

# GOLUB CAPITAL BDC, INC.

## Up to 33,451,902 Shares of Common Stock Issuable Upon Exercise of Rights to Subscribe for Such Shares

We are an externally managed, closed-end, non-diversified management investment company that has elected to be regulated as a business development company under the Investment Company Act of 1940, as amended, or the 1940 Act. Our investment objective is to generate current income and capital appreciation by investing primarily in one stop and other senior secured loans of U.S. middle-market companies. We can also selectively invest in second lien and subordinated loans of, and warrants and minority equity securities in, U.S. middle-market companies.

GC Advisors LLC serves as our investment adviser. Golub Capital LLC serves as our administrator. GC Advisors LLC and Golub Capital LLC are affiliated with Golub Capital (as defined herein), a leading lender to middle-market companies that has over \$30.0 billion of capital under management as of December 31, 2019.

We issued transferable subscription rights to our stockholders of record as of 5:00 p.m., New York City time, on April 8, 2020, entitling the holders thereof to subscribe for up to an aggregate of 33,451,902 shares of our common stock. Record date stockholders received one right for each four outstanding shares of common stock owned on the record date. The rights entitle the holders to purchase one new share of common stock for every right held. In addition, record date stockholders who fully exercise their rights are entitled to subscribe, subject to the limitations described in this prospectus supplement and subject to allotment, for additional shares that remain unsubscribed as a result of any unexercised rights. Rights holders who exercise their rights will have no right to rescind their subscriptions after receipt of their completed subscription certificates together with payment for shares or a notice of guaranteed delivery by the subscription agent. Certain affiliates of Golub Capital LLC, an affiliate of GC Advisors LLC, have indicated that they intend to over-subscribe and to make a total investment of up to \$125 million in shares of our common stock pursuant to exercise of the primary subscription and/or the over-subscription privilege.

As a result of the terms of this offering, stockholders who do not fully exercise their rights will own, upon completion of this offering, a smaller proportional interest in us than they owned prior to the offering. In addition, because the subscription price per share will likely be less than the net asset value per share, based on our current market price, the offering will likely result in an immediate dilution of net asset value per share for all of our stockholders. This offering will also cause dilution in the net investment income per each share of our common stock, which may affect the amount per share we are able to distribute subsequent to completion of the offering. Such dilution is not currently determinable because it is not known how many shares will be subscribed for or what the net asset value or market price of our common stock will be on the expiration date for the offer. If the subscription price per share is substantially less than the current net asset value per share, such dilution could be substantial. Any such dilution will disproportionately affect non-exercising stockholders. If the subscription price is less than our net asset value per share, then all stockholders will experience a decrease in the net asset value per share held by them, irrespective of whether they exercise all or any portion of their rights. See “Risk Factors — Your economic and voting interest in us, as well as your proportionate interest in our net asset value, could be diluted as a result of this rights offering” and “Dilution” in this prospectus supplement for more information.

After giving effect to the sale of shares of our common stock in this offering, as of December 31, 2019, assuming all rights are exercised at the estimated subscription price of \$11.45 per share and our receipt of the estimated net proceeds from that sale, our “as adjusted” net asset value would have been approximately \$2.604 billion, or approximately \$15.57 per share, representing immediate net asset value dilution of approximately \$1.09 per share to our existing stockholders.

Our common stock is traded on the Nasdaq Global Select Market under the symbol “GBDC”. The last reported closing price for our common stock on April 9, 2020 was \$12.39 per share. The net asset value of our common stock as of December 31, 2019 (the last date prior to the date of this prospectus supplement on which we determined net asset value) was \$16.66 per share. The subscription rights are transferable and are traded on the Nasdaq Global Select Market under the symbol “GBDCR”. See “The Offering” for a complete discussion of the terms of this offering.

The subscription price per share will be 92.5% of the volume-weighted average of the sales prices of our shares of common stock on the Nasdaq Global Select Market for the five consecutive trading days ending on the expiration date of the offering. Because the subscription price will be determined on the expiration date, rights holders will generally not know the subscription price at the time of exercise. The rights will expire if they are not exercised by 5:00 p.m., New York City time, on May 6, 2020, the expiration date of the offering, unless extended as described in this prospectus supplement. We, in our sole discretion, can extend the period for exercising the subscription rights.

**Shares of closed-end investment companies, including business development companies, frequently trade at a discount to their net asset value. If our shares continue to trade at a discount to our net asset value, it will likely increase the risk of loss for purchasers in this offering. Investing in our securities involves a high degree of risk. Before buying any securities, you should read the discussion of the material risks of investing in the rights and our common stock, including the risk of leverage, in “Risk Factors” beginning on page S-21 of this prospectus supplement and on page 8 of the accompanying prospectus or otherwise included in or incorporated by reference herein or the accompanying prospectus and in any free writing prospectuses we have authorized for use in connection with a specific offering, and under similar headings in the other documents that are incorporated by reference into this prospectus supplement and the accompanying prospectus.**

This prospectus supplement and the accompanying prospectus contain important information you should know before investing in the rights. Please read this prospectus supplement and the accompanying prospectus, and the documents incorporated by reference herein and therein, before you invest and keep it for future reference. We file annual, quarterly and current reports, proxy statements and other information about us with the Securities and Exchange Commission, or the SEC. We maintain a website at <http://www.golubcapitalbdc.com> and make all of our annual, quarterly and current reports, proxy statements and other publicly filed information available on or through our website. Information on our website is not incorporated into or a part of this prospectus supplement or the accompanying prospectus or any free writing prospectus. You can also obtain such information, free of charge, and make shareholder inquiries by calling us collect at (212) 750-6060 or by contacting us at 200 Park Avenue, 25<sup>th</sup> Floor, New York, New York 10166, Attention: Investor Relations or [investorrelations@golubcapital.com](mailto:investorrelations@golubcapital.com). The SEC also maintains a website at <http://www.sec.gov> that contains such information.

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

	Per Share	Total <sup>(4)</sup>
Estimated subscription price <sup>(1)</sup> . . . . .	\$11.45	\$383,024,278
Estimated sales load (underwriting discounts and commissions) <sup>(2)(3)</sup> . . . . .	\$ 0.23	\$ 7,693,937
Proceeds to us, before estimated expenses <sup>(1)(3)</sup> . . . . .	\$11.22	\$375,330,340

- (1) Estimated on the basis of 92.5% of the volume-weighted average of the sales prices of our shares of common stock on the Nasdaq Global Select Market for the five consecutive trading days ending on March 30, 2020. See “The Offering — Subscription Price.”
- (2) In connection with this offering, the dealer managers for this offering will receive a fee for marketing and soliciting services equal to 2% of the subscription price per share for each share issued other than any shares issued pursuant to exercise of the primary subscription and/or the over-subscription privilege other than affiliates of Golub Capital LLC, an affiliate of GC Advisors, and 1% of the subscription price per share for each share issued to affiliates of Golub Capital LLC. The estimated sales load assumes all shares are purchased other than by affiliates of Golub Capital LLC. See “The Offering — Distribution Arrangements.”
- (3) We estimate that we will incur offering expenses of approximately \$625,000 in connection with this offering. We estimate that net proceeds to us after expenses will be \$374,705,340 assuming all of the rights are exercised at the estimated subscription price.
- (4) Assumes all rights are exercised at the estimated subscription price.

**Neither the SEC nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

Lead Dealer Manager

**Wells Fargo Securities**

Co-Dealer Managers

**J.P. Morgan**

**Morgan Stanley**

The date of this prospectus supplement is April 13, 2020.

## ABOUT THIS PROSPECTUS SUPPLEMENT

**You should rely only on the information included or incorporated by reference in this prospectus supplement and the accompanying prospectus or in any free writing prospectus prepared by or on behalf of us that relates to this offering. We have not, and the dealer managers have not, authorized any other person to provide you with different information. We are not, and the dealer managers are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information appearing in this prospectus supplement, the accompanying prospectus or in any free writing prospectus prepared by or on behalf of us that relates to this offering is accurate as of any date other than their respective dates, or that any information incorporated by reference herein or therein is accurate as of any date other than the date of the document incorporated by reference, regardless of the time of delivery of this prospectus supplement or the sale of our common stock offered hereby. It is possible that our business, financial condition, results of operations, cash flows and prospects have changed since that date. We will update these documents to reflect material changes only as required by law. We are offering to sell, and seeking offers to buy, securities only in jurisdictions where offers are permitted.**

This document is in two parts. The first part is this prospectus supplement, which describes the terms of this offering and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part is the accompanying prospectus, which gives more general information and disclosure. To the extent the information contained in this prospectus supplement differs from the information contained in the accompanying prospectus or any document filed prior to the date of this prospectus supplement and incorporated herein by reference, the information in this prospectus supplement will control. You should read this prospectus supplement, the accompanying prospectus and any documents incorporated by reference herein or therein and any free writing prospectus prepared by or on behalf of us that relates to this offering together with the additional information described under the headings “Risk Factors” included in this prospectus supplement and the accompanying prospectus and “Available Information” included in this prospectus supplement before you make an investment decision.

**TABLE OF CONTENTS**  
**PROSPECTUS SUPPLEMENT**

	Page
PROSPECTUS SUPPLEMENT SUMMARY .....	S-1
SUMMARY OF THE OFFERING .....	S-10
FEES AND EXPENSES .....	S-15
RISK FACTORS .....	S-21
SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS .....	S-24
USE OF PROCEEDS .....	S-25
CAPITALIZATION .....	S-26
DILUTION .....	S-27
SALES OF COMMON STOCK BELOW NET ASSET VALUE .....	S-28
PRICE RANGE OF COMMON STOCK AND DISTRIBUTIONS .....	S-32
THE OFFERING .....	S-33
LEGAL MATTERS .....	S-45
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM .....	S-45
INCORPORATION BY REFERENCE .....	S-45
AVAILABLE INFORMATION .....	S-46

**PROSPECTUS**

PROSPECTUS SUMMARY .....	1
FEES AND EXPENSES .....	5
RISK FACTORS .....	8
SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS .....	11
USE OF PROCEEDS .....	13
PRICE RANGE OF COMMON STOCK .....	14
SENIOR SECURITIES .....	15
PORTFOLIO COMPANIES .....	18
PORTFOLIO MANAGEMENT .....	41
DETERMINATION OF NET ASSET VALUE .....	42
DIVIDEND REINVESTMENT PLAN .....	45
MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS .....	47
DESCRIPTION OF OUR CAPITAL STOCK .....	56
DESCRIPTION OF OUR PREFERRED STOCK .....	61
DESCRIPTION OF OUR SUBSCRIPTION RIGHTS .....	62
DESCRIPTION OF WARRANTS .....	64
DESCRIPTION OF OUR DEBT SECURITIES .....	66
CUSTODIAN, TRANSFER AND DIVIDEND PAYING AGENT AND REGISTRAR .....	77
BROKERAGE ALLOCATION AND OTHER PRACTICES .....	78
PLAN OF DISTRIBUTION .....	79
LEGAL MATTERS .....	81
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM .....	81
AVAILABLE INFORMATION .....	81
INCORPORATION BY REFERENCE .....	82

## PROSPECTUS SUPPLEMENT SUMMARY

*This summary highlights information included elsewhere in this prospectus supplement and the accompanying prospectus, including the documents incorporated by reference herein and therein. It is not complete, and it is possible that it does not contain all of the information that you may want to consider. To understand the terms of the common stock offered by this prospectus supplement and the accompanying prospectus before making your investment decision, you should carefully read this entire prospectus supplement, the accompanying prospectus, any free writing prospectus relating to this offering and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, as provided in “Incorporation by Reference” on page S-45 of this prospectus supplement and on page 82 of the accompanying prospectus and “Available Information” on page S-46 of this prospectus supplement and on page 81 of the accompanying prospectus.*

*Except as otherwise indicated, the terms:*

- “we,” “us,” “our” and “Golub Capital BDC” refer to Golub Capital BDC, Inc., a Delaware corporation, and its consolidated subsidiaries;*
- “GCIC” refers to Golub Capital Investment Corporation, a Maryland corporation that we acquired on September 16, 2019 pursuant to an agreement and plan of merger by and among us, GCIC, GC Advisors, and for certain limited purposes our Administrator, or, as amended, the Merger Agreement; prior to such acquisition, which we refer to as the Merger, GCIC was an externally managed, closed-end, non-diversified management investment company that elected to be regulated as a business development company under the Investment Company Act of 1940, as amended, or the 1940 Act, and whose investment adviser was GC Advisors;*
- “2014 Debt Securitization” refers to the \$402.6 million term debt securitization (also known as a collateralized loan obligation, or CLO) that we completed on June 5, 2014, as most recently amended on March 23, 2018, in which Golub Capital BDC CLO 2014 LLC, a Delaware limited liability company, or LLC, and our direct subsidiary, or the “2014 Issuer,” issued an aggregate of \$402.6 million of notes, or the “2014 Notes,” including \$191.0 million of Class A-1-R 2014 Notes, which bear interest at a rate of three-month LIBOR plus 0.95%, \$20.0 million of Class A-2-R 2014 Notes, which bear interest at a rate of three-month LIBOR plus 0.95%, \$35.0 million of Class B-R 2014 Notes, which bear interest at a rate of three-month LIBOR plus 1.40%, \$37.5 million of Class C-R 2014 Notes, which bear interest at a rate of three-month LIBOR plus 1.55%, and \$119.1 million of membership interests that do not bear interest;*
- “2018 Debt Securitization” refers to the \$602.4 million term debt securitization that we completed on November 16, 2018, in which the Golub Capital BDC CLO III LLC, a Delaware LLC and our indirect subsidiary, or the “2018 Issuer,” issued an aggregate of \$602.4 million of notes, or the “2018 Notes,” including \$327.0 million of Class A 2018 Notes, which bear interest at a rate of three-month LIBOR plus 1.48%, \$61.2 million of Class B 2018 Notes, which bear interest at a rate of three-month LIBOR plus 2.10%, \$20.0 million of Class C-1 2018 Notes, which bear interest at a rate of three-month LIBOR plus 2.80%, \$38.8 million of Class C-2 2018 Notes, which bear interest at a rate of three-month LIBOR plus 2.65%, \$42.0 million of Class D 2018 Notes, which bear interest at a rate of three-month LIBOR plus 2.95%, and \$113.4 million of Subordinated 2018 Notes that do not bear interest;*
- “Debt Securitizations” refers collectively to the 2014 Debt Securitization, the 2018 Debt Securitization and the GCIC 2018 Debt Securitization and each, a “Debt Securitization;”*
- “GCIC 2018 Debt Securitization” refers to the \$908.2 million term debt securitization that we acquired as part of the Merger. On December 13, 2018, Golub Capital Investment Corporation CLO II LLC, a Delaware LLC and, currently, our indirect subsidiary, or the “GCIC 2018 Issuer,” issued an aggregate of \$908.2 million of notes, or the “GCIC 2018 Notes”, including \$490.0 million of AAA/AAA Class A-1 GCIC 2018 Notes, which bear interest at a rate of three-month LIBOR plus 1.48%, \$38.5 million of AAA Class A-2 GCIC 2018 Notes, which bear interest at a fixed rate of 4.67%, \$18.0 million of AA Class B-1 GCIC 2018 Notes, which bear interest at a rate of three-month*

*LIBOR plus 2.25%, \$27.0 million of the Class B-2 GCIC 2018 Notes, which bear interest at a rate of three-month LIBOR plus 1.75%, \$95.0 million of Class C GCIC 2018 Notes, which bear interest at a rate of three-month LIBOR plus 2.30%, \$60.0 million of Class D GCIC 2018 Notes, which bear interest at a rate of three-month LIBOR plus 2.75% and \$179.7 million of Subordinated GCIC 2018 Notes that do not bear interest;*

- *“DB Credit Facility” refers to the senior secured revolving credit facility that GCIC Funding II LLC, a Delaware LLC and, currently, our direct subsidiary, entered into on December 31, 2018, with GCIC, as equityholder and as servicer, Deutsche Bank AG, New York Branch, as facility agent, the other agents parties thereto, each of the entities from time to time party thereto as securitization subsidiaries and Wells Fargo Bank, National Association, as collateral agent and as collateral custodian, that as of December 31, 2019, allowed for borrowing up to \$250.0 million and that bears interest at a rate of the applicable base rate plus 1.90% per annum through the reinvestment period, which continues through December 31, 2021. Following expiration of the reinvestment period, the interest rate on outstanding borrowings under the DB Credit Facility will reset to the applicable base rate plus 2.00% for the remaining term of the DB Credit Facility, which is scheduled to mature on December 31, 2024. The base rate under the DB Credit Facility is (i) the three-month Canadian Dollar Offered Rate with respect to any advances denominated in Canadian dollars, (ii) the three-month EURIBOR with respect to any advances denominated in euros, (iii) the three-month Bank Bill Swap Rate with respect to any advances denominated in Australian dollars and (iv) the three-month LIBOR with respect to any other advances;*
- *“MS Credit Facility II” refers to our senior secured revolving credit facility that Golub Capital BDC Funding II, LLC, a Delaware LLC and our direct subsidiary, entered into on February 1, 2019, with Morgan Stanley Senior Funding, Inc., as the administrative agent, each of the lenders from time to time party thereto, each of the securitization subsidiaries from time to time party thereto, and Wells Fargo Bank, N.A., as collateral agent, account bank and collateral custodian, as most recently amended on March 20, 2020, that allowed for borrowing up to \$500.0 million as of December 31, 2019 and bears interest at a rate of one-month LIBOR plus 2.05% per annum through the revolving period, which ends February 1, 2021, and bears interest at a rate of one-month LIBOR plus 2.55% following the revolving period through the stated maturity date of February 1, 2024;*
- *“Revolving Credit Facilities” refers collectively to the WF Credit Facility, DB Credit Facility and the MS Credit Facility II, and each a “Revolving Credit Facility”;*
- *“WF Credit Facility” refers to the senior secured revolving credit facility that GCIC Funding LLC, a Delaware LLC and, currently, our direct subsidiary, originally entered into on October 10, 2014 with Wells Fargo Securities, LLC as administrative agent, and Wells Fargo Bank, N.A., as lender, as most recently amended on May 29, 2019, that allowed for borrowing up to \$300.0 million as of December 31, 2019 and that bears interest at a rate of one-month LIBOR plus 2.00% per annum through the maturity date, March 21, 2024;*
- *“Adviser Revolver” refers to the line of credit with GC Advisors, which, as of December 31, 2019, allowed for borrowing up to \$100.0 million;*
- *“SLF” refers to Senior Loan Fund LLC, a Delaware LLC and our direct subsidiary;*
- *“SLF Credit Facility” refers to the senior secured revolving credit facility, or, as amended, that Senior Loan Fund II LLC, a wholly-owned subsidiary of SLF, or SLF II, entered into with Wells Fargo Securities, LLC, as administrative agent, and Wells Fargo Bank, N.A., as lender, which, as of December 31, 2019, allowed SLF II to borrow up to \$52.3 million, subject to leverage and borrowing base restrictions, and which bore interest at one-month LIBOR plus 2.05% per annum through the maturity date, August 30, 2022;*
- *“GCIC SLF” refers to GCIC Senior Loan Fund LLC, a Delaware LLC and our direct subsidiary;*
- *“GCIC SLF Credit Facility” refers to the senior secured revolving credit facility, or as amended, that GCIC Senior Loan Fund II LLC, a wholly-owned subsidiary of GCIC SLF, or GCIC SLF II,*

*entered into with Wells Fargo Bank, N.A., which, as of December 31, 2019, allowed GCIC SLF II to borrow up to \$44.4 million at any one time outstanding, subject to leverage and borrowing base restrictions, and which bore interest at one-month LIBOR plus 2.05% through the maturity date, September 28, 2022;*

- *“GC Advisors” refers to GC Advisors LLC, a Delaware LLC, our investment adviser;*
- *“Administrator” refers to Golub Capital LLC, a Delaware LLC, an affiliate of GC Advisors and our administrator; and*
- *“Golub Capital” refers, collectively, to the activities and operations of Golub Capital LLC (formerly Golub Capital Management LLC), which entity employs all of Golub Capital’s investment professionals, GC Advisors and associated investment funds and their respective affiliates.*

## **Golub Capital BDC**

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

Our investment objective is to generate current income and capital appreciation by investing primarily in one stop and other senior secured loans of U.S. middle-market companies. We also selectively invest in second lien and subordinated loans of, and warrants and minority equity securities in U.S. middle-market companies. We intend to achieve our investment objective by (1) accessing the established loan origination channels developed by Golub Capital, a leading lender to middle-market companies with over \$30.0 billion in capital under management as of December 31, 2019, (2) selecting investments within our core middle-market company focus, (3) partnering with experienced private equity firms, or sponsors, in many cases with whom Golub Capital has invested alongside in the past, (4) implementing the disciplined underwriting standards of Golub Capital and (5) drawing upon the aggregate experience and resources of Golub Capital.

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

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

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

## **Our Adviser**

Our investment activities are managed by our investment adviser, GC Advisors. GC Advisors is responsible for sourcing potential investments, conducting research and due diligence on prospective investments and equity sponsors, analyzing investment opportunities, structuring our investments and monitoring our investments and portfolio companies on an ongoing basis. GC Advisors was organized in September 2008 and is a registered investment adviser under the Investment Advisers Act of 1940, as amended. Under our amended and restated investment advisory agreement, or the Investment Advisory Agreement, with GC Advisors, we pay GC Advisors a base management fee and an incentive fee for its services. See “Item 1. Business — Management Agreements — Investment Advisory Agreement — Management Fee” included in our most recent Annual Report on Form 10-K for a discussion of the base management fee and incentive fee, including the cumulative income incentive fee and the income and capital gains incentive fee, payable by us to GC Advisors. Unlike most closed-end funds whose fees are based on assets net of leverage, our base management fee is based on our average-adjusted gross assets (including leverage but adjusted to exclude cash and cash equivalents so that investors do not pay the base management fee on such assets) and, therefore, GC Advisors benefits when we incur debt or use leverage. For purposes of the Investment Advisory Agreement, cash equivalents means U.S. government securities and commercial paper instruments maturing within 270 days of purchase.

Additionally, under the incentive fee structure, GC Advisors benefits when capital gains are recognized and, because it determines when a holding is sold, GC Advisors controls the timing of the recognition of any capital gains. Our board of directors is charged with protecting our interests by monitoring how GC Advisors addresses these and other conflicts of interest associated with its management services and compensation. While not expected to review or approve each borrowing, our independent directors periodically review GC Advisors’ services and fees as well as its portfolio management decisions and portfolio performance. In connection with these reviews, our independent directors consider whether our fees and expenses (including those related to leverage) remain appropriate. See “Item 1. Business — Management Agreements — Board Approval of the Investment Advisory Agreement” included in our most recent Annual Report on Form 10-K, as well as any amendments reflected in subsequent filings with the SEC.

GC Advisors is an affiliate of Golub Capital and pursuant to a staffing agreement, or the Staffing Agreement, Golub Capital LLC makes experienced investment professionals available to GC Advisors and provides access to the senior investment personnel of Golub Capital LLC and its affiliates. The Staffing Agreement provides GC Advisors with access to investment opportunities, which we refer to in the aggregate as deal flow, generated by Golub Capital LLC and its affiliates in the ordinary course of their businesses and commits the members of GC Advisors’ investment committee to serve in that capacity. As our investment adviser, GC Advisors is obligated to allocate investment opportunities among us and its other clients fairly and equitably over time in accordance with its allocation policy. See “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations — Related Party Transactions” in our most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q. However, there can be no assurance that such opportunities will be allocated to us fairly or equitably in the short-term or over time. GC Advisors seeks to capitalize on the significant deal origination, credit underwriting, due diligence, investment structuring, execution, portfolio management and monitoring experience of Golub Capital LLC’s investment professionals.

An affiliate of GC Advisors, the Administrator, provides the administrative services necessary for us to operate. See “Item 1. Business — Management Agreements — Administration Agreement” included in our most recent Annual Report on Form 10-K, as well as any amendments reflected in subsequent filings with the SEC, for a discussion of the fees and expenses (subject to the review and approval of our independent directors) we are required to reimburse to the Administrator.

## **About Golub Capital**

Golub Capital, founded in 1994, is a leading lender to middle-market companies, with a long track record of investing in senior secured, one stop, second lien and subordinated loans. As of December 31, 2019, Golub Capital had over \$30.0 billion of capital under management. Since its inception, Golub Capital has closed deals with over 290 middle-market sponsors and repeat transactions with over 200 sponsors.

Golub Capital's middle-market lending group is managed by a four-member senior management team consisting of Lawrence E. Golub, David B. Golub, Andrew H. Steurman and Gregory W. Cashman. As of December 31, 2019, Golub Capital's more than 130 investment professionals had an average of over 12 years of investment experience and were supported by more than 350 administrative and back office personnel that focus on operations, finance, legal and compliance, accounting and reporting, marketing, information technology and office management.

### **GCIC Acquisition**

On September 16, 2019, we completed our acquisition of GCIC, pursuant to the Merger Agreement. Pursuant to the Merger Agreement, Fifth Ave Subsidiary Inc., our wholly owned subsidiary, was first merged with and into GCIC, with GCIC as the surviving company, and, immediately following the initial merger, GCIC was then merged with and into us, with us as the surviving company. As a result of, and as of the effective time of, the Merger, GCIC's separate existence ceased.

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

### **Recent Developments**

In December 2019, a novel strain of coronavirus (also known as "COVID-19") surfaced in China and has since been detected in numerous countries, including the United States. COVID-19 spread quickly and has been identified as a global pandemic by the World Health Organization. In response, governmental authorities have imposed restrictions on travel and the temporary closure of many corporate offices, retail stores, restaurants, fitness clubs and manufacturing facilities and factories in affected jurisdictions, including, beginning in March 2020, in the United States. The pandemic and the resulting economic dislocations have had adverse consequences for the business operations of some of our portfolio companies and have adversely affected, and threaten to continue to adversely affect, our operations and the operations of GC Advisors (including those relating to us). Local, state and federal and numerous non-U.S. governmental authorities have imposed travel restrictions, business closures and other quarantine measures on service providers and other individuals that remain in effect on the date of this prospectus supplement. These have resulted in the effective cessation of all business activity deemed non-essential by such governmental authorities. We cannot predict the full impact of the coronavirus, including the duration of the closures and restrictions described above. As a result, we are unable to predict the duration of these business and supply-chain disruptions, the extent to which COVID-19 will negatively affect our portfolio companies' operating results or the impact that such disruptions may have on our results of operations and financial condition. Depending on the duration and extent of the disruption to the business operations of our portfolio companies, we expect some portfolio companies, particularly those in vulnerable industries such as retail and travel, to experience financial distress and possibly to default on their financial obligations to us and their other capital providers. In addition, if such portfolio companies are subjected to prolonged and severe financial distress, we expect some of them to substantially curtail their operations, defer capital expenditures and lay off workers. These developments would be likely to permanently impair their businesses and result in a reduction in the value of our investments in them.

Business disruption and financial distress experienced by our portfolio companies is likely to reduce, over time, the amount of interest and dividend income that we receive from our investments and may require us to contribute additional capital to such companies in the form of follow on investments. We may need to restructure the capitalization of some portfolio companies, which could result in reduced interest payments or permanent impairments on our investments. Any such decrease in our net investment income would increase the percentage of our cash flows dedicated to debt service and distribution payments to stockholders. If these amounts become unsustainable, we may be required to reduce the amount of our future distributions to stockholders. We proactively and aggressively commenced on a number of actions to support and evaluate our portfolio companies when the COVID-19 pandemic began to impact the U.S. economy including: 1) gathering full information from a variety of sources including third-party experts,



management teams of our borrowers, the private equity sponsor owners of our borrowers and other sources; 2) immediate outreach to our private equity sponsor partners to establish candid, two-way, real-time communications; we believe this will lead to increased and better solutions for our borrowers and believe our long-term relationships with these sponsors will create appropriate incentives for them to collaborate with us to address such portfolio company needs; and, 3) our underwriting team is segmenting our portfolio to highlight those borrowers with moderate or higher risk of material impacts from COVID-19; by segmenting our portfolio we believe we can focus now on the borrowers which are more likely to require attention. We believe that early identification of vulnerable credits means more and better solutions to address potential problems.

As of March 31, 2020, subject to certain limited exceptions, we were allowed to borrow amounts such that our asset coverage, as defined in the 1940 Act, is at least 150% after such borrowing. Our Revolving Credit Facilities include customary covenants and events of default. Any failure on our part to make required payments under such facilities or to comply with such covenants could result in a default under the applicable credit facility or debt instrument. If we are unable to cure such default or obtain a waiver from the applicable lender or holder, we would experience an event of default, and the applicable lender or holder could accelerate the repayment of such indebtedness, which would negatively affect our business, financial condition, results of operations and cash flows. See “Item 1A. — “Risk Factors — Risks Relating to our Business and Structure — We intend to finance our investments with borrowed money, which will accelerate and increase the potential for gain or loss on amounts invested and may increase the risk of investing in us” included in our most recent Annual Report on Form 10-K.

We are also subject to financial risks, including changes in market interest rates. Many of the loans in our portfolio have floating interest rates, and we expect that our loans in the future will also have floating interest rates. The interest rates of such loans are based upon a floating interest rate index, typically LIBOR, together with a spread, or margin. They generally also feature interest rate reset provisions that adjust the interest rates under such loans to current market rates on a quarterly basis. As of December 31, 2019 and March 31, 2020, over 90% of our floating rate loans were subject to a minimum base rate, or floor, that we charge on our loans if the applicable interest rate index falls below such floor. Certain of the notes issued in each of the 2014 Debt Securitization, the 2018 Debt Securitization and the GCIC 2018 Debt Securitization have floating rate interest provisions. In addition, the Revolving Credit Facilities also have floating rate interest provisions. As a result of the COVID-19 pandemic and the related decision of the U.S. Federal Reserve to reduce certain interest rates, LIBOR decreased in March 2020. A prolonged reduction in interest rates will reduce our gross investment income and could result in a decrease in our net investment income if such decreases in LIBOR are not offset by a corresponding increase in the spread over LIBOR that we earn on such loans, a decrease in the income incentive fee as a result of our 8% hurdle rate or a decrease in the interest rate of our floating interest rate liabilities tied to LIBOR. See “Item 3. Quantitative and Qualitative Disclosures About Market Risk” in our most recently filed Quarterly Report on Form 10-Q for an analysis of the impact of hypothetical base rate changes in interest rates.

We believe this offering is an opportunity for us to raise capital that will both fortify our balance sheet now and create the ability to “play offense” on attractive opportunities that may arise in the future. We are seeking to provide Golub Capital BDC with a strong foundation and flexibility for the future. The strong foundation is important so that we can navigate through these uncharted waters and support those of our portfolio companies that may need additional capital to get through this crisis. For example, while some of our portfolio companies are mission critical software providers that we expect are likely to be resilient with recurring revenue and profit stability, other portfolio companies of ours, for example in the restaurant industry, may be vulnerable to liquidity shortfalls in the current environment. We believe we will be able to draw upon the experience and resources of Golub Capital to navigate through these uncertain times. For example, the average annual default rate of Golub Capital middle market senior secured loans that experienced an uncured payment default during the 15 year period from 2004 to 2019 was 0.88% when expressed as a percentage of all middle market senior secured loans outstanding at the end of the period<sup>1</sup> which compares favorably to the 2.18% average annual default rate of the S&P/LSTA Leveraged Loan

<sup>1</sup> The default rate is based on a composite of Golub Capital loans and does not reflect the performance of loans held by any vehicle managed by Golub Capital or its affiliates, including debt securitizations.

Index, measured by principal amount, over the same period.<sup>2</sup> Over this 15 year period, the peak annual default rate for the S&P/LSTA Leveraged Loan Index occurred in 2009, when the default rate, as a percentage of principal amount, was 9.61%. In contrast, in 2009, Golub Capital middle market loans<sup>2</sup> experienced a default rate of 3.06%, expressed as a percentage of the principal amount outstanding at the end of such period. We believe GC Advisors' experience in navigating this period including through the financial crisis will serve us well and create opportunities in the future. Furthermore, since our inception, Golub Capital BDC's volatility of quarterly loss rates, which is a measure of the consistency of our investment performance, have been significantly lower than the industry demonstrating Golub Capital BDC's commitment to strong underwriting principals and respect for the preservation of capital. Expressed as a standard deviation of a percentage of the portfolio at cost, Golub Capital BDC's quarterly loss rate is only 0.21%, which we believe demonstrates a consistent and stable track record that compares favorably to the business development company industry.

Set forth in the table below are certain preliminary estimates of our financial condition and results of operations as of and for the three months ended March 31, 2020. These estimates are subject to the completion of financial closing procedures and are not a comprehensive statement of our financial results as of and for the three months ended March 31, 2020. Actual results may differ materially from these estimates as a result of the completion of our financial closing procedures, final adjustments and other developments arising between now and the time that financial quarterly results as of and for the three months ended March 31, 2020 are finalized.

	<u>Estimated to have totaled between:</u>	
<b>Net Investment Income Per Share</b>		
Net investment income per share . . . . .	\$ 0.22	\$ 0.26
Amortization of purchase premium per share <sup>(1)</sup> . . . . .	\$ 0.10	\$ 0.08
Adjusted net investment income per share <sup>(1)</sup> . . . . .	\$ 0.32	\$ 0.34
<b>Net Realized/Unrealized Gain (Loss) Per Share</b>		
Net realized/unrealized gain (loss) per share . . . . .	\$(2.12)	\$(1.91)
Reversal of unrealized loss resulting from the amortization of the purchase price premium per share <sup>(1)</sup> . . . . .	\$ (0.10)	\$ (0.08)
Adjusted net realized/unrealized gain (loss) per share <sup>(1)</sup> . . . . .	\$ (2.22)	\$ (1.99)
<b>Earnings per Share</b>		
Earnings per share . . . . .	\$ (1.90)	\$ (1.65)
Adjusted earnings per share <sup>(1)</sup> . . . . .	\$ (1.90)	\$ (1.65)
<b>Net Asset Value per Share</b> . . . . .	<b>\$14.43</b>	<b>\$14.68</b>

(1) On September 16, 2019, we completed our acquisition of GCIC. The acquisition was accounted for under the asset acquisition method of accounting in accordance with Accounting Standards Codification 805-50, *Business Combinations — Related Issues*. Under asset acquisition accounting, where the consideration paid to GCIC's stockholders exceeded the relative fair values of the assets acquired and liabilities assumed, the premium paid by us was allocated to the cost of the GCIC assets acquired by us pro-rata based on their relative fair value. Immediately following the acquisition of GCIC, we recorded its assets at their respective fair values and, as a result, the purchase premium allocated to the cost basis of the GCIC assets acquired was immediately recognized as unrealized depreciation on our Consolidated Statement of Operations. The purchase premium allocated to investments in loan securities will amortize over the life of the loans through interest income with a

<sup>2</sup> The S&P/LSTA Leveraged Loan Index is a market value-weighted index designed to measure the performance of the U.S. broadly syndicated loan market based upon market weightings, spreads and interest payments.

corresponding reversal of the unrealized depreciation on such loans acquired through their ultimate disposition. The purchase premium allocated to investments in equity securities will not amortize over the life of the equity securities through interest income and, assuming no subsequent change to the fair value of the equity securities acquired from GCIC and disposition of such equity securities at fair value, we will recognize a realized loss with a corresponding reversal of the unrealized depreciation upon disposition of the equity securities acquired.

As a supplement to generally accepted accounting principles in the United States of America, or GAAP, financial measures, we have provided the following estimates of non-GAAP financial measures that we believe are useful for the reasons described below:

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

We believe that excluding the financial impact of the purchase premium in the above non-GAAP financial measures is useful for investors as it is a non-cash expense/loss and is one method we use to measure our financial condition and results of operations. In addition, we believe excluding the accrual of the capital gain incentive fee in the above non-GAAP financial measures is useful as it includes the portion of such accrual that is not contractually payable under the terms of the Investment Advisory Agreement.

