September 30, 2013
(In thousands)

	Investment	Spread Above	Interest	Maturity	Principal		Percentage	Fair
	Type	Index ⁽¹⁾	Rate ⁽²⁾	Date	Amount	Cost	of Total Net Assets	Value
Personal								
Transportation								
PODS Funding Corp. II	Subordinated debt	N/A	21.00	% 11/2017	702	702	0.1	702
PODS Funding Corp. II	Subordinated debt	N/A	21.00	% 11/2017	3,400	3,400	0.5	3,400
PODS Funding Corp. II	Subordinated debt	N/A	10.50% cash/5.00% PIK	05/2017	1,217	1,267	0.2	1,278
PODS Funding Corp. II	Subordinated debt	N/A	10.50% cash/5.00% PIK	05/2017	4,829	4,980	0.8	5,070
PODS Funding Corp. II	Senior loan	L + 6.00%	7.25	% 11/2016	691	678	0.1	691
PODS Funding Corp. II*	Senior loan	L + 6.00%	7.25	% 11/2016	6,091	5,978	0.9	6,091
					16,930	17,005	2.6	17,232
Printing and Publishing								
Market Track, LLC ⁽⁴⁾	Senior loan	L + 6.11%	N/A	⁽⁵⁾ 08/2018	-	(5)	-	-
Market Track, LLC*	Senior loan	L + 6.11%	7.36	% 08/2018	3,114	3,076	0.5	3,114
Market Track, LLC ⁽⁴⁾	Senior loan	L + 7.65%	N/A	⁽⁵⁾ 08/2018	-	(3)	-	-
					3,114	3,068	0.5	3,114
Retail Stores								
Barcelona Restaurants, LLC ⁽⁴⁾⁽⁶⁾	One stop	L + 8.25%	N/A	⁽⁵⁾ 03/2017	-	(4)	-	-
Barcelona Restaurants, LLC* ⁽⁶⁾	One stop	L + 8.25%	9.50	% 03/2017	5,707	5,623	0.9	5,707
Benihana, Inc. ⁽⁴⁾	One stop	L + 5.50%	N/A	⁽⁵⁾ 07/2018	-	(42)	-	-
Benihana, Inc.*	One stop	L + 5.50%	6.75	% 01/2019	14,106	13,679	2.1	14,106
Boot Barn, Inc.*	One stop	L + 5.75%	7.00	% 05/2019	24,677	24,327	3.7	24,430
Capital Vision Services, LLC ⁽⁴⁾	One stop	L + 7.25%	N/A	⁽⁵⁾ 12/2017	-	(16)	-	-
Capital Vision Services, LLC	One stop	P + 6.25%	9.50	% 12/2017	323	311	0.1	323