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

The net asset value, or NAV, dilution to investors in this offering will be represented by the difference between the subscription price and the pro forma NAV per share of our common stock after this offering. See “Dilution” for a table illustrating the dilutive effect of this offering on a per share basis, assuming all rights are exercised at an estimated subscription price per share of \$11.45, as of and for the three months ended December 31, 2019. As described above, we estimated our NAV per share as of March 31, 2020 will be between \$14.43 and \$14.68. If our estimated NAV per share as of March 31, 2020 is adjusted to assume all rights are exercised and we sold 33,451,902 shares of our common stock as of March 31, 2020 at an estimated subscription price per share of \$11.45, our estimated NAV per share as of March 31, 2020 would be between \$13.80 and \$14.05. This offering will cause dilution in the net investment income per each share of our common stock, which may affect the amount we are able to distribute per share subsequent to the completion of the offering.

During the three months ended March 31, 2020, we estimate originations in new middle market investment commitments were \$171.1 million. Approximately 66.0% of the new middle-market investment commitments were one stop loans, 33.0% were senior secured loans and 1.0% were equity securities. In addition, on January 1, 2020, we acquired the LLC equity interests in SLF and GCIC SLF that had been held by RGA Reinsurance Company and Aurora National Life Assurance Company, respectively. As a result of the transactions, on January 1, 2020, SLF and GCIC SLF became wholly-owned subsidiaries of ours and the assets and liabilities of SLF and GCIC SLF will be consolidated into our financial statements as of and for the three months ended March 31, 2020.

Total investments at fair value are estimated to have decreased by between \$227.9 million and \$247.9 million during the three months ended March 31, 2020 after factoring in debt repayments, sales of securities, net fundings on revolvers, and net change in unrealized gains (losses). For the three months ended

March 31, 2020, the adjusted net realized/unrealized loss per share of between \$1.99 and \$2.22 resulted from an increase in unrealized depreciation in respect of our portfolio company investments resulting from decreases in the fair value of some of our portfolio company investments primarily due to the immediate adverse economic effects of the COVID-19 pandemic, the continuing uncertainty surrounding its long-term impact and increases in the spread between the yields realized on risk-free and higher risk securities.

As of March 31, 2020, we estimate that non-accrual investments as a percentage of total investments at fair value were less than 2.0% and that non-accrual investments as a percentage of total investments at cost were less than 3.0%. Additionally, we estimate that the number of non-accrual investments increased from seven investments as of December 31, 2019 to ten investments as of March 31, 2020.

As of March 31, 2020, we were in compliance with all of our covenants under the Revolving Credit Facilities and Debt Securitizations. As of March 31, 2020, we were in compliance with our asset coverage requirements under the 1940 Act.

On April 9, 2020, our board of directors declared a quarterly distribution of \$0.29 per share, which is payable in cash on June 29, 2020 to holders of record on June 9, 2020.

The preliminary estimates described in the preceding paragraphs are subject to the completion of our financial closing procedures and are not a comprehensive statement of our financial results for the three months ended March 31, 2020. Our actual results may differ materially from these estimates as a result of the completion of our financial closing procedures, final adjustments and other developments arising between now and the time that our financial results for the three months ended March 31, 2020 are finalized. These preliminary estimates have been prepared by, and are the responsibility of, management. Our independent registered public accounting firm has not audited, reviewed, compiled or performed any procedures with respect to such preliminary estimates, and, accordingly, does not express an opinion or any other form of assurance with respect thereto. See “Risk Factors — There are material limitations with making preliminary estimates of our financial results for the three months ended March 31, 2020 prior to the completion of our and our auditors’ financial review procedures for such period.”

We intend to announce final results of operations as of and for the three and six months ended March 31, 2020 on or around May 11, 2020. We intend to announce the timing of an earnings conference call to discuss the quarterly financial results on or around April 15, 2020.

### **Corporate Information**

Our principal executive offices are located at 200 Park Avenue, 25th Floor, New York, NY 10166, and our telephone number is (212) 750-6060. Our corporate website is located at [www.golubcapitalbdc.com](http://www.golubcapitalbdc.com). Information on our website is not incorporated into or a part of this prospectus supplement.

## SUMMARY OF THE OFFERING

### The Offering

We issued to stockholders of record, or record date stockholders, on April 8, 2020, or the record date, one transferable right for each four shares of our common stock held on the record date. Each holder of the rights, or rights holder, is entitled to subscribe for one share of our common stock for every right held, which we refer to as the primary subscription right. We will not issue fractional shares of our common stock upon the exercise of rights; accordingly, rights can be exercised only in multiples of one.

The rights are evidenced by subscription certificates that have been mailed to stockholders, except as discussed below under “The Offering — Foreign Stockholders.” We did not issue fractional rights.

Rights can be exercised at any time during the subscription period, which commences on April 9, 2020, the date following the record date, and ends at 5:00 p.m., New York City time, on May 6, 2020, unless extended by us, the expiration date. The rights will expire on the expiration date of the offering and cannot be exercised thereafter.

The rights are transferable and are traded on the Nasdaq Global Select Market under the ticker “GBDCR”. Our common stock is listed for trading on the Nasdaq Global Select Market under the symbol “GBDC”. See “The Offering.”

For purposes of determining the number of shares a record date stockholder can acquire pursuant to the offering, broker-dealers, trust companies, banks or others whose shares are held of record by Cede & Co., or Cede, or by any other depository or nominee have been deemed to be the holders of the rights that are issued to Cede or the other depository or nominee on their behalf.

There is no minimum number of rights that must be exercised in order for the offering to close.

### Subscription Price

The subscription price per share will be 92.5% of the volume-weighted average of the sales prices of our shares of common stock on the Nasdaq Global Select Market for the five consecutive trading days ending on the expiration date of the offering. Because the subscription price will be determined on the expiration date, rights holders who decide to acquire shares pursuant to their primary subscription rights or pursuant to the over-subscription privilege will generally not know the actual purchase price of those shares when they make that decision. See “The Offering — Subscription Price.” Rights holders who exercise their rights will have no right to rescind their subscriptions after receipt of their completed subscription certificates together with payment for shares or a notice of guaranteed delivery by the subscription agent.

### Over-Subscription Privilege

Record date stockholders who fully exercise all rights issued to them are entitled to subscribe for additional shares of our common stock that were not subscribed for by other stockholders, which we refer to as the remaining shares. If sufficient remaining shares of our common stock are available, all record date stockholders’ over-subscription requests will be honored in full. In addition, any non-record date rights holder who exercises rights is entitled to subscribe for remaining shares that are not otherwise subscribed for by record date stockholders.

Certain affiliates of Golub Capital LLC, an affiliate of GC Advisors, have indicated that they intend to over-subscribe and to make a total investment of up to \$125 million in shares of our common stock pursuant to exercise of the primary subscription and/or the over-subscription privilege. As of March 31, 2020, these affiliates of Golub Capital LLC held an aggregate of more than 12.0 million shares of our common stock. Any over-subscription by affiliates of Golub Capital will be effected only after the pro rata allocation of shares to (1) record date holders (other than affiliates of Golub Capital ) who fully exercise all rights issued to them and (2) any non-record date rights holder (other than an affiliate of Golub Capital ) who exercises rights.

Shares acquired pursuant to the over-subscription privilege are subject to certain other limitations and pro rata allocations. See “The Rights Offering — Over-Subscription Privilege.”

## **Purpose of the Offer**

Our board of directors has determined that the offering would result in a net benefit to the stockholders and that it is in the best interest of us and our stockholders to raise additional capital (i) to initially repay outstanding indebtedness and otherwise support our financing subsidiaries, (ii) to make additional investments to support our portfolio companies, (iii) to position our balance sheet to be in position to fund new investments in accordance with our investment objectives and strategies and (iv) for general corporate purposes. We believe this offering will allow us to navigate during a period of higher uncertainty as a result of the COVID-19 pandemic and provide incremental liquidity to take advantage of attractive opportunities that we believe often exist after market dislocations. All costs of this rights offering will be borne by our stockholders whether or not they exercise their subscription rights. In connection with the approval of this rights offering, our board of directors considered the following factors:

- the subscription price relative to the market price and to our net asset value per share, including the likelihood that the subscription price will be below our net asset value per share and the resulting effect that the offering would have on our net asset value per share;
- the increased capital to be available upon completion of the rights offering for us to make additional investments consistent with our investment objective;
- the dilution in ownership and voting power to be experienced by non-exercising stockholders;
- the dilutive effect the offering will have on the dividends per share we distribute subsequent to completion of the offering;
- the terms and expenses in connection with the offering relative to other alternatives for raising capital, including fees payable to the dealer managers;
- the size of the offering in relation to the number of shares outstanding;
- the market price of our common stock, both before and after the announcement of the rights offering;
- the general condition of the securities markets; and
- any impact on operating expenses associated with an increase in capital, including an increase in fees payable to GC Advisors.

We cannot provide you any assurance of the amount of dilution, if any, that a stockholder will experience, that the current offering will be successful, or that by increasing the amount of our available capital, our aggregate expenses and, correspondingly, our expense ratio will be lowered. In addition, the management fee we pay to GC Advisors is based upon our gross assets, which would include after the use of proceeds from this offering to repay outstanding indebtedness amounts that are reborrowed under our Revolving Credit Facilities or other leverage facilities and invested in the securities of portfolio companies, so we expect the management fee payable to GC Advisors to increase as a result of this offering.

We have retained Wells Fargo Securities, LLC, the lead dealer manager for this offering, and the other dealer managers, to provide us with marketing and soliciting services relating to this offering, including assistance with respect to the structure, timing and terms of the offer. Our board of directors considered current secondary market trading conditions, using a fixed pricing versus variable pricing mechanism, the benefits and drawbacks of conducting a non-transferable versus a transferable rights offering, the effect on us if this offering is not fully subscribed, including the intent of certain affiliates of Golub Capital LLC to exercise their oversubscription privileges, the experience of Wells Fargo Securities, LLC in conducting rights offerings, and the inclusion of an over-subscription privilege.

Although we have no present intention to do so, we have the ability, in the future and in our discretion, to choose to make additional rights offerings from time to time for a number of shares and on terms which could be similar to or different from this offering, provided that our board of directors must determine that each subsequent rights offering is in the best interest of our stockholders. Any such future rights offering will be made in accordance with the 1940 Act.

## **Use of Proceeds**

We intend to use the net proceeds from this offering primarily (i) to initially repay outstanding indebtedness and otherwise support our financing subsidiaries, (ii) to make additional investments to support our portfolio companies, (iii) to position our balance sheet in order to be in position to fund new investments in accordance with our investment objectives and strategies and (iv) for general corporate purposes. See “Use of Proceeds.”

## **Sale of Rights**

The rights are evidenced by a subscription certificate and will be transferable until the trading day immediately preceding the expiration date of the offering (or if the offering is extended, until the trading day immediately prior to the extended expiration date). The rights are traded on the Nasdaq Global Select Market under the symbol “GBDCR”. While the dealer managers will use their best efforts to ensure that an adequate trading market for the rights will exist, we can offer no assurance that a market for the rights will develop. Trading in the rights on the Nasdaq Global Select Market can be conducted until the close of trading on the Nasdaq Global Select Market on the trading day immediately prior to the expiration date (or if the offering is extended, until the day immediately prior to the expiration date as so extended). See “The Offering — Sale of Rights.”

## **Dilutive Effects**

Any stockholder who chooses not to participate in the offering should expect to own a smaller interest in us upon completion of the offering. The offering will dilute the ownership interest and voting power of stockholders who do not fully exercise their primary subscription rights. The amount of dilution that a stockholder experiences could be substantial. Further, because the net proceeds per share from the offering will likely be lower than our then-current net asset value per share, the offering will likely reduce our net asset value per share. The amount of dilution, if any, that a stockholder experiences could be substantial. See “Dilution.”

The transferable feature of the rights affords non-participating stockholders the potential of receiving cash payment upon the sale of their rights, receipt of which could be viewed as partial compensation for the dilution of their interests.

## **Amendments and Termination**

We reserve the right to amend the terms and conditions of this offering, whether the amended terms are more or less favorable to you. We will comply with all applicable laws, including the federal securities laws, in connection with any such amendment. In addition, we have the ability to terminate this offering at any time prior to delivery of the rights and the shares of our common stock offered hereby. In addition, the dealer managers have the right to terminate the dealer manager agreement. If this rights offering is terminated, all rights will expire without value, and the subscription agent will return as soon as practicable all exercise payments, without interest. All monies received by the subscription agent in connection with the offering will be held by the subscription agent, on our behalf, in a segregated interest-bearing account at a negotiated rate. All such interest shall be payable to us even if we determine to terminate the offering and return your subscription payment. In addition, no amounts paid to acquire the rights on the Nasdaq Global Select Market or otherwise will be returned.

## **Offering Expenses**

The expenses of the offering are expected to be approximately \$625,000 and will be borne by holders of our common stock. See “Use of Proceeds.”

## **How to Obtain Subscription Information**

- Contact your broker-dealer, trust company, bank or other nominee where your rights are held, or
- Contact the information agent, Broadridge Corporate Issuer Solutions, Inc., toll-free at (888) 789-8409.

## How to Subscribe

- Deliver a completed subscription certificate and payment to the subscription agent of the estimated subscription price by the expiration date of the rights offering, or
- If your shares are held in an account with your broker-dealer, trust company, bank or other nominee, which qualifies as an Eligible Guarantor Institution under Rule 17Ad-15 of the Securities Exchange Act of 1934, as amended, or the Exchange Act, have your Eligible Guarantor Institution deliver a notice of guaranteed delivery to the subscription agent by the expiration date of the rights offering.

## Subscription Agent

Broadridge Corporate Issuer Solutions, Inc. is acting as the subscription agent in connection with this offering.

## Information Agent

Broadridge Corporate Issuer Solutions, Inc. is acting as the information agent in connection with this offering. You should contact Broadridge Corporate Issuer Solutions, Inc. toll-free with questions at (888) 789-8409.

## Distribution Arrangements

Wells Fargo Securities, LLC, J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC are acting as dealer managers for the offering. Under the terms and subject to the conditions contained in the dealer manager agreement, the dealer managers are providing certain marketing assistance in connection with the offering and soliciting the acquisition and/or exercise of rights by our stockholders and others and participation in the over-subscription privilege by our stockholders and others. The offer is not contingent upon any number of rights being exercised. We have agreed to pay the dealer managers a fee for marketing and soliciting services equal to 2% of the subscription price per share for each share issued pursuant to exercise of the primary subscription and/or the over-subscription privilege other than affiliates of Golub Capital LLC, an affiliate of GC Advisors, and 1% of the subscription price per share for each share issued to affiliates of Golub Capital LLC, provided that the dealer managers are permitted to waive certain of the amounts to which they are entitled. See “The Offering — Distribution Arrangements.” The dealer managers may reallocate a portion of their fees to other broker-dealers that have assisted in soliciting the exercise of rights.

## Important Dates to Remember

Record Date . . . . .	April 8, 2020
Subscription Period . . . . .	from April 9, 2020 to May 6, 2020 <sup>(1)</sup>
Last Day it is Expected that Rights Can be Traded . . . . .	May 5, 2020 <sup>(1)</sup>
Expiration Date . . . . .	May 6, 2020 <sup>(1)</sup>
Deadline for Delivery of Subscription Certificates and Payment for Shares . . .	May 6, 2020 at 5:00 p.m., New York City Time <sup>(1)</sup>
Deadline for Delivery of Notice of Guaranteed Delivery . . . . .	May 6, 2020 at 5:00 p.m., New York City Time <sup>(1)</sup>



Deadline for Delivery of Subscription Certificates and Payment for Shares pursuant to Notice of Guaranteed Delivery <sup>(2)</sup> . . . . .	May 8, 2020 at 5:00 p.m., New York City Time <sup>(1)</sup>
Final Payment for Over-subscription Shares . . . . .	June 1, 2020 <sup>(1)</sup>

- 
- (1) Unless the offer is extended.
  - (2) Participating rights holders must, by the expiration date of the offer (unless the offer is extended), either (i) deliver a subscription certificate and payment for shares or (ii) cause to be delivered on their behalf a notice of guaranteed delivery.

## FEES AND EXPENSES

The following table is intended to assist you in understanding the costs and expenses that an investor in shares of our common stock will bear directly or indirectly. However, we caution you that some of the percentages indicated in the table below are estimates and could vary. Actual costs and expenses incurred by investors in shares of our common stock could be greater than the percentage estimates in the table below. The following table excludes one-time fees payable to third parties not affiliated with GC Advisors that were incurred in connection with each of the Debt Securitizations, but includes all of the applicable ongoing fees and expenses of the Debt Securitizations. Whenever this prospectus supplement contains a reference to fees or expenses paid by “us” or “Golub Capital BDC,” or that “we” will pay fees or expenses, our common stockholders will indirectly bear such fees or expenses.

### Stockholder transaction expenses:

Sales load (as a percentage of offering price) . . . . .	2.01% <sup>(1)</sup>
Offering expenses (as a percentage of offering price) . . . . .	0.16% <sup>(2)</sup>
Dividend reinvestment plan expenses . . . . .	None <sup>(3)</sup>
Total stockholder transaction expenses (as a percentage of offering price) . . . . .	2.17%

### Annual expenses (as a percentage of net assets attributable to common stock):

Management fees . . . . .	2.34% <sup>(4)</sup>
Incentive fees payable under the Investment Advisory Agreement . . . . .	0.91% <sup>(5)</sup>
Interest payments on borrowed funds . . . . .	3.42% <sup>(6)</sup>
Other expenses . . . . .	0.38% <sup>(7)</sup>
Acquired fund fees and expenses . . . . .	0.17% <sup>(8)</sup>
Total annual expenses . . . . .	7.22% <sup>(9)</sup>

- 
- (1) In connection with this offering, the dealer managers for this offering will receive a fee for marketing and soliciting services equal to 2% of the subscription price per share for each share issued pursuant to exercise of the primary subscription and/or the over-subscription privilege other than to affiliates of Golub Capital LLC, an affiliate of GC Advisors, and 1% of the subscription price per share for each share issued to affiliates of Golub Capital LLC, provided that the dealer managers are permitted to waive certain of the amounts to which it is entitled. See “The Offering — Distribution Arrangements.” This table assumes all shares purchased upon the exercise of rights are purchased by non-affiliates of Golub Capital.
  - (2) Amount reflects estimated offering expenses of approximately \$625,000, which assumes that the offer is fully subscribed. See “The Offering — Distribution Arrangements.”
  - (3) The expenses associated with the dividend reinvestment plan are included in “Other expenses.” See “Dividend Reinvestment Plan” in the accompanying prospectus.
  - (4) Our management fee is calculated at an annual rate equal to 1.375% and is based on the average adjusted gross assets (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) at the end of the two most recently completed calendar quarters and is payable quarterly in arrears. See “Item 1. Business — Management Agreements — Investment Advisory Agreement — Management Fee” included in our most recent Annual Report on Form 10-K, as well as any amendments reflected in subsequent filings with the SEC. The management fee referenced in the table above is annualized and based on actual amounts incurred during the three months ended December 31, 2019 by GC Advisors in its capacity as investment adviser to us and collateral manager to each of the 2014 Issuer, the 2018 Issuer, and the GCIC 2018 Issuer, annualized for a full year.

GC Advisors, as collateral manager for the 2018 Issuer, under a collateral management agreement, or the 2018 Collateral Management Agreement, is entitled to receive an annual fee in an amount equal to 0.25% of the principal balance of the portfolio loans held by the 2018 Issuer at the beginning of the collection period relating to each payment date, which is payable in arrears on each payment date. This fee, which is less than the management fee payable under the Investment Advisory Agreement, is paid directly by the 2018 Issuer to GC Advisors and offset against such management fee. Accordingly, the 1.375% base management fee paid by us to GC Advisors under the Investment Advisory Agreement on all of our assets, including those indirectly held through the 2018 Issuer, is reduced, on a dollar-for-dollar basis, by an amount equal to such 0.25% fee paid to GC Advisors by the 2018 Issuer. Under the 2018 Collateral Management Agreement, the term “collection period” refers to the period commencing on the third business day prior to the preceding payment period and ending on (but excluding) the third business day prior to such payment date. This fee can be waived by the collateral manager. The 2018 Collateral Management Agreement does not include any incentive fee payable to GC Advisors.

GC Advisors, as collateral manager for the 2014 Issuer, under a collateral management agreement, or the 2014 Collateral Management Agreement, is entitled to receive an annual fee in an amount equal to 0.25% of the principal balance of the portfolio loans held by the 2014 Issuer at the beginning of the collection period relating to each payment date, which is payable in arrears on each payment date. This fee, which is less than the management fee payable under the Investment Advisory Agreement, is paid directly by the 2014 Issuer to GC Advisors and offset against such management fee. Accordingly, the 1.375% base management fee paid by us to GC Advisors under the Investment Advisory Agreement on all of our assets, including those indirectly held through the 2014 Issuer, is reduced, on a dollar-for-dollar basis, by an amount equal to such 0.25% fee paid to GC Advisors by the 2014 Issuer. Under the 2014 Collateral Management Agreement, the term “collection period” refers to a quarterly period running from the day after the end of the prior collection period to the tenth business day prior to the payment date. This fee can be waived by the collateral manager. The 2014 Collateral Management Agreement does not include any incentive fee payable to GC Advisors.

GC Advisors, as collateral manager for the GCIC 2018 Issuer, under a collateral management agreement, or the GCIC 2018 Collateral Management Agreement, is entitled to receive an annual fee in an amount equal to 0.35% of the principal balance of the portfolio loans held by the GCIC 2018 Issuer at the beginning of the collection period relating to each payment date, which is payable in arrears on each payment date. This fee, which is less than the management fee payable under the Investment Advisory Agreement, is paid directly by the GCIC 2018 Issuer to GC Advisors and offset against such management fee. Accordingly, the 1.375% base management fee paid by us to GC Advisors under the Investment Advisory Agreement on all of our assets, including those indirectly held through the GCIC 2018 Issuer, is reduced, on a dollar-for-dollar basis, by an amount equal to such 0.35% fee paid to GC Advisors by the GCIC 2018 Issuer. Under the GCIC 2018 Collateral Management Agreement, the term “collection period” refers to a quarterly period running from the day after the end of the prior collection period to the tenth business day prior to the payment date. This fee can be waived by the collateral manager. The GCIC 2018 Collateral Management Agreement does not include any incentive fee payable to GC Advisors.

For purposes of this table, the SEC requires that the “Management fees” percentage be calculated as a percentage of net assets attributable to common stock, rather than total assets, including assets that have been funded with borrowed monies, because common stockholders bear all of this cost. If the base management fee portion of the “Management fees” percentage were calculated instead as a percentage of our total assets, our base management fee portion of the “Management fees” percentage would be approximately 1.30% of total assets. The base management fee in the table above is based on net assets of \$2.604 billion and leverage of \$2.053 billion, which reflects our net assets and leverage pro forma as of December 31, 2019 after giving effect to this offering and to the assumption of the SLF Credit Facility and the GCIC SLF Credit Facility.

- (5) The incentive fee referenced in the table above is based on actual amounts of the income component of the incentive fee incurred during the three months ended December 31, 2019, annualized for a full year, and the capital gains component payable under the Investment Advisory Agreement as of

December 31, 2019. We have structured the calculation of the incentive fee to include a fee limitation such that no incentive fee will be paid to GC Advisors for any quarter if, after such payment, the cumulative incentive fees paid to GC Advisors, calculated on a per share basis since the effective date of our election to become a business development company would be greater than 20.0% of our Cumulative Pre-Incentive Fee Net Income Per Share (as defined below).

The incentive fee in the Investment Advisory Agreement (the “Incentive Fee”) is comprised of two parts: the “Income Incentive Fee” component and the “Capital Gain Incentive Fee” component. The calculation of the Incentive Fees (the “Income and Capital Gains Incentive Fee Calculation”) has two parts.

“Pre-Incentive Fee Net Investment Income” under the Investment Advisory Agreement means for each quarter (or portion thereof) interest income, dividend income and any other income (including any other fees such as commitment, origination, structuring, diligence and consulting fees or other fees that we receive from portfolio companies, but excluding fees for providing managerial assistance) accrued during the period, minus operating expenses for the calendar quarter (including the base management fee, taxes, any expenses payable under the Investment Advisory Agreement and the administration agreement, or the Administration Agreement, with the Administrator, any expenses of securitizations and any interest expense and dividends paid on any outstanding preferred stock, but excluding the applicable incentive fees). Pre-Incentive Fee Net Investment Income includes, in the case of investments with a deferred interest feature such as market discount, debt instruments with payment-in-kind, or PIK, interest, preferred stock with PIK dividends and zero coupon securities, accrued income that we have not yet received in cash. Under the Investment Advisory Agreement, GC Advisors does not return amounts paid to it on accrued income that we have not yet received in cash if such income is not ultimately received by us in cash. If we do not ultimately receive income, a loss would be recognized, reducing future fees. Pre-Incentive Fee Net Investment Income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation or any amortization or accretion of any purchase premium or purchase discount to interest income resulting solely from the purchase accounting for any premium or discount paid for the acquisition of assets in a merger, such as the premium to net asset value paid for the shares of GCIC common stock in the Merger.

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

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

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

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

The Income Incentive Fee is calculated quarterly in arrears based on our Pre-Incentive Fee Net Investment Income for the immediately preceding calendar quarter, calculated as described above. 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 component, it is possible that an incentive fee could be calculated under this formula with respect to a period in which GBDC has incurred a loss. For example, if GBDC receives Pre-Incentive Fee Net Investment Income in excess of the hurdle rate (as defined below) for a calendar quarter, the income component will result in a positive value and an incentive fee will be paid subject to the Current GBDC Incentive Fee Cap.

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

- The cumulative aggregate realized capital losses are calculated as the sum of the amounts by which (a) the net sales price of each investment in GBDC’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 GBDC’s portfolio when sold and (b) the accreted or amortized cost basis of such investment.

The Investment Advisory Agreement includes a fee limitation such that no incentive fee will be paid to GC Advisors for any quarter if, after such payment, cumulative incentive fees paid to GC Advisors, calculated on a per share basis as described below, since the effective date of our election to become a business development company would be greater than 20.0% of GBDC’s Cumulative Pre-Incentive Fee Net Income Per Share (as defined below). Each quarterly incentive fee payable under the Income and Capital Gains Incentive Fee Calculation is subject to a cap, or the Incentive Fee Cap. The Incentive Fee Cap in any quarter is equal to the difference between (a) 20.0% of Cumulative Pre-Incentive Fee Net Income Per Share and (b) Cumulative Incentive Fees Paid Per Share (as defined below). To the extent the Incentive Fee Cap is zero or a negative value in any quarter, no incentive fee would be payable in that quarter. “Cumulative Pre-Incentive Fee Net Income Per Share” under the Investment Advisory Agreement is equal to the sum of Pre-Incentive Fee Net Income Per Share (as defined below) for each quarter since April 13, 2010. “Pre-Incentive Fee Net Income Per Share” for any quarter is equal to (a) the sum of (i) Pre-Incentive Fee Net Investment Income and (ii) Adjusted Capital Returns (as defined below) for the quarter divided by (b) the weighted average number of shares of our common stock outstanding during such quarter. “Adjusted Capital Returns” for any quarter shall be the sum of the realized aggregate capital gains, realized aggregate capital losses, aggregate unrealized capital depreciation and aggregate unrealized capital appreciation for such quarter; provided that the calculation of realized aggregate capital gains, realized aggregate capital losses, aggregate unrealized capital depreciation and aggregate unrealized capital appreciation shall not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation resulting solely from the purchase accounting for any premium or discount paid for the acquisition of assets in a merger. “Cumulative Incentive Fees Paid Per Share” is equal to the sum of Incentive Fees Paid Per Share for each quarter (or portion thereof) since April 13, 2010. “Incentive Fees Paid Per Share” for any quarter is equal to the incentive fees accrued and/or payable by GBDC for such period divided by the weighted average number of shares of common stock of GBDC outstanding during such period. For a more

detailed discussion of the calculation of the incentive fee, see “Item 1. Business — Management Agreements — Income and Capital Gains Incentive Fee Calculation” included in our most recent Annual Report on Form 10-K, as well as any amendments reflected in subsequent filings with the SEC.

- (6) Interest payments on borrowed funds is based on our cost of funds on our outstanding indebtedness for the three months ended December 31, 2019, which consisted of \$890.7 million of indebtedness outstanding under Revolving Credit Facilities, \$305.0 million of debentures issued through our small business investment company (“SBIC”) subsidiaries, \$1.074 billion in notes issued through the Debt Securitizations and \$65.8 million of other short term borrowings. For the three months ended December 31, 2019, the annualized cost of funds for our total debt outstanding, which includes all interest and amortization of debt issuance costs on the Debt Securitizations and Revolving Credit Facilities, was 3.88%. Debt issuance costs represent fees and other direct incremental costs incurred in connection with our Debt Securitizations and Revolving Credit Facilities. These fees include a structuring and placement fee paid to Wells Fargo Securities, LLC for its services in connection with the initial structuring of the 2014 Debt Securitization of \$1.81 million, certain fees in an aggregate amount of \$0.35 million paid to J.P. Morgan Securities Inc. in connection with subsequent amendments and legal fees, accounting fees, rating agency fees and all other costs associated with the 2014 Debt Securitization. These fees also include a structuring and placement fee paid to Morgan Stanley & Co. LLC for its services in connection with the initial structuring of the 2018 Debt Securitization of \$1.20 million and legal fees, accounting fees, rating agency fees and all other costs associated with the 2018 Debt Securitization.
- (7) Includes our overhead expenses, including payments under the Administration Agreement based on our allocable portion of overhead and other expenses incurred by the Administrator, and any acquired fund fees and expenses that are not required to be disclosed separately. See “Item 1. Business — Management Agreements — Administration Agreement” included in our most Annual Report on Form 10-K, as well as any amendments reflected in subsequent filings with the SEC. “Other expenses” are estimated based on the annualized amounts incurred for the three months ended December 31, 2019.
- (8) Prior to January 1, 2020, our stockholders indirectly bore the expenses of our investment in SLF and GCIC SLF. No management fees were charged by the Administrator in connection with the administrative services it provided to SLF and GCIC SLF. However, SLF and GCIC SLF reimbursed the Administrator for its costs related to providing accounting, bookkeeping, treasury, loan operations, reporting and administrative services for SLF and GCIC SLF. On January 1, 2020, we acquired the interests in SLF and GCIC SLF previously held by RGA Reinsurance Company, or RGA, and Aurora National Life Assurance Company, a wholly-owned subsidiary of RGA, or Aurora, respectively. As a result of the transactions, on January 1, 2020, SLF and GCIC SLF became wholly-owned subsidiaries of us. As wholly-owned and controlled subsidiaries, the asset and liabilities of SLF and GCIC SLF will be consolidated into our financial statements and notes thereto for periods ending on or after January 1, 2020.
- (9) “Total annual expenses” as a percentage of consolidated net assets attributable to common stock are higher than the total annual expenses percentage would be for a company that is not leveraged. We borrow money to leverage our net assets and increase our total assets. The SEC requires that the “Total annual expenses” percentage be calculated as a percentage of net assets (defined as total assets less indebtedness and before taking into account any incentive fees payable during the period), rather than the total assets, including assets that have been funded with borrowed monies. The reason for presenting expenses as a percentage of net assets attributable to common stockholders is that our common stockholders bear all of our fees and expenses.

## Example

The following example demonstrates the projected dollar amount of total cumulative expenses that would be incurred over various periods with respect to a hypothetical investment in our common stock. **This example and the expenses in the table above should not be considered a representation of our future expenses, and actual expenses (including the cost of debt, if any, and other expenses) may be greater or less than those shown.**

<u>You would pay the following expenses on a \$1,000 investment</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>10 years</u>
Assuming a 5% annual return (assumes no return from net realized capital gains or net unrealized capital appreciation) . . . . .	\$83	\$204	\$322	\$604
Assuming a 5% annual return (assumes return entirely from net realized capital gains and thus subject to the capital gain incentive fee) . . . . .	\$93	\$231	\$363	\$667

The foregoing table is to assist you in understanding the various costs and expenses that an investor in our common stock will bear directly or indirectly. While the example assumes, as required by the SEC, a 5% annual return, our performance will vary and may result in a return greater or less than 5%. The incentive fee under the Investment Advisory Agreement, which, assuming a 5% annual return, would either not be payable or have an immaterial impact on the expense amounts shown above, is not included in the example. Under our Investment Advisory Agreement, no incentive fee would be payable if we have a 5% annual return. If we achieve sufficient returns on our investments, including through the realization of capital gains, to trigger an incentive fee of a material amount, our expenses, and returns to our investors, would be higher. The example assumes that all dividends and other distributions are reinvested at net asset value. Under certain circumstances, reinvestment of dividends and other distributions under our dividend reinvestment plan may occur at a price per share that differs from net asset value. See “Dividend Reinvestment Plan” in the accompanying prospectus for more information.

## RISK FACTORS

*Before you invest in our securities, you should be aware of various risks, including those described below and those set forth in the accompanying prospectus or otherwise incorporated by reference herein or the accompanying prospectus or in any free writing prospectus prepared by or on behalf of us that relates to this offering. You should carefully consider these risk factors, together with all of the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus, before you decide whether to make an investment in our securities. The risks set out below are not the only risks we face. If any of the following events occur, our business, financial condition and results of operations could be materially and adversely affected. In such case, our net asset value and the trading price of our securities could decline, and you could lose all or part of your investment.*

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

Periods of market volatility have occurred and could continue to occur in response to pandemics or other events outside of our control. These types of events have adversely affected and could continue to adversely affect operating results for us and for our portfolio companies. For example, in December 2019, a novel strain of coronavirus (also known as “COVID-19”) surfaced in China and has since spread to other countries, including the United States, which has resulted in restrictions on travel and the temporary closure of many corporate offices, retail stores, and manufacturing facilities and factories in the affected jurisdictions, including the United States. In addition to these developments having adverse consequences for us and our portfolio companies and, the operations of GC Advisors (including those relating to us) have been, and could continue to be, adversely impacted, including through quarantine measures and travel restrictions imposed on its personnel or service providers based or temporarily located in affected countries, or any related health issues of such personnel or service providers. As the potential impact of the coronavirus is difficult to predict, the extent to which the coronavirus could negatively affect our and our portfolio companies’ operating results or the duration of any potential business or supply-chain disruption, is uncertain. Any potential impact to our results of operations will depend to a large extent on future developments and new information that could emerge regarding the duration and severity of the coronavirus and the actions taken by authorities and other entities to contain the coronavirus or treat its impact, all of which are beyond our control. These potential impacts, while uncertain, could adversely affect our and our portfolio companies’ operating results.

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

The U.S. capital markets have experienced extreme volatility and disruption following the global outbreak of COVID-19 that began in December 2019. Some economists and major investment banks have expressed concern that the continued spread of the virus globally could lead to a world-wide economic downturn. Disruptions in the capital markets have increased the spread between the yields realized on risk-free and higher risk securities, resulting in illiquidity in parts of the capital markets. These and future market disruptions and/or illiquidity would be expected to have an adverse effect on our business, financial condition, results of operations and cash flows. Unfavorable economic conditions also would be expected to increase our funding costs, limit our access to the capital markets or result in a decision by lenders not to extend credit to us. These events have limited and could continue to limit our investment originations, limit our ability to grow and have a material negative impact on our operating results and the fair values of our debt and equity investments.

***Your economic and voting interest in us, as well as your proportionate interest in our net asset value, could be diluted as a result of this rights offering.***

Stockholders who do not fully exercise their rights should expect that they will, at the completion of the offer, own a smaller proportional interest in us, including with respect to voting rights, than would otherwise be the case if they fully exercised their rights. We cannot state precisely the amount of any such dilution in share ownership because we do not know at this time what proportion of the shares of common stock will be purchased as a result of the offer.