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Capital Vision Services, LLC*	One stop	L + 7.25%	8.50	% 12/2017	13,358	13,190	2.0	13,358
DTLR, Inc.*	One stop	L + 8.00%	11.00	% 12/2015	16,757	16,625	2.6	16,757
Floor & Decor Outlets of America, Inc.*	One stop	L + 6.50%	7.75	% 05/2019	11,358	11,226	1.7	11,216
Marshall Retail Group, LLC, The ⁽⁴⁾	Senior loan	L + 6.50%	N/A	(5) 10/2016	-	(11)	-	-
Marshall Retail Group, LLC, The*	Senior loan	L + 6.50%	8.00	% 10/2016	9,495	9,370	1.4	9,495
Paper Source, Inc.	One stop	L + 6.25%	7.25	% 09/2018	169	157	-	157
Paper Source, Inc.*	One stop	L + 6.25%	7.25	% 09/2018	12,703	12,562	1.9	12,576
Restaurant Holding Company, LLC	Senior loan	L + 7.50%	9.00	% 02/2017	9,274	9,149	1.4	9,298
Rubio's Restaurants, Inc.*	One stop	L + 7.25%	8.75% cash/0.25% PIK	06/2015	7,695	7,637	1.2	7,695
Sneaker Villa, Inc.	One stop	L + 8.50%	10.00	% 12/2017	626	619	0.1	626
Sneaker Villa, Inc.	One stop	P + 7.00%	11.50	% 12/2017	752	736	0.1	752
Sneaker Villa, Inc.	One stop	L + 8.50%	10.00	% 12/2017	4,549	4,453	0.7	4,549
Specialty Catalog Corp. ⁽⁴⁾	One stop	L + 6.00%	N/A	(5) 07/2017	-	(6)	-	-
Specialty Catalog Corp.	One stop	L + 6.00%	7.50	% 07/2017	5,187	5,134	0.8	5,187
Vision Source L.P.	One stop	P + 5.50%	8.75	% 04/2016	129	123	-	129
Vision Source L.P.*	One stop	L + 6.75%	8.00	% 04/2016	11,703	11,580	1.8	11,703
					148,568	146,422	22.5	148,064
Telecommunications								
Hosting.com Inc.	Senior loan	P + 3.25%	6.50	% 10/2016	20	19	-	20
Hosting.com Inc.*	Senior loan	L + 4.50%	5.75	% 10/2016	812	802	0.1	812
ITC Global, Inc. ⁽⁴⁾	One stop	P + 5.50%	8.75	% 07/2018	10	(5)	-	(4)
ITC Global, Inc.	One stop	L + 6.75%	7.75	% 07/2018	8,605	8,513	1.3	8,519
NameMedia, Inc.	Senior loan	L + 6.00%	N/A	(5) 11/2014	-	-	-	-
NameMedia, Inc.	Senior loan	P + 5.00%	8.25	% 11/2014	1,170	1,162	0.2	1,170
					10,617	10,491	1.6	10,517
Utilities								
PowerPlan Consultants, Inc. ⁽⁴⁾	Senior loan	L + 5.25%	N/A	(5) 03/2017	-	(1)	-	-
PowerPlan Consultants, Inc.*	Senior loan	L + 5.25%	6.75	% 03/2018	4,218	4,171	0.6	4,218
					4,218	4,170	0.6	4,218
Total debt investments United States					\$998,745	\$985,069	150.4%	\$990,172
Fair Value as a percentage of Principal Amount								99.1 %

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries**Consolidated Schedule of Investments - (Continued)****September 30, 2013***(In thousands)*

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal Amount/Shares/ Contracts	Cost	Percentage of Total Net Assets	Fair Value
Equity investments								
Aerospace and Defense								
Tresys Technology Holdings, Inc.	Common stock	N/A	N/A	N/A	295	\$295	0.1 %	\$232
Whitcraft LLC	Common stock	N/A	N/A	N/A	1	670	0.1	626
Whitcraft LLC	Warrant	N/A	N/A	N/A	-	-	-	122
						965	0.2	980
Automobile								
ABRA, Inc	LLC interest	N/A	N/A	N/A	208	1,471	0.5	3,000
Express Oil Change, LLC	LLC interest	N/A	N/A	N/A	81	81	-	66
K&N Engineering, Inc.	Common stock	N/A	N/A	N/A	-	4	-	57
K&N Engineering, Inc.	Preferred stock A	N/A	N/A	N/A	-	26	-	34
K&N Engineering, Inc.	Preferred stock B	N/A	N/A	N/A	-	-	-	7
						1,582	0.5	3,164
Banking								
Prommis Solutions Inc.*	Preferred LLC interest	N/A	N/A	N/A	1	472	-	-
						472	-	-
Beverage, Food and Tobacco								
Atkins Nutritionals, Inc.	LLC interest	N/A	N/A	N/A	57	746	0.1	824
First Watch Restaurants, Inc.	Common stock	N/A	N/A	N/A	7	691	0.1	691
Goode Seed Co-Invest, LLC	LLC units	N/A	N/A	N/A	356	356	0.1	411
Julio & Sons Company	LLC interest	N/A	N/A	N/A	521	521	0.1	555
Northern Brewer, LLC	LLC interest	N/A	N/A	N/A	142	315	-	271
Richelieu Foods, Inc.	LP interest	N/A	N/A	N/A	220	220	-	138
						2,849	0.4	2,890