In addition, if the subscription price is less than our net asset value per share, then our stockholders would experience an immediate dilution of the aggregate net asset value of their shares of common stock as



a result of the offer. The amount of any decrease in net asset value is not predictable because it is not known at this time what the subscription price and net asset value per share will be on the expiration date of the rights offering or what proportion of the shares of common stock will be purchased as a result of the offer. Such dilution could be substantial.

This offering could also cause dilution in the net investment income per share of our common stock, which may affect the amount we are able to distribute subsequent to completion of the offering. In addition, our reported earnings per share will be retroactively adjusted to reflect the dilutive effects of this offering. See “Dilution.”

***We have the ability to terminate this rights offering at any time prior to delivery of the shares of our common stock offered hereby, and neither we nor the subscription agent will have any obligation to you except to return your subscription payments, without interest.***

We have the ability to terminate the rights offering at any time prior to the delivery of the shares of our common stock offered hereby. If the rights offering is terminated, all rights will expire without value and the subscription agent will return as soon as practicable all exercise payments, without interest. No amounts paid to acquire rights on the Nasdaq Global Select Market or otherwise will be returned.

***There can be no assurance that a market for the rights will develop.***

There can be no assurance that a market for the rights will develop or, if such a market develops, what the price of the rights will be. Changes in market conditions could result in the shares of common stock purchasable upon exercise of the rights being less attractive to investors at the expiration date. This could reduce or eliminate the value of the rights. Stockholders who receive or acquire rights could find that there is no market to sell rights that they do not wish to exercise.

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

Upon completion of this offering, we will have 167,257,666 shares of common stock outstanding if the offering is fully subscribed. Following this offering, sales of substantial amounts of our common stock, or the availability of such shares for sale, could adversely affect the prevailing market prices for our common stock. If this occurs and continues, it could impair our ability to raise additional capital through the sale of equity securities should we desire to do so.

***If the current period of capital market disruption and instability continues for an extended period of time, there is a risk that investors in our equity securities may not receive distributions consistent with historical levels or at all or that our distributions may not grow over time and a portion of our distributions may be a return of capital.***

We intend to make distributions on a quarterly basis to our stockholders out of assets legally available for distribution. We cannot assure you that we will achieve investment results that will allow us to make a specified level of cash distributions or year-to-year increases in cash distributions. Our ability to pay distributions might be adversely affected by the impact of one or more of the risk factors described in this prospectus supplement or incorporated herein by reference, including the COVID-19 pandemic described above. For example, if the temporary closure of many corporate offices, retail stores, and manufacturing facilities and factories in the jurisdictions, including the United States, affected by the COVID-19 pandemic were to continue for an extended period of time it could result in reduced cash flows to us from our existing portfolio companies, which could reduce cash available for distribution to our stockholders. If we are unable to satisfy the asset coverage test applicable to us under the 1940 Act as a business development company or if we violate certain covenants under our existing or future credit facilities or other leverage, we may be limited in our ability to make distributions. If we declare a distribution and if more stockholders opt to receive cash distributions rather than participate in our dividend reinvestment plan, we may be forced to sell some of our investments in order to make cash distribution payments. To the extent we make distributions to stockholders that include a return of capital, such portion of the distribution essentially constitutes a return of the stockholder’s investment. Although such return of capital may not be taxable, such distributions would generally decrease a stockholder’s basis in our common stock and may therefore

increase such stockholder's tax liability for capital gains upon the future sale of such stock. A return of capital distribution may cause a stockholder to recognize a capital gain from the sale of our common stock even if the stockholder sells its shares for less than the original purchase price.

***There are material limitations with making preliminary estimates of our financial results for the three months ended March 31, 2020 prior to the completion of our and our auditors' financial review procedures for such period.***

The preliminary financial estimates contained in "Prospectus Supplement Summary — Recent Developments" are not a comprehensive statement of our financial results for the three months ended March 31, 2020 and have not been audited, reviewed, compiled, examined or subject to any procedures by our independent registered public accounting firm or any other independent accountants. Our consolidated financial statements for the three months ended March 31, 2020 will not be available until after this offering is completed and, consequently, will not be available to you prior to investing in this offering. Our actual financial results for the three months ended March 31, 2020 could differ materially from the preliminary financial estimates we have provided as a result of the completion of our financial closing procedures and related internal controls over financial reporting, final adjustments, execution of our disclosures and procedures and other developments arising between now and the time that our financial results for the three months ended March 31, 2020 are finalized. The preliminary financial data included herein has been prepared by, and is the responsibility of, management. Our independent registered public accounting firm has not audited, reviewed, compiled, examined or performed any procedures with respect to such preliminary estimates, and, accordingly, does not express an opinion or any other form of assurance with respect thereto. We intend to announce final results of operations as of and for the three and six months ended March 31, 2020 on or around May 11, 2020. These final results of operations will include financial information not included in this prospectus supplement, including, for example, a schedule of investments, industry and geographic information on our portfolio and internal performance ratings.

## SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements in this prospectus supplement, the accompanying prospectus, the documents incorporated by reference into this prospectus supplement and the accompanying prospectus and any free writing prospectus prepared by or on behalf of us that relates to this offering of our common stock constitute forward-looking statements, which relate to future events or our future performance or financial condition. The forward-looking statements contained in this prospectus supplement, the accompanying prospectus, including the documents incorporated by and any related free writing prospectus, involve risks and uncertainties, including statements as to:

- our future operating results;
- our business prospects and the prospects of our portfolio companies, including our and their ability to achieve our respective objectives as a result of the current COVID-19 pandemic;
- preliminary estimates of our financial condition and results of operations as of and for the three months ended March 31, 2020;
- the effect of investments that we expect to make and the competition for those investments;
- our contractual arrangements and relationships with third parties;
- actual and potential conflicts of interest with GC Advisors and other affiliates of Golub Capital;
- the dependence of our future success on the general economy and its effect on the industries in which we invest;
- the ability of our portfolio companies to achieve their objectives;
- the use of borrowed money to finance a portion of our investments;
- the adequacy of our financing sources and working capital;
- the timing of cash flows, if any, from the operations of our portfolio companies;
- general economic and political trends and other external factors, including the current COVID-19 pandemic;
- the ability of GC Advisors to locate suitable investments for us and to monitor and administer our investments;
- the ability of GC Advisors or its affiliates to attract and retain highly talented professionals;
- our ability to qualify and maintain our qualification as a RIC and as a business development company;
- general price and volume fluctuations in the stock markets;
- the impact on our business of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the rules and regulations issued thereunder and any actions toward repeal thereof; and
- the effect of changes to tax legislation and our tax position.

Such forward-looking statements may include statements preceded by, followed by or that otherwise include the words “may,” “might,” “will,” “intend,” “should,” “could,” “can,” “would,” “expect,” “believe,” “estimate,” “anticipate,” “predict,” “potential,” “plan” or similar words. The forward-looking statements contained in this prospectus supplement and the accompanying prospectus involve risks and uncertainties. Our actual results could differ materially from those implied or expressed in the forward-looking statements for any reason, including the factors set forth as “Risk Factors” in the accompanying prospectus and elsewhere in this prospectus supplement and the accompanying prospectus.

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

## USE OF PROCEEDS

We estimate that net proceeds we will receive from this offering will be approximately \$374.7 million assuming all of the rights are exercised at the estimated subscription price of \$11.45 and after deducting estimated offering expenses of approximately \$625,000 payable by us and payments to the dealer managers of 2% of the estimated subscription price per share for each share issued pursuant to exercise of the primary subscription and/or the over-subscription privilege other than to affiliates of Golub Capital LLC, assuming, solely for purposes of this calculation, that no affiliates of Golub Capital LLC subscribe for shares.

We intend to use the net proceeds from the sale of shares of our common stock primarily (i) to initially repay outstanding indebtedness and otherwise support our financing subsidiaries, (ii) to make additional investments to support our existing portfolio companies, (iii) to position our balance sheet to be in position to fund new investments in accordance with our investment objectives and strategies and (iv) for general corporate purposes. We expect that our new investments will consist primarily of one stop and other senior secured loans. We will also pay operating expenses, including management and administrative fees, and possibly other expenses such as due diligence expenses relating to potential new investments, from the net proceeds of this offering.

The indebtedness we may repay with the net proceeds of this offering includes amounts outstanding under our Revolving Credit Facilities, the SLF Credit Facility and the GCIC SLF Credit Facility. For the three months ended December 31, 2019, the WF Credit Facility had an annualized average stated interest rate of 3.8% (i.e., one-month LIBOR plus 2.00%) on the outstanding balance of \$274.0 million; the DB Credit Facility had an annualized average stated interest rate of 4.1% (i.e., applicable base rate plus 1.90%) on the outstanding balance of \$231.5 million; and the MS Credit Facility II had an annualized average stated interest rate of 3.8% (i.e., one-month LIBOR plus 2.05%) on the outstanding balance of \$385.2 million. For the three months ended December 31, 2019, the SLF Credit Facility had an annualized average stated interest rate of 3.8% (i.e., one-month LIBOR plus 2.05%) on the outstanding balance of \$52.3 million; and the GCIC SLF Credit Facility had an annualized average stated interest rate of 3.8% (i.e., one-month LIBOR plus 2.05%) on the outstanding balance of \$44.4 million. In addition, a portion of the net proceeds could be used to increase the capitalization of SBIC VI, L.P. (“SBIC VI”), one of our subsidiaries that is licensed to operate as a SBIC by the Small Business Administration (the “SBA”), following which we would expect SBIC VI to issue additional debentures guaranteed by the SBA and make investments in accordance with our investment strategy.

We anticipate that we will use substantially all of the net proceeds of this offering for the above purposes within approximately six months after the completion of this offering, depending on the availability of appropriate investment opportunities consistent with our investment objective and market conditions. We cannot assure you that we will achieve our targeted investment pace.

Until appropriate investment opportunities can be found, we may invest the net proceeds of this offering primarily in cash, cash equivalents, U.S. government securities and high-quality debt investments that mature in one year or less from the date of investment. These temporary investments typically have lower yields than our other investments and, accordingly, could result in lower distributions, if any, during such period. Our ability to achieve our investment objective could be limited to the extent that the net proceeds from this offering, pending full investment, are held in lower yielding interest-bearing deposits or other short-term instruments. See “Item 1. Business — Regulation — Temporary Investments” included in our most recent Annual Report on Form 10-K, as well as any amendments reflected in subsequent filings with the SEC, for additional information about temporary investments we could choose to make while waiting to make longer-term investments in pursuit of our investment objective.

## CAPITALIZATION

The following table sets forth:

- our actual capitalization as of December 31, 2019; and
- our pro forma capitalization to give effect to (i) the acquisition of the interests in SLF and GCIC SLF previously held by RGA and Aurora, respectively, and the assumption of approximately \$96.7 million of debt that was outstanding as of December 31, 2019 under the SLF Credit Facility and the GCIC SLF Credit Facility and (ii) the sale of 33,451,902 shares of our common stock in this offering, assuming all rights are exercised at an estimated subscription price of \$11.45 per share and our receipt of the estimated net proceeds from that sale assuming, for purposes of the pro forma capitalization, that no affiliates of Golub Capital LLC subscribe for shares.

	As of December 31, 2019	
	Actual	Pro Forma
	(dollars in thousands)	
<b>Assets:</b>		
Cash and cash equivalents, restricted cash and cash equivalents . . . . .	\$ 131,267	\$ 136,201
Investments, at fair value . . . . .	4,448,316	4,540,306
Other assets . . . . .	17,886	18,375
Total assets . . . . .	4,597,469	4,694,882
<b>Liabilities:</b>		
Debt . . . . .	2,264,823	1,986,785
Less unamortized debt issuance costs . . . . .	5,430	5,430
Debt less unamortized debt issuance cost . . . . .	2,259,393	1,981,355
Other short-term borrowings . . . . .	65,833	65,833
Other liabilities . . . . .	43,161	43,907
Total liabilities . . . . .	2,368,387	2,091,095
<b>Net assets:</b>		
Common stock, par value \$0.001 per share; 200,000,000 shares authorized, 133,805,764 shares issued and outstanding as of December 31, 2019; 167,257,666 shares issued and outstanding pro forma . . . . .	134	167
Paid in capital in excess of par . . . . .	2,330,806	2,705,478
Distributable earnings . . . . .	(101,858)	(101,858)
Total Stockholders' equity . . . . .	2,229,082	2,603,787
Net asset value per common share . . . . .	\$ 16.66	\$ 15.57

## DILUTION

The net asset value, or NAV, dilution to investors in this offering will be represented by the difference between the subscription price and the pro forma NAV per share of our common stock after this offering. NAV per share is determined by dividing our NAV, which is our total tangible assets less total liabilities, by the number of outstanding shares of common stock.

As of December 31, 2019, our net assets were \$2.2 billion, or approximately \$16.66 per share. After giving effect to the sale of 33,451,902 shares of our common stock in this offering, assuming all rights are exercised at an estimated subscription price per share of 11.45, and our receipt of the estimated net proceeds from that sale, our pro forma NAV as of December 31, 2019, including the acquisition of the interests in SLF and GCIC SLF previously held by RGA and Aurora, respectively, and the assumption of the SLF Credit Facility and the GCIC SLF Credit Facility as of such date, would have been approximately \$2.604 billion, or approximately \$15.57 per share, representing an immediate dilution of approximately \$1.09 per share to our existing stockholders. This offering will also cause dilution in the net investment income per each share of our common stock, which may affect the amount we are able to distribute per share subsequent to completion of the offering.

The following table illustrates the dilutive effects of this offering on a per share basis, assuming all rights are exercised at an estimated subscription price per share of \$11.45:

	As of December 31, 2019	
	Actual	As Adjusted
NAV per common share . . . . .	\$16.66	\$15.57
	Three Months Ended December 31, 2019	
	Actual	As Adjusted
Net increase in net assets resulting from net investment income per common share . . . . .	\$0.24 <sup>(1)</sup>	\$0.20 <sup>(2)</sup>
Amortization of purchase premium per share <sup>(4)</sup> . . . . .	\$0.09	\$0.07
Adjusted net increase in net assets resulting from net investment income per common share <sup>(4)</sup> . . . . .	\$0.33	\$0.27
Net increase in net assets resulting from operations per common share . . . . .	\$0.35 <sup>(1)</sup>	\$0.28 <sup>(2)</sup>
Distributions per common share <sup>(5)</sup> . . . . .	\$0.33	\$0.26 <sup>(3)</sup>

- 
- (1) Basic and diluted, weighted average number of shares outstanding is 132,683,147.
  - (2) Assumes that on October 1, 2019, the beginning of the indicated period, (1) all rights were exercised at an estimated subscription price per share of \$11.45, (2) 33,451,902 shares of our common stock were issued upon exercise of such rights and (3) no affiliates of Golub Capital subscribed for shares.
  - (3) Assumes actual cash distributions divided by adjusted shares, including shares issued upon exercise of rights.
  - (4) Due to the purchase accounting for the GCIC acquisition, as a supplement to U.S. generally accepted accounting principles (“GAAP”) financial measures, we are providing additional non-GAAP measures. Adjusted net increase in net assets resulting from net investment income per common share excludes the amortization of the purchase premium resulting from the GCIC acquisition. We believe that excluding the financial impact of the purchase premium in the above non-GAAP financial measures is useful for investors as this is a non-cash expense/loss and is one method we use to measure our financial condition and results of operations.
  - (5) Excludes a \$0.13 special dividend paid during the three months ended December 31, 2019 that is not recurring. Including the special dividend, total distributions paid by us during the three months ended December 31, 2019 were \$0.46 per common share and the as adjusted distribution per common share is \$0.36 per share.

## SALES OF COMMON STOCK BELOW NET ASSET VALUE

If the subscription price per share pursuant to this rights offering is less than our NAV per share, shares of our common stock will be sold below NAV. Our board of directors, including our independent directors, has (a) determined that the sale of shares of our common stock below NAV pursuant to the exercise of the rights issued in this offering is in our best interests and in the best interests of our stockholders (including those stockholders who do not exercise their rights in the offering) and (b) in consultation with the dealer managers, determined in good faith that as of a time immediately prior to the issuance of such common stock, the subscription price for the shares of common stock to be issued upon exercise of the rights will be not less than a price that closely approximates the market value of those shares of common stock, less any distributing commission or discount.

In making a determination that the sale of common stock below NAV per share pursuant to the exercise of the rights issued in this rights offering is in our and our stockholders' best interests, our board of directors considered a variety of factors including:

- the effect that a sale of common stock below NAV per share would have on our stockholders, including the potential dilution to the NAV per share of our common stock our stockholders would experience as a result of the issuance, including dilution for those stockholders who do not fully exercise the Rights issued to them in the offering;
- the amount per share by which the subscription price per share and the net proceeds per share are less than our most recently determined NAV per share;
- the relationship of recent market prices of our common stock to NAV per share and the potential impact of the issuance on the market price per share of our common stock;
- whether the estimated subscription price would closely approximate the market value of shares of our common stock;
- the potential market impact of being able to raise capital during the current financial market difficulties;
- the anticipated rate of return on and quality, type and availability of investments; and
- the leverage available to us.

Our board of directors also considered the fact that GC Advisors will benefit from this offering because GC Advisors will earn additional investment management fees on the proceeds of the sale of shares of common stock upon exercise of rights in the same manner as it would from the offering of any other of our securities or from the offering of common stock at premium to NAV per share.

The sale by us of our common stock at a discount to NAV per share upon the exercise of the rights issued in this offering poses potential risks for our existing stockholders whether or not they participate in this rights offering. Any sale of common stock at a price below NAV per share results in an immediate dilution to our existing common stockholders who do not fully exercise the rights issued to them in this rights offering to purchase their pro rata portion of the shares of common stock issued. See "Risk Factors — Your economic and voting interest in us, as well as your proportionate interest in our NAV, could be diluted as a result of this rights offering."

The following two headings and accompanying tables explain and provide hypothetical examples on the impact of the rights offering if the subscription price is less than NAV per share on three different types of investors:

- existing stockholders who do not participate in the rights offering; and
- existing stockholders who subscribe for a relatively small amount of shares in the rights offering or a relatively large amount of shares in the rights offering.

### **Impact on Existing Stockholders Who Do Not Participate in the Rights Offering**

If shares of our common stock are sold below NAV per share pursuant to the exercise of the rights issued in this offering, our existing stockholders who do not exercise the rights issued to them or who do not buy additional shares in the secondary market at the same or lower price as we obtain for subscriptions in the rights offering (after expenses and commissions) face the greatest potential risks. These stockholders will experience an immediate dilution in the NAV of the shares of common stock they hold and their NAV per share. These stockholders will also experience a disproportionately greater decrease in their participation in our earnings and assets and their voting power than the increase we will experience in our assets, potential earning power and voting interests due to such rights offering. These stockholders could also experience a decline in the market price of their shares, which often reflects to some degree announced or potential increases and decreases in NAV per share. This decrease could be more pronounced as the size of the issuance pursuant to the rights offering and level of discounts increase. Further, if existing stockholders do not exercise their right to purchase any shares in order to maintain their percentage interest, regardless of whether such issuance is above or below the then current NAV, their voting power will be diluted.

The following chart illustrates the level of NAV dilution that would be experienced by a non-participating stockholder in three different hypothetical issuances of different sizes and levels of discount from NAV per share. It is not possible to predict the level of market price decline that could occur.

The examples assume that the issuer has 100 million shares outstanding, \$2 billion in total assets and \$500 million in total liabilities. The current NAV and NAV per share are thus \$1.5 billion and \$15.00. The chart illustrates the dilutive effect on Stockholder A of (a) an issuance of 5 million shares of common stock (5% of the outstanding shares) purchased at a subscription price of \$14.25 per share before expenses and dealer manager fees (a 5% discount from NAV), (b) an issuance of 10 million shares of common stock (10% of the outstanding shares) purchased at a subscription price of \$13.50 per share before expenses and dealer manager fees (a 10% discount from NAV), (c) an issuance of 20 million shares of common stock (20% of the outstanding shares) purchased at a subscription price of \$12.00 per share before expenses and dealer manager fees (a 20% discount from NAV) and (d) an issuance of 25 million shares of common stock (25% of the outstanding shares) purchased at a subscription price of \$11.25 per share before expenses and dealer manager fees (a 25% discount from NAV). The example assumes a dealer manager fee of 2.0% is paid on all shares.



	Prior to Sale Below NAV	Example 1		Example 2		Example 3		Example 4	
		5% Issuance at 5% Discount		10% Issuance at 10% Discount		20% Issuance at 20% Discount		25% Issuance at 25% Discount	
		Following Sale	% Change	Following Sale	% Change	Following Sale	% Change	Following Sale	% Change
<b>Issuance Price</b>									
Subscription Price per Share . . . . .		\$14.25	—	\$13.50	—	\$12.00	—	\$11.25	—
Net Proceeds per Share to Issuer . . . . .		\$13.97	—	\$13.23	—	\$11.76	—	\$11.03	—
<b>Decrease to NAV</b>									
Total Shares Outstanding . . . . .	100,000,000	105,000,000	5.00%	110,000,000	10.00%	120,000,000	20.00%	125,000,000	25.00%
NAV per Share . . . . .	\$15.00	\$14.95	(0.33)%	\$14.84	(1.07)%	\$14.46	(3.60)%	\$14.21	(5.29)%
<b>Dilution to Nonparticipating Stockholder A</b>									
Shares Held by Stockholder A . . . . .	1,000,000	100,000	0.00%	100,000	0.00%	100,000	0.00%	100,000	0.00%
Percentage Held by Stockholder A . . . .	0.10%	0.095%	(4.76)%	0.091%	(9.09)%	0.083%	(16.67)%	0.080%	(20.00)%
Total NAV Held by Stockholder A . . . .	\$15,000,000	\$1,483,095	(0.33)%	\$1,483,909	(1.07)%	\$1,446,000	(3.60)%	\$1,420,600	(5.29)%
Total Investment by Stockholder A (Assumed to Be \$15.00 per Share) . . .	\$1,500,000	\$1,500,000		\$1,500,000		\$1,500,000		\$1,500,000	
Total Dilution to Stockholder A (Total NAV Less Total Investment) . . .		\$(4,905)		\$(16,091)		\$(54,000)		\$(79,400)	
Investment per Share Held by Stockholder A (Assumed to be \$15.00 per Share on Shares Held Prior to Sale) . . . . .	\$15.00	\$15.00	0.00%	\$15.00	0.00%	\$15.00	0.00%	\$15.00	0.00%
NAV per Share Held by Stockholder A . . . . .		\$14.95		\$14.84		\$14.46		\$14.21	
Dilution per Share Held by Stockholder A (NAV per Share Less Investment per Share) . . . . .		\$(0.05)		\$(0.16)		\$(0.54)		\$(0.79)	
Percentage Dilution to Stockholder A (Dilution per Share Divided by Investment per Share) . . . . .		(0.33)%		(1.07)%		(3.60)%		(5.27)%	

## Impact on Existing Stockholders Who Do Participate in the Rights Offering

If shares of our common stock are sold below NAV per share pursuant to the exercise of the rights issued in this offering, our existing stockholders who participate in the offering or who buy additional shares in the secondary market at the same or lower price as we obtain in the rights offering (after expenses and commissions) will experience the same types of NAV dilution as the non-participating stockholders, although at a lower level, to the extent they subscribe for less than the same percentage of the discounted offering as their interest in shares of our common stock immediately prior to the rights offering. The level of NAV dilution will decrease as the number of shares for which such stockholders subscribe increases. Existing stockholders who subscribe for more than such percentage will experience NAV dilution but will, in contrast to existing stockholders who subscribe for less than their proportionate share of common stock prior to the rights offering, experience accretion in NAV per share over their investment per share and will also experience a disproportionately greater increase in their participation in our earnings and assets and their voting power than our increase in assets, potential earning power and voting interests due to such offering. The level of accretion will increase as the excess number of shares for which such stockholders subscribe increases. Even a stockholder who over-subscribes will, however, be subject to the risk that we could make additional discounted offerings in which such stockholder does not participate, in which case such a stockholder will experience NAV dilution as described above in such subsequent offerings. These stockholders could also experience a decline in the market price of their shares, which often reflects to some degree announced or potential increases and decreases in NAV per share. This decrease could be more pronounced as the size of the issuance and level of discounts increase.

The following chart illustrates the level of dilution and accretion in the hypothetical 20% discount issuance from the prior chart (Example 3) for a stockholder that subscribes for shares equal to (a) 50% of its proportionate share of the issuance (i.e., 10,000 shares, which is 0.05% of an issuance of 20 million shares) rather than its 0.10% proportionate share and (b) 150% of such percentage (i.e., 30,000 shares, which is 0.15% of an issuance of 20 million shares rather than its 0.10% proportionate share).

	Prior to Sale Below NAV	50% Participation		150% Participation	
		Following Sale	% Change	Following Sale	% Change
<b>Issuance Price</b>					
Subscription Price per Share . . . . .		\$12.00		\$12.00	
Net Proceeds per Share to Issuer . . . . .		\$11.76		\$11.76	
<b>Decrease/Increase to NAV</b>					
Total Shares Outstanding . . . . .	100,000,000	120,000,000	20%	120,000,000	20%
NAV per Share . . . . .	\$15.00	\$14.46	(3.60)%	\$14.46	(3.60)%
<b>Dilution/Accretion to Participating Stockholder Shares Held by Stockholder A</b>					
Percentage Held by Stockholder A . . . . .	100,000	110,000	10%	130,000	30%
Total NAV Held by Stockholder A . . . . .	0.10%	0.09%	(8.33)%	0.11%	8.33%
Total Investment by Stockholder A (Assumed to be \$15.00 per Share on Shares Held Prior to Sale) . . . . .	\$1,500,000	\$1,590,600	6.04%	\$1,879,800	25.32%
Total Dilution/Accretion to Stockholder A (Total NAV Less Total Investment) . . . . .		\$1,620,000		\$1,860,000	
Investment per Share Held by Stockholder A (Assumed to Be \$15.00 on Shares Held Prior to Sale) . . . . .		\$(29,400)		\$19,800	
NAV per Share Held by Stockholder A . . . . .	\$15.00	\$14.73	(1.80)%	\$14.31	(4.60)%
Dilution/Accretion per Share Held by Stockholder A (NAV per Share Less Investment per Share) . . . . .		\$14.50		\$14.50	
Percentage Dilution/Accretion to Stockholder A (Dilution per Share Divided by Investment per Share)		\$(0.23)		\$0.19	0.40%
			(1.56)%		1.33%

## PRICE RANGE OF COMMON STOCK AND DISTRIBUTIONS

Our common stock is currently traded on the Nasdaq Global Select Market under the symbol “GBDC”. The following table sets forth: (i) the NAV per share of our common stock as of the applicable period end, (ii) the range of high and low closing sales prices of our common stock as reported on the Nasdaq Global Select Market during the applicable period, (iii) the closing high and low sales prices as a premium (discount) to NAV during the relevant period, and (iv) the dividends and distributions per share of our common stock declared during the applicable period.

Period	NAV <sup>(1)</sup>	Closing Sales Price		Premium of High Sales Price to NAV <sup>(2)</sup>	Premium (Discount) of Low Sales Price to NAV <sup>(2)</sup>	Dividends and Distributions Declared
		High	Low			
<b>Fiscal year ending September 30, 2020</b>						
Third quarter (through April 9, 2020) . . . .	N/A	\$12.39	\$ 9.58	N/A	N/A	\$0.29 <sup>(3)</sup>
Second quarter . . . . .	N/A	\$18.47	\$ 9.78	N/A	N/A	\$0.33
First quarter . . . . .	\$16.66	\$19.01	\$16.38	19.0%	(2.6)%	\$0.46 <sup>(4)</sup>
<b>Fiscal year ended September 30, 2019</b>						
Fourth quarter . . . . .	\$16.76	\$18.97	\$17.72	13.2%	5.7%	\$0.32
Third quarter . . . . .	\$15.95	\$18.43	\$17.34	15.5%	8.7%	\$0.32
Second quarter . . . . .	\$15.95	\$18.65	\$16.62	16.9%	4.2%	\$0.32
First quarter . . . . .	\$15.97	\$19.01	\$16.38	19.0%	2.6%	\$0.44 <sup>(5)</sup>
<b>Fiscal year ended September 30, 2018</b>						
Fourth quarter . . . . .	\$16.10	\$19.14	\$18.40	18.9%	14.3%	\$0.32
Third quarter . . . . .	\$16.15	\$18.67	\$17.83	15.6%	10.4%	\$0.32
Second quarter . . . . .	\$16.11	\$18.44	\$17.62	14.5%	9.4%	\$0.32
First quarter . . . . .	\$16.04	\$19.41	\$18.20	21.0%	13.5%	\$0.40 <sup>(6)</sup>

- 
- (1) NAV per share is determined as of the last day in the relevant quarter and therefore does not necessarily reflect the NAV per share on the date of the high and low closing sales prices. The NAVs shown are based on outstanding shares at the end of each period.
  - (2) Calculated as of the respective high or low closing sales price divided by the quarter-end NAV.
  - (3) On April 9, 2020, our board of directors declared a quarterly distribution of \$0.29 per share which is payable in cash on June 29, 2020 to holders of record of our common stock as of June 9, 2020.
  - (4) Includes a special distribution of \$0.13 per share.
  - (5) Includes a special distribution of \$0.12 per share.
  - (6) Includes a special distribution of \$0.08 per share.

The last reported price for our common stock on April 9, 2020 was \$12.39 per share. As of April 8, 2020, we had 642 stockholders of record.

## THE OFFERING

### Purpose of the Offering

Our board of directors has determined that the offering would result in a net benefit to the stockholders and that it is in the best interest of us and our stockholders to raise additional capital primarily (i) to initially repay outstanding indebtedness and otherwise support our financing subsidiaries, (ii) to make additional investments to support our portfolio companies, (iii) to position our balance sheet to be in position to fund new investments in accordance with our investment objectives and strategies and (iv) for general corporate purposes. The current offering gives existing stockholders the right to purchase additional shares at a price that is expected to be below the then-current trading price without incurring any commission or other charges, while providing us access to such additional capital resources. All costs of this rights offering will be borne by our stockholders whether or not they exercise subscription rights. In connection with the approval of this rights offering, our board of directors considered the following factors:

- the subscription price relative to the market price and to our NAV per share, including the substantial likelihood that the subscription price will be below our NAV per share and the resulting effect that the offering could have on our NAV per share;
- the increased capital to be available upon completion of the rights offering for us to make additional investments consistent with our investment objective;
- the dilution in ownership and voting power to be experienced by non-exercising stockholders;
- the dilutive effect the offering will have on the dividends per share we distribute subsequent to completion of the offering;
- the terms and expenses in connection with the offering relative to other alternatives for raising capital, including fees payable to the dealer managers;
- the size of the offering in relation to the number of shares outstanding;
- the market price of our common stock, both before and after the announcement of the rights offering;
- the general condition of the securities markets; and
- any impact on operating expenses associated with an increase in capital, including an increase in fees payable to GC Advisors.

We cannot provide you any assurance of the amount of dilution, if any, that a stockholder will experience, that the current offering will be successful, or that by increasing the size of our available equity capital, our aggregate expenses and, correspondingly, our expense ratio will be lowered. In addition, the management fee we pay to GC Advisors is based upon our gross assets, which could include proceeds from this offering invested in the securities of portfolio companies, so we expect the management fee payable to GC Advisors to increase as a result of the current offering.

We have retained Wells Fargo Securities, LLC, the lead dealer manager for this offering, and J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC to provide us with marketing and soliciting services relating to this offering, including assistance with respect to the structure, timing and terms of the offer. Our board of directors considered current secondary market trading conditions, using a fixed pricing versus variable pricing mechanism, the benefits and drawbacks of conducting a non-transferable versus a transferable rights offering, the effect on us if this offering is not fully subscribed, the experience of Wells Fargo Securities, LLC in conducting rights offerings, and the inclusion of an over-subscription privilege. There can be no assurances that the offering will be successful.

Although we have no present intention to do so, we have the ability, in the future and in our discretion, to choose to make additional rights offerings from time to time for a number of shares and on terms which could be similar to or different from this offering, provided that our board of directors must determine that each subsequent rights offering is in the best interest of our stockholders. Any such future rights offering will be made in accordance with the 1940 Act.

## Terms of the Offering

We issued to record date stockholders transferable rights to subscribe for up to approximately 33,451,902 shares of our common stock. Each record date stockholder was issued one transferable right for each four shares of our common stock owned on the record date. The rights entitle each holder, or rights holder, to acquire at the subscription price one share for every right held, which we refer to as the primary subscription right. Rights may be exercised at any time during the subscription period, which commences on April 9, 2020, the date following the record date, and ends at 5:00 p.m., New York City time, on May 6, 2020, unless extended by us in our sole discretion, the expiration date.

The rights are transferable and are traded on the Nasdaq Global Select Market under the symbol “GBDCR”. Our common stock is listed on the Nasdaq Global Select Market under the symbol “GBDC”. Rights holders who are not record date stockholders can purchase shares as described above, which we refer to as the primary subscription right, and are entitled to subscribe for shares pursuant to the over-subscription privilege (as described below). Non-record date rights holders who purchase shares pursuant to the primary subscription right or the over-subscription right, together with record date stockholders who purchase shares, are hereinafter referred to as participating rights holders. The rights are evidenced by subscription certificates which have been mailed to stockholders, except as discussed below under “— Foreign Stockholders.” We will not issue fractional rights.

Shares for which there is no subscription during the primary subscription will be offered, by means of the over-subscription privilege, first to record date stockholders who fully exercise the rights issued to them pursuant to this offering and who wish to acquire more than the number of shares they are entitled to purchase pursuant to the exercise of their rights. In addition, any non-record date rights holder who exercises rights is entitled to subscribe for remaining shares that are not otherwise subscribed for by record date stockholders. Shares acquired pursuant to the over-subscription privilege are subject to certain limitations and pro rata allocations. See “— Over-Subscription Privilege” below.

For purposes of determining the number of shares a record date stockholder can acquire pursuant to the offer, broker-dealers, trust companies, banks or others whose shares are held of record by Cede or by any other depository or nominee have been deemed to be the holders of the rights that are issued to Cede or the other depository or nominee on their behalf.

There is no minimum number of rights which must be exercised in order for the offering to close.

## Over-Subscription Privilege

Shares not subscribed for by rights holders, which we refer to as remaining shares, will be offered, by means of the over-subscription privilege, first to record date stockholders (other than affiliates of Golub Capital) who have fully exercised the rights issued to them and who wish to acquire more than the number of shares they are entitled to purchase pursuant to the primary subscription rights. Rights holders should indicate on the subscription certificate that they submit with respect to the exercise of the rights issued to them how many additional shares they are willing to acquire pursuant to the over-subscription privilege. If there are sufficient remaining shares, all rights holders’ over-subscription requests will be honored in full. If record date stockholders’ (other than affiliates of Golub Capital) requests for shares pursuant to the over-subscription privilege exceed the remaining shares available, the available remaining shares will be allocated pro-rata among rights holders (other than affiliates of Golub Capital) who over-subscribe based on the number of shares held on the record date. The percentage of remaining shares each over-subscribing stockholder can acquire will be rounded down to result in delivery of whole shares. The allocation process could involve a series of allocations to assure that the total number of remaining shares available for over-subscriptions is distributed on a pro-rata basis. The formula to be used in allocating the remaining shares is as follows:

$$\frac{\text{Stockholder's Record Date Position}}{\text{Total Record Date Position of All Over-Subscribers}} \times \text{Remaining Shares}$$

(other than affiliates of Golub Capital LLC)

However, if this pro-rata allocation results in any holder being allocated a greater number of shares than the holder subscribed for pursuant to the exercise of the over-subscription privilege, then such holder will be allocated only such number of shares pursuant to the over-subscription privilege as such holder subscribed for.