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Containers, Packaging and Glass									
Packaging Coordinators, Inc.	LLC interest	N/A	N/A	N/A	48	2,476	0.4	2,476	
						2,476	0.4	2,476	
Diversified Conglomerate Manufacturing									
Oasis Outsourcing Holdings, Inc.	LLC interest	N/A	N/A	N/A	1,088	1,088	0.3	1,797	
Sunless Merger Sub, Inc.	LP interest	N/A	N/A	N/A	-	148	-	23	
TIDI Products, LLC	LLC interest	N/A	N/A	N/A	315	315	0.1	368	
						1,551	0.4	2,188	
Diversified Conglomerate Service									
Document Technologies, LLC	LLC interest	N/A	N/A	N/A	24	490	0.1	624	
Marathon Data Operating Co., LLC	Common stock	N/A	N/A	N/A	1	264	-	264	
Marathon Data Operating Co., LLC	Preferred stock	N/A	N/A	N/A	1	264	-	264	
Navex Global, Inc.	LP interest	N/A	N/A	N/A	-	666	0.1	386	
PC Helps Support, LLC	Common stock	N/A	N/A	N/A	1	7	-	7	
PC Helps Support, LLC	Preferred stock	N/A	N/A	N/A	-	61	-	61	
Secure-24, LLC	LLC Units	N/A	N/A	N/A	263	263	-	263	
						2,015	0.2	1,869	
Grocery									
MyWebGrocer, Inc.	LLC units	N/A	N/A	N/A	1,269	1,269	0.2	1,269	
Healthcare, Education and Childcare									
Advanced Pain Management Holdings, Inc.	Common stock	N/A	N/A	N/A	67	67	0.1	675	
Advanced Pain Management Holdings, Inc.	Preferred stock	N/A	N/A	N/A	13	829	0.2	869	
Avatar International, LLC	LP interest	N/A	N/A	N/A	1	695	0.1	350	
Dialysis Newco, Inc.	LLC interest	N/A	N/A	N/A	871	124	0.1	765	
Encore Rehabilitation Services, LLC	LLC interest	N/A	N/A	N/A	270	271	0.1	349	
G & H Wire Company, Inc.	LP interest	N/A	N/A	N/A	-	103	-	103	
Hospitalists Management Group, LLC	Common stock	N/A	N/A	N/A	-	38	-	13	
IntegraMed America, Inc.	Common stock	N/A	N/A	N/A	1	514	0.1	665	
National Healing Corporation	Preferred stock	N/A	N/A	N/A	695	799	0.1	812	
NeuroTherm, Inc.		N/A	N/A	N/A	1	569	0.1	731	

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	Common stock								
Northwestern Management Services, LLC	LLC units	N/A	N/A	N/A	3	3	-	8	
Northwestern Management Services, LLC	LLC units	N/A	N/A	N/A	-	249	-	259	
Pentec Acquisition Sub, Inc.	Preferred stock	N/A	N/A	N/A	1	116	-	62	
Reliant Pro ReHab, LLC	Preferred stock	N/A	N/A	N/A	2	264	-	278	
Southern Anesthesia and Surgical	LLC units	N/A	N/A	N/A	487	487	0.1	603	
Surgical Information Systems, LLC	Common stock	N/A	N/A	N/A	4	414	0.1	495	
Young Innovations, Inc.	Preferred stock	N/A	N/A	N/A	-	236	-	236	
						5,778	1.1	7,273	
Home and Office Furnishings, Housewares, and Durable Consumer									
Top Knobs USA, Inc.	Common stock	N/A	N/A	N/A	3	73	-	110	
Investment Funds and Vehicles									
Senior Loan Fund LLC ⁽⁷⁾	LLC interest	N/A	N/A	N/A	591	591	0.1	768	
Insurance Captive Resources Midco, LLC	LLC units	N/A	N/A	N/A	1	121	-	135	
Leisure, Amusement, Motion Pictures and Entertainment									
Competitor Group, Inc.	LLC interest	N/A	N/A	N/A	711	711	0.1	393	
LMP TR Holdings, LLC	LLC units	N/A	N/A	N/A	712	712	0.1	712	
Titan Fitness, LLC	LLC units	N/A	N/A	N/A	6	582	0.1	582	
						2,005	0.3	1,687	