Any rights holder other than a record date stockholder who exercises rights is entitled to subscribe for remaining shares that are not otherwise over-subscribed for by record date stockholders (other than affiliates of Golub Capital). These non-record date rights holders should indicate, in the subscription certificate submitted with respect to the exercise of any rights, how many shares they are willing to acquire pursuant to the over-subscription privilege. There can be no assurance that non-record date rights holders will receive shares pursuant to the over-subscription privilege.

If sufficient remaining shares are available after the over-subscription privileges for the record date stockholders have been allotted, then all over-subscriptions by non-record date rights holders (other than affiliates of Golub Capital) will be honored in full. If the remaining shares are insufficient to permit such allocation, the remaining shares will be allocated pro-rata among the non-record date rights holders (other than affiliates of Golub Capital) who wish to exercise their over-subscription privilege, based on the number of rights held by such rights holders on the expiration date; provided, however, that if this pro-rata allocation results in any holder being allocated a greater number of shares than the holder subscribed for pursuant to the exercise of the over-subscription privilege, then such holder will be allocated only such number of shares pursuant to the over-subscription privilege as such holder subscribed for. The formula to be used in allocating the shares available to non-record date rights holders (other than affiliates of Golub Capital) exercising their over-subscription privilege is as follows:

$$\frac{\text{Non-Record Date Rights Holder's Rights Ownership as of the Expiration Date}}{\text{Total Rights Ownership as of the Expiration Date of Non-Record Date Rights Holders Exercising Their Over-Subscription Privilege (other than affiliates of Golub Capital LLC)}} \times \text{Shares Available for Non-Record Date Rights Holders Exercising Their Over-Subscription Privilege}$$

Banks, brokers, trustees and other nominee holders of rights will be required to certify to the subscription agent, before any over-subscription privilege can be exercised with respect to any particular beneficial owner, as to the aggregate number of rights exercised pursuant to the primary subscription and the number of shares subscribed for pursuant to the over-subscription privilege by such beneficial owner and that such beneficial owner's primary subscription was exercised in full. We will not offer or sell in connection with the offer any rights that are not subscribed for pursuant to the primary subscription or the over-subscription privilege.

Certain affiliates of Golub Capital LLC, an affiliate of GC Advisors, have indicated that they intend to over-subscribe and to make a total investment of up to \$125 million in shares of our common stock pursuant to exercise of the primary subscription and/or the over-subscription privilege. As of March 31, 2020, these affiliates of Golub Capital LLC held an aggregate of more than 12.0 million shares of our common stock. Any over-subscription by affiliates of Golub Capital LLC will be effected only after the pro rata allocation of shares to (1) record date holders (other than affiliates of Golub Capital LLC) who fully exercise all rights issued to them and (2) any non-record date rights holder (other than an affiliate of Golub Capital LLC) who exercises rights.

### **Subscription Price**

The subscription price for the shares to be issued pursuant to the offer will be 92.5% of the volume-weighted average of the sales prices of our shares of common stock on the Nasdaq Global Select Market for the five consecutive trading days ending on the expiration date of the offering. See “— Payment for Shares” below. Because the subscription price will be determined on the expiration date, rights holders will generally not know the subscription price at the time of exercise and will be required initially to pay for both the shares subscribed for pursuant to their primary subscription rights and, if eligible, any additional

shares subscribed for pursuant to the over-subscription privilege at the estimated subscription price of \$11.45 per share. Rights holders who exercise their rights will have no right to rescind their subscriptions after receipt of their completed subscription certificates together with payment for shares or a notice of guaranteed delivery by the subscription agent.

### **Expiration of the Offer**

The offer will expire on the expiration date. The rights will expire on the expiration date of the rights offering and cannot be exercised thereafter.

Our board of directors, or a committee thereof, could determine to extend the subscription period, and thereby postpone the expiration date, to the extent our board of directors, or a committee thereof, determines that doing so is in the best interest of our stockholders. For example, our board of directors could elect to extend the subscription period in the event there is substantial instability or volatility in the trading price of our common stock or the rights on the Nasdaq Global Select Market at or near the expiration date, or if any event occurs which causes trading to cease or be suspended on the Nasdaq Global Select Market or the financial markets generally. The foregoing are not the only circumstances under which this offering can be extended, and our board of directors is free to extend the subscription period at its discretion, provided it determines that doing so is in the best interests of our stockholders.

Any extension of the offer will be followed as promptly as practicable by announcement thereof, and in no event later than 9:00 a.m., New York City time, on the next business day following the previously scheduled expiration date. Without limiting the manner in which we could choose to make such announcement, we will not, unless otherwise required by law, have any obligation to publish, advertise or otherwise communicate any such announcement other than by issuing a press release or such other means of announcement as we deem appropriate.

### **Dilutive Effects**

Any stockholder who chooses not to participate in the offering should expect to own a smaller interest in us upon completion of the offering. The offering will dilute the ownership interest and voting power of stockholders who do not fully exercise their primary subscription rights. Further, because the net proceeds per share from the offering will likely be lower than our then-current NAV per share, the offering will likely reduce our NAV per share. The amount of dilution, if any, that a stockholder experiences could be substantial. See “Dilution.”

The transferable feature of the rights affords non-participating stockholders the potential of receiving cash payment upon the sale of rights, receipt of which could be viewed as partial compensation for the dilution of their interests.

### **Amendments and Waivers; Termination**

We reserve the right to amend the terms and conditions of this offering, whether the amended terms are more or less favorable to you. We will comply with all applicable laws, including the federal securities laws, in connection with any such amendment.

We will decide all questions as to the validity, form and eligibility (including times of receipt, beneficial ownership and compliance with other procedural matters) in our sole discretion, and our determination shall be final and binding. The acceptance of subscription certificates and the subscription price also will be determined by us. Alternative, conditional or contingent subscriptions will not be accepted. We reserve the right to reject any exercise if such exercise is not in accordance with the terms of the offering or not in proper form or if the acceptance thereof or the issuance of shares of our common stock thereto could be deemed unlawful. We, in our sole discretion, have the ability to waive any defect or irregularity, or permit a defect or irregularity to be corrected within such time as we determine, or reject the purported exercise of any right. Subscriptions will not be deemed to have been received or accepted until all irregularities have been waived or cured within such time as we determine in our sole discretion. We will not be under any duty to give notification of any defect or irregularity in connection with the submission of subscription certificates or incur any liability for failure to give such notification.

We have the ability to terminate this offering at any time prior to delivery of the rights or the shares of our common stock offered hereby by giving oral or written notice thereof to the subscription agent and making a public announcement thereof. In addition, the dealer managers have the right to terminate the dealer management agreement. If the offering is terminated, all rights will expire without value, and we will promptly arrange for the refund, without interest, of all funds received from holders of rights. All monies received by the subscription agent in connection with the offering are being held by the subscription agent, on our behalf, in a segregated interest-bearing account at a negotiated rate. All such interest shall be payable to us even if we determine to terminate the offering and return your subscription payment. In addition, no amounts paid to acquire rights on the Nasdaq Global Select Market or otherwise will be returned.

**Information Agent and Subscription Agent**

Broadridge Corporate Issuer Solutions, Inc. (“Broadridge”) is acting as the information agent and the subscription agent in connection with the offering. The information agent and subscription agent will receive for its services a fee estimated to be approximately \$10,000 plus reimbursement of all out-of-pocket expenses related to the offering. Broadridge can be contacted at the below address:

<i>By mail:</i>	<i>By hand or overnight courier:</i>
Broadridge Corporate Issuer Solutions, Inc. Attention: BCIS Re-Organization Dept. P.O. Box 1317 Brentwood, New York 11717-0693	Broadridge Corporate Issuer Solutions, Inc. Attention: BCIS IWS 51 Mercedes Way Edgewood, New York 11717

Completed subscription certificates must be sent together with full payment of the estimated subscription price for all shares subscribed for in the primary subscription and pursuant to the over-subscription privilege to the subscription agent by one of the methods described below. We will accept only properly completed and duly executed subscription certificates actually received at any of the addresses listed below, on or prior to the expiration date or by the close of business on the second business day after the expiration date of the rights offering following timely receipt of a notice of guaranteed delivery. See “— Payment for Shares” below. In this prospectus supplement, close of business means 5:00 p.m., New York City time, on the relevant date.

<b>Subscription Certificate Delivery Method</b>	<b>Address/Number</b>
By Notice of Guaranteed Delivery:	Contact an Eligible Guarantor Institution, which may include a commercial bank or trust company, a member firm of a domestic stock exchange or a savings bank or credit union, to notify us of your intent to exercise the rights.
By Hand or Overnight Courier:	Broadridge Corporate Issuer Solutions, Inc. Attn: BCIS IWS 51 Mercedes Way Edgewood, NY 11717
By Mail:	Broadridge Corporate Issuer Solutions, Inc. Attn: BCIS Re-Organization Dept. P.O. Box 1317 Brentwood, NY 11717-0693

**Delivery to an address other than the addresses listed above will not constitute valid delivery.**

Any questions or requests for assistance concerning the method of subscribing for shares or for additional copies of this prospectus supplement or subscription certificates or notices of guaranteed delivery can be directed to the information agent at its telephone number and address listed below:



*By mail:*  
Broadridge Corporate Issuer Solutions, Inc.  
Attention: BCIS Re-Organization Dept.  
P.O. Box 1317  
Brentwood, New York 11717-0693

*By hand or overnight courier:*  
Broadridge Corporate Issuer Solutions, Inc.  
Attention: BCIS IWS  
51 Mercedes Way  
Edgewood, New York 11717

Stockholders can also contact their broker-dealers or nominees for information with respect to the offer.

### **Methods for Exercising Rights**

Rights are evidenced by subscription certificates that, except as described below under “— Foreign Stockholders,” have been mailed to record date stockholders or, if a record date stockholder’s shares are held by Cede or any other depository or nominee on their behalf, to Cede or such depository or nominee. Rights can be exercised by completing and signing the subscription certificate that accompanies this prospectus supplement and mailing it in the envelope provided, or otherwise delivering the completed and duly executed subscription certificate to the subscription agent, together with payment in full for the shares at the estimated subscription price by the expiration date. Rights can also be exercised by contacting your broker, trustee or other nominee, who can arrange, on your behalf, to guarantee delivery of payment and delivery of a properly completed and duly executed subscription certificate pursuant to a notice of guaranteed delivery by the close of business on the second business day after the expiration date. A fee may be charged for this service. Completed subscription certificates and related payments must be received by the subscription agent on or prior to the expiration date (unless payment is effected by means of a notice of guaranteed delivery as described below under “— Payment for Shares”) at the offices of the subscription agent at the address set forth above. Fractional shares will not be issued upon the exercise of rights.

### ***Exercise of the Over-Subscription Privilege***

Record date stockholders who fully exercise all rights issued to them can participate in the over-subscription privilege by indicating on their subscription certificate the number of shares they are willing to acquire. If sufficient remaining shares are available after the primary subscription, all over-subscriptions will be honored in full; otherwise remaining shares will be allocated as described under “— Over-Subscription Privilege” above.

### ***Record Date Stockholders Whose Shares Are Held By a Nominee***

Record date stockholders whose shares are held by a nominee, such as a bank, broker-dealer or trustee, must contact that nominee to exercise their rights. In that case, the nominee will complete the subscription certificate on behalf of the record date stockholder and arrange for proper payment by one of the methods set forth under “— Payment for Shares” below.

### ***Nominees***

Nominees, such as brokers, trustees or depositories for securities, who hold shares for the account of others, should notify the respective beneficial owners of the shares as soon as possible to ascertain the beneficial owners’ intentions and to obtain instructions with respect to the rights. If the beneficial owner so instructs, the nominee should complete the subscription certificate and submit it to the subscription agent with the proper payment as described under “— Payment for Shares” below.

All questions as to the validity, form, eligibility (including times of receipt and matters pertaining to beneficial ownership) and the acceptance of subscription forms and the subscription price will be determined by us, which determinations will be final and binding. No alternative, conditional or contingent subscriptions will be accepted. We reserve the right to reject any or all subscriptions not properly submitted or the acceptance of which would, in the opinion of our counsel, be unlawful.

We reserve the right to reject any exercise if such exercise is not in accordance with the terms of this rights offering or not in proper form or if the acceptance thereof or the issuance of shares of our common stock thereto could be deemed unlawful. We reserve the right to waive any deficiency or irregularity with

respect to any subscription certificate. Subscriptions will not be deemed to have been received or accepted until all irregularities have been waived or cured within such time as we determine in our sole discretion. We will not be under any duty to give notification of any defect or irregularity in connection with the submission of subscription certificates or incur any liability for failure to give such notification.

### **Foreign Stockholders**

Subscription certificates will not be mailed to registered foreign stockholders. Registered foreign stockholders will receive written notice of this offering. The subscription agent will hold the rights to which those subscription certificates relate for these stockholders' accounts until instructions are received to exercise the rights and such stockholders establish to the satisfaction of the subscription agent that they are permitted to exercise their subscription rights under applicable law. In addition, such stockholders must take all other steps that are necessary to exercise their subscription rights on or prior to the date required for participation in the rights offering. If no instructions have been received by the expiration date, or if those rights are not otherwise purchased or sold prior to the expiration of the rights offering, they will expire.

### **Payment for Shares**

Participating rights holders can choose between the following methods of payment:

- (1) A participating rights holder can send the subscription certificate together with payment for the shares acquired in the primary subscription and any additional shares subscribed for pursuant to the over-subscription privilege to the subscription agent based on an estimated subscription price per share of \$11.45, which is estimated on the basis of 92.5% of the volume-weighted average of the sales prices of our shares of common stock on the Nasdaq Global Select Market for the five consecutive trading days ending on March 30, 2020. To be accepted, the estimated payment, together with a properly completed and executed subscription certificate, must be received by the subscription agent at one of the subscription agent's offices set forth above, on or prior to the expiration date.
- (2) A participating rights holder can request a Eligible Guarantor Institution as that term is defined in Rule 17Ad-15 under the Exchange Act to send a notice of guaranteed delivery by facsimile or otherwise guaranteeing delivery of (i) payment of the full estimated subscription price for the shares subscribed for in the primary subscription and any additional shares subscribed for pursuant to the over-subscription privilege and (ii) a properly completed and duly executed subscription certificate. The subscription agent will not honor a notice of guaranteed delivery unless a properly completed and duly executed subscription certificate and full payment for the shares is received by the subscription agent on or prior to close of business on the second business day after the expiration date.

**Participating rights holders will have no right to rescind their subscription after receipt of their payment for shares or a notice of guaranteed delivery by the subscription agent.**

All payments by a participating rights holder must be in U.S. dollars by check or bank draft drawn on a bank or branch located in the United States and payable to Broadridge Corporate Issuer Solutions, Inc., as subscription agent. A participating rights holder could also wire the transfer of immediately available funds directly to the account maintained by Broadridge Corporate Issuer Solutions, Inc. at U.S. Bank, 800 Nicollet Mall, Minneapolis, Minnesota 55402 Routing Number 123000848, Swift Code USBKUS44IMT, Accounting Number 153910728465, Beneficiary account name: Broadridge, as subscription agent, for purposes of accepting subscriptions in this rights offering, with reference to the Golub Capital Subscription Offering, the rights holder's name and the for further credit name Golub Capital BDC, Inc. The subscription agent will deposit all funds received by it prior to the final payment date into a segregated account pending pro-ration and distribution of the shares. If the offering is terminated, we will promptly arrange for the refund, without interest, of all funds received from holders of rights.

**The method of delivery of subscription certificates and payment of the subscription price to us is at the election and risk of the participating rights holders, but if sent by mail it is recommended that such certificates and payments be sent by registered mail, properly insured, with return receipt requested, and that a sufficient**

**number of days be allowed to ensure delivery to the subscription agent and clearance of payment on prior to the expiration date or the date guaranteed payments are due under a notice of guaranteed delivery (as applicable). Because uncertified personal checks can take at least five business days to clear, you are strongly urged to pay, or arrange for payment, by means of certified or cashier's check or money order.**

As soon as practicable following the expiration date, the subscription agent will send to each participating rights holder (or, if rights are held by Cede or any other depository or nominee, to Cede or such other depository or nominee) a statement or certificate showing (i) the number of shares purchased pursuant to the primary subscription; (ii) the number of shares, if any, acquired pursuant to the over-subscription privilege; (iii) the per share and total purchase price for such shares; and (iv) any additional amount payable to us by the participating rights holder or any excess to be refunded by us to the participating rights holder, in each case based on the subscription price as determined on the expiration date. If any participating rights holder, if eligible, exercises his or her right to acquire shares pursuant to the over-subscription privilege, any excess payment which would otherwise be refunded to him or her will be applied by us toward payment for shares acquired pursuant to the exercise of the over-subscription privilege. Any additional payment required from a participating rights holder must be received by the subscription agent within ten business days after the confirmation date. Any excess payment to be refunded by us to a participating rights holder will be mailed by the subscription agent to the rights holder as promptly as practicable. No interest will be paid on any amounts refunded.

**Whichever of the two methods described above is used, issuance of the shares purchased is subject to collection of checks and actual payment.** If a participating rights holder who subscribes for shares pursuant to the primary subscription or over-subscription privilege does not make payment of any amounts due by the expiration date, the date guaranteed payments are due under a notice of guaranteed delivery or within ten business days of the confirmation date, as applicable, the subscription agent reserves the right to take any or all of the following actions: (1) reallocate the shares to other participating rights holders in accordance with the over-subscription privilege; (2) apply any payment actually received by it from the participating rights holder toward the purchase of the greatest whole number of shares which could be acquired by such participating rights holder upon exercise of the primary subscription and/or the over-subscription privilege; and/or (3) exercise any and all other rights or remedies to which it may be entitled, including the right to set off against payments actually received by it with respect to such subscribed for shares.

All questions concerning the timeliness, validity, form and eligibility of any exercise of rights (including times of receipt, beneficial ownership and compliance with other procedural matters) will be determined by us in our sole discretion, which determinations will be final and binding. We in our sole discretion have the ability to waive any defect or irregularity, or permit a defect or irregularity to be corrected within such time as we determine, or reject the purported exercise of any right. Subscriptions will not be deemed to have been received or accepted until all irregularities have been waived or cured within such time as we determine in our sole discretion. The subscription agent is not under any duty to give notification of any defect or irregularity in connection with the submission of subscription certificates or incur any liability for failure to give such notification.

#### **Notice of Net Asset Value Decline**

We will suspend the offer until we amend this prospectus supplement if, subsequent to the date of this prospectus supplement, our NAV declines more than 10% from our NAV as of that date. Accordingly, the expiration date would be extended and we would notify record date stockholders of the decline.

#### **Delivery of Stock Certificates and Book-Entry**

Stock certificates will not be issued for shares of our common stock offered in the offering. Stockholders who are record owners will have the shares they acquire credited to their account with our transfer agent. Participants in our dividend reinvestment plan will have any shares that they acquire pursuant to the offer credited to their stockholder dividend reinvestment accounts in the plan. Stockholders whose shares are held of record by Cede or by any other depository or nominee on their behalf or their broker-dealers' behalf will have any shares that they acquire credited to the account of Cede or the other depository or nominee.

## **Federal Income Tax Consequences of the Offer**

For federal income tax purposes, neither the receipt nor the exercise of the rights by record date stockholders will result in taxable income to such stockholders, and no loss will be realized if the rights expire without exercise.

A record date stockholder's basis in a right will be zero (and such stockholder's basis in its shares with respect to which such right was distributed will remain unchanged) unless either (1) the fair market value of the right on the date of distribution is 15% or more of the fair market value of the shares with respect to which the right was distributed or (2) the record date stockholder elects, in his or her federal income tax return for the taxable year in which the right is received, to allocate part of the basis of the shares to the right. If either of clauses (1) or (2) is applicable, then if the right is exercised, the record date stockholder will allocate his or her basis in the shares with respect to which the right was distributed between the shares and the right in proportion to the fair market values of each on the date of distribution.

The holding period of a right received by a record date stockholder includes the holding period of the shares with regard to which the right is issued. If the right is exercised, the holding period of the shares acquired begins on the date the right is exercised.

If a right is sold, a gain or loss will be recognized by the rights holder in an amount equal to the difference between the basis of the right sold and the amount realized on its disposition. Such gain or loss will be a capital gain or loss (assuming the right was held as a capital asset) and long-term capital gain or loss if the right was deemed to be held for more than one year.

A record date stockholder's basis for determining gain or loss upon the sale of a share acquired upon the exercise of a right will be equal to the sum of the record date stockholder's basis in the right, if any, and the subscription price per share. A record date stockholder's gain or loss recognized upon a sale of a share acquired upon the exercise of a right will be capital gain or loss (assuming the share was held as a capital asset at the time of sale) and will be long-term capital gain or loss if the share is held for more than one year.

The foregoing is a general summary of the material U.S. federal income tax consequences of the offer under the provisions of the Code and Treasury regulations in effect as of the date of this prospectus supplement that are generally applicable to record date stockholders who are United States persons within the meaning of the Code, and does not address any foreign, state or local tax consequences. The Code and Treasury regulations are subject to change or differing interpretations by legislative or administrative action, which may be retroactive. This summary does not take into account any considerations that may relate to special classes of stockholders. Participating rights holders should consult their tax advisors regarding specific questions as to foreign, federal, state or local taxes.

## **ERISA Considerations**

Stockholders who are employee benefit plans subject to the Employee Retirement Income Security Act of 1974, or ERISA, (including corporate savings and 401(k) plans), Keogh or H.R. 10 plans of self-employed individuals and individual retirement accounts should be aware that additional contributions of cash to a retirement plan (other than rollover contributions or trustee-to-trustee transfers from other retirement plans) in order to exercise rights would be treated as contributions to the retirement plan and, when taken together with contributions previously made, may result in, among other things, excise taxes for excess or nondeductible contributions. In the case of retirement plans qualified under Section 401(a) of the Code and certain other retirement plans, additional cash contributions could cause the maximum contribution limitations of Section 415 of the Code or other qualification rules to be violated. It may also be a reportable distribution and there may be other adverse tax and ERISA consequences if rights are sold or transferred by a retirement plan.

Retirement plans and other tax exempt entities, including governmental plans, should also be aware that if they borrow in order to finance their exercise of rights, they may become subject to the tax on unrelated business taxable income under Section 511 of the Code. If any portion of an individual retirement account is used as security for a loan, the portion so used is also treated as distributed to the IRA depositor. ERISA contains fiduciary responsibility requirements, and ERISA and the Code contain

prohibited transaction rules that may impact the exercise of rights. Due to the complexity of these rules and the penalties for noncompliance, retirement plans should consult with their counsel and other advisers regarding the consequences of their exercise of rights under ERISA and the Code.

### **Distribution Arrangements**

Wells Fargo Securities, LLC, J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC, each a broker-dealer and member of the Financial Industry Regulatory Authority, are acting as dealer managers for this offering. Under the terms and subject to the conditions contained in the dealer management agreement, the dealer managers are providing marketing services in connection with this offering and soliciting the exercise of rights and participation in the over-subscription privilege. This offering is not contingent upon any number of rights being exercised. We have agreed to pay the dealer managers a fee for marketing and soliciting services equal to 2% of the subscription price per share for each share issued pursuant to exercise of the primary subscription and/or the over-subscription privilege other than affiliates of Golub Capital LLC, an affiliate of GC Advisors, and 1% of the subscription price per share for each share issued to affiliates of Golub Capital LLC, provided that the dealer managers are permitted to waive certain of the amounts to which they are entitled.

The dealer managers will reallow to other broker-dealers that have executed and delivered a soliciting dealer agreement and have solicited the exercise of rights, solicitation fees up to 1% of the subscription price per share for each share issued pursuant to the exercise of rights as a result of their soliciting efforts, subject to a maximum fee based on the number of shares held by each broker-dealer through the Depository Trust Company on the record date. Fees will be paid by us to the broker-dealer designated on the applicable portion of the subscription certificates or, in the absence of such designation, to the dealer managers. We have agreed to reimburse the dealer managers for their out-of-pocket expenses, including the reasonable fees and disbursements of counsel for the dealer managers, in an amount up to \$150,000 and to reimburse the fees and expenses of the dealer managers in connection with review of this offering by FINRA in an amount up to \$10,000. In addition, the dealer managers have agreed to reimburse us for certain of our out-of-pocket expenses in certain circumstances.

We, GC Advisors and the Administrator have agreed to indemnify the dealer managers for, or contribute to losses arising out of, certain liabilities, including liabilities under the Securities Act. The dealer manager agreement also provides that the dealer managers will not be subject to any liability to us in rendering the services contemplated by the dealer manager agreement except for any act of bad faith, willful misfeasance, or gross negligence of the dealer managers or reckless disregard by the dealer managers of their obligations and duties under the dealer manager agreement. We have also agreed not to directly or indirectly sell, offer to sell, enter into any agreement to sell, or otherwise dispose of, any of our equity or equity related securities or securities convertible into such securities, other than the rights, the shares and the common stock issued in connection with the reinvestment of dividends or distributions, for a period of 60 days from the date of the dealer manager agreement without the prior consent of Wells Fargo Securities, LLC.

The principal business address of Wells Fargo Securities, LLC is 550 South Tryon Street, Charlotte, NC 28202.

This offering is being conducted in compliance with Rule 5110 of the Conduct Rules of the Financial Industry Regulatory Authority.

### **Additional Dealer Manager Compensation**

The dealer managers and/or their affiliates have from time to time performed and likely will, in the future perform various commercial banking, financial advisory and investment banking services for us and our affiliates for which they have received or will receive customary compensation. In particular, the dealer managers or their affiliates execute transactions with us and our affiliates or any of our portfolio companies. In addition, certain of the dealer managers or their affiliates act as arranger, underwriter or placement agent for companies whose securities are sold to or whose loans are syndicated to the us or our

affiliates. The dealer managers or their affiliates also trades in our securities, securities of our portfolio companies or other financial instruments related thereto for their own accounts or for the account of others and extends loans or financing directly or through derivative transactions to us and our affiliates or any of the portfolio companies.

Wells Fargo Bank, N.A., an affiliate of Wells Fargo Securities, LLC, serves as lender and collateral agent under the Credit Facility, as lender under the WF Credit Facility, as collateral agent and as collateral custodian under the DB Credit Facility, as collateral agent, account bank and collateral custodian under the MS Credit Facility II, as lender under the SLF Credit Facility and as lender under the GCIC SLF Credit Facility. Wells Fargo Securities, LLC serves as administrative agent under the WF Credit Facility and as administrative agent under the SLF Credit Facility. Certain of our subsidiaries paid Wells Fargo Securities, LLC structuring and placement fees for its services in connection with the initial structuring and/or subsequent amendments to the 2014 Debt Securitization and a prior debt securitization of GBDC. Before we acquired the GCIC 2018 Issuer as part of the Merger, the GCIC 2018 Issuer paid Wells Fargo Securities, LLC structuring and placement fees for its services in connection with the initial structuring of the GCIC 2018 Debt Securitization. Morgan Stanley Bank, N.A., an affiliate of Morgan Stanley & Co. LLC, serves as lender under the MS Credit Facility. Morgan Stanley Senior Funding, Inc., an affiliate of Morgan Stanley & Co. LLC, serves as administrative agent under each of the MS Credit Facility and the MS Credit Facility II. The 2018 Issuer paid Morgan Stanley & Co. LLC structuring and placement fees for its services in connection with the structuring of the 2018 Debt Securitization.

Prior to the expiration of the offering, the dealer managers can independently offer for sale shares, including shares acquired through purchasing and exercising the rights, at prices it sets. The dealer managers could realize profits or losses independent of any fees described in this prospectus supplement.

### **Certain Effects of this Offering**

GC Advisors will benefit from this offering because a portion of the investment advisory fee we pay to GC Advisors is based on our gross assets. See “Item 1. Business — Management Agreements — Investment Advisory Agreement — Management Fee” included in our most recent Annual Report on Form 10-K. It is not possible to state precisely the amount of additional compensation GC Advisors will receive as a result of this offering because it is not known how many shares will be subscribed for and because a substantial portion of the proceeds of the offer are expected to be used to repay outstanding indebtedness. However, assuming (1) all rights are exercised, (2) the average value of our gross assets, excluding proceeds from this offering, remains at approximately \$4.695 billion, (3) an estimated subscription price per share of \$11.45, which represents 92.5% of the volume-weighted average of the sales prices of our shares of common stock on the Nasdaq Global Select Market for the five consecutive trading days ending on March 30, 2020, and (4) all of the net proceeds from the offer are invested in additional portfolio companies, and after giving effect to dealer manager fees and other expenses related to this offering, GC Advisors would receive additional annualized base advisory fees of approximately \$5.2 million, and the amount of the administrative fee received by the Administrator would not change. Two of our directors who voted to authorize this offering are interested persons of GC Advisors. The other four directors who approved this offering are not affiliated with GC Advisors.

As a result of the terms of this offering, stockholders who do not fully exercise their rights will own, upon completion of this offering, a smaller proportional interest in us than they owned prior to the offer, including with respect to voting rights. To the affiliates of Golub Capital exercise their oversubscription privileges and receive an allocation of shares, their respective ownership interests will increase.

In addition, because the subscription price per share will likely be less than the NAV per share, based on our current market price, the offer will likely result in an immediate dilution of NAV per share for all of our stockholders. If the subscription price per share is substantially less than the then-current NAV per share, such dilution could be substantial. Any such dilution will disproportionately affect non-exercising stockholders. If the subscription price is less than our then-current NAV per share, then all stockholders will experience a decrease in the NAV per share held by them, irrespective of whether they exercise all or any portion of their rights. This offering will also cause dilution in the dividends per share we are able to distribute subsequent to completion of the offering. See “Dilution.”

## Sale of Rights

### *The Rights are Transferable until the Trading Day Immediately Preceding the Expiration Date*

The subscription rights issued in this offering are transferable. If you are a beneficial owner of shares of our common stock that are held of record in the name of a broker, bank or other nominee, you should ask that entity to effect the sale of your rights or the purchase of other rights that may be available. If you are a stockholder of record, whether you hold certificates of our common stock directly or in book-entry form with our transfer agent, you will need to engage a broker to effect the transactions for you.

The rights are traded on the Nasdaq Global Select Market under the symbol “GBDCR.” While the dealer managers will use their best efforts to ensure that an adequate trading market for the rights will exist, no assurance can be given that a market for the rights will develop. The rights are transferable and are expected to continue trading until and including May 5, 2020 (or if the offering is extended, until the trading day immediately prior to the extended expiration date). Rights holders are encouraged to contact their broker-dealer, bank, trustee or other nominees for more information about trading of the rights.

### *Other Transfers*

The rights evidenced by a subscription certificate can be transferred in whole by endorsing the subscription certificate for transfer in accordance with the accompanying instructions. A portion of the rights evidenced by a single subscription certificate can be transferred by delivering to the subscription agent a subscription certificate properly endorsed for transfer, with instructions to register such portion of the rights evidenced thereby in the name of the transferee and to issue a new subscription certificate to the transferee evidencing such transferred rights. In such event, a new subscription certificate evidencing the balance of the rights, if any, will be issued to the stockholder or, if the stockholder so instructs, to an additional transferee. The signature on the subscription certificate must correspond to the name as written upon the face of the subscription certificate, without alteration or enlargement, or any change. A signature guarantee must be provided by an Eligible Guarantor Institution, subject to the standards and procedures adopted by us.

Stockholders wishing to transfer all or a portion of their rights should allow at least five business days prior to the expiration date of the offering for (i) the transfer instructions to be received and processed by the subscription agent; (ii) a new subscription certificate to be issued and transmitted to the transferee or transferees with respect to transferred rights, and to the transferor with respect to retained rights, if any; and (iii) the rights evidenced by such new subscription certificate to be exercised or sold by the recipients thereof. Neither we nor the subscription agent nor the dealer managers shall have any liability to a transferee or transferor of rights if subscription certificates are not received in time for exercise prior to the expiration date of the offering or sale prior to the day immediately preceding the expiration date of the offering (or, if the offering is extended, the extended expiration date).

Except for the fees charged by the subscription agent, which will be paid by us, all commissions, fees and other expenses (including brokerage commissions and transfer taxes) incurred or charged in connection with the purchase, sale or exercise of rights will be for the account of the transferor of the rights, and none of those commissions, fees or expenses will be paid by us, the subscription agent or the dealer managers.

The rights are eligible for transfer through, and the exercise of the primary subscription rights and the over-subscription privilege are being effected through, the facilities of the Depository Trust Company.

## LEGAL MATTERS

Certain legal matters regarding the securities offered by this prospectus supplement will be passed upon for us by Dechert LLP, Boston, MA. Dechert LLP has from time to time represented GC Advisors and the dealer managers on unrelated matters. Certain legal matters in connection with the securities offered hereby will be passed upon for the dealer managers by Proskauer Rose LLP, Washington, D.C.

## INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The consolidated financial statements of Golub Capital BDC, Inc. and its consolidated subsidiaries at September 30, 2019 and 2018 and for each of the three years in the period ended September 30, 2019 and the effectiveness of Golub Capital BDC, Inc. and its consolidated subsidiaries' internal control over financial reporting as of September 30, 2019 included in our most recent Annual Report on Form 10-K have been audited by Ernst & Young LLP, an independent registered public accounting firm located at 155 North Wacker Drive, Chicago, IL 60606, as set forth in their respective reports thereon in our Annual Report on Form 10-K, and are incorporated by reference in reliance upon such reports given on the authority of Ernst & Young LLP as experts in accounting and auditing.

## INCORPORATION BY REFERENCE

This prospectus supplement is part of a registration statement that we have filed with the SEC. Pursuant to the Small Business Credit Availability Act, we are allowed to “incorporate by reference” the information that we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus supplement, and later information that we file with the SEC will automatically update and supersede this information.

We incorporate by reference the documents listed below and any future filings (including those made after the date of the filing of this prospectus supplement) we will make with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act, subsequent to the date of this prospectus supplement until all of the securities offered by this prospectus supplement and the accompanying prospectus have been sold or we otherwise terminate the offering of these securities; provided, however, that information “furnished” under Item 2.02 or Item 7.01 of Form 8-K or other information “furnished” to the SEC, which is not deemed filed, is not incorporated by reference (unless specifically set forth in such filing):

- our Annual Report on Form 10-K for the fiscal year ended September 30, 2019, filed with the SEC on November 25, 2019;
- our Quarterly Report on Form 10-Q for the fiscal quarter ended December 31, 2019, filed with the SEC on February 10, 2020;
- our Definitive Proxy Statement on Schedule 14A, filed with the SEC on December 16, 2019; and
- our Current Reports on Form 8-K (other than information furnished rather than filed in accordance with SEC rules) filed with the SEC on October 16, 2019, October 31, 2019, January 6, 2020, February 6, 2020 and March 26, 2020.

To obtain copies of these filings, see “Available Information.”



## AVAILABLE INFORMATION

We have filed with the SEC a registration statement on Form N-2, together with all amendments and related exhibits, under the Securities Act, with respect to the common stock offered by this prospectus supplement and the accompanying prospectus. The registration statement contains additional information about us and our common stock being offered by this prospectus supplement and the accompanying prospectus.

We file with or submit to the SEC annual, quarterly and current reports, proxy statements and other information meeting the informational requirements of the Exchange Act. The SEC maintains a website that provides access, free of charge, to reports, proxy and information statements and other information we file with the SEC at [www.sec.gov](http://www.sec.gov). Copies of these reports, proxy and information statements and other information, as well as the registration statement and related exhibits and schedules, can be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov), or by writing the SEC's Public Reference Section, 100 F Street, N.E., Washington, D.C. 20549-0102. We maintain a website at [www.golubcapitalbdc.com](http://www.golubcapitalbdc.com) and make all of our annual, quarterly and current reports, proxy statements and other publicly filed information available, free of charge, on or through our website. Information contained on our website is not incorporated into this prospectus supplement, and you should not consider information on our website to be part of this prospectus supplement. You can also obtain such information by calling us collect at (212) 750-6060 or by contacting us at 200 Park Avenue, 25th Floor, New York, New York 10166, Attention: Investor Relations or [investorrelations@golubcapital.com](mailto:investorrelations@golubcapital.com).