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries**Consolidated Schedule of Investments - (Continued)****September 30, 2013***(In thousands)*

	Investment Type	Spread Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal Amount/Shares/Contracts	Cost	Percentage of Total Net Assets	Fair Value
Personal and Non-Durable Consumer Products								
Hygenic Corporation, The	LP interest	N/A	N/A	N/A	1	61	-	61
Massage Envy, LLC	LLC interest	N/A	N/A	N/A	749	749	0.1	749
Team Technologies Acquisition Company	Common stock	N/A	N/A	N/A	-	148	-	148
						958	0.1	958
Personal Transportation								
PODS Funding Corp. II	Warrant	N/A	N/A	N/A	271	-	-	256
Printing and Publishing								
Market Track, LLC	Preferred stock	N/A	N/A	N/A	-	145	-	180
Market Track, LLC	Common stock	N/A	N/A	N/A	1	145	-	162
						290	-	342
Retail Stores								
Barcelona Restaurants, LLC ⁽⁶⁾	LP interest	N/A	N/A	N/A	1,996	1,996	0.4	2,518
Benihana, Inc.	LLC interest	N/A	N/A	N/A	43	699	0.1	830
Capital Vision Services, LLC	LLC interest	N/A	N/A	N/A	402	402	0.1	473
Paper Source, Inc.	LLC interest	N/A	N/A	N/A	8	1,387	0.2	1,387
Rubio's Restaurants, Inc.	Preferred stock	N/A	N/A	N/A	199	945	0.2	1,178
Sneaker Villa, Inc.		N/A	N/A	N/A	4	411	0.1	462

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	LLC interest								
Vision Source L.P.	Common stock	N/A	N/A	N/A	9	936	0.1	949	
						6,776	1.2	7,797	
Telecommunications									
ITC Global, Inc.	Preferred stock	N/A	N/A	N/A	17	311	0.1	311	
Total equity investments United States						\$30,082	5.2	% \$34,473	
Total United States						\$1,015,151	155.6	% \$1,024,645	
Total Investments						\$1,017,961	155.6	% \$1,024,645	

- * Denotes that all or a portion of the loan secures the notes offered in the Debt Securitization (as defined in Note 7). The majority of the investments bear interest at a rate that may be determined by reference to LIBOR or Prime and which reset daily, quarterly or semiannually. For each, the Company has provided the spread over LIBOR or Prime and the weighted average current interest rate in effect at September 30, 2013. 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.
- (1) For portfolio companies with multiple interest rate contracts, the interest rate shown is a weighted average current interest rate in effect at September 30, 2013.
- (2) Loan was on non-accrual status as of September 30, 2013, meaning that the Company has ceased recognizing interest income on the loan.
- (3) The negative fair value is the result of the capitalized discount on the loan or the unfunded commitment being valued below par. The negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan.
- (4) The entire commitment was unfunded at September 30, 2013. As such, no interest is being earned on this investment.
- (5) As defined in the 1940 Act, the Company is deemed to be an "Affiliated Person" of the portfolio company as it owns five percent or more of the portfolio company's voting securities. See Note 5 in the accompanying notes to the financial statements for transactions during the year ended September 30, 2013 in which the issuer was an Affiliated Person (but not a portfolio company that the Company is deemed to Control.)
- (6) 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 year ended September 30, 2013 in which the issuer was both an Affiliated Person and a portfolio company that the Company is deemed to Control.
- (7) Non-U.S. company or principal place of business outside the U.S. and as a result is not a qualifying asset under Section 55(a) of 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 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.)