**\$800,000,000**  
**GOLUB CAPITAL BDC, INC.**

**Common Stock**  
**Preferred Stock**  
**Warrants**  
**Subscription Rights**  
**Debt Securities**

We are an externally managed, closed-end, non-diversified management investment company that has elected to be regulated as a business development company under the Investment Company Act of 1940, as amended. Our investment objective is to generate current income and capital appreciation by investing primarily in one stop and other senior secured loans of U.S. middle-market companies. We may also selectively invest in second lien and subordinated loans of, and warrants and minority equity securities in U.S. middle-market companies.

GC Advisors LLC serves as our investment adviser. Golub Capital LLC serves as our administrator. GC Advisors LLC and Golub Capital LLC are affiliated with Golub Capital (as defined herein), a leading lender to middle-market companies that has over \$30.0 billion of capital under management as of March 31, 2019.

We may offer, from time to time, in one or more offerings or series, together or separately, up to \$800,000,000 of our common stock, preferred stock, warrants representing rights to purchase shares of our common stock, preferred stock or debt securities, subscription rights or debt securities, which we refer to, collectively, as the “securities.” We may sell our common stock through underwriters or dealers, “at-the-market” to or through a market maker into an existing trading market or otherwise directly to one or more purchasers or through agents or through a combination of methods of sale. The identities of such underwriters, dealers, market makers or agents, as the case may be, will be described in one or more supplements to this prospectus. The securities may be offered at prices and on terms to be described in one or more supplements to this prospectus, or any free writing prospectuses that we have authorized to use in connection with a specific offering. In the event we offer common stock, the offering price per share of our common stock exclusive of any underwriting commissions or discounts will not be less than the net asset value per share of our common stock at the time we make the offering except (1) in connection with a rights offering to our existing stockholders, (2) with the consent of the majority of our common stockholders and approval of our board of directors or (3) under such circumstances as the Securities and Exchange Commission, or the SEC, may permit. See “Risk Factors” included in, or incorporated by reference into, this prospectus, the applicable prospectus supplement and in the related free writing prospectuses that we have authorized for use in connection with a specific offering, and under similar headings in the other documents that are incorporated by reference into this prospectus for more information.

Our common stock is traded on The Nasdaq Global Select Market under the symbol “GBDC”. The last reported closing price for our common stock on June 25, 2019 was \$17.63 per share. The net asset value of our common stock on March 31, 2019 (the last date prior to the date of this prospectus on which we determined net asset value) was \$15.95 per share.

**Shares of closed-end investment companies, including business development companies, frequently trade at a discount to their net asset value. If our shares trade at a discount to our net asset value, it will likely increase the risk of loss for purchasers in this offering. Investing in our securities involves a high degree of risk. Before buying any securities, you should read the discussion of the material risks of investing in our securities, including the risk of leverage, included in “Risk Factors” beginning on page 8 of this prospectus or otherwise incorporated by reference herein, and included or incorporated by reference into the applicable prospectus supplement and in any related free writing prospectuses that we have authorized for use in connection with a specific offering, and under similar headings in the other documents that are incorporated by reference into this prospectus.**

This prospectus describes some of the general terms that may apply to an offering of our securities. We will provide the specific terms of these offerings and securities in one or more supplements to this prospectus. We may also authorize one or more free writing prospectuses to be provided to you in connection with these offerings. The prospectus supplement and any related free writing prospectus may also add, update, or change information contained in this prospectus. You should carefully read this prospectus, the applicable prospectus supplement, and any related free writing prospectus, and the documents incorporated by reference before you invest in our securities. We file annual, quarterly and current reports, proxy statements and other information about us with the SEC. We maintain a website at <http://www.golubcapitalbdc.com> and make all of our annual, quarterly and current reports, proxy statements and other publicly filed information available on or through our website. Information on our website is not incorporated into or a part of this prospectus or any related prospectus supplement or free writing prospectus. You may also obtain such information, free of charge, and make shareholder inquiries by contacting us at 666 Fifth Avenue, 18<sup>th</sup> Floor, New York, New York 10103, Attention: Investor Relations, or by calling us collect at (212) 750-6060. The SEC also maintains a website at <http://www.sec.gov> that contains such information.

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

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

This prospectus may not be used to consummate sales of securities unless accompanied by a prospectus supplement.

The date of this prospectus is June 26, 2019.

You should rely only on the information included or incorporated by reference in this prospectus, any prospectus supplement or in any free writing prospectus prepared by or on behalf of us or to which we have referred to you. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information included or incorporated by reference in this prospectus or any prospectus supplement or in any such free writing prospectus is accurate as of any date other than their respective dates. Our business, financial condition, results of operations, cash flows and prospects may have changed since that date.

## TABLE OF CONTENTS

PROSPECTUS SUMMARY .....	1
FEES AND EXPENSES .....	5
RISK FACTORS .....	8
SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS .....	11
USE OF PROCEEDS .....	13
PRICE RANGE OF COMMON STOCK .....	14
SENIOR SECURITIES .....	15
PORTFOLIO COMPANIES .....	18
PORTFOLIO MANAGEMENT .....	41
DETERMINATION OF NET ASSET VALUE .....	42
DIVIDEND REINVESTMENT PLAN .....	45
MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS .....	47
DESCRIPTION OF OUR CAPITAL STOCK .....	56
DESCRIPTION OF OUR PREFERRED STOCK .....	61
DESCRIPTION OF OUR SUBSCRIPTION RIGHTS .....	62
DESCRIPTION OF WARRANTS .....	64
DESCRIPTION OF OUR DEBT SECURITIES .....	66
CUSTODIAN, TRANSFER AND DIVIDEND PAYING AGENT AND REGISTRAR .....	77
BROKERAGE ALLOCATION AND OTHER PRACTICES .....	78
PLAN OF DISTRIBUTION .....	79
LEGAL MATTERS .....	81
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM .....	81
AVAILABLE INFORMATION .....	81
INCORPORATION BY REFERENCE .....	82

## ABOUT THIS PROSPECTUS

This prospectus is part of an automatic registration statement that we have filed with the SEC using the “shelf” registration process as a “well-known seasoned issuer” as defined in Rule 405 under the Securities Act of 1933, as amended (the “Securities Act”). Under the shelf registration process, we may offer from time to time in one or more offerings, up to \$800,000,000 of our common stock, preferred stock, warrants representing rights to purchase shares of our common stock, preferred stock or debt securities, subscription rights or debt securities on the terms to be determined at the time of the offering. We may sell our securities through underwriters or dealers, “at-the-market” to or through a market maker, into an existing trading market or otherwise directly to one or more purchasers or through agents or through a combination of methods of sale. The identities of such underwriters, dealers, market makers or agents, as the case may be, will be described in one or more supplements to this prospectus, or the free writing prospectuses that we have authorized for use in connection with a specific offering.

This prospectus provides you with a general description of the securities that we may offer. Each time we use this prospectus to offer securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. We may also authorize one or more free writing prospectuses to be provided to you that may contain material information relating to that offering. The prospectus supplement or free writing prospectus may also add, update or change information contained in this prospectus or in the documents we have incorporated by reference into this prospectus. This prospectus, together with the applicable prospectus supplement, any related free writing prospectus, and the documents incorporated by reference into this prospectus and the applicable prospectus supplement will serve as the prospectus relating to the applicable offering. Before buying any of the securities being offered, please carefully read this prospectus, the applicable prospectus supplement, and any related free writing prospectus, together with the additional information described in the sections titled “Risk Factors” and “Available Information.”

This prospectus includes summaries of certain provisions contained in some of the documents described in this prospectus, but reference is made to the actual documents for complete information. All of the summaries are qualified in their entirety by the actual documents. Copies of some of the documents referred to herein have been filed, will be filed, or will be incorporated by reference as exhibits to the registration statement of which this prospectus is a part, and you may obtain copies of those documents as described in the section titled “Available Information.”

## PROSPECTUS SUMMARY

*This summary highlights information included elsewhere in this prospectus or incorporated by reference. It is not complete and may not contain all of the information that you should consider before making your investment decision. You should carefully read the entire prospectus, the applicable prospectus supplement, and any related free writing prospectus, including the risks of investing in our securities discussed in the section titled “Risk Factors” in this prospectus and the applicable prospectus supplement and any related free writing prospectus, and under similar headings in the other documents that are incorporated by reference into this prospectus.*

*Except as otherwise indicated, the terms:*

- “we,” “us,” “our” and “Golub Capital BDC” refer to Golub Capital BDC, Inc., a Delaware corporation, and its consolidated subsidiaries;*
- “2014 Issuer” refers to Golub Capital BDC CLO 2014 LLC, a Delaware limited liability company, or LLC, our direct subsidiary;*
- “2018 Issuer” refers to Golub Capital BDC CLO III LLC, a Delaware LLC, our indirect subsidiary;*
- “2014 Debt Securitization” refers to the \$402.6 million term debt securitization (also known as a collateralized loan obligation, or CLO) that we completed on June 5, 2014, as amended on March 23, 2018, in which the 2014 Issuer issued an aggregate of \$402.6 million of notes, or the 2014 Notes, including \$191.0 million of Class A-1-R 2014 Notes, which bear interest at a rate of three-month London Interbank Offered Rate, or LIBOR, plus 0.95%, \$20.0 million of Class A-2-R 2014 Notes, which bear interest at a rate of three-month LIBOR plus 0.95%, \$35.0 million of Class B-R 2014 Notes, which bear interest at a rate of three-month LIBOR plus 1.40%, \$37.5 million of Class C-R 2014 Notes, which bear interest at a rate of three-month LIBOR plus 1.55%, and \$119.1 million of LLC equity interests that do not bear interest. The 2014 Debt Securitization is a form of secured financing incurred by us, consolidated in our consolidated financial statements and subject to our overall asset coverage requirements;*
- “2018 Debt Securitization” refers to the \$602.4 million term debt securitization that we completed on November 16, 2018, in which the 2018 Issuer issued an aggregate of \$602.4 million of notes (the “2018 Notes”), including \$327.0 million of Class A 2018 Notes, which bear interest at a rate of three-month LIBOR, plus 1.48%, \$61.2 million of Class B 2018 Notes, which bear interest at a rate of three-month LIBOR plus 2.10%, \$20.0 million of Class C-1 2018 Notes, which bear interest at a rate of three-month LIBOR plus 2.80%, \$38.8 million of Class C-2 2018 Notes, which bear interest at a rate of three-month LIBOR plus 2.65%, \$42.0 million of Class D 2018 Notes, which bear interest at a rate of three-month LIBOR plus 2.95%, and \$113.4 million of Subordinated 2018 Notes that do not bear interest. The 2018 Debt Securitization is a form of secured financing incurred by us, consolidated in our consolidated financial statements and subject to our overall asset coverage requirements;*
- “Credit Facility” refers to the amended and restated senior secured revolving credit facility that Golub Capital BDC Funding LLC, a Delaware LLC and our direct subsidiary, originally entered into on July 21, 2011 and terminated on February 4, 2019, with Wells Fargo Securities, LLC, as administrative agent, and Wells Fargo Bank, N.A., as lender and collateral agent, that allowed for borrowing up to \$170 million and that bore interest at a rate of one-month LIBOR plus 2.15% per annum through the reinvestment period, which would have ended on September 20, 2019, and would have matured on September 21, 2023;*
- “MS Credit Facility” refers to the amended senior secured credit facility that Golub Capital BDC 2010-I LLC, a Delaware LLC and our indirect subsidiary, originally entered into on July 20, 2018 and terminated on November 16, 2018, with Morgan Stanley Bank, N.A., as lender, Morgan Stanley Senior Secured Funding, Inc. as administrative agent, and U.S. Bank National Association, as collateral agent for the administrative agent and the lenders, that allowed for borrowing up to \$450 million and that bore interest at a rate of one-month LIBOR plus 1.90% per annum through the reinvestment period, which would have ended on January 18, 2019, and would have matured on March 20, 2019;*

- *“MS Credit Facility II” refers to the senior secured revolving credit facility that Golub Capital BDC Funding II LLC, a Delaware LLC and our direct, wholly-owned, consolidated subsidiary, entered into on February 1, 2019, with Morgan Stanley Senior Funding, Inc., as the administrative agent, each of the lenders from time to time party thereto, each of the securitization subsidiaries from time to time party thereto, and Wells Fargo Bank, N.A., as collateral agent, account bank, and collateral custodian, that currently allows borrowing up to \$200 million. The revolving period under the MS Credit Facility II will continue through February 1, 2021 unless there is an earlier termination or event of default, and the MS Credit Facility II has a scheduled maturity date of February 1, 2024. During the revolving period, borrowings under the MS Credit Facility II and, after any ramp-up period (as defined in the MS Credit Facility II), any undrawn amount under the MS Credit Facility II in excess of 35% of the maximum principal amount of the MS Credit Facility II (up to 65% of the maximum principal amount), will bear interest at the applicable base rate plus 2.05%. Following expiration of the revolving period, the interest rate on outstanding borrowings under the MS Credit Facility II will reset to the applicable base rate plus 2.55% for the remaining term of the MS Credit Facility II. The base rate under the MS Credit Facility II is (i) the one-month LIBOR with respect to any advances denominated in U.S. dollars or U.K. pound sterling, (ii) the one-month Euro Interbank Offered Rate (“EURIBOR”) with respect to any advances denominated in euros, and (iii) the one-month Canadian Dollar Offered Rate with respect to any advances denominated in Canadian dollars;*
- *“Revolving Credit Facilities” refers collectively to, prior to its termination on February 4, 2019, the Credit Facility, prior to its termination on November 16, 2018, the MS Credit Facility and the MS Credit Facility II, and each a “Revolving Credit Facility”;*
- *“SLF” refers to Senior Loan Fund LLC, an unconsolidated Delaware LLC, in which we co-invest with RGA Reinsurance Company, or RGA, primarily in senior secured loans. SLF is capitalized as transactions are completed and all portfolio and investment decisions in respect of SLF must be approved by representatives of each of the members (with unanimous approval required from either (i) one representative of each of us and RGA or (ii) both representatives of each of us and RGA). As of March 31, 2019, we owned 87.5% of the outstanding LLC equity interests of SLF. As of March 31, 2019, SLF had LLC equity interest subscriptions from its members totaling \$200.0 million. We have committed to fund \$175.0 million of LLC equity interest subscriptions to SLF;*
- *“GC Advisors” refers to GC Advisors LLC, a Delaware LLC, our investment adviser;*
- *“Administrator” refers to Golub Capital LLC, a Delaware LLC, an affiliate of GC Advisors and our administrator; and*
- *“Golub Capital” refers, collectively, to the activities and operations of Golub Capital LLC (formerly Golub Capital Management LLC), which entity employs all of Golub Capital’s investment professionals, GC Advisors and associated investment funds and their respective affiliates.*

## **Golub Capital BDC**

We are an externally managed, closed-end, non-diversified management investment company that has elected to be regulated as a business development company under the Investment Company Act of 1940, as amended, or the 1940 Act. In addition, for U.S. federal income tax purposes, we have elected to be treated as a regulated investment company, or RIC, under Subchapter M of the Internal Revenue Code of 1986, as amended, or the Code.

Our investment objective is to generate current income and capital appreciation by investing primarily in one stop and other senior secured loans of U.S. middle-market companies. We may also selectively invest in second lien and subordinated loans of, and warrants and minority equity securities in U.S. middle-market companies. We intend to achieve our investment objective by (1) accessing the established loan origination channels developed by Golub Capital, a leading lender to middle-market companies with over \$30.0 billion in capital under management as of March 31, 2019, (2) selecting investments within our core middle-market

company focus, (3) partnering with experienced private equity firms, or sponsors, in many cases with whom Golub Capital has invested alongside in the past, (4) implementing the disciplined underwriting standards of Golub Capital and (5) drawing upon the aggregate experience and resources of Golub Capital.

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

We seek to create a portfolio that includes primarily one stop and other senior secured loans by primarily investing approximately \$5.0 million to \$30.0 million of capital, on average, in the securities of U.S. middle-market companies. We may also selectively invest more than \$30.0 million in some of our portfolio companies and generally expect that the size of our individual investments will vary proportionately with the size of our capital base.

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

### **Our Adviser**

Our investment activities are managed by our investment adviser, GC Advisors. GC Advisors is responsible for sourcing potential investments, conducting research and due diligence on prospective investments and equity sponsors, analyzing investment opportunities, structuring our investments and monitoring our investments and portfolio companies on an ongoing basis. GC Advisors is a registered investment adviser under the Investment Advisers Act of 1940, as amended, or the Advisers Act. Under our amended and restated investment advisory agreement, or the Investment Advisory Agreement, with GC Advisors, we pay GC Advisors a base management fee and an incentive fee for its services. See “Business — Management Agreements — Investment Advisory Agreement — Management Fee” included in our most recent Annual Report on Form 10-K, as well as any amendments reflected in subsequent filings with the SEC, for a discussion of the base management fee and incentive fee, including the cumulative income incentive fee and the income and capital gains incentive fee, payable by us to GC Advisors. Unlike most closed-end funds whose fees are based on assets net of leverage, our base management fee is based on our average-adjusted gross assets (including leverage but adjusted to exclude cash and cash equivalents so that investors do not pay the base management fee on such assets) and, therefore, GC Advisors benefits when we incur debt or use leverage. For purposes of the Investment Advisory Agreement, cash equivalents means U.S. government securities and commercial paper instruments maturing within 270 days of purchase.

Additionally, under the incentive fee structure, GC Advisors benefits when capital gains are recognized and, because it determines when a holding is sold, GC Advisors controls the timing of the recognition of capital gains. Our board of directors is charged with protecting our interests by monitoring how GC Advisors addresses these and other conflicts of interest associated with its management services and compensation. While not expected to review or approve each borrowing, our independent directors periodically review GC Advisors’ services and fees as well as its portfolio management decisions and portfolio performance. In connection with these reviews, our independent directors consider whether our fees and expenses (including those related to leverage) remain appropriate. See “Business — Management Agreements — Board Approval of the Investment Advisory Agreement” included in our most recent Annual Report on Form 10-K, as well as any amendments reflected in subsequent filings with the SEC.

GC Advisors is an affiliate of Golub Capital and pursuant to a staffing agreement, or the Staffing Agreement, Golub Capital LLC makes experienced investment professionals available to GC Advisors and provides access to the senior investment personnel of Golub Capital LLC and its affiliates. The Staffing Agreement provides GC Advisors with access to investment opportunities, which we refer to in the aggregate as deal flow, generated by Golub Capital LLC and its affiliates in the ordinary course of their businesses and commits the members of GC Advisors’ investment committee to serve in that capacity. As our investment adviser, GC Advisors is obligated to allocate investment opportunities among us and its other clients fairly and equitably over time in accordance with its allocation policy. See “Management’s

Discussion and Analysis of Financial Condition and Results of Operations — Related Party Transactions” in our most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q, as well as any amendments reflected in subsequent filings with the SEC. However, there can be no assurance that such opportunities will be allocated to us fairly or equitably in the short-term or over time. GC Advisors seeks to capitalize on the significant deal origination, credit underwriting, due diligence, investment structuring, execution, portfolio management and monitoring experience of Golub Capital LLC’s investment professionals.

An affiliate of GC Advisors, the Administrator, provides the administrative services necessary for us to operate. See “Business — Management Agreements — Administration Agreement” included in our most recent Annual Report on Form 10-K, as well as any amendments reflected in subsequent filings with the SEC, for a discussion of the fees and expenses (subject to the review and approval of our independent directors) we are required to reimburse to the Administrator.

### **About Golub Capital**

Golub Capital, founded in 1994, is a leading lender to middle-market companies, with a long track record of investing in senior secured, one stop, second lien and subordinated loans. As of March 31, 2019, Golub Capital had over \$30.0 billion of capital under management. Since its inception, Golub Capital has closed deals with over 260 middle-market sponsors and repeat transactions with over 180 sponsors.

Golub Capital’s middle-market lending group is managed by a four-member senior management team consisting of Lawrence E. Golub, David B. Golub, Andrew H. Steuerman and Gregory W. Cashman. As of March 31, 2019, Golub Capital’s more than 100 investment professionals had an average of over 12 years of investment experience and were supported by more than 250 administrative and back office personnel that focus on operations, finance, legal and compliance, accounting and reporting, marketing, information technology and office management.

### **Risks Associated with Our Business**

Our business is subject to numerous risks, as described in the section titled “Risk Factors” in this prospectus, the applicable prospectus supplement and in the related free writing prospectuses we have authorized for use in connection with a specific offering, and under similar headings in the documents that are incorporated by reference into this prospectus, including the section titled “Risk Factors” included in our most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q, as well as any amendments reflected in subsequent filings with the SEC.

### **Corporate Information**

Our principal executive offices are located at 666 Fifth Avenue, 18<sup>th</sup> Floor, New York, NY 10103, and our telephone number is (212) 750-6060. Our corporate website is located at [www.golubcapitalbdc.com](http://www.golubcapitalbdc.com). Information on our website is not incorporated into or a part of this prospectus or any related prospectus supplement.



## FEES AND EXPENSES

The following table is intended to assist you in understanding the costs and expenses that an investor in shares of our common stock will bear directly or indirectly. However, we caution you that some of the percentages indicated in the table below are estimates and may vary. Actual costs and expenses incurred by investors in shares of our common stock may be greater than the percentage estimates in the table below. The following table excludes one-time fees payable to third parties not affiliated with GC Advisors that were incurred in connection with each of the 2014 Debt Securitization and the 2018 Debt Securitization, or, collectively, the Debt Securitizations, but includes all of the applicable ongoing fees and expenses of the Debt Securitizations. Whenever this prospectus contains a reference to fees or expenses paid by “us” or “Golub Capital BDC,” or that “we” will pay fees or expenses, our common stockholders will indirectly bear such fees or expenses.

### Stockholder transaction expenses:

Sales load (as a percentage of offering price) . . . . .	—% <sup>(1)</sup>
Offering expenses (as a percentage of offering price) . . . . .	—% <sup>(2)</sup>
Dividend reinvestment plan expenses . . . . .	None <sup>(3)</sup>
Total stockholder transaction expenses (as a percentage of offering price) . . . . .	—%

### Annual expenses (as a percentage of net assets attributable to common stock):

Management fees . . . . .	2.73% <sup>(4)</sup>
Incentive fees payable under the Investment Advisory Agreement . . . . .	1.55% <sup>(5)</sup>
Interest payments on borrowed funds . . . . .	4.40% <sup>(6)</sup>
Other expenses . . . . .	0.60% <sup>(7)</sup>
Acquired fund fees and expenses . . . . .	0.03% <sup>(8)</sup>
Total annual expenses . . . . .	9.31% <sup>(9)</sup>

- 
- (1) In the event that the securities to which this prospectus relates are sold to or through underwriters or agents, a corresponding prospectus supplement will disclose the applicable sales load.
  - (2) The related prospectus supplement will disclose the estimated amount of total offering expenses (which may include offering expenses borne by third parties on our behalf), the offering price and the offering expenses borne by us as a percentage of the offering price.
  - (3) The expenses associated with the dividend reinvestment plan are included in “Other expenses.” See “Dividend Reinvestment Plan.”
  - (4) Our management fee is calculated at an annual rate equal to 1.375% and is based on the average adjusted gross assets (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) at the end of the two most recently completed calendar quarters and is payable quarterly in arrears. See “Business — Management Agreements — Investment Advisory Agreement — Management Fee” included in our most recent Annual Report on Form 10-K, as well as any amendments reflected in subsequent filings with the SEC. The management fee referenced in the table above is annualized and based on actual amounts incurred by us during the three months ended March 31, 2019. The estimate of our annualized base management fees based on actual expenses for the quarter ended March 31, 2019 assumes net assets of \$966.2 million and leverage of \$1,051.2 million, which reflects our net assets and leverage as of March 31, 2019.

GC Advisors, as collateral manager for the 2018 Issuer, under a collateral management agreement, or the 2018 Collateral Management Agreement, is entitled to receive an annual fee in an amount equal to 0.25% of the principal balance of the portfolio loans held by the 2018 Issuer at the beginning of the collection period relating to each payment date, which is payable in arrears on each payment date. This fee, which is less than the management fee payable under the Investment Advisory Agreement, is paid

directly by the 2018 Issuer to GC Advisors and offset against such management fee. Accordingly, the 1.375% base management fee paid by us to GC Advisors under the Investment Advisory Agreement on all of our assets, including those indirectly held through the 2018 Issuer, is reduced, on a dollar-for-dollar basis, by an amount equal to such 0.25% fee paid to GC Advisors by the 2018 Issuer. Under the 2018 Collateral Management Agreement, the term “collection period” refers to the quarterly period running from the end of the prior collection period to the tenth business day prior to the payment date. This fee may be waived by the collateral manager. The 2018 Collateral Management Agreement does not include any incentive fee payable to GC Advisors.

GC Advisors, as collateral manager for the 2014 Issuer, under a collateral management agreement, or the 2014 Collateral Management Agreement, is entitled to receive an annual fee in an amount equal to 0.25% of the principal balance of the portfolio loans held by the 2014 Issuer at the beginning of the collection period relating to each payment date, which is payable in arrears on each payment date. This fee, which is less than the management fee payable under the Investment Advisory Agreement, is paid directly by the 2014 Issuer to GC Advisors and offset against such management fee. Accordingly, the 1.375% base management fee paid by us to GC Advisors under the Investment Advisory Agreement on all of our assets, including those indirectly held through the 2014 Issuer, is reduced, on a dollar-for-dollar basis, by an amount equal to such 0.25% fee paid to GC Advisors by the 2014 Issuer. Under the 2014 Collateral Management Agreement, the term “collection period” refers to a quarterly period running from the day after the end of the prior collection period to the tenth business day prior to the payment date. This fee may be waived by the collateral manager. The 2014 Collateral Management Agreement does not include any incentive fee payable to GC Advisors.

For purposes of this table, the SEC requires that the “Management fees” percentage be calculated as a percentage of net assets attributable to common stock, rather than total assets, including assets that have been funded with borrowed monies, because common stockholders bear all of this cost. If the base management fee portion of the “Management fees” percentage were calculated instead as a percentage of our total assets, our base management fee portion of the “Management fees” percentage would be approximately 1.29% of total assets.

- (5) The incentive fee referenced in the table above is based on actual amounts of the income component of the incentive fee incurred during the three months ended March 31, 2019, annualized for a full year, and the capital gains component payable under the Investment Advisory Agreement as of March 31, 2019. We have structured the calculation of the incentive fee to include a fee limitation such that no incentive fee will be paid to GC Advisors for any quarter if, after such payment, the cumulative incentive fees paid to GC Advisors since the effective date of our election to become a business development company would be greater than 20.0% of our cumulative pre-incentive fee net income. For a more detailed discussion of the calculation of the incentive fee, see “Business — Management Agreements — Income and Capital Gains Incentive Fee Calculation” included in our most recent Annual Report on Form 10-K, as well as any amendments reflected in subsequent filings with the SEC.
- (6) Interest payments on borrowed funds is based on our cost of funds on our outstanding indebtedness for the three months ended March 31, 2019, which consisted of \$176.5 million of indebtedness outstanding under Revolving Credit Facilities, \$287.0 million of debentures issued through our SBIC subsidiaries, and \$587.6 million in notes issued through the Debt Securitizations. For the three months ended March 31, 2019, the annualized cost of funds for our total debt outstanding, which includes all interest and amortization of debt issuance costs on the Debt Securitizations, was 4.2%. Debt issuance costs represent fees and other direct incremental costs incurred in connection with our Debt Securitizations. These fees include a structuring and placement fee paid to Wells Fargo Securities, LLC for its services in connection with the initial structuring of the 2014 Debt Securitization of \$1.81 million, certain fees in an aggregate amount of \$0.35 million paid to J.P. Morgan Securities Inc. in connection with subsequent amendments and legal fees, accounting fees, rating agency fees and all other costs associated with the 2014 Debt Securitization. These fees also include a structuring and placement fee paid to Morgan Stanley & Co. LLC for its services in connection with the initial structuring of the 2018 Debt Securitization and legal fees, accounting fees, rating agency fees and all other costs associated with the 2018 Debt Securitization.

- (7) Includes our overhead expenses, including payments under the Administration Agreement based on our allocable portion of overhead and other expenses incurred by the Administrator, and any acquired fund fees and expenses that are not required to be disclosed separately. See “Business — Management Agreements — Administration Agreement” included in our most Annual Report on Form 10-K, as well as any amendments reflected in subsequent filings with the SEC. “Other expenses” are estimated based on the annualized amounts incurred for the three months ended March 31, 2019.
- (8) Our stockholders indirectly bear the expenses of our investment in SLF. No management fee is charged by the Administrator in connection with the administrative services it provides to SLF. However, SLF does reimburse the Administrator for its costs related to providing accounting, bookkeeping, treasury, loan operations, reporting and administrative services for SLF. Future expenses for SLF may be substantially higher or lower because certain expenses may fluctuate over time.
- (9) “Total annual expenses” as a percentage of consolidated net assets attributable to common stock are higher than the total annual expenses percentage would be for a company that is not leveraged. We borrow money to leverage our net assets and increase our total assets. The SEC requires that the “Total annual expenses” percentage be calculated as a percentage of net assets (defined as total assets less indebtedness and before taking into account any incentive fees payable during the period), rather than the total assets, including assets that have been funded with borrowed monies. The reason for presenting expenses as a percentage of net assets attributable to common stockholders is that our common stockholders bear all of our fees and expenses.

**Example**

The following example demonstrates the projected dollar amount of total cumulative expenses that would be incurred over various periods with respect to a hypothetical investment in our common stock. **This example and the expenses in the table above should not be considered a representation of our future expenses, and actual expenses (including the cost of debt, if any, and other expenses) may be greater or less than those shown.**

<u>You would pay the following expenses on a \$1,000 investment</u>	<u>1 year</u>	<u>3 years</u>	<u>5 years</u>	<u>10 years</u>
Assuming a 5% annual return (assumes no return from net realized capital gains or net unrealized capital appreciation) . . . . .	\$78	\$226	\$367	\$686
Assuming a 5% annual return (assumes return entirely from realized capital gains and thus subject to the capital gain incentive fee) . . . . .	\$88	\$253	\$406	\$742

The foregoing table is to assist you in understanding the various costs and expenses that an investor in our common stock will bear directly or indirectly. While the example assumes, as required by the SEC, a 5% annual return, our performance will vary and may result in a return greater or less than 5%. The incentive fee under the Investment Advisory Agreement, which, assuming a 5% annual return, would either not be payable or have an immaterial impact on the expense amounts shown above, is not included in the example. Under our Investment Advisory Agreement, no incentive fee would be payable if we have a 5% annual return. If we achieve sufficient returns on our investments, including through the realization of capital gains, to trigger an incentive fee of a material amount, our expenses, and returns to our investors, would be higher. The example assumes that all dividends and other distributions are reinvested at net asset value. Under certain circumstances, reinvestment of dividends and other distributions under our dividend reinvestment plan may occur at a price per share that differs from net asset value. See “Dividend Reinvestment Plan” for more information.

## RISK FACTORS

Investing in our securities involves a number of significant risks. Before you invest in our securities, you should carefully consider various risks described in the section titled “Risk Factors” below, in the applicable prospectus supplement and any related free writing prospectus, and discussed in the section titled “Risk Factors” in our most recent Annual Report on Form 10-K, as well as any amendments reflected in subsequent filings with the SEC, which are incorporated by reference into this prospectus in their entirety, together with other information in this prospectus, the documents incorporated by reference, and any free writing prospectus that we may authorize for use in connection with this offering. The risks set out in these documents are not the only risks we face. Additional risks and uncertainties not presently known to us or not presently deemed material by us may also impair our operations and performance. If any of these risks occur, our business, financial condition, results of operations and cash flows could be materially and adversely affected. In such case, our net asset value and the trading price of our common stock could decline, and you may lose all or part of your investment. The risk factors described in these documents are the principal risk factors associated with an investment in us as well as those factors generally associated with an investment company with investment objectives, investment policies, capital structure or trading markets similar to ours.

### Risks Relating to Our Investments

#### *The market price of our securities may fluctuate significantly.*

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

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

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

We cannot assure you that the issuance of preferred stock and/or debt securities would result in a higher yield or return to the holders of our common stock. The issuance of preferred stock, debt securities or convertible debt would likely cause the net asset value and market value of our common stock to become more volatile. If the dividend rate on the preferred stock, or the interest rate on the debt securities, were to approach the net rate of return on our investment portfolio, the benefit of leverage to the holders of our common stock would be reduced. If the dividend rate on the preferred stock, or the interest rate on the debt

securities, were to exceed the net rate of return on our portfolio, the use of leverage would result in a lower rate of return to the holders of common stock than if we had not issued the preferred stock or debt securities. Any decline in the net asset value of our investment would be borne entirely by the holders of our common stock. Therefore, if the market value of our portfolio were to decline, the leverage would result in a greater decrease in net asset value to the holders of our common stock than if we were not leveraged through the issuance of preferred stock. This decline in net asset value would also tend to cause a greater decline in the market price for our common stock.

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

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

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

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

The 1940 Act requires that holders of shares of preferred stock must be entitled as a class to elect two directors at all times and to elect a majority of the directors if dividends on such preferred stock are in arrears by two years or more, until such arrearage is eliminated. In addition, certain matters under the 1940 Act require the separate vote of the holders of any issued and outstanding preferred stock, including changes in fundamental investment restrictions and conversion to open-end status and, accordingly, preferred stockholders could veto any such changes. Restrictions imposed on the declarations and payment of dividends or other distributions to the holders of our common stock and preferred stock, both by the 1940 Act and by requirements imposed by rating agencies, might impair our ability to maintain our qualification as a RIC for U.S. federal income tax purposes.

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

In the event we issue subscription rights, stockholders who do not fully exercise their subscription rights should expect that they will, at the completion of a rights offering pursuant to this prospectus, own a

smaller proportional interest in us than would otherwise be the case if they fully exercised their rights. We cannot state precisely the amount of any such dilution in share ownership because we do not know at this time what proportion of the shares will be purchased as a result of such rights offering.

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

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

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

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

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

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

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

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

***Our credit ratings may not reflect all risks of an investment in our debt securities.***

Our credit ratings are an assessment by third parties of our ability to pay our obligations. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of our debt securities. Our credit ratings, however, may not reflect the potential impact of risks related to market conditions generally or other factors discussed above on the market value of or trading market for the publicly issued debt securities.

## SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, including the documents that we incorporate by reference herein, contains, and any applicable prospectus supplement or free writing prospectus, including the documents we incorporate by reference therein, may contain forward-looking statements, which relate to future events or our future performance or financial condition. All statements other than statements of historical facts, including statements regarding our future events or future performance or financial condition, are forward-looking statements. The forward-looking statements contained or incorporated by reference in this prospectus and any applicable prospectus supplement or free writing prospectus may involve risks and uncertainties, including statements as to:

- our future operating results;
- our business prospects and the prospects of our portfolio companies;
- the effect of investments that we expect to make and the competition for those investments;
- our contractual arrangements and relationships with third parties;
- actual and potential conflicts of interest with GC Advisors and other affiliates of Golub Capital;
- the dependence of our future success on the general economy and its effect on the industries in which we invest;
- the ability of our portfolio companies to achieve their objectives;
- the use of borrowed money to finance a portion of our investments;
- the adequacy of our financing sources and working capital;
- the timing of cash flows, if any, from the operations of our portfolio companies;
- general economic and political trends and other external factors;
- the ability of GC Advisors to locate suitable investments for us and to monitor and administer our investments;
- the ability of GC Advisors or its affiliates to attract and retain highly talented professionals;
- our ability to qualify and maintain our qualification as a RIC and as a business development company;
- general price and volume fluctuations in the stock markets;
- the impact on our business of Dodd-Frank and the rules and regulations issued thereunder and any actions toward repeal thereof;
- the effect of changes to tax legislation and our tax position; and
- the transactions contemplated by the Agreement and Plan of Merger, dated as of November 27, 2018, that we entered into with Golub Capital Investment Corporation, GC Advisors, Fifth Ave Subsidiary Inc., our wholly-owned subsidiary, and, for certain limited purposes, the Administrator, or the Merger, the likelihood the Merger is completed and the anticipated timing of its completion.