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries

Notes to Unaudited Consolidated Financial Statements

(In thousands, except shares and per share data)

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 in senior secured, one stop (a loan that combines characteristics of traditional first lien senior secured loans and second lien or subordinated loans), 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, warrants and equity securities of middle market companies that are, in most cases, sponsored by private equity investors. The Company has entered into an investment advisory agreement (the “Investment Advisory Agreement”) 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.

Note 2. Significant Accounting Policies and Recent Accounting Updates

Basis of presentation: The accompanying interim 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 America (“GAAP”) for interim financial information and pursuant to the requirements for reporting on Form 10-Q and Articles 6 or 10 of Regulation S-X. Accordingly, they do not include all of the information and notes required by GAAP for annual financial statements. 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. Certain prior period amounts have been reclassified to conform to the current period presentation.

Fair value of financial instruments: The Company applies fair value to all of its financial instruments in accordance with Accounting Standards Codification (“ASC”) Topic 820 — *Fair Value Measurements and Disclosures* (“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.

Golub Capital BDC, Inc. and Subsidiaries

Notes to Unaudited Consolidated Financial Statements

(In thousands, except shares and per share data)

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.

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 – *Financial Services – Investment Companies*, 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 in its consolidated financial statements. The Company does not consolidate its noncontrolling interest in Senior Loan Fund LLC ("SLF"). See further description of the Company's investment in SLF in Note 4.

Assets related to transactions that do not meet ASC Topic 860 — *Transfers and Servicing* ("ASC Topic 860") requirements for accounting sale treatment are reflected in the Company's consolidated statements of financial condition as investments. Those assets are owned by special purpose entities, including Golub Capital BDC 2010-1 LLC ("2010 Issuer"), Golub Capital BDC CLO 2014 LLC ("2014 Issuer"), Golub Capital BDC Funding LLC ("Funding") and Golub Capital BDC Revolver Funding, LLC ("Revolver Funding"), 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 and cash equivalents: Cash and cash equivalents 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 may be in excess of the Federal Deposit Insurance Corporation insurance limits.

Restricted cash and cash equivalents: Restricted cash and cash equivalents 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 is held by the trustees for payment of interest expense and principal on the outstanding borrowings or reinvestment into new assets. In addition, restricted cash and cash equivalents include amounts held within the Company's small business investment companies ("SBICs"). The amounts held within the SBICs are generally restricted to the originations of new loans from the SBICs and the payment of U.S. Small Business Administration ("SBA") debentures and related interest expense.

Revenue recognition:

Investments and related investment income: Interest income is accrued based upon the outstanding principal amount and contractual interest terms of debt investments. For the three and nine months ended June 30, 2014, the Company earned interest of \$26,035 and \$75,491, respectively. For the three and nine months ended June 30, 2013, the Company earned interest of \$20,608 and \$56,802, respectively. As of June 30, 2014 and September 30, 2013, the Company had interest receivable of \$5,222 and \$4,316, respectively.

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 three and nine months ended June 30, 2014, interest income included \$1,873 and \$5,520, respectively, of accretion of discounts. For the three and nine months ended June 30, 2013, interest income included \$1,639 and \$6,104, respectively, of accretion of discounts. For the three and nine months ended June 30, 2014, the Company received loan origination fees of

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\$2,205 and \$7,695, respectively. For the three and nine months ended June 30, 2013, the Company received loan origination fees of \$3,380 and \$7,848 respectively. These loan origination fees are capitalized and amortized over the life of the loan as interest income.

For investments with contractual payment-in-kind (“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 three and nine months ended June 30, 2014, the Company recorded PIK income of \$497 and \$1,246, respectively, and received PIK payments in cash of \$144 and \$2,051, respectively. For the three and nine months ended June 30, 2013, the Company recorded PIK income of \$386 and \$1,476, respectively, and received PIK payments in cash of \$59 and \$906, respectively.