Such forward-looking statements may include statements preceded by, followed by or that otherwise include the words “may,” “might,” “will,” “intend,” “should,” “could,” “can,” “would,” “expect,” “believe,” “estimate,” “anticipate,” “predict,” “potential,” “plan” or similar words. The forward-looking statements contained in this prospectus and any applicable prospectus supplement or free writing prospectus involve risks and uncertainties. Our actual results could differ materially from those implied or expressed in the forward-looking statements for any reason, including the factors set forth as “Risk Factors” in our most recent Annual Report on Form 10-K and elsewhere contained or incorporated by reference in this prospectus and any applicable prospectus supplement or free writing prospectus.

Discussions containing forward-looking statements may be found in the sections titled “Business,” “Risk Factors,” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included in our most recent Annual Report on Form 10-K, as well as any amendments reflected in subsequent filings with the SEC. We discuss in greater detail, and incorporate by reference into this prospectus in their entirety, many of these risks and uncertainties in the sections titled “Risk Factors” in the applicable prospectus supplement, in the free writing prospectus we may authorize for use in connection with a specific offering, and in our most recent Annual Report on Form 10-K, as well as any amendments reflected in subsequent filings with the SEC.

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



## USE OF PROCEEDS

Unless otherwise specified in a prospectus supplement or a free writing prospectus we have authorized for use in connection with a specific offering, we intend to use all or substantially all of the net proceeds from the sale of our securities to invest in portfolio companies in accordance with our investment objective and strategies and for general corporate purposes. We expect that our new investments will consist primarily of one stop and other senior secured loans. We will also pay operating expenses, including management and administrative fees, and may pay other expenses such as due diligence expenses relating to potential new investments, from the net proceeds of any offering of our securities. We may also use a portion of the net proceeds from the sale of our securities to repay amounts outstanding under our Revolving Credit Facilities.

We anticipate that we will use substantially all of the net proceeds of an offering for the above purposes within approximately six months after the completion of any offering of our securities, depending on the availability of appropriate investment opportunities consistent with our investment objective and market conditions. We cannot assure you that we will achieve our targeted investment pace.

Until appropriate investment opportunities can be found, we may also invest the net proceeds of any offering of our securities primarily in cash, cash equivalents, U.S. government securities and high-quality debt investments that mature in one year or less from the date of investment. These temporary investments may have lower yields than our targeted investment types and, accordingly, may result in lower distributions, if any, during such period. Our ability to achieve our investment objective may be limited to the extent that the net proceeds from an offering, pending full investment, are held in lower yielding interest-bearing deposits or other short-term instruments. See “Business — Regulation — Temporary Investments” included in our most recent Annual Report on Form 10-K, as well as any amendments reflected in subsequent filings with the SEC, for additional information about temporary investments we may make while waiting to make longer-term investments in pursuit of our investment objective.

## PRICE RANGE OF COMMON STOCK

Our common stock is currently traded on The Nasdaq Global Select Market under the symbol “GBDC”. The following table sets forth: (i) the net asset value per share of our common stock as of the applicable period end, (ii) the range of high and low closing sales prices of our common stock as reported on the Nasdaq during the applicable period, (iii) the closing high and low sales prices as a premium (discount) to net asset value during the relevant period, and (iv) the dividends and distributions per share of our common stock declared during the applicable period.

Period	NAV <sup>(1)</sup>	Closing Sales Price		Premium of High Sales Price	Premium (Discount) of Low Sales Price to NAV <sup>(2)</sup>	Dividends and Distributions Declared
		High	Low			
<b>Fiscal year ending September 30, 2019</b>						
Third quarter (through June 25, 2019) . . .	N/A	\$18.43	\$17.34	N/A	N/A	\$0.32 <sup>(3)</sup>
Second quarter . . . . .	\$15.95	\$18.65	\$16.62	16.9%	4.2%	\$0.32
First quarter . . . . .	\$15.97	\$19.01	\$16.38	19.0%	2.6%	\$0.44 <sup>(4)</sup>
<b>Fiscal year ending September 30, 2018</b>						
Fourth quarter . . . . .	\$16.10	\$19.14	\$18.40	18.9%	14.3%	\$0.32
Third quarter . . . . .	\$16.15	\$18.67	\$17.83	15.6%	10.4%	\$0.32
Second quarter . . . . .	\$16.11	\$18.44	\$17.62	14.5%	9.4%	\$0.32
First quarter . . . . .	\$16.04	\$19.41	\$18.20	21.0%	13.5%	\$0.40 <sup>(5)</sup>
<b>Fiscal year ended September 30, 2017</b>						
Fourth quarter . . . . .	\$16.08	\$19.71	\$18.24	22.6%	13.4%	\$0.32
Third quarter . . . . .	\$16.01	\$20.44	\$19.10	27.7%	19.3%	\$0.32
Second quarter . . . . .	\$15.88	\$19.88	\$18.38	25.2%	15.7%	\$0.32
First quarter . . . . .	\$15.74	\$18.76	\$17.55	19.2%	11.5%	\$0.57 <sup>(6)</sup>

(1) NAV per share is determined as of the last day in the relevant quarter and therefore may not reflect the NAV per share on the date of the high and low closing sales prices. The NAVs shown are based on outstanding shares at the end of each period.

(2) Calculated as of the respective high or low closing sales price divided by the quarter-end NAV.

(3) On May 7, 2019, our Board declared a quarterly distribution of \$0.32 per share payable on June 28, 2019 to holders of record of common stock as of June 7, 2019.

(4) Includes a special distribution of \$0.12 per share.

(5) Includes a special distribution of \$0.08 per share.

(6) Includes a special distribution of \$0.25 per share.

The last reported price for our common stock on June 25, 2019 was \$17.63 per share. As of June 21, 2019, we had 439 stockholders of record.

## SENIOR SECURITIES

Information about our senior securities is shown as of the dates indicated in the below table which is derived from our consolidated financial statements and related notes. This information about our senior securities should be read in conjunction with our audited and unaudited consolidated financial statements and related notes thereto and the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included in our most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q, as well as any amendments reflected in subsequent filings with the SEC.

Class and Year	Total Amount Outstanding Exclusive of Treasury Securities <sup>(1)</sup>  (In thousands)	Asset Coverage per Unit <sup>(2)</sup>	Involuntary Liquidating Preference per Unit <sup>(3)</sup>	Average Market Value per Unit <sup>(4)</sup>
<b>Retired Credit Facility</b>				
September 30, 2008 . . . . .	\$123,083	\$1,137	—	N/A
September 30, 2009 . . . . .	\$315,306	\$1,294	—	N/A
<b>TRS</b>				
September 30, 2011 . . . . .	\$ 77,986	\$2,240	—	N/A
<b>2010 Debt Securitization</b>				
September 30, 2010 . . . . .	\$174,000	\$2,487	—	N/A
September 30, 2011 . . . . .	\$174,000	\$2,240	—	N/A
September 30, 2012 . . . . .	\$174,000	\$2,632	—	N/A
September 30, 2013 . . . . .	\$203,000	\$3,717	—	N/A
September 30, 2014 . . . . .	\$215,000	\$2,491	—	N/A
September 30, 2015 . . . . .	\$215,000	\$2,373	—	N/A
September 30, 2016 . . . . .	\$215,000	\$2,488	—	N/A
September 30, 2017 . . . . .	\$205,000	\$2,852	—	N/A
<b>2014 Debt Securitization</b>				
September 30, 2014 . . . . .	\$246,000	\$2,491	—	N/A
September 30, 2015 . . . . .	\$246,000	\$2,373	—	N/A
September 30, 2016 . . . . .	\$246,000	\$2,488	—	N/A
September 30, 2017 . . . . .	\$246,000	\$2,852	—	N/A
September 30, 2018 . . . . .	\$197,483	\$2,695	—	N/A
March 31, 2019 (unaudited) . . . . .	\$179,443	\$2,250	—	N/A
<b>2018 Debt Securitization</b>				
March 31, 2019 (unaudited) . . . . .	\$408,200	\$2,250	—	N/A
<b>Credit Facility</b>				
September 30, 2011 . . . . .	\$ 2,383	\$2,240	—	N/A
September 30, 2012 . . . . .	\$ 54,800	\$2,632	—	N/A
September 30, 2013 . . . . .	\$ 29,600	\$3,717	—	N/A
September 30, 2014 . . . . .	\$ 27,400	\$2,491	—	N/A
September 30, 2015 . . . . .	\$127,250	\$2,373	—	N/A
September 30, 2016 . . . . .	\$126,700	\$2,488	—	N/A
September 30, 2017 . . . . .	\$ 63,100	\$2,852	—	N/A
September 30, 2018 . . . . .	\$136,000	\$2,695	—	N/A

<u>Class and Year</u>	<u>Total Amount Outstanding Exclusive of Treasury Securities<sup>(1)</sup></u> (In thousands)	<u>Asset Coverage per Unit<sup>(2)</sup></u>	<u>Involuntary Liquidating Preference per Unit<sup>(3)</sup></u>	<u>Average Market Value per Unit<sup>(4)</sup></u>
<b>MS Credit Facility</b>				
September 30, 2018 . . . . .	\$234,700	\$2,695	—	N/A
<b>MS Credit Facility II</b>				
March 31, 2019 (unaudited) . . . . .	\$176,530	\$2,250	—	N/A
<b>Revolver</b>				
September 30, 2014 . . . . .	\$ 0	N/A	—	N/A
September 30, 2015 . . . . .	\$ 0	N/A	—	N/A
<b>Adviser Revolver</b>				
September 30, 2016 . . . . .	\$ 0	N/A	—	N/A
September 30, 2017 . . . . .	\$ 0	N/A	—	N/A
September 30, 2018 . . . . .	\$ 0	N/A	—	N/A
March 31, 2019 (unaudited) . . . . .	\$ 0	N/A	—	N/A
<b>SBA Debentures</b>				
September 30, 2011 . . . . .	\$ 61,300	\$2,240	—	N/A
September 30, 2012 . . . . .	\$123,500	\$2,632	—	N/A
September 30, 2013 . . . . .	\$179,500	\$3,717	—	N/A
September 30, 2014 . . . . .	\$208,750	\$2,491	—	N/A
September 30, 2015 . . . . .	\$225,000	\$2,373	—	N/A
September 30, 2016 . . . . .	\$277,000	\$2,488	—	N/A
September 30, 2017 . . . . .	\$267,000	\$2,852	—	N/A
September 30, 2018 . . . . .	\$277,500	\$2,695	—	N/A
March 31, 2019 (unaudited) . . . . .	\$287,000	\$2,250	—	N/A
<b>Total Debt<sup>(5)</sup></b>				
September 30, 2008 . . . . .	\$123,083	\$1,137	—	N/A
September 30, 2009 . . . . .	\$315,306	\$1,294	—	N/A
September 30, 2010 . . . . .	\$174,000	\$2,487	—	N/A
September 30, 2011 . . . . .	\$254,369	\$2,240	—	N/A
September 30, 2012 . . . . .	\$228,800	\$2,632	—	N/A
September 30, 2013 . . . . .	\$232,600	\$3,717	—	N/A
September 30, 2014 . . . . .	\$488,400	\$2,491	—	N/A
September 30, 2015 . . . . .	\$588,250	\$2,373	—	N/A
September 30, 2016 . . . . .	\$587,700	\$2,488	—	N/A
September 30, 2017 . . . . .	\$514,100	\$2,852	—	N/A
September 30, 2018 . . . . .	\$568,183	\$2,695	—	N/A
March 31, 2019 (unaudited) . . . . .	\$764,173	\$2,250	—	N/A

(1) Total amount of each class of senior securities outstanding at the end of the period presented.

- (2) Asset coverage per unit is the ratio of the carrying value of our total consolidated assets, less all liabilities and indebtedness not represented by senior securities, to the aggregate amount of senior securities representing indebtedness. Asset coverage per unit is expressed in terms of dollar amounts per \$1,000 of indebtedness.
- (3) The amount to which such class of senior security would be entitled upon the voluntary liquidation of the issuer in preference to any security junior to it. The “—” in this column indicates that the SEC expressly does not require this information to be disclosed for certain types of senior securities.
- (4) Not applicable because such senior securities are not registered for public trading.
- (5) These amounts exclude the SBA debentures pursuant to exemptive relief we received from the SEC on September 13, 2011.

## PORTFOLIO COMPANIES

The following table sets forth certain information as of March 31, 2019 for each portfolio company in which we had an investment. The general terms of each type of investment, including information on our security interests in the assets of the portfolio companies and the expected interest rates on such investments, are described in “Business — General — Investment Structure” included in our most recent Annual Report on Form 10-K, as well as any amendments reflected in subsequent filings with the SEC. Other than our equity investments and our investment in SLF, our only formal relationships with our portfolio companies are the managerial assistance that we may provide upon request and the board observer or participation rights we may receive in connection with our investment. As indicated by footnote to the following table, we are deemed to “control”, as defined in the 1940 Act, SLF because we own more than 25% of SLF’s outstanding voting securities. As of March 31, 2019, other than our investment in SLF, we do not “control”, as defined in the 1940 Act, any of our portfolio companies. As of March 31, 2019, we were an “affiliated person”, as defined in the 1940 Act, of two portfolio companies. In general, under the 1940 Act, we would “control” a portfolio company if we owned, directly or indirectly, more than 25.0% of its voting securities and would be an “affiliate” of a portfolio company if we owned, directly or indirectly, five percent or more of its voting securities. The loans in our current portfolio were either originated or purchased in the secondary market by Golub Capital and its affiliates. As of March 31, 2019, there were 76 portfolio companies with a total fair value of \$321.5 million securing the notes issued as part of the 2014 Debt Securitization and 96 portfolio companies with a total fair value of \$590.9 million securing the notes issued as part of the 2018 Debt Securitization. The pool of loans in the Debt Securitizations must meet certain requirements, including asset mix and concentration, collateral coverage, term, agency rating, minimum coupon, minimum spread and sector diversity requirements.

Name of Portfolio Company	Address	Industry	Type of Investment <sup>(1)</sup>	Spread Above LIBOR <sup>(2)</sup>	Interest Rate <sup>(3)</sup>	Maturity	Fair Value (Dollars in Thousands) <sup>(4)</sup>	Percentage of Class Held <sup>(5)</sup>
IA Smart Start LLC . . . . .	500 E Dallas Rd Suite 100 Grapevine, TX 76051	Home and Office Furnishings, Housewares, and Durable Consumer	Senior loan~	L + 4.50% <sup>(a)</sup>	7.00%	02/2022	\$846	—
Abita Brewing Co., L.L.C. . . . .	21084 Highway 36 Covington, LA 70433	Beverage, Food and Tobacco	One stop One stop	L + 5.75% <sup>(a)</sup> L + 5.75%	8.25% N/A <sup>(7)</sup>	04/2021 04/2021	6,939 —	— —
Accela, Inc. . . . .	2633 Camino Ramon, Suite 500 San Ramo, CA 94583	Diversified/ Conglomerate Service	One stop* One stop LLC units	L + 6.25% <sup>(c)</sup> L + 6.25% <sup>(c)</sup> N/A	8.85% 8.85% N/A	09/2023 09/2023 N/A	5,050 46 167	— — 0.1%
Active Day, Inc. . . . .	6 Neshaminy Interplex Suite 401 Trevose, PA 19053	Healthcare, Education and Childcare	One stop One stop^ One stop* One stop* One stop LLC interest	L + 6.00% <sup>(c)</sup> L + 6.00% <sup>(c)</sup> L + 6.00% <sup>(c)</sup> L + 6.00% <sup>(c)</sup> L + 6.00% <sup>(c)</sup> N/A	8.60% 8.60% 8.60% 8.60% 8.60% N/A	12/2021 12/2021 12/2021 12/2021 12/2021 N/A	12,801 988 637 440 49 370	— — — — — 0.5%
Acuity Eyecare Holdings, LLC	211 East Broadway Alton, IL 62002	Healthcare, Education and Childcare	One stop One stop One stop^ One stop One stop LLC interest	L + 6.25% <sup>(c)</sup> L + 6.25% <sup>(c)</sup> L + 6.25% <sup>(c)</sup> L + 6.25% L + 6.25% N/A	8.92% 8.88% 8.91% N/A <sup>(7)</sup> N/A <sup>(7)</sup> N/A	03/2022 03/2022 03/2022 03/2022 12/2020 N/A	2,564 202 149 — — 424	— — — — — 0.2%
ADCS Clinics Intermediate Holdings, LLC . . . . .	151 Southhall Lane, Suite 300 Maitland, FL 32751	Healthcare, Education and Childcare	One stop~ One stop* One stop* One stop* One stop Preferred stock Common stock	L + 5.75% <sup>(a)</sup> L + 5.75% <sup>(a)</sup> L + 5.75% <sup>(a)</sup> L + 5.75% <sup>(a)</sup> P + 4.75% <sup>(d)</sup> N/A N/A	8.25% 8.25% 8.25% 8.25% 10.25% N/A N/A	05/2022 05/2022 05/2022 05/2022 05/2022 N/A N/A	20,957 107 83 31 25 455 —	— — — — — 0.0% <sup>(17)</sup> 0.2%
Agilitas USA, Inc. . . . .	2001 Mallory Lane, Suite 201 Franklin, TN 37067	Healthcare, Education and Childcare	One stop* One stop One stop	L + 5.50% <sup>(c)</sup> L + 5.50% <sup>(c)</sup> L + 5.50%	8.30% 8.30% N/A <sup>(7)</sup>	04/2022 04/2022 04/2022	8,312 10 —	— — —
Agility Recovery Solutions Inc. . . . .	2101 Rexford Road, Suite 350E Charlotte, NC 28211	Diversified/ Conglomerate Service	One stop^* One stop Preferred stock	L + 6.00% <sup>(a)</sup> L + 6.00% <sup>(a)</sup> N/A	8.50% 8.49% N/A	03/2023 03/2023 N/A	15,789 139 436	— — 0.4%
Anaqua, Inc. . . . .	31 St. James Ave, 11th FL Boston, MA 02116	Diversified/ Conglomerate Service	One stop^* One stop	L + 6.50% <sup>(c)</sup> L + 6.50%	9.26% N/A <sup>(7)</sup>	07/2022 07/2022	6,913 —	— —
Appriss Holdings, Inc. . . . .	10401 Linn Station Road Louisville, KY 40223	Electronics	One stop^*~ One stop	L + 5.75% <sup>(c)</sup> L + 5.75% <sup>(c)</sup>	8.35% 8.38%	05/2022 05/2022	36,306 732	— —
Apptio, Inc. . . . .	11100 NE 8th St. Suite 600 Bellevue, WA 98004	Diversified/ Conglomerate Service	One stop~ One stop <sup>(6)</sup>	L + 7.25% <sup>(a)</sup> L + 7.25%	9.74% N/A <sup>(7)</sup>	01/2025 01/2025	21,780 (2)	— —
Arcos, LLC . . . . .	445 Hutchinson Ave, Suite 600 Columbus OH 43235	Utilities	One stop~ One stop	L + 5.75% <sup>(c)</sup> L + 5.75%	8.35% N/A <sup>(7)</sup>	02/2021 02/2021	8,663 —	— —

Name of Portfolio Company	Address	Industry	Type of Investment <sup>(1)</sup>	Spread Above LIBOR <sup>(2)</sup>	Interest Rate <sup>(3)</sup>	Maturity	Fair Value (Dollars in Thousands) <sup>(4)</sup>	Percentage of Class Held <sup>(5)</sup>
Aris Teleradiology Company, LLC . . . . .	5655 Hudson Drive, Ste 210 Hudson, OH 44236	Healthcare, Education and Childcare	Senior loan <sup>(8)</sup>	L + 5.50% <sup>(c)</sup>	8.10%	03/2021	\$709	—
			Senior loan <sup>(8)</sup>	L + 5.50% <sup>(c)</sup>	8.29%	03/2021	71	—
AutoQuotes, LLC . . . . .	8800 Baymeadows Way West, Suite 500 Jacksonville, FL 32256	Diversified/ Conglomerate Service	One stop~	L + 6.00% <sup>(c)</sup>	8.63%	11/2024	4,635	—
			One stop	L + 6.00%	N/A <sup>(7)</sup>	11/2024	—	—
Batteries Plus Holding Corporation . . . . .	1325 Walnut Ridge Dr. Hartland, WI 53029	Retail Stores	One stop	L + 6.75% <sup>(a)</sup>	9.25%	07/2022	11,872	—
			One stop	P + 5.75% <sup>(d)</sup>	0.1125	07/2022	7	—
			LP interest	N/A	N/A	N/A	800	0.2%
Bazaarvoice, Inc. . . . .	3900 N. Capital of TX Hwy, Suite 300 Austin, TX 78746	Diversified/ Conglomerate Service	One stop*~	L + 5.75% <sup>(a)</sup>	8.25%	02/2024	19,319	—
			One stop	L + 5.75% <sup>(a)</sup>	8.25%	02/2024	50	—
Benetech, Inc. . . . .	2245 Sequoia Dr., Suite 300 Aurora, IL 60506	Mining, Steel, Iron and Non-Precious Metals	One stop <sup>(9)(14)</sup>	L + 10.00% <sup>(a)</sup>	10.50% cash/ 2.00% PIK	05/2019	4,164	—
			One stop <sup>(9)(14)</sup>	P + 8.75% <sup>(a)(f)</sup>	11.91% cash/ 2.00% PIK	05/2019	209	—
			LLC interest <sup>(9)(14)</sup>	N/A	N/A	N/A	—	10.2%
			LLC interest <sup>(9)(14)</sup>	N/A	N/A	N/A	16	10.2%
Benihana, Inc. . . . .	8685 NW 53rd Terrace #201 Miami, FL 33166	Beverage, Food and Tobacco	Equity	N/A	N/A	N/A	1,039	0.7%
BIO18 Borrower, LLC . . . . .	2300 Englert Dr Durham, NC, 27713	Healthcare, Education and Childcare	One stop~	L + 5.50% <sup>(c)</sup>	8.13%	11/2024	7,224	—
			One stop	L + 5.50% <sup>(b)</sup>	8.06%	11/2024	33	—
			One stop	L + 5.50%	N/A <sup>(7)</sup>	11/2024	—	—
			Equity	N/A	N/A	N/A	484	0.1%
BIOVT, LLC . . . . .	123 Frost Street, Suite 115 Westbury, NY 11590	Healthcare, Education and Childcare	One stop^*	L + 5.75% <sup>(a)</sup>	8.25%	01/2021	18,394	—
			One stop~	L + 5.75% <sup>(a)</sup>	8.25%	01/2021	161	—
			One stop	L + 5.75%	N/A <sup>(7)</sup>	01/2021	—	—
			One stop	L + 5.75%	N/A <sup>(7)</sup>	01/2021	—	—
			LLC units	N/A	N/A	N/A	722	0.2%
Boot Barn, Inc. . . . .	15776 Laguna Canyon Rd. Irvine, CA 92618	Retail Stores	Senior loan	L + 4.50% <sup>(c)</sup>	7.10%	06/2021	393	—
Brandmuscle, Inc. . . . .	233 S. Wacker Drive, Suite 4400 Chicago, IL 60606	Printing and Publishing	Senior loan^	L + 5.00% <sup>(c)</sup>	7.60%	12/2021	618	—
			LLC interest	N/A	N/A	N/A	107	0.3%
Brooks Equipment Company, LLC . . . . .	10926 David Taylor Drive, Suite 300 Charlotte, NC 28262	Buildings and Real Estate	One stop^*	L + 5.00% <sup>(c)</sup>	7.63%	08/2020	21,096	—
			One stop*	L + 5.00% <sup>(c)</sup>	7.66%	08/2020	2,107	—
			One stop	P + 3.75% <sup>(d)</sup>	9.25%	08/2020	178	—
			Common stock	N/A	N/A	N/A	2,393	0.7%
C. J. Foods, Inc. . . . .	21 Main Street Bern, KS 66408	Beverage, Food and Tobacco	One stop^*~	L + 6.25% <sup>(c)</sup>	8.85%	05/2020	8,539	—
			One stop^	L + 6.25% <sup>(c)</sup>	8.85%	05/2020	646	—
			One stop	L + 6.25% <sup>(c)</sup>	8.86%	05/2020	560	—
			Preferred stock	N/A	N/A	N/A	580	0.2%
Cafe Rio Holding, Inc. . . . .	215 North Admiral Byrd Road, Suite 100 Salt Lake City, UT 84116	Beverage, Food and Tobacco	One stop^	L + 5.50% <sup>(a)</sup>	8.00%	09/2023	10,318	—
			One stop	L + 5.50% <sup>(a)</sup>	8.00%	09/2023	125	—
			One stop*	L + 5.50% <sup>(a)</sup>	8.00%	09/2023	79	—
			One stop	L + 5.50% <sup>(a)</sup>	8.00%	09/2023	70	—



Name of Portfolio Company	Address	Industry	Type of Investment <sup>(1)</sup>	Spread Above LIBOR <sup>(2)</sup>	Interest Rate <sup>(3)</sup>	Maturity	Fair Value (Dollars in Thousands) <sup>(4)</sup>	Percentage of Class Held <sup>(5)</sup>
			One stop	P + 4.50% <sup>(1)</sup>	10.00%	09/2023	\$2	—
			One stop	L + 5.50%	N/A <sup>(7)</sup>	09/2023	—	—
			Common stock	N/A	N/A	N/A	271	0.1%
Caliper Software, Inc. . . . .	315 Capitol Street, Suite 100 Houston, TX 77090	Diversified/ Conglomerate Service	One stop~	L + 5.50% <sup>(a)</sup>	8.00%	11/2025	6,185	—
			One stop	L + 5.50% <sup>(a)</sup>	8.00%	11/2023	9	—
			Preferred stock	N/A	N/A	N/A	1,280	0.4%
			Common stock	N/A	N/A	N/A	100	0.0% <sup>(17)</sup>
Captain D's, LLC . . . . .	624 Grassmere Drive, Suite 30 Nashville, TN 37211	Personal, Food and Miscellaneous Services	Senior loan^	L + 4.50% <sup>(a)</sup>	6.99%	12/2023	3,881	—
			Senior loan	P + 3.50% <sup>(a)(f)</sup>	8.18%	12/2023	21	—
			LLC interest	N/A	N/A	N/A	44	0.1%
Captive Resources Midco, LLC . . . . .	201 East Commerce Drive Schaumburg, IL 60173	Insurance	One stop^*~	L + 5.75% <sup>(a)</sup>	8.25%	12/2021	33,443	—
			One stop	L + 5.75%	N/A <sup>(7)</sup>	12/2021	—	—
			One stop	L + 5.75%	N/A <sup>(7)</sup>	12/2021	—	—
			LLC units <sup>(13)</sup>	N/A	N/A	N/A	534	0.1%
Centrifry Corporation . . . . .	3300 Tannery Way Santa Clara, CA 95054	Diversified/ Conglomerate Service	One stop*	L + 6.25% <sup>(e)</sup>	8.86%	08/2024	10,701	—
			One stop	P + 5.25% <sup>(f)</sup>	10.75%	08/2024	147	—
			LP interest	N/A	N/A	N/A	300	0.1%
			LP interest	N/A	N/A	N/A	—	0.1%
Chase Industries, Inc. . . . .	10021 Commerce Park Dr. Cincinnati, OH 45246	Diversified/ Conglomerate Manufacturing	Senior loan~	L + 4.00% <sup>(e)(f)</sup>	6.61%	05/2025	6,836	—
			Senior loan	L + 4.00% <sup>(e)(f)</sup>	6.65%	05/2023	83	—
			Senior loan	L + 4.00% <sup>(e)(f)</sup>	6.60%	05/2025	12	—
Clarkson Eyecare LLC . . . . .	15933 Clayton Road, Suite 210 Ballwin, MO 63011	Personal, Food and Miscellaneous Services	One stop	L + 6.25% <sup>(e)</sup>	8.96%	04/2021	32	—
			One stop	L + 6.25% <sup>(a)(e)</sup>	8.75%	04/2021	1	—
Clearwater Analytics, LLC . . . .	777 W. Maine St. Suite 900 Boise, ID 83702	Diversified/ Conglomerate Service	One stop^*	L + 5.00% <sup>(a)</sup>	7.50%	09/2022	8,532	—
			One stop	L + 5.00%	N/A <sup>(7)</sup>	09/2022	—	—
Cloudbees, Inc. . . . .	2001 Gateway Place, Suite 670W San Jose, CA 95110	Diversified/ Conglomerate Service	One stop	L + 9.00% <sup>(a)</sup>	10.99% cash/ 0.50% PIK	05/2023	1,903	—
			One stop	L + 9.00%	N/A <sup>(7)</sup>	05/2023	—	—
			Preferred stock	N/A	N/A	N/A	205	—
			Warrant	N/A	N/A	N/A	68	—
CLP Healthcare Services, Inc. . . . .	Creekside Crossing IV, 12 Cadillac Dr., Ste 360 Brentwood, TN 37027	Healthcare, Education and Childcare	Senior loan^	L + 5.25% <sup>(a)</sup>	7.75%	12/2020	3,865	—
Community Veterinary Partners, LLC . . . . .	100 N. 20th Street, Suite 302 Philadelphia, PA 19103	Personal, Food and Miscellaneous Services	One stop^	L + 5.50% <sup>(e)</sup>	8.10%	10/2021	281	—
			One stop~	L + 5.50% <sup>(e)</sup>	8.10%	10/2021	111	—
			One stop*	L + 5.50% <sup>(e)</sup>	8.10%	10/2021	99	—
			One stop	L + 5.50% <sup>(e)</sup>	8.10%	10/2021	94	—
			One stop~	L + 5.50% <sup>(e)</sup>	8.10%	10/2021	84	—
			One stop~	L + 5.50% <sup>(e)</sup>	8.10%	10/2021	75	—
			One stop	L + 5.50% <sup>(e)</sup>	8.10%	10/2021	6	—
			One stop	L + 5.50%	N/A <sup>(7)</sup>	10/2021	—	—
			Common stock	N/A	N/A	N/A	352	0.2%
Compusearch Software Holdings, Inc. . . . .	21251 Ridgetop Circle, Suite 100 Dulles, VA 20166	Electronics	Senior loan^~	L + 4.25% <sup>(e)</sup>	6.75%	05/2021	2,057	—

Name of Portfolio Company	Address	Industry	Type of Investment <sup>(1)</sup>	Spread Above LIBOR <sup>(2)</sup>	Interest Rate <sup>(3)</sup>	Maturity	Fair Value (Dollars in Thousands) <sup>(4)</sup>	Percentage of Class Held <sup>(5)</sup>
Confluence Technologies, Inc.	Nova Tower One One Allegheny Square, Suite 800 Pittsburgh, PA 15212	Diversified/ Conglomerate Service	One stop	L + 7.50% <sup>(a)</sup>	9.99%	03/2024	\$6,998	—
			One stop	L + 7.50%	N/A <sup>(7)</sup>	03/2024	—	—
			LLC interest	N/A	N/A	N/A	133	0.1%
Connexin Software, Inc.	602 W. Office Center Drive, Suite 350 Fort Washington, PA 19034	Diversified/ Conglomerate Service	One stop	L + 8.50% <sup>(a)</sup>	11.00%	02/2024	2,401	—
			One stop	L + 8.50%	N/A <sup>(7)</sup>	02/2024	—	—
			LLC interest	N/A	N/A	N/A	96	—
Conservice, LLC	99 East 700 South Logan, UT 84321	Diversified/ Conglomerate Service	One stop~	L + 5.25% <sup>(a)</sup>	7.75%	12/2024	1,788	—
			One stop	L + 5.25%	N/A <sup>(7)</sup>	12/2024	—	—
CRH Healthcare Purchaser, Inc.	2675 Paces Ferry Road SE, Suite 2000 Atlanta, GA 30339	Healthcare, Education and Childcare	Senior loan~	L + 4.50% <sup>(c)</sup>	7.10%	12/2024	8,245	—
			Senior loan	L + 4.50%	N/A <sup>(7)</sup>	12/2024	—	—
			Senior loan	L + 4.50%	N/A <sup>(7)</sup>	12/2024	—	—
			LP interest	N/A	N/A	N/A	201	0.1%
CST Buyer Company	11035 Aurora Ave Urbandale, IA 50322	Home and Office Furnishings, Housewares, and Durable Consumer	One stop^	L + 5.00% <sup>(a)</sup>	7.50%	03/2023	2,357	—
			One stop	L + 5.00%	N/A <sup>(7)</sup>	03/2023	—	—
Cycle Gear, Inc.	4705 Industrial Way Benicia, CA 94510	Retail Stores	One stop^	L + 5.00% <sup>(c)</sup>	7.80%	01/2021	10,357	—
			One stop^	L + 5.00% <sup>(c)</sup>	7.80%	01/2021	600	—
			LLC units	N/A	N/A	N/A	426	0.2%
Datto, Inc.	101 Merrott 7, 7th Floor Norwalk, CT 06851	Diversified/ Conglomerate Service	One stop*~	L + 8.00% <sup>(c)</sup>	10.49%	12/2022	11,156	—
			One stop	L + 8.00%	N/A <sup>(7)</sup>	12/2022	—	—
Daxko Acquisition Corporation	600 University Park Place, Suite 500 Birmingham, AL 35209	Diversified/ Conglomerate Service	One stop^*	L + 4.75% <sup>(a)</sup>	7.25%	09/2023	11,190	—
			One stop	L + 4.75%	N/A <sup>(7)</sup>	09/2023	—	—
DCA Investment Holding, LLC	6240 Lake Osprey Dr Sarasota, FL 34240	Healthcare, Education and Childcare	One stop^*	L + 5.25% <sup>(c)</sup>	7.85%	07/2021	18,488	—
			One stop^*~	L + 5.25% <sup>(c)</sup>	7.85%	07/2021	13,261	—
			One stop*	L + 5.25% <sup>(c)</sup>	7.85%	07/2021	2,437	—
			One stop	L + 5.25% <sup>(c)</sup>	7.85%	07/2021	216	—
			One stop*	L + 5.25% <sup>(c)</sup>	7.85%	07/2021	151	—
			One stop*	L + 5.25% <sup>(c)</sup>	7.85%	07/2021	148	—
			One stop*	L + 5.25% <sup>(c)</sup>	7.85%	07/2021	47	—
			One stop	P + 4.25% <sup>(d)</sup>	9.75%	07/2021	26	—
			One stop	L + 5.25%	N/A <sup>(7)</sup>	07/2021	—	—
			LLC units	N/A	N/A	N/A	1,142	0.2%
			LLC units	N/A	N/A	N/A	259	0.2%
Deca Dental Management LLC	14285 Midway Road, Suite 160 Addison, Texas 75001	Healthcare, Education and Childcare	One stop^*	L + 6.00% <sup>(c)</sup>	8.60%	12/2021	4,042	—
			One stop~	L + 6.00% <sup>(a)(c)</sup>	8.55%	12/2021	492	—
			One stop~	L + 6.00% <sup>(c)</sup>	8.60%	12/2021	356	—
			One stop	L + 6.00% <sup>(c)</sup>	8.70%	12/2021	26	—
			One stop	L + 6.00% <sup>(a)</sup>	8.50%	12/2021	8	—
			LLC units	N/A	N/A	N/A	436	0.4%
Dent Wizard International Corporation	4710 Earth City Expressway Bridgeton, MO 63044	Automobile	Senior loan~	L + 4.00% <sup>(a)</sup>	6.50%	04/2020	4,454	—