In addition, the Company 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. The Company records these fees as fee income when received. All other income is recorded into income when earned. For the three and nine months ended June 30, 2014, fee income included \$950 and \$1,950 of prepayment premiums, respectively. For the three and nine months ended June 30, 2013, fee income included \$437 and \$1,705 of prepayment premiums, respectively.

For the three and nine months ended June 30, 2014, the Company received interest and fees in cash, which excludes capitalized loan origination fees, in the amounts of \$24,223 and \$71,193, respectively. For the three and nine months ended June 30, 2013, the Company received interest and fees in cash, which excludes capitalized loan origination fees, in the amounts of \$17,979 and \$50,843, 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 limited liability company (“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 three and nine months ended June 30, 2014, the Company recorded dividend income of \$952 and \$1,230, respectively, and return of capital distributions of \$2,095 and \$4,393, respectively. For the three and nine

months ended June 30, 2013, the Company recorded dividend income of \$1,081 and \$1,827, respectively, and return of capital distributions of zero and \$668, respectively.

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 cost basis 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 in the consolidated statements of operations.

Non-accrual loans: A loan may 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 issued 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. Non-accrual loans are restored to accrual status when past due

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principal and interest is paid and, in management's judgment, are likely to remain current. The total fair value of non-accrual loans was \$215 and \$665 as of June 30, 2014 and September 30, 2013, respectively.

Partial loan sales: The Company follows the guidance in ASC Topic 860 when accounting for loan participations and other partial loan sales. Such guidance requires a participation or other partial loan sale to meet the definition of a "participating interest", as defined in the guidance, in order for sale treatment to be allowed. Participations or other partial loan sales which do not meet the definition of a participating interest remain on the Company's consolidated statements of financial condition and the proceeds are recorded as a secured borrowing until the definition is met. Secured borrowings are carried at fair value to correspond with the related investments, which are carried at fair value. See Note 7 for additional information.

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 as a RIC, among other things, the Company is required to meet certain source of income and asset diversification requirements and timely distribute to its stockholders at least 90% of investment company taxable income, as defined by the Code, for each 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 may choose to retain taxable income in excess of current year dividend distributions, and would distribute such taxable income in the next tax year. The Company would then pay a 4% excise tax on such income, as required. To the extent that the Company determines that its estimated current year annual taxable income, determined on a calendar 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. For the three and nine months ended June 30, 2014 and 2013, no amount was recorded for U.S. federal excise tax.

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 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 uncertain income tax positions through December 31, 2013. The 2010 through 2013 tax years remain subject to examination by U.S. federal and most state tax authorities.

Dividends and distributions: Dividends and distributions to common stockholders are recorded on the record 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 may decide to retain such capital gains for investment.

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 have not "opted out" of the DRIP will have their cash distribution automatically reinvested in additional shares of the Company's common stock, rather than receiving the cash dividend. The Company may use newly issued shares under the guidelines of the DRIP (if the Company's shares are trading at a premium to net asset value), or the Company may purchase shares in the open market in connection with the obligations under the plan. In particular, if the Company's shares are trading at a significant discount to net asset value and the Company is otherwise permitted under applicable law

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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 net asset value 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 net asset value 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 net asset value per share of common stock).

Deferred financing costs: Deferred financing costs represent fees and other direct incremental costs incurred in connection with the Company's borrowings. As of June 30, 2014 and September 30, 2013, the Company had deferred financing costs of \$10,514 and \$7,742, 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 the three and nine months ended June 30, 2014 was \$1,127 and \$2,026, respectively. Amortization expense for the three and nine months ended June 30, 2013 was \$360 and \$1,444, 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. As of June 30, 2014 and September 30, 2013, deferred offering costs, which are included in other assets on the consolidated statements of financial condition, were \$220 and \$0, respectively.