Name of Portfolio Company	Address	Industry	Type of Investment <sup>(1)</sup>	Spread Above LIBOR <sup>(2)</sup>	Interest Rate <sup>(3)</sup>	Maturity	Fair Value (Dollars in Thousands) <sup>(4)</sup>	Percentage of Class Held <sup>(5)</sup>
Dental Holdings Corporation	775 Wayzata Boulevard, Suite 890 Minneapolis, MN 55416-1232	Healthcare, Education and Childcare	One stop	L + 6.00% <sup>(c)</sup>	8.63%	02/2020	\$7,113	—
			One stop	L + 6.00% <sup>(c)</sup>	8.63%	02/2020	1,132	—
			One stop	L + 6.00% <sup>(a)(b)(f)</sup>	9.18%	02/2020	573	—
			LLC units	N/A	N/A	N/A	465	0.6%
Digital Guardian, Inc.	860 Winter Street, Suite 3 Waltham, MA 02451	Diversified/ Conglomerate Service			10.80% cash/			
			One stop	L + 9.00% <sup>(c)</sup>	1.00% PIK	06/2023	4,228	—
			Subordinated debt	N/A	8.00% PIK	01/2020	202	—
			Subordinated debt	N/A	8.00% PIK	04/2019	20	—
			Subordinated debt	N/A	8.00% PIK	06/2023	4	—
			One stop <sup>(6)</sup>	L + 5.00%	N/A <sup>(7)</sup>	06/2023	(1)	—
			One stop	L + 9.00%	N/A <sup>(7)</sup>	06/2023	2	—
Warrant	N/A	N/A	N/A	1	—			
Diligent Corporation	1385 Broadway, 19th Floor New York, NY 10018	Electronics	One stop*~	L + 5.50% <sup>(c)</sup>	8.10%	04/2022	26,001	—
			One stop~	L + 5.50% <sup>(c)</sup>	8.10%	04/2022	4,854	—
			One stop*~	L + 5.50% <sup>(c)</sup>	8.10%	04/2022	4,766	—
			One stop^*	L + 5.50% <sup>(c)</sup>	8.10%	04/2022	2,609	—
			One stop	L + 5.50% <sup>(c)(d)</sup>	8.23%	04/2022	172	—
			One stop~	L + 5.50% <sup>(c)</sup>	8.39%	04/2022	101	—
			One stop~	L + 5.50% <sup>(d)</sup>	8.19%	04/2022	81	—
			One stop	L + 5.50% <sup>(d)</sup>	8.35%	04/2022	55	—
			One stop	L + 5.50% <sup>(d)</sup>	8.35%	04/2022	39	—
			One stop~	L + 5.50% <sup>(d)</sup>	8.19%	04/2022	36	—
			One stop	L + 5.50%	N/A <sup>(7)</sup>	04/2022	—	—
			Preferred stock	N/A	N/A	N/A	216	0.0% <sup>(17)</sup>
DISA Holdings Acquisition Subsidiary Corp.	12600 Northborough Dr. Suite 300 Houston, TX 77067	Diversified/ Conglomerate Service	Senior loan~	L + 4.00% <sup>(c)(f)</sup>	6.69%	06/2022	2,079	—
			Senior loan	L + 4.00% <sup>(c)(f)</sup>	6.69%	06/2022	2	—
			Senior loan	L + 4.00%	N/A <sup>(7)</sup>	06/2022	—	—
			Common stock	N/A	N/A	N/A	286	0.1%
Drilling Info Holdings, Inc.	2901 Via Fortuna, Suite 200 Austin, TX 78746	Oil and Gas	Senior loan*~	L + 4.25% <sup>(a)</sup>	6.75%	07/2025	14,548	—
			Senior loan	L + 4.25%	N/A <sup>(7)</sup>	07/2025	—	—
			Senior loan	L + 4.25%	N/A <sup>(7)</sup>	07/2023	—	—
DTLR, Inc.	7455 N North Ridge Rd Hanover, MD 21076	Retail Stores	One stop^*	L + 6.50% <sup>(c)</sup>	9.24%	08/2022	22,616	—
			Common stock	N/A	N/A	N/A	830	0.3%
E2open, LLC	4100 East Third Ave, Suite 400 Foster City, CA 94404	Diversified/ Conglomerate Service	One stop*~	L + 5.00% <sup>(c)</sup>	7.63%	11/2024	36,857	—
			One stop	L + 5.00% <sup>(c)</sup>	7.66%	11/2024	625	—
			One stop	L + 5.00%	N/A <sup>(7)</sup>	11/2024	—	—
EGD Security Systems, LLC	121 Executive Center Drive, Suite 230 Columbia, SC 29210	Diversified/ Conglomerate Service	One stop	L + 6.25% <sup>(c)</sup>	8.85%	06/2022	11,113	—
			One stop	L + 6.25% <sup>(c)</sup>	8.85%	06/2022	100	—
			One stop^	L + 6.25% <sup>(c)</sup>	8.88%	06/2022	98	—
			One stop^	L + 6.25% <sup>(c)</sup>	8.99%	06/2022	52	—
			One stop	L + 6.25% <sup>(c)</sup>	8.86%	06/2022	25	—
			One stop	L + 6.25%	N/A <sup>(7)</sup>	06/2022	—	—
Elite Dental Partners LLC	1 East Wacker Drive, Suite 2520 Chicago, IL 60601	Healthcare, Education and Childcare	One stop*	L + 5.25% <sup>(a)</sup>	7.75%	06/2023	12,212	—
			One stop	L + 5.25% <sup>(a)</sup>	7.75%	06/2023	128	—

Name of Portfolio Company	Address	Industry	Type of Investment <sup>(1)</sup>	Spread Above LIBOR <sup>(2)</sup>	Interest Rate <sup>(3)</sup>	Maturity	Fair Value (Dollars in Thousands) <sup>(4)</sup>	Percentage of Class Held <sup>(5)</sup>
			One stop	L + 5.25% <sup>(a)</sup>	7.75%	06/2023	\$120	—
			One stop~	L + 5.25% <sup>(a)</sup>	7.75%	06/2023	114	—
			One stop~	L + 5.25% <sup>(a)</sup>	7.75%	06/2023	110	—
			One stop	L + 5.25% <sup>(a)</sup>	7.75%	06/2023	8	—
			LLC units	N/A	N/A	N/A	456	0.3%
Elite Sportswear, L.P. . . . .	2136 N. 13th Street Reading, PA 19604	Retail Stores						
			Senior loan	L + 5.75% <sup>(e)</sup>	8.35%	06/2020	6,185	—
			Senior loan	L + 5.75% <sup>(e)</sup>	8.35%	06/2020	2,487	—
			Senior loan	L + 5.75% <sup>(e)</sup>	8.35%	06/2020	1,280	—
			Senior loan	L + 5.75% <sup>(e)(d)</sup>	8.51%	06/2020	745	—
			Senior loan*	L + 5.75% <sup>(e)</sup>	8.35%	06/2020	420	—
			Senior loan	L + 5.75% <sup>(e)</sup>	8.35%	06/2020	194	—
			Senior loan*	L + 5.75% <sup>(e)</sup>	8.35%	06/2020	185	—
			Senior loan	L + 5.75% <sup>(e)(d)</sup>	8.51%	06/2020	19	—
			LLC units	N/A	N/A	N/A	—	0.2%
Encore GC Acquisition, LLC . . . . .	30230 Orchard Lake Road, Suite 140 Farmington Hills, MI 48334	Healthcare, Education and Childcare						
			LLC units	N/A	N/A	N/A	249	0.1%
			LLC units	N/A	N/A	N/A	44	0.1%
EOS Fitness Opco Holdings, LLC . . . . .	1 East Washington Street Phoenix, AZ 85004	Leisure, Amusement, Motion Pictures, Entertainment						
			One stop~	L + 4.75% <sup>(a)</sup>	7.25%	01/2025	4,784	—
			One stop	P + 3.75% <sup>(d)</sup>	9.25%	01/2025	6	—
			One stop	L + 4.75%	N/A <sup>(7)</sup>	01/2025	—	—
Episerver, Inc. . . . .	Cargo Works – Enterprise House 1-2 Hatfields London, SE1 9PG United Kingdom	Electronics						
			One stop~ <sup>(9)(10)</sup>	L + 6.00% <sup>(a)</sup>	6.00%	10/2024	9,724	—
			One stop*	L + 5.75% <sup>(a)</sup>	8.25%	10/2024	5,775	—
			One stop	L + 5.75%	N/A <sup>(7)</sup>	10/2024	—	—
			Equity	N/A	N/A	N/A	383	0.0% <sup>(17)</sup>
ERG Buyer, LLC . . . . .	12 New Providence Road Watchung, NJ 07069	Healthcare, Education and Childcare						
			One stop*	L + 5.50% <sup>(e)</sup>	8.10%	05/2024	12,330	—
			One stop <sup>(6)</sup>	L + 5.50%	N/A <sup>(7)</sup>	05/2024	(9)	—
			One stop <sup>(6)</sup>	L + 5.50%	N/A <sup>(7)</sup>	05/2024	(45)	—
			LLC units	N/A	N/A	N/A	194	0.3%
			LLC units	N/A	N/A	N/A	—	0.3%
eSolutions, Inc. . . . .	8215 W 108th Terrace Overland Park, KS 66210	Healthcare, Education and Childcare						
			One stop^*~	L + 6.50% <sup>(a)</sup>	9.00%	03/2022	31,557	—
			One stop	L + 6.50% <sup>(a)</sup>	8.99%	03/2022	46	—
Excelligence Learning Corporation . . . . .	2 Lower Ragsdale Drive Monterey, CA 93940 California, CA 93940	Healthcare, Education and Childcare						
			One stop^	L + 6.00% <sup>(a)</sup>	8.50%	04/2023	4,042	—
Eyecare Services Partners Holdings LLC . . . . .	2727 N. Harwood, Suite 250 Dallas, TX 75201	Healthcare, Education and Childcare						
			One stop	L + 6.25% <sup>(e)</sup>	8.85%	05/2023	7,728	—
			One stop*	L + 6.25% <sup>(e)</sup>	8.85%	05/2023	561	—
			One stop*	L + 6.25% <sup>(e)</sup>	8.85%	05/2023	346	—
			One stop	L + 6.25% <sup>(e)</sup>	9.00%	05/2023	196	—
			One stop*	L + 6.25% <sup>(e)</sup>	8.85%	05/2023	168	—
			One stop*	L + 6.25% <sup>(e)</sup>	8.85%	05/2023	98	—
			One stop*	L + 6.25% <sup>(e)</sup>	8.85%	05/2023	56	—
			One stop*	L + 6.25% <sup>(e)</sup>	8.85%	05/2023	49	—
			One stop*	L + 6.25% <sup>(e)</sup>	8.85%	05/2023	32	—
			One stop	L + 6.25% <sup>(e)</sup>	8.85%	05/2023	31	—
			LLC units	N/A	N/A	N/A	88	0.0% <sup>(17)</sup>
			LLC units	N/A	N/A	N/A	—	0.0% <sup>(17)</sup>
Feeders Supply Company, LLC . . . . .	315 Baxter Ave. Louisville, KY 40204	Retail Stores						
			One stop	L + 5.75% <sup>(a)</sup>	8.25%	04/2021	4,754	—

Name of Portfolio Company	Address	Industry	Type of Investment <sup>(1)</sup>	Spread Above LIBOR <sup>(2)</sup>	Interest Rate <sup>(3)</sup>	Maturity	Fair Value (Dollars in Thousands) <sup>(4)</sup>	Percentage of Class Held <sup>(5)</sup>
					12.50% cash/ 7.00% PIK	04/2021	\$69	—
			Subordinated debt	N/A	7.00% PIK	04/2021	\$69	—
			One stop	L + 5.75%	N/A <sup>(7)</sup>	04/2021	—	—
			Preferred stock	N/A	N/A	N/A	201	0.5%
			Common stock	N/A	N/A	N/A	—	0.5%
Fintech Midco, LLC . . . . .	3109 W. Dr. Martin Luther King Jr. Blvd, Suite 200 Tampa, FL 33607	Beverage, Food and Tobacco						
			One stop*~	L + 5.25% <sup>(a)</sup>	7.75%	08/2024	12,930	—
			One stop	L + 5.25% <sup>(a)</sup>	7.75%	08/2024	80	—
			One stop	L + 5.25%	N/A <sup>(7)</sup>	08/2024	—	—
			One stop	L + 5.25%	N/A <sup>(7)</sup>	08/2024	—	—
Flavor Producers, LLC . . . . .	8521 Fallbrook Ave #380 West Hills, CA 91304	Beverage, Food and Tobacco						
			Senior loan~	L + 4.75% <sup>(c)</sup>	7.35%	12/2023	2,235	—
			Senior loan	L + 4.75%	N/A <sup>(7)</sup>	12/2022	—	—
Flexan, LLC . . . . .	6626 W. Dakin Street Chicago, IL 60634	Chemicals, Plastics and Rubber						
			One stop*	L + 5.75% <sup>(c)</sup>	8.35%	02/2020	2,298	—
			One stop^	L + 5.75% <sup>(c)</sup>	8.35%	02/2020	1,080	—
			One stop	P + 4.50% <sup>(d)</sup>	10.00%	02/2020	17	—
			Preferred stock	N/A	N/A	N/A	81	0.1%
			Common stock	N/A	N/A	N/A	—	0.1%
FWR Holding Corporation . . . . .	8027 Cooper Creek Blvd. #103 University Park, FL 34201	Beverage, Food and Tobacco						
			One stop^	L + 5.50% <sup>(a)</sup>	8.00%	08/2023	5,232	—
			One stop	L + 5.50% <sup>(a)</sup>	8.00%	08/2023	102	—
			One stop	L + 5.50% <sup>(a)</sup>	8.00%	08/2023	64	—
			One stop	L + 5.50% <sup>(a)</sup>	7.99%	08/2023	50	—
			One stop	L + 5.50% <sup>(a)</sup>	8.00%	08/2023	17	—
			One stop	L + 5.50%	N/A <sup>(7)</sup>	08/2023	—	—
G & H Wire Company, Inc. . . . .	2165 Earlywood Drive Franklin, IN 46131	Healthcare, Education and Childcare						
			One stop^	L + 5.75% <sup>(b)</sup>	8.33%	09/2023	5,397	—
			One stop	L + 5.75%	N/A <sup>(7)</sup>	09/2022	—	—
			LLC interest	N/A	N/A	N/A	88	0.2%
Gamma Technologies, LLC . . . . .	601 Oakmont Lane, Suite 220 Westmont, IL 60559	Electronics						
			One stop^*~	L + 5.50% <sup>(a)</sup>	8.00%	06/2024	21,372	—
			One stop	L + 5.50%	N/A <sup>(7)</sup>	06/2024	—	—
Georgica Pine Clothiers, LLC . . . . .	236 – 250 Greenpoint Ave Bldg 6, 2nd Floor Brooklyn, NY 11222	Personal and Non Durable Consumer Products (Mfg. Only)						
			One stop	L + 5.50% <sup>(c)</sup>	8.10%	11/2022	5,592	—
			One stop*	L + 5.50% <sup>(c)</sup>	8.10%	11/2022	3,501	—
			One stop^	L + 5.50% <sup>(c)</sup>	8.10%	11/2022	487	—
			One stop*	L + 5.50% <sup>(c)</sup>	8.10%	11/2022	342	—
			One stop	L + 5.50% <sup>(c)(f)</sup>	8.91%	11/2022	35	—
			LLC units <sup>(13)</sup>	N/A	N/A	N/A	153	0.1%
Global ID Corporation . . . . .	504 N 4th Street, Suite 204 Fairfield, IA 52556	Beverage, Food and Tobacco						
			One stop*	L + 6.50% <sup>(c)</sup>	9.13%	11/2021	5,118	—
			One stop*	L + 6.50% <sup>(c)</sup>	9.13%	11/2021	71	—
			One stop	L + 6.50% <sup>(c)</sup>	9.13%	11/2021	43	—
			One stop	L + 6.50%	N/A <sup>(7)</sup>	11/2021	—	—
			LLC interest	N/A	N/A	N/A	359	0.2%
Grease Monkey International, LLC . . . . .	5575 DTC Pkwy Suite 100 Greenwood Village, CO 80111	Automobile						
			Senior loan^*	L + 5.00% <sup>(a)</sup>	7.50%	11/2022	4,838	—
			Senior loan~	L + 5.00% <sup>(a)</sup>	7.50%	11/2022	149	—
			Senior loan~	L + 5.00% <sup>(a)</sup>	7.50%	11/2022	105	—
			Senior loan~	L + 5.00% <sup>(a)</sup>	7.50%	11/2022	75	—
			Senior loan	L + 5.00% <sup>(a)</sup>	7.50%	11/2022	43	—

Name of Portfolio Company	Address	Industry	Type of Investment <sup>(1)</sup>	Spread Above LIBOR <sup>(2)</sup>	Interest Rate <sup>(3)</sup>	Maturity	Fair Value (Dollars in Thousands) <sup>(4)</sup>	Percentage of Class Held <sup>(5)</sup>
GS Acquisitionco, Inc. . . . .	3301 Benson Drive, #201 Releigh, NC 27609	Diversified/ Conglomerate Service	Senior loan	L + 5.00% <sup>(a)</sup>	7.50%	11/2022	\$12	—
			LLC units	N/A	N/A	N/A	701	0.5%
			One stop*~	L + 5.25% <sup>(a)</sup>	7.75%	05/2024	22,725	—
			One stop*	L + 5.25% <sup>(a)</sup>	7.75%	05/2024	873	—
			One stop	L + 5.25% <sup>(c)</sup>	7.86%	05/2024	200	—
			One stop~	L + 5.25% <sup>(a)</sup>	7.75%	05/2024	185	—
			One stop	L + 5.00%	N/A <sup>(7)</sup>	05/2024	—	—
HealthcareSource HR, Inc. . . . .	100 Sylvan Road, Suite 100 Woburn, MA 01801	Diversified/ Conglomerate Service	LP interest	N/A	N/A	N/A	160	0.1%
			One stop*	L + 6.75% <sup>(c)</sup>	9.35%	05/2020	23,269	—
			One stop	L + 6.75%	N/A <sup>(7)</sup>	05/2020	—	—
Hopdoddy Holdings, LLC . . . . .	14850 N. Scottsdale Road, Suite 265 Scottsdale, AZ 85254	Beverage, Food and Tobacco	LLC interest	N/A	N/A	N/A	484	0.0% <sup>(17)</sup>
			Equity	N/A	N/A	N/A	92	0.5%
			Equity	N/A	N/A	N/A	26	0.4%
Hydraulic Authority III Limited . . . . .	199 The Vale Acton London W3 7QS United Kingdom	Diversified/ Conglomerate Service	One stop <sup>(9)(10)(11)</sup>	L + 6.00% <sup>(b)(i)</sup>	7.00%	11/2025	6,049	—
			One stop <sup>(9)(10)(11)</sup>	N/A	11.00% PIK	11/2028	87	—
			One stop <sup>(9)(10)(11)</sup>	L + 6.00% <sup>(b)</sup>	7.00%	11/2025	15	—
			Preferred stock <sup>(9)(10)(11)</sup>	N/A	N/A	N/A	173	0.4%
			Common stock <sup>(9)(10)(11)</sup>	N/A	N/A	N/A	—	0.3%
ICIMS, Inc. . . . .	90 Matawan Road Parkway, 5th Floor Matawan, NJ 07747	Diversified/ Conglomerate Service	One stop~	L + 6.50% <sup>(a)</sup>	8.99%	09/2024	5,413	—
			One stop	L + 6.50%	N/A <sup>(7)</sup>	09/2024	—	—
III US Holdings, LLC . . . . .	5850 Shellmound Way Emeryville, CA 94608	Diversified/ Conglomerate Service	One stop	L + 6.00%	N/A <sup>(7)</sup>	09/2022	—	—
ILC Dover, LP. . . . .	One Moonwalker Road Frederica, DE 19946	Aerospace and Defense	Senior loan~	L + 4.75% <sup>(c)</sup>	7.63%	12/2023	9,878	—
Immucor, Inc. . . . .	3130 Gateway Drive, PO Box 5625 Norcross, GA 30091	Healthcare, Education and Childcare	Senior loan	L + 5.00% <sup>(c)</sup>	7.60%	06/2021	1,588	—
			One stop	L + 4.75% <sup>(b)</sup>	7.31%	08/2023	2,711	—
Imperial Optical Midco Inc. . . . .	1602 Tullamore Ave Bloomington, IL 61704	Personal, Food and Miscellaneous Services	One stop	L + 4.75% <sup>(b)</sup>	7.33%	08/2023	49	—
			One stop	L + 4.75%	N/A <sup>(7)</sup>	08/2023	—	—
			One stop	L + 4.75% <sup>(c)</sup>	9.38%	04/2021	1,754	—
IMPLUS Footcare, LLC . . . . .	9221 Globe Center Drive, Suite 120 Morrisville, NC 27560	Personal and Non Durable Consumer Products (Mfg. Only)	One stop	L + 6.75% <sup>(c)</sup>	9.35%	04/2021	57	—
			One stop	L + 6.75% <sup>(c)</sup>	9.35%	04/2021	9,959	—
			One stop	L + 6.75% <sup>(c)</sup>	9.38%	04/2021	1,754	—
Imprivata, Inc. . . . .	10 Maguire Road, Building 1, Suite 125 Lexington, MA 02421	Diversified/ Conglomerate Service	Senior loan*~	L + 4.00% <sup>(c)</sup>	6.60%	10/2023	8,181	—
			Senior loan	L + 4.00%	N/A <sup>(7)</sup>	10/2023	—	—
Infogix, Inc. . . . .	1240 East Diehl Road, Suite 400 Naperville, IL 60563	Diversified/ Conglomerate Service	One stop~	L + 6.00% <sup>(c)</sup>	8.60%	04/2024	3,313	—
			One stop~	L + 6.00% <sup>(c)</sup>	8.60%	04/2024	512	—
			One stop	L + 6.00%	N/A <sup>(7)</sup>	04/2024	—	—
Inhance Technologies Holdings LLC . . . . .	16223 Park Row, Suite 100 Houston, TX 77084	Chemicals, Plastics and Rubber	One stop	L + 5.25% <sup>(c)</sup>	7.84%	07/2024	6,863	—
			One stop	L + 5.25%	N/A <sup>(7)</sup>	07/2024	—	—
			One stop	L + 5.25%	N/A <sup>(7)</sup>	07/2024	—	—
			LLC units	N/A	N/A	N/A	61	0.1%

Name of Portfolio Company	Address	Industry	Type of Investment <sup>(1)</sup>	Spread Above LIBOR <sup>(2)</sup>	Interest Rate <sup>(3)</sup>	Maturity	Fair Value (Dollars in Thousands) <sup>(4)</sup>	Percentage of Class Held <sup>(5)</sup>
Institutional Shareholder Services	702 King Farm Blvd, Suite 400 Rockville, MD 02850	Finance	Senior loan~	L + 4.50% <sup>(c)</sup>	7.10%	03/2026	\$4,776	—
			Senior loan	L + 4.50% <sup>(c)</sup>	7.10%	03/2024	6	—
Integral Ad Science, Inc.	95 Morton Street, 8th Floor New York, NY 10014	Diversified/ Conglomerate Service	One stop~	L + 7.25% <sup>(a)</sup>	8.50% cash/ 1.25% PIK	07/2024	5,032	—
			One stop <sup>(6)</sup>	L + 7.25%	N/A <sup>(7)</sup>	07/2023	(2)	—
IntegraMed America, Inc.	2 Manhattanville Road Purchase, NY 10577	Healthcare, Education and Childcare	LLC interest	N/A	N/A	N/A	122	0.1%
Integration Appliance, Inc.	200 Portage Ave. Palo Alto, CA 94306	Diversified/ Conglomerate Service	One stop^*~	L + 7.25% <sup>(a)</sup>	9.74%	08/2023	34,762	—
			One stop	L + 7.25% <sup>(a)</sup>	9.74%	08/2023	749	—
Integrity Marketing Acquisition, LLC.	9111 Cypress Waters Blvd. Suite 450 Dallas, TX 75019	Insurance	Senior loan~	L + 4.25% <sup>(c)</sup>	6.85%	11/2025	1,733	—
			Senior loan	L + 4.25% <sup>(c)</sup>	7.05%	11/2025	15	—
Internet Pipeline, Inc.	222 Valley Creek Boulevard, Suite 300 Exton, PA 19341	Insurance	One stop	L + 4.75% <sup>(a)</sup>	7.25%	08/2022	4,786	—
			One stop*	L + 4.75% <sup>(a)</sup>	7.25%	08/2022	2,066	—
			One stop*	L + 4.75% <sup>(a)</sup>	7.25%	08/2022	782	—
			One stop	L + 4.75%	N/A <sup>(7)</sup>	08/2021	—	—
			Preferred stock	N/A	N/A	N/A	105	0.0% <sup>(17)</sup>
			Common stock	N/A	N/A	N/A	221	0.0% <sup>(17)</sup>
Inventus Power, Inc.	4 Westbrook Corporate Center, Suite 900 Westchester, IL 60154	Diversified/ Conglomerate Manufacturing	One stop^*	L + 6.50% <sup>(a)</sup>	9.00%	04/2020	6,518	—
			One stop	L + 6.50% <sup>(a)(c)</sup>	9.04%	04/2020	236	—
			Equity	N/A	N/A	N/A	—	0.0% <sup>(17)</sup>
			Preferred stock	N/A	N/A	N/A	47	0.3%
			Common stock	N/A	N/A	N/A	—	0.3%
Invoice Cloud, Inc.	30 Braintree Hill Office Park, Suite 303 Braintree, MA 02184	Diversified/ Conglomerate Service	One stop~	L + 6.50% <sup>(c)</sup>	5.95% cash/ 3.25% PIK	02/2024	3,807	—
			One stop	L + 6.00%	N/A <sup>(7)</sup>	02/2024	—	—
			One stop <sup>(6)</sup>	L + 6.00%	N/A <sup>(7)</sup>	02/2024	(2)	—
JAMF Holdings, Inc.	100 Washington Ave South, Suite 1100 Minneapolis, MN 55401	Diversified/ Conglomerate Service	One stop~	L + 8.00% <sup>(c)</sup>	10.69%	11/2022	5,276	—
			One stop	L + 8.00% <sup>(a)</sup>	10.50%	11/2022	34	—
Jensen Hughes, Inc.	3610 Commerce Drive Suite 817 Baltimore, MD 21227	Buildings and Real Estate	Senior loan	L + 4.25% <sup>(c)(f)</sup>	6.86%	03/2024	499	—
			Senior loan	L + 4.25% <sup>(c)(f)</sup>	6.86%	03/2024	153	—
			Senior loan	L + 4.25% <sup>(c)(f)</sup>	6.86%	03/2024	32	—
			Senior loan	L + 4.25% <sup>(a)(c)(f)</sup>	6.86%	03/2024	8	—
Jet Equipment & Tools Ltd.	49 Schooner Street Coquitlam, BC V3K 0B3	Retail Stores	One stop~ <sup>(9)(10)(12)</sup>	L + 5.75% <sup>(a)</sup>	7.72%	11/2024	8,357	—
			One stop* <sup>(9)(12)</sup>	L + 5.75% <sup>(c)</sup>	8.38%	11/2024	4,950	—
			One stop~ <sup>(9)(12)</sup>	L + 5.75% <sup>(a)</sup>	8.25%	11/2024	2,030	—
			One stop <sup>(6)(9)(10)(12)</sup>	L + 5.75%	N/A <sup>(7)</sup>	11/2024	(1)	—
			LLC units <sup>(9)(10)(12)</sup>	N/A	N/A	N/A	555	0.3%
Joerns Healthcare, LLC	2430 Whitehall Park Drive, Suite 100 Charlotte, NC 28273	Healthcare, Education and Childcare	One stop^*	L + 6.00% <sup>(c)</sup>	8.63%	05/2020	2,938	—
Kareo, Inc.	3353 Michelson, Suite 400 Irvine, CA 92612	Diversified/ Conglomerate Service	One stop	L + 9.00% <sup>(a)</sup>	11.50%	06/2022	4,550	—
			One stop~	L + 9.00% <sup>(a)</sup>	11.50%	06/2022	417	—
			One stop	L + 9.00% <sup>(a)</sup>	11.50%	06/2022	334	—

Name of Portfolio Company	Address	Industry	Type of Investment <sup>(1)</sup>	Spread Above LIBOR <sup>(2)</sup>	Interest Rate <sup>(3)</sup>	Maturity	Fair Value (Dollars in Thousands) <sup>(4)</sup>	Percentage of Class Held <sup>(5)</sup>
			One stop	L + 9.00%	N/A <sup>(7)</sup>	06/2022	\$—	—
			Preferred stock	N/A	N/A	N/A	4	—
			Warrants	N/A	N/A	N/A	4	—
			Warrants	N/A	N/A	N/A	5	—
Katena Holdings, Inc. . . . .	4 Stewart Court Denville, NJ 07834	Healthcare, Education and Childcare	One stop^	L + 5.50% <sup>(e)</sup>	8.10%	06/2021	8,479	—
			One stop^	L + 5.50% <sup>(e)</sup>	8.10%	06/2021	828	—
			One stop	L + 5.50% <sup>(e)</sup>	8.10%	06/2021	565	—
			One stop	P + 4.50% <sup>(f)</sup>	10.00%	06/2021	15	—
			LLC units	N/A	N/A	N/A	389	0.5%
Keais Records Service, LLC . . . . .	1010 Lamar Street, 18th Floor Houston, TX 77002	Diversified/ Conglomerate Service	One stop~	L + 4.50% <sup>(a)</sup>	7.00%	10/2024	8,790	—
			One stop	L + 4.50%	N/A <sup>(7)</sup>	10/2024	—	—
			One stop	L + 4.50%	N/A <sup>(7)</sup>	10/2024	—	—
Learn-it Systems, LLC . . . . .	3600 Clipper Mill Road, Suite 330 Baltimore, MD 21211	Diversified/ Conglomerate Service	Senior loan~	L + 4.50% <sup>(e)</sup>	7.11%	03/2025	867	—
			Senior loan	L + 4.50% <sup>(a)(e)</sup>	7.05%	03/2025	10	—
			Senior loan <sup>(6)</sup>	L + 4.50%	N/A <sup>(7)</sup>	03/2025	(2)	—
LMP TR Holdings, LLC. . . . .	1516 Demonbreun Street Nashville, TN 37203	Leisure, Amusement, Motion Pictures, Entertainment	LLC units	N/A	N/A	N/A	1,019	3.0%
Lombart Brothers, Inc. . . . .	5358 Robin Hood Rd. Norfolk, VA 23513	Healthcare, Education and Childcare	One stop^*	L + 6.25% <sup>(e)</sup>	8.85%	04/2023	13,419	—
			One stop <sup>(9)</sup>	L + 6.25% <sup>(e)</sup>	8.85%	04/2023	1,619	—
			One stop	P + 5.00% <sup>(f)</sup>	10.50%	04/2023	72	—
			One stop <sup>(9)</sup>	P + 5.00% <sup>(f)</sup>	10.50%	04/2023	4	—
			Common stock	N/A	N/A	N/A	242	0.1%
Marshall Retail Group LLC, The . . . . .	5385 Wynn Road Las Vegas, NV 89118	Retail Stores	One stop^*	L + 6.00% <sup>(e)</sup>	8.80%	08/2020	11,896	—
			One stop	P + 4.75% <sup>(f)</sup>	10.25%	08/2019	658	—
			LLC units	N/A	N/A	N/A	119	0.1%
Massage Envy, LLC . . . . .	14350 N 87th St, Suite 200 Scottsdale, AZ 85260	Personal and Non Durable Consumer Products (Mfg. Only)	One stop^*~	L + 6.75% <sup>(b)</sup>	9.31%	09/2020	34,657	—
			One stop^	L + 6.75% <sup>(a)</sup>	9.24%	09/2020	98	—
			One stop	L + 6.75% <sup>(a)(e)(f)</sup>	9.51%	09/2020	75	—
			One stop*	L + 6.75% <sup>(a)(b)</sup>	9.26%	09/2020	64	—
			One stop^	L + 6.75% <sup>(a)(f)</sup>	9.25%	09/2020	48	—
			One stop*	L + 6.75% <sup>(a)(f)</sup>	9.26%	09/2020	41	—
			One stop^	L + 6.75% <sup>(a)(f)</sup>	9.25%	09/2020	40	—
			One stop^	L + 6.75% <sup>(b)</sup>	9.31%	09/2020	38	—
			One stop^	L + 6.75% <sup>(a)(f)</sup>	9.24%	09/2020	34	—
			One stop	L + 6.75% <sup>(a)(b)</sup>	9.25%	09/2020	30	—
			One stop^	L + 6.75% <sup>(b)</sup>	9.31%	09/2020	19	—
			One stop^	L + 6.75% <sup>(a)(b)</sup>	9.26%	09/2020	15	—
			One stop	L + 6.75%	N/A <sup>(7)</sup>	09/2020	—	—
			One stop	L + 6.75%	N/A <sup>(7)</sup>	09/2020	—	—
			LLC interest	N/A	N/A	N/A	1,684	0.4%
Maverick Bidco Inc. . . . .	5001 Plaza on the Lake, Suite 111 Austin, TX 78746	Diversified/ Conglomerate Service	One stop*~	L + 6.25% <sup>(e)</sup>	8.85%	04/2023	17,032	—
			One stop*	L + 6.25% <sup>(e)</sup>	8.85%	04/2023	163	—
			One stop	L + 6.25% <sup>(e)</sup>	9.01%	04/2023	31	—
			LLC units	N/A	N/A	N/A	253	—