Recently adopted accounting pronouncements: In June 2013, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2013-08, *Financial Services – Investment Companies (Topic 946): Amendments to the Scope, Measurement and Disclosure Requirements* ("ASU 2013-08"), containing new guidance on assessing whether an entity is an investment company, requiring non-controlling ownership interests in investment companies to be measured at fair value and requiring certain additional disclosures. On January 1, 2014, the Company adopted ASU 2013-08 and the required disclosures, which did not have a material impact on the Company's consolidated financial statements and disclosures.

Note 3. Related Party Transactions

Investment Advisory Agreement: On April 14, 2010, GBDC entered into the Investment Advisory Agreement with the Investment Adviser, under which the Investment Adviser manages the day-to-day operations of, and provides investment advisory services to, GBDC. The Board most recently reapproved the Investment Advisory Agreement in May 2014. The Investment Adviser is a registered investment adviser with the 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 is voluntarily excluding assets funded with secured borrowing proceeds from the management fee. 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 means 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

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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 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 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 Incentive Fee Cap in any quarter is equal to the difference between (a) 20.0% of Cumulative Pre-Incentive Fee Net Income and (b) cumulative Incentive Fees of any kind paid to the Investment Adviser by GBDC since April 13, 2010. 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" is equal to the sum of (a) Pre-Incentive Fee Net Investment Income (as defined below) for each period since April 13, 2010 and (b) cumulative aggregate realized capital gains, cumulative aggregate realized capital losses, cumulative aggregate unrealized capital depreciation and cumulative aggregate unrealized capital appreciation since April 13, 2010.

"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 three and nine months ended June 30, 2014, the Income Incentive Fee incurred was \$1,607 and \$6,295, respectively. For the three and nine months ended June 30, 2013, the Income Incentive Fee incurred was \$2,785 and \$7,647, respectively.

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Pre-Incentive Fee Net Investment Income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation. Because of the structure of the Income Incentive Fee, it is possible that an Incentive Fee may be 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 unless the payment of such Incentive Fee would cause the Company to pay Incentive Fees on a cumulative basis that exceed 20.0% of Cumulative Pre-Incentive Fee Net Investment Income. 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, the Company may 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 this 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 sum of these calculations yields the “Income Incentive Fee”. This amount is appropriately adjusted for any share issuances or repurchases during the 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. On August 5, 2014, the Company amended the Investment Advisory Agreement, effective as of June 30, 2014, to provide that the Capital Gain Incentive Fee Base is reduced by the amount of any unamortized deferred financing costs, if and to the degree that such costs exceed unrealized capital appreciation. 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, (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.

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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.

The Capital Gain Incentive Fee payable as calculated under the Investment Advisory Agreement (as described above) for the three and nine months ended June 30, 2014 was \$0. However, in accordance with GAAP, the Company is required to accrue for the Capital Gain Incentive Fee on a quarterly basis and is 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 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 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 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. Since inception through June 30, 2014, the Company has not made any Capital Gain Incentive Fee payments. For the three and nine months ended June 30, 2014 and 2013, the Company did not accrue a capital gain incentive fee payable under GAAP.

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

As described above, the Incentive Fee will 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 Investment Income since the effective date of the Company's election to be treated as a BDC. Such amount, less any Incentive Fees previously paid, is referred to as the "Incentive Fee Cap." 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.

Administration Agreement: Under the Administration Agreement, the Administrator furnishes GBDC with office facilities and equipment, provides GBDC with clerical, bookkeeping and record keeping services at such facilities and provides GBDC with other administrative services as the Administrator, subject to review by the Board, determines necessary to conduct the Company's day-to-day operations. GBDC reimburses the Administrator the allocable portion (subject to the review and approval of the Board) 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 GBDC'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 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, significant managerial assistance to those portfolio companies to which the Company is required to provide such assistance and will be paid

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an additional amount based on the cost of the services provided, not to exceed the amount the Company receives from such portfolio companies.

Included in accounts payable and accrued expenses is \$655 and \$752 as of June 30, 2014 and September 30, 2013, respectively, for accrued allocated shared services under the Administration Agreement. The administrative service fee expense under the Administration Agreement for the three and nine months ended June 30, 2014 was \$655 and \$1,979, respectively. The administrative service fee expense under the Administration Agreement for the three and nine months ended June 30, 2013 was \$715 and \$1,873, respectively.

Other related party transactions: The Administrator pays for certain unaffiliated third-party expenses incurred by the Company. Such expenses include postage, printing, office supplies and rating agency 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 three and nine months ended June 30, 2014 were zero and \$801, respectively. Total expenses reimbursed to the Administrator during the three and nine months ended June 30, 2013 were zero and \$279, respectively.

As of June 30, 2014 and September 30, 2013, included in accounts payable and accrued expenses were \$587 and \$323, respectively, for accrued expenses paid on behalf of the Company by the Administrator.

Note 4. Investments

Investments as of June 30, 2014 and September 30, 2013 consisted of the following:

As of June 30, 2014			As of September 30, 2013		
Par	Cost	Fair Value	Par	Cost	Fair Value

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Senior secured	\$294,416	\$291,329	\$289,390	\$301,613	\$297,808	\$296,158
One stop	876,141	864,374	866,413	558,140	549,855	554,523
Second lien	86,575	85,040	86,784	113,098	111,701	112,873
Subordinated debt	3,584	3,563	4,164	24,596	24,375	22,552
Investment in SLF ^{(1), (3)}	29,610	29,610	29,610	4,140	4,140	4,066
Investment in SLF ^{(2), (3)}	N/A	4,230	4,787	N/A	591	768
Equity	N/A	31,560	43,742	N/A	29,491	33,705
Total	\$1,290,326	\$1,309,706	\$1,324,890	\$1,001,587	\$1,017,961	\$1,024,645

(1) Amount presented represents the Company's investment in SLF subordinated notes.

(2) Amount presented represents the Company's investment in SLF LLC equity interests.

(3) SLF's proceeds from the subordinated notes and LLC equity interests invested in SLF were utilized by SLF to invest in senior secured loans.

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The Company has invested in portfolio companies located in the United States and in Canada. The following tables show the portfolio composition by geographic region at cost and fair value as a percentage of total investments in portfolio companies as of June 30, 2014 and September 30, 2013. The geographic composition is determined by the location of the corporate headquarters of the portfolio company, which may not be indicative of the primary source of the portfolio company's business.

	As of June 30, 2014		As of September 30, 2013		
Cost:					
United States					
Mid-Atlantic	\$ 231,388	17.7 %	\$ 119,950	11.8 %	
Midwest	354,749	27.1	298,567	29.3	
Northeast	75,204	5.7	68,319	6.7	
Southeast	274,610	20.9	261,948	25.7	
Southwest	116,160	8.9	94,301	9.3	
West	257,595	19.7	172,066	16.9	
Canada	-	-	2,810	0.3	
Total	\$ 1,309,706	100.0%	\$ 1,017,961	100.0 %	
Fair Value:					
United States					
Mid-Atlantic	\$ 227,111	17.1 %	\$ 118,237	11.6 %	
Midwest	362,650	27.4	302,154	29.5	
Northeast	77,652	5.9	69,647	6.8	
Southeast	281,437	21.2	266,831	26.0	
Southwest	117,831	8.9	95,608	9.3	
West	258,209	19.5	172,168	16.8	
Canada	-	-	-	-	
Total	\$ 1,324,890	100.0%	\$ 1,024,645	100.0 %	

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The industry compositions of the portfolio at cost and fair value were as follows:

	As of June 30, 2014		As of September 30, 2013	
Cost:				
Aerospace and Defense	\$ 47,597	3.6 %	\$ 14,789	1.5 %
Automobile	61,065	4.7	44,048	4.4
Banking	17,281	1.3	1,288	0.2
Beverage, Food and Tobacco	121,863	9.3	110,138	10.8
Buildings and Real Estate	749	0.1	3,338	0.3
Cargo Transport	1,945	0.1	1,950	0.2
Chemicals, Plastics and Rubber				