Name of Portfolio Company	Address	Industry	Type of Investment <sup>(1)</sup>	Spread Above LIBOR <sup>(2)</sup>	Interest Rate <sup>(3)</sup>	Maturity	Fair Value (Dollars in Thousands) <sup>(4)</sup>	Percentage of Class Held <sup>(5)</sup>
MD Now Holdings, Inc. . . . .	2007 Palm Beach Lakes Blvd. West Palm Beach, FL 33409	Healthcare, Education and Childcare	One stop~	L + 5.00% <sup>(c)</sup>	7.60%	08/2024	\$7,731	—
			One stop	L + 5.00%	N/A <sup>(7)</sup>	08/2024	—	—
			One stop	L + 5.00%	N/A <sup>(7)</sup>	08/2024	—	—
			LLC units	N/A	N/A	N/A	79	0.0% <sup>(17)</sup>
Mendocino Farms, LLC . . . . .	13103 Ventura Blvd., Suite 100 Studio City, CA 91604	Beverage, Food and Tobacco	One stop	L + 8.50% <sup>(a)</sup>	3.50% cash/ 7.50% PIK	06/2023	50	—
			One stop	L + 1.00%	N/A <sup>(7)</sup>	06/2023	—	—
			Common stock	N/A	N/A	N/A	47	0.0% <sup>(17)</sup>
Messenger, LLC . . . . .	318 East 7th Street Auburn, IN 46706	Printing and Publishing	One stop	L + 6.00% <sup>(a)(f)</sup>	8.52%	08/2023	3,393	—
			One stop	L + 6.00%	N/A <sup>(7)</sup>	08/2023	—	—
Mid-America Pet Food, L.L.C. . . . .	2024 N. Frontage Road Mt. Pleasant, Texas 75455	Beverage, Food and Tobacco	One stop^*	L + 6.00% <sup>(c)</sup>	8.60%	12/2021	10,698	—
			One stop	L + 6.00%	N/A <sup>(7)</sup>	12/2021	—	—
Mills Fleet Farm Group LLC . . . . .	512 Laurel Street, PO Box 5055 Brainerd, MN 56401	Retail Stores	One stop^*~	L + 6.25% <sup>(a)</sup>	8.75%	10/2024	6,685	—
			One stop~	L + 7.00% <sup>(a)</sup>	9.48%	02/2025	22,383	—
Mindbody, Inc. . . . .	4051 Broad Street, Suite 220 San Luis Obispo, CA 93401	Diversified/ Conglomerate Service	One stop <sup>(6)</sup>	L + 7.00%	N/A <sup>(7)</sup>	02/2025	(1)	—
			Senior loan	L + 4.00% <sup>(a)</sup>	6.50%	12/2022	862	—
Ministry Brands, LLC . . . . .	9620 Executive Center Drive North, Suite 200 St. Petersburg, FL 33702	Diversified/ Conglomerate Service	Senior loan	L + 4.00% <sup>(a)</sup>	6.50%	12/2022	493	—
			Senior loan	L + 4.00% <sup>(a)</sup>	6.50%	12/2022	27	—
			Senior loan	L + 4.00% <sup>(a)</sup>	6.50%	12/2022	27	—
MMan Acquisition Co. . . . .	22 Crosby Drive, Suite 100 Bedford, MA 01730	Diversified/ Conglomerate Service	One stop^*	L + 3.00% <sup>(c)</sup>	5.74%	08/2023	8,197	—
			Common stock	N/A	N/A	N/A	16	0.0% <sup>(17)</sup>
			Preferred stock	N/A	N/A	N/A	757	0.0% <sup>(17)</sup>
MRI Software LLC . . . . .	28925 Fountain Parkway Solon, OH 44139	Buildings and Real Estate	One stop^	L + 5.50% <sup>(a)</sup>	8.00%	06/2023	23,564	—
			One stop^*~	L + 5.50% <sup>(a)</sup>	8.00%	06/2023	13,674	—
			One stop^	L + 5.50% <sup>(a)</sup>	8.00%	06/2023	355	—
			One stop	L + 5.50% <sup>(c)</sup>	8.30%	06/2023	333	—
			One stop~	L + 5.50% <sup>(a)</sup>	8.00%	06/2023	294	—
			One stop*	L + 5.50% <sup>(a)</sup>	8.00%	06/2023	294	—
			One stop*	L + 5.50% <sup>(a)</sup>	8.00%	06/2023	193	—
			One stop^	L + 5.50% <sup>(a)</sup>	8.00%	06/2023	164	—
			One stop~	L + 5.50% <sup>(c)</sup>	8.30%	06/2023	105	—
			One stop~	L + 5.50% <sup>(a)</sup>	8.00%	06/2023	97	—
			One stop	L + 5.50% <sup>(c)</sup>	8.10%	06/2023	61	—
One stop	L + 5.50% <sup>(a)(c)</sup>	8.00%	06/2023	19	—			
MWD Management, LLC & MWD Services, Inc. . . . .	320 Seven Springs Way, Suite 250 Brentwood, TN 37027	Healthcare, Education and Childcare	One stop*	L + 5.25% <sup>(c)</sup>	7.85%	06/2023	5,836	—
			One stop^	L + 5.25% <sup>(c)</sup>	7.85%	06/2023	228	—
			One stop	L + 5.25%	N/A <sup>(7)</sup>	06/2022	—	—
			One stop	L + 5.25%	N/A <sup>(7)</sup>	06/2023	—	—
			LLC interest	N/A	N/A	N/A	119	0.2%
NBC Intermediate, LLC . . . . .	4560 Belt Line Road, Ste 350 Addison, TX 75001	Beverage, Food and Tobacco	Senior loan^	L + 4.25% <sup>(a)</sup>	6.75%	09/2023	2,024	—
			Senior loan	L + 4.25%	N/A <sup>(7)</sup>	09/2023	—	—
			Senior loan*	L + 4.25% <sup>(a)</sup>	6.75%	09/2023	1,091	—

Name of Portfolio Company	Address	Industry	Type of Investment <sup>(1)</sup>	Spread Above LIBOR <sup>(2)</sup>	Interest Rate <sup>(3)</sup>	Maturity	Fair Value (Dollars in Thousands) <sup>(4)</sup>	Percentage of Class Held <sup>(5)</sup>
Net Health Acquisition Corp.	40 24th Street, 5th Floor Pittsburgh, PA 15222	Diversified/ Conglomerate Service	One stop*	L + 5.50% <sup>(c)</sup>	8.10%	12/2023	\$3,838	—
			One stop*	L + 5.50% <sup>(c)</sup>	8.10%	12/2023	537	—
			One stop	L + 5.50%	N/A <sup>(7)</sup>	12/2023	—	—
			LP interest	N/A	N/A	N/A	421	0.2%
NetMotion Wireless Holdings, Inc.	701 N 34th Street, Suite 250 Seattle, WA 98103	Telecommunications	One stop^*	L + 6.25% <sup>(c)</sup>	8.85%	10/2021	6,360	—
			One stop	L + 6.25%	N/A <sup>(7)</sup>	10/2021	—	—
Netsmart Technologies, Inc.	4950 College Blvd Overland Park, KS 66211	Diversified/ Conglomerate Service	Senior loan	L + 3.75% <sup>(a)</sup>	6.25%	04/2023	1,719	—
			Senior loan <sup>(6)</sup>	L + 4.75%	N/A <sup>(7)</sup>	04/2023	(1)	—
Nextech Systems, LLC	5550 Executive Drive, #350 Tampa, FL 33609	Diversified/ Conglomerate Service	One stop*~	L + 6.00% <sup>(a)</sup>	8.50%	03/2024	10,202	—
			One stop~	L + 6.00% <sup>(a)</sup>	8.50%	03/2024	5,579	—
			One stop <sup>(6)</sup>	L + 6.00%	N/A <sup>(7)</sup>	03/2024	(1)	—
Nexus Brands Group, Inc.	168 E Freedom Ave Anaheim, CA 92801	Diversified/ Conglomerate Service	One stop*	L + 6.00% <sup>(c)</sup>	8.59%	11/2023	5,721	—
			One stop <sup>(9)(10)</sup>	L + 6.00% <sup>(c)</sup>	6.84%	11/2023	3,323	—
			One stop	L + 6.00% <sup>(c)(f)</sup>	8.60%	11/2023	124	—
			One stop~	L + 6.00% <sup>(c)</sup>	8.60%	11/2023	90	—
			One stop	L + 6.00% <sup>(a)(c)</sup>	8.54%	11/2023	41	—
			One stop <sup>(9)(10)</sup>	L + 6.00%	N/A <sup>(7)</sup>	11/2023	—	—
			One stop <sup>(9)(10)</sup>	L + 6.00%	N/A <sup>(7)</sup>	11/2023	—	—
NTS Technical Systems	24007 Ventura Blvd, Suite 200 Calabasas, CA 91302	Aerospace and Defense	LP interest	N/A	N/A	N/A	222	0.2%
			One stop^*~	L + 6.25% <sup>(a)</sup>	8.74%	06/2021	22,299	—
			One stop~	L + 6.25% <sup>(a)</sup>	8.74%	06/2021	3,682	—
			One stop	L + 6.25%	N/A <sup>(7)</sup>	06/2021	—	—
			Common stock	N/A	N/A	N/A	573	0.6%
			Preferred stock	N/A	N/A	N/A	350	0.6%
Oliver Street Dermatology Holdings, LLC	5310 Harvest Hill Road, Suite 290 Dallas, TX 75230	Healthcare, Education and Childcare	Preferred stock	N/A	N/A	N/A	193	0.6%
			One stop~	L + 6.25% <sup>(c)</sup>	8.85%	05/2022	8,383	—
			One stop~	L + 6.25% <sup>(c)</sup>	8.85%	05/2022	846	—
			One stop*	L + 6.25% <sup>(c)</sup>	8.85%	05/2022	188	—
			One stop^	L + 6.25% <sup>(c)</sup>	8.85%	05/2022	135	—
			One stop	L + 6.25% <sup>(c)</sup>	8.90%	05/2022	123	—
			One stop*	L + 6.25% <sup>(c)</sup>	8.85%	05/2022	119	—
			One stop*	L + 6.25% <sup>(c)</sup>	8.85%	05/2022	104	—
			One stop^	L + 6.25% <sup>(c)</sup>	8.85%	05/2022	81	—
			One stop*	L + 6.25% <sup>(c)</sup>	8.85%	05/2022	70	—
			One stop~	L + 6.25% <sup>(c)</sup>	8.85%	05/2022	43	—
			One stop^	L + 6.25% <sup>(c)</sup>	8.85%	05/2022	41	—
			One stop*	L + 6.25% <sup>(c)</sup>	8.85%	05/2022	37	—
			One stop^	L + 6.25% <sup>(c)</sup>	8.85%	05/2022	29	—
One stop^	L + 6.25% <sup>(c)</sup>	8.85%	05/2022	27	—			
Onicon Incorporated.	1500 N. Belcher Road Clearwater, FL 33764	Diversified/ Conglomerate Manufacturing	One stop	L + 6.25%	N/A <sup>(7)</sup>	05/2022	—	—
			LLC units	N/A	N/A	N/A	121	0.1%
			One stop^~	P + 4.50% <sup>(d)</sup>	10.00%	04/2022	22,118	—
ONsite Mammography, LLC	815 North Road Westfield, MA 01085	Healthcare, Education and Childcare	One stop <sup>(9)(10)</sup>	L + 5.50% <sup>(a)</sup>	6.50%	04/2022	4,291	—
			One stop	P + 4.50% <sup>(d)</sup>	10.00%	04/2022	135	—
One stop	L + 6.75% <sup>(a)</sup>	9.25%	11/2023	3,048	—			

Name of Portfolio Company	Address	Industry	Type of Investment <sup>(1)</sup>	Spread Above LIBOR <sup>(2)</sup>	Interest Rate <sup>(3)</sup>	Maturity	Fair Value (Dollars in Thousands) <sup>(4)</sup>	Percentage of Class Held <sup>(5)</sup>			
Orchid Underwriters Agency, LLC . . . . .	1201 19th place, Suite A-110 Vero Beach, FL 32960	Insurance	One stop	L + 6.75% <sup>(a)(d)</sup>	9.45%	11/2023	\$39	—			
			One stop	L + 6.75% <sup>(d)</sup>	9.62%	11/2023	8	—			
			Senior loan~	L + 4.50% <sup>(e)</sup>	7.38%	12/2024	2,385	—			
			Senior loan	L + 4.50%	N/A <sup>(7)</sup>	12/2024	—	—			
			Senior loan	L + 4.50%	N/A <sup>(7)</sup>	12/2024	—	—			
Orthotics Holdings, Inc. . . . .	2905 Veterans Memorial Hwy Ronkonkoma, NY 11779	Personal and Non Durable Consumer Products (Mfg. Only)	Preferred stock	N/A	N/A	N/A	37	0.0% <sup>(17)</sup>			
			One stop*	L + 5.50% <sup>(a)</sup>	8.00%	02/2020	8,162	—			
			One stop* <sup>(9)</sup>	L + 5.50% <sup>(a)</sup>	8.00%	02/2020	1,338	—			
			One stop <sup>(9)</sup>	L + 5.50%	N/A <sup>(7)</sup>	02/2020	—	—			
			One stop	L + 5.50%	N/A <sup>(7)</sup>	02/2020	—	—			
Pace Analytical Services, LLC . . . . .	1800 Elm Street SE Minneapolis, MN 55414	Ecological	One stop~	L + 5.50% <sup>(a)</sup>	8.00%	09/2022	15,113	—			
			One stop^	L + 5.50% <sup>(a)</sup>	8.00%	09/2022	1,405	—			
			One stop*	L + 5.50% <sup>(a)</sup>	8.00%	09/2022	713	—			
			One stop*	L + 5.50% <sup>(a)</sup>	8.00%	09/2022	344	—			
			One stop	L + 5.50% <sup>(a)</sup>	8.00%	09/2022	159	—			
			One stop^	L + 5.50% <sup>(a)</sup>	8.00%	09/2022	118	—			
			One stop	L + 5.50% <sup>(a)</sup>	8.00%	09/2022	54	—			
			One stop	L + 5.50% <sup>(a)</sup>	8.00%	09/2022	30	—			
			One stop	L + 5.50%	N/A <sup>(7)</sup>	09/2022	—	—			
			One stop	L + 5.50%	N/A <sup>(7)</sup>	09/2022	—	—			
			Common stock	N/A	N/A	N/A	350	0.1%			
			PADI Holdco, Inc. . . . .	30151 Tomas St. Rancho Santa Margarita, CA 92688	Leisure, Amusement, Motion Pictures, Entertainment	One stop~ <sup>(9)(10)</sup>	E + 5.75% <sup>(e)</sup>	5.75%	04/2023	8,958	—
						One stop*	L + 5.75% <sup>(e)</sup>	8.50%	04/2023	9,628	—
One stop	L + 5.75% <sup>(b)(e)</sup>	8.39%				04/2022	23	—			
LLC units	N/A	N/A				N/A	457	0.1%			
Paper Source, Inc. . . . .	410 Milwaukee Ave Chicago, IL 60654	Retail Stores	One stop^*~	L + 6.25% <sup>(e)</sup>	8.85%	09/2019	12,255	—			
			One stop*	L + 6.25% <sup>(e)</sup>	8.85%	09/2019	1,628	—			
			One stop	P + 5.00% <sup>(f)</sup>	0.105	09/2019	339	—			
			Common stock	N/A	N/A	N/A	430	0.8%			
Pasternack Enterprises, Inc. and Fairview Microwave, Inc. . . . .	17802 Fitch Drive Irvine, CA 92614	Diversified/ Conglomerate Manufacturing	Senior loan~	L + 4.00% <sup>(a)</sup>	6.50%	07/2025	5,606	—			
			Senior loan	L + 4.00%	N/A <sup>(7)</sup>	07/2023	—	—			
Pentec Acquisition Sub, Inc. . . . .	4 Creek Parkway Boothwyn, PA 19061	Healthcare, Education and Childcare	Preferred stock	N/A	N/A	N/A	167	0.1%			
Personify, Inc. . . . .	6500 River Place Blvd., Bldg III, Ste 250 Austin, TX 78730	Diversified/ Conglomerate Service	One stop~	L + 5.75% <sup>(e)</sup>	8.35%	09/2024	7,296	—			
			One stop	L + 5.75%	N/A <sup>(7)</sup>	09/2024	—	—			
			LLC units	N/A	N/A	N/A	272	0.3%			
Pet Holdings ULC . . . . .	130 Royal Crest Court Markham, Ontario, L3R 0A1	Retail Stores	One stop^*~ <sup>(9)(12)</sup>	L + 5.50% <sup>(e)</sup>	8.30%	07/2022	14,703	—			
			One stop^* <sup>(9)(12)</sup>	L + 5.50% <sup>(e)</sup>	0.08297	07/2022	99	—			
			One stop <sup>(9)(12)</sup>	L + 5.50%	N/A <sup>(7)</sup>	07/2022	—	—			
			LP interest <sup>(12)</sup>	N/A	N/A	N/A	330	0.1%			
Pet Supplies Plus, LLC. . . . .	17197 N. Laurel Park Dr. 402 Livonia, MI 48152	Retail Stores	Senior loan*	L + 4.50% <sup>(e)</sup>	7.10%	12/2024	6,739	—			
			Senior loan	L + 4.50%	N/A <sup>(7)</sup>	12/2023	—	—			
			LLC units	N/A	N/A	N/A	67	0.0% <sup>(17)</sup>			
PetPeople Enterprises, LLC . . . . .	4390 Reynolds Dr. Hilliard, OH 43026	Retail Stores	One stop^	L + 5.00% <sup>(a)</sup>	7.50%	09/2023	3,098	—			

Name of Portfolio Company	Address	Industry	Type of Investment <sup>(1)</sup>	Spread Above LIBOR <sup>(2)</sup>	Interest Rate <sup>(3)</sup>	Maturity	Fair Value (Dollars in Thousands) <sup>(4)</sup>	Percentage of Class Held <sup>(5)</sup>
			One stop	L + 5.00% <sup>(a)</sup>	7.50%	09/2023	\$60	—
			One stop	L + 5.00% <sup>(a)</sup>	7.50%	09/2023	15	—
PetroChoice Holdings, Inc. . . . .	1300 Virginia Dr, Suite 405 Fort Washington, PA 19034	Diversified/ Conglomerate Manufacturing	Senior loan <sup>^</sup>	L + 5.00% <sup>(e)</sup>	7.74%	08/2022	1,723	—
Pinnacle Treatment Centers, Inc. . . . .	1317 Route 73, Suite 200 Mt. Laurel, NJ 08054	Healthcare, Education and Childcare	One stop	L + 5.75% <sup>(e)</sup>	8.49%	08/2021	9,829	—
			One stop~	L + 5.75% <sup>(e)</sup>	8.49%	08/2021	364	—
			One stop <sup>^</sup>	L + 5.75% <sup>(e)</sup>	8.49%	08/2021	54	—
			One stop	L + 5.75% <sup>(e)</sup>	8.49%	08/2021	42	—
			One stop	L + 5.75% <sup>(e)(f)</sup>	8.95%	08/2021	33	—
			One stop	L + 5.75%	N/A <sup>(7)</sup>	08/2021	—	—
			Preferred stock	N/A	N/A	N/A	279	0.2%
			Common stock	N/A	N/A	N/A	17	0.2%
Plano Molding Company, LLC . . . . .	31 E. South Street Plano, IL 60545	Home and Office Furnishings, Housewares, and Durable Consumer	One stop <sup>^</sup>	L + 7.50% <sup>(a)</sup>	9.99%	05/2021	9,198	—
Polk Acquisition Corp. . . . .	2727 Interstate Drive Lakeland, FL 33805	Automobile	Senior loan*	L + 5.25% <sup>(e)</sup>	7.85%	06/2022	124	—
			LP interest	N/A	N/A	N/A	59	0.1%
Power Stop, LLC . . . . .	6112 W. 73rd Street Bedford Park, IL 60638	Automobile	Senior loan~	L + 4.75% <sup>(e)(f)</sup>	7.35%	10/2025	1,352	—
PPT Management Holdings, LLC . . . . .	333 Earle Ovington Blvd., Suite 225 Uniondale, NY 11553	Healthcare, Education and Childcare	One stop	L + 7.50% <sup>(a)</sup>	3.49% cash/ 6.50% PIK	12/2022	9,443	—
			One stop	L + 7.50% <sup>(a)</sup>	3.49% cash/ 6.50% PIK	12/2022	125	—
			One stop	L + 7.50% <sup>(a)</sup>	3.49% cash/ 6.50% PIK	12/2022	74	—
			One stop	L + 7.50% <sup>(a)</sup>	3.49% cash/ 6.50% PIK	12/2022	34	—
			One stop <sup>(6)</sup>	L + 7.50% <sup>(a)</sup>	3.49% cash/ 6.50% PIK	12/2022	(24)	—
PPV Intermediate Holdings II, LLC . . . . .	6541 Sexton Drive NW, Building G Olympia, WA 98502	Personal, Food and Miscellaneous Services	One stop	P + 4.00% <sup>(d)</sup>	9.50%	05/2023	32	—
			One stop	N/A	7.90% PIK	05/2023	2	—
			One stop	L + 5.00%	N/A <sup>(7)</sup>	05/2020	—	—
			LLC interest	N/A	N/A	N/A	12	0.0% <sup>(17)</sup>
Pride Midco, Inc. . . . .	4811 Montgomery Rd Cincinnati, OH 45212	Diversified/ Conglomerate Service	Preferred stock	N/A	N/A	N/A	1,184	0.6%
Project Alpha Intermediate Holding, Inc. . . . .	150 N Radnor Chester Road, Suite E-220 Radnor PA 19087	Diversified/ Conglomerate Service	Common stock	N/A	N/A	N/A	521	0.0% <sup>(17)</sup>
			Common stock	N/A	N/A	N/A	183	0.0% <sup>(17)</sup>
Project Silverback Holdings Corp. . . . .	2000 Waterview Drive, Suite 300 Hamilton, NJ 08691	Electronics	Preferred stock	N/A	N/A	N/A	—	0.1%
Property Brands, Inc. . . . .	11121 Kingston Pike, Suite E Knoxville, TN 37934	Diversified/ Conglomerate Service	One stop	L + 6.00% <sup>(a)</sup>	8.50%	01/2024	10,709	—
			One stop*	L + 6.00% <sup>(a)</sup>	8.49%	01/2024	3,018	—
			One stop <sup>^</sup>	L + 6.00% <sup>(a)</sup>	8.50%	01/2024	216	—
			One stop	L + 6.00% <sup>(a)</sup>	8.50%	01/2024	141	—
			One stop	L + 6.00% <sup>(a)</sup>	8.50%	01/2024	79	—
			One stop	L + 6.00% <sup>(e)</sup>	8.49%	01/2024	50	—
			One stop <sup>(6)</sup>	L + 6.00%	N/A <sup>(7)</sup>	01/2024	(1)	—
			One stop <sup>(6)</sup>	L + 6.00%	N/A <sup>(7)</sup>	01/2024	(6)	—
			Preferred stock	N/A	N/A	N/A	342	0.1%

Name of Portfolio Company	Address	Industry	Type of Investment <sup>(1)</sup>	Spread Above LIBOR <sup>(2)</sup>	Interest Rate <sup>(3)</sup>	Maturity	Fair Value (Dollars in Thousands) <sup>(4)</sup>	Percentage of Class Held <sup>(5)</sup>
Purfoods, LLC . . . . .	3210 SE Corporate Woods Dr. Ankeny, IA 50021	Beverage, Food and Tobacco	One stop	L + 5.50% <sup>(e)</sup>	8.13%	05/2021	\$8,379	—
			One stop	N/A	7.00% PIK	05/2026	116	—
			One stop	L + 5.50% <sup>(e)</sup>	8.10%	05/2021	55	—
			One stop	L + 5.50% <sup>(a)(e)</sup>	8.05%	05/2021	55	—
			One stop^	L + 5.50% <sup>(e)</sup>	8.10%	05/2021	39	—
			One stop~	L + 5.50% <sup>(e)</sup>	8.10%	05/2021	30	—
			One stop~	L + 5.50% <sup>(e)</sup>	8.10%	05/2021	30	—
			One stop*	L + 5.50% <sup>(e)</sup>	8.10%	05/2021	30	—
			One stop^	L + 5.50% <sup>(e)</sup>	8.10%	05/2021	24	—
			One stop^	L + 5.50% <sup>(e)</sup>	8.10%	05/2021	15	—
			One stop^	L + 5.50% <sup>(e)</sup>	8.10%	05/2021	15	—
			One stop^	L + 5.50% <sup>(e)</sup>	8.10%	05/2021	14	—
			One stop^	L + 5.50% <sup>(e)</sup>	8.10%	05/2021	11	—
			One stop^	L + 5.50% <sup>(e)</sup>	8.10%	05/2021	11	—
			One stop^	L + 5.50% <sup>(e)</sup>	8.10%	05/2021	10	—
			One stop	L + 5.50%	N/A <sup>(7)</sup>	05/2021	—	—
			One stop	L + 5.50%	N/A <sup>(7)</sup>	05/2021	—	—
LLC interest	N/A	N/A	N/A	662	0.3%			
Pyramid Healthcare, Inc. . . . .	270 Lakemont Park Blvd. Altoona, PA 16602	Healthcare, Education and Childcare	One stop*	L + 6.50% <sup>(e)</sup>	9.10%	08/2020	1,142	—
			One stop	L + 6.50% <sup>(a)(e)</sup>	9.02%	08/2020	75	—
			One stop	L + 6.50%	N/A <sup>(7)</sup>	08/2020	—	—
Quick Quack Car Wash Holdings, LLC . . . . .	1380 Lead Hill Blvd, #260 Roseville, CA 95661	Automobile	One stop*	L + 6.50% <sup>(a)</sup>	9.00%	04/2023	8,707	—
			One stop*	L + 6.50% <sup>(a)</sup>	9.00%	04/2023	149	—
			One stop*	L + 6.50% <sup>(a)</sup>	9.00%	04/2023	100	—
			One stop	L + 6.50% <sup>(a)</sup>	9.00%	04/2023	40	—
			One stop	L + 6.50%	N/A <sup>(7)</sup>	04/2023	—	—
			LLC units	N/A	N/A	N/A	207	0.0% <sup>(17)</sup>
R.G. Barry Corporation . . . . .	13405 Yarmouth Road Pickerington, OH 43147	Personal, Food and Miscellaneous Services	Preferred stock	N/A	N/A	N/A	120	0.2%
Radiology Partners, Inc. . . . .	1600 Rosecrans Avenue, 4th Floor Manhattan Beach, CA 90266	Healthcare, Education and Childcare	LLC units	N/A	N/A	N/A	213	0.1%
			LLC units	N/A	N/A	N/A	54	0.1%
RegEd Aquireco, LLC . . . . .	2100 Gateway Centre Blvd., Suite 200 Morrisville, NC 27560	Diversified/ Conglomerate Service	Senior loan	L + 4.25% <sup>(a)</sup>	6.74%	12/2024	8,772	—
			Senior loan	P + 3.25% <sup>(f)</sup>	8.75%	12/2024	3	—
			Senior loan	L + 4.25%	N/A <sup>(7)</sup>	12/2024	—	—
			Preferred stock	N/A	N/A	N/A	138	0.1%
			Common stock	N/A	N/A	N/A	—	0.1%
Reladyne, Inc. . . . .	9395 Kenwood Rd, Suite 104 Blue Ash, OH 45242	Diversified/ Conglomerate Manufacturing	Senior loan^*	L + 5.00% <sup>(e)</sup>	7.80%	07/2022	16,793	—
			Senior loan	L + 5.00% <sup>(b)(e)</sup>	7.63%	07/2022	303	—
			Senior loan^	L + 5.00% <sup>(e)</sup>	7.80%	07/2022	172	—
			Senior loan~	L + 5.00% <sup>(e)</sup>	7.80%	07/2022	142	—
			Senior loan	L + 5.00% <sup>(a)</sup>	7.63%	07/2022	100	—
			Senior loan~	L + 5.00% <sup>(e)</sup>	7.80%	07/2022	65	—
			Senior loan	L + 5.00%	N/A <sup>(7)</sup>	07/2022	—	—
			LP interest	N/A	N/A	N/A	614	0.2%
Riverchase MSO, LLC . . . . .	15051 South Tamiami Trail Fort Myers, Florida 33908	Healthcare, Education and Childcare	Senior loan*	L + 5.75% <sup>(e)</sup>	8.35%	10/2022	4,905	—
			Senior loan	L + 5.75% <sup>(a)(e)</sup>	8.34%	10/2022	65	—
RSC Acquisition, Inc. . . . .	160 Federal Street Boston, MA 02110	Insurance	Senior loan~	L + 4.25% <sup>(e)</sup>	6.85%	11/2022	4,465	—
			Senior loan	L + 4.25% <sup>(e)</sup>	6.93%	11/2022	2,291	—

Name of Portfolio Company	Address	Industry	Type of Investment <sup>(1)</sup>	Spread Above LIBOR <sup>(2)</sup>	Interest Rate <sup>(3)</sup>	Maturity	Fair Value (Dollars in Thousands) <sup>(4)</sup>	Percentage of Class Held <sup>(5)</sup>
			Senior loan	L + 4.25%	N/A <sup>(7)</sup>	11/2021	\$—	—
			Senior loan	L + 4.25%	N/A <sup>(7)</sup>	11/2022	—	—
Rubio's Restaurants, Inc.	1902 Wright Place, Suite 300 Carlsbad, CA 92008	Beverage, Food and Tobacco	Senior loan <sup>^*</sup>	L + 5.25% <sup>(e)</sup>	7.85%	10/2019	10,560	—
			Senior loan	P + 3.50% <sup>(d)</sup>	9.00%	10/2019	74	—
			Preferred stock	N/A	N/A	N/A	905	1.8%
Ruby Slipper Cafe LLC, The	315 S Broad Ave New Orleans, LA 70119	Personal, Food and Miscellaneous Services	One stop	L + 7.50% <sup>(e)</sup>	10.27%	01/2023	1,030	—
			One stop	L + 7.50% <sup>(e)</sup>	10.19%	01/2023	25	—
			One stop	L + 7.50% <sup>(e)</sup>	10.18%	01/2023	5	—
			LLC units	N/A	N/A	N/A	155	0.3%
RXH Buyer Corporation	155 White Plains Road Tarrytown, NY 10591	Healthcare, Education and Childcare	One stop <sup>^*~</sup>	L + 5.75% <sup>(e)</sup>	8.35%	09/2021	16,995	—
			One stop <sup>*</sup>	L + 5.75% <sup>(e)</sup>	8.35%	09/2021	1,923	—
			One stop	L + 5.75% <sup>(e)(d)</sup>	9.02%	09/2021	62	—
			LP interest	N/A	N/A	N/A	397	0.4%
Saba Software, Inc.	2400 Bridge Parkway Redwood Shores, CA 94065	Diversified/ Conglomerate Service	Senior loan <sup>^*~</sup>	L + 4.50% <sup>(a)</sup>	7.00%	05/2023	21,448	—
			Senior loan <sup>~</sup>	L + 4.50% <sup>(a)</sup>	7.00%	05/2023	6,910	—
			Senior loan	L + 4.50%	N/A <sup>(7)</sup>	05/2023	—	—
Sage Dental Management, LLC	951 Broken Sound Pkw NW, Suite 185 Boca Raton, FL 33487	Healthcare, Education and Childcare	LLC units	N/A	N/A	N/A	12	0.5%
			LLC units	N/A	N/A	N/A	—	0.5%
SEI, Inc.	3854 Broadmoor Avenue Grand Rapids, MI 49512	Electronics	Senior loan <sup>*</sup>	L + 5.00% <sup>(a)</sup>	7.50%	07/2023	5,036	—
			LLC units	N/A	N/A	N/A	699	0.3%
Self Esteem Brands, LLC	12181 Margo Ave S, #100 Hastings, MN 55033	Leisure, Amusement, Motion Pictures, Entertainment	Senior loan <sup>^*~</sup>	L + 4.25% <sup>(a)</sup>	6.75%	02/2022	16,143	—
			Senior loan <sup>(6)</sup>	L + 4.25%	N/A <sup>(7)</sup>	02/2022	(8)	—
Senior Loan Fund LLC	150 South Wacker Drive, Suite 800 Chicago, IL 60606	Investment Funds and Vehicles	LLC interest <sup>(9)(15)(16)</sup>	N/A	N/A	N/A	71,742	87.5%
SHO Holding I Corporation	250 S Australian Ave West Palm Beach, FL 33401	Textiles and Leather	Senior loan <sup>~</sup>	L + 5.00% <sup>(e)</sup>	7.74%	10/2022	2,111	—
			Senior loan	L + 4.00% <sup>(e)</sup>	6.79%	10/2021	13	—
SLMP, LLC	2090 Commerce Drive McKenney, TX 75069	Healthcare, Education and Childcare	One stop <sup>^</sup>	L + 6.00% <sup>(a)</sup>	8.50%	05/2023	7,506	—
			One stop <sup>^</sup>	L + 6.00% <sup>(a)</sup>	8.50%	05/2023	296	—
			Subordinated debt	N/A	7.50% PIK	05/2027	90	—
			One stop	L + 6.00%	N/A <sup>(7)</sup>	05/2023	—	—
			One stop	L + 6.00%	N/A <sup>(7)</sup>	05/2023	—	—
			LLC interest	N/A	N/A	N/A	350	0.3%
Sloan Company, Inc., The	5725 Olivas Park Drive Ventura, CA 93003	Electronics	One stop	L + 8.50% <sup>(e)</sup>	11.10%	04/2020	4,276	—
			One stop	L + 8.50% <sup>(e)</sup>	11.10%	04/2020	286	—
			One stop	L + 8.50% <sup>(e)</sup>	11.10%	04/2020	33	—
			LLC units	N/A	N/A	N/A	—	0.6%
			LLC units	N/A	N/A	N/A	—	0.5%
Sola Franchise, LLC and Sola Salon Studios, LLC	50 South Steele Street, Suite 1050 Denver, CO 80209	Retail Stores	One stop	L + 5.50% <sup>(e)</sup>	8.10%	10/2024	4,843	—
			One stop	L + 5.50% <sup>(e)</sup>	0.08101	10/2024	120	—
			One stop	L + 5.50% <sup>(a)</sup>	8.00%	10/2024	7	—
			One stop	L + 5.50%	N/A <sup>(7)</sup>	10/2024	—	—
			LLC units	N/A	N/A	N/A	199	0.4%
			LLC units	N/A	N/A	N/A	40	1.8%

Name of Portfolio Company	Address	Industry	Type of Investment <sup>(1)</sup>	Spread Above LIBOR <sup>(2)</sup>	Interest Rate <sup>(3)</sup>	Maturity	Fair Value (Dollars in Thousands) <sup>(4)</sup>	Percentage of Class Held <sup>(5)</sup>
Southern Veterinary Partners, LLC . . . . .	800 Shades Creek Pkwy, Suite 625 Birmingham, AL 35209-4532	Personal, Food and Miscellaneous Services	One stop*	L + 5.50% <sup>(a)</sup>	8.00%	05/2025	\$3,851	—
			One stop*	L + 5.50% <sup>(a)</sup>	0.0799863	05/2025	230	—
			One stop~	L + 5.50% <sup>(a)</sup>	8.00%	05/2025	204	—
			One stop*	L + 5.50% <sup>(a)</sup>	8.00%	05/2025	172	—
			One stop	L + 5.50% <sup>(a)</sup>	8.00%	05/2025	131	—
			One stop~	L + 5.50% <sup>(a)</sup>	8.00%	05/2025	112	—
			One stop*	L + 5.50% <sup>(a)</sup>	8.00%	05/2025	99	—
			One stop*	L + 5.50% <sup>(a)</sup>	8.00%	05/2025	76	—
			One stop	L + 5.50% <sup>(a)</sup>	8.00%	05/2023	75	—
			One stop*	L + 5.50% <sup>(a)</sup>	8.00%	05/2025	66	—
			One stop*	L + 5.50% <sup>(a)</sup>	8.00%	05/2025	50	—
			One stop	L + 5.50%	N/A <sup>(7)</sup>	05/2025	—	—
			LLC units	N/A	N/A	N/A	349	—
			LLC units	N/A	N/A	N/A	58	0.1%
Sovos Compliance . . . . .	4th, 200 Ballardvale St. Wilmington, MA 01887	Electronics	One stop^*~	L + 6.00% <sup>(a)</sup>	8.50%	03/2022	9,186	—
			One stop^	L + 6.00% <sup>(a)</sup>	8.50%	03/2022	1,545	—
			One stop~	L + 6.00% <sup>(a)</sup>	8.50%	03/2022	172	—
			One stop	L + 6.00%	N/A <sup>(7)</sup>	03/2022	—	—
			One stop	L + 6.00%	N/A <sup>(7)</sup>	03/2022	—	—
Spear Education, LLC . . . . .	7201 E. Princess Boulevard Scottsdale, AZ 85255	Healthcare, Education and Childcare	One stop^	L + 5.75% <sup>(c)</sup>	8.55%	08/2019	4,573	—
			One stop*	L + 5.75% <sup>(c)</sup>	8.55%	08/2019	74	—
			One stop	L + 5.75%	N/A <sup>(7)</sup>	08/2019	—	—
			LLC units	N/A	N/A	N/A	78	0.0% <sup>(17)</sup>
			LLC units	N/A	N/A	N/A	42	0.1%
SSH Corporation . . . . .	23824 Highway 59 N. Kingwood, TX 77339	Healthcare, Education and Childcare	Equity	N/A	N/A	N/A	201	0.7%
Summit Behavioral Healthcare, LLC . . . . .	8115 Isabella Ln, Suite 4 Brentwood, TN 37027	Healthcare, Education and Childcare	Senior loan^	L + 4.75% <sup>(d)</sup>	7.44%	10/2023	8,733	—
			Senior loan	L + 4.75% <sup>(c)(d)</sup>	7.45%	10/2023	115	—
			Senior loan	L + 4.75% <sup>(d)</sup>	7.43%	10/2023	27	—
			LLC interest	N/A	N/A	N/A	38	0.0% <sup>(17)</sup>
			LLC interest	N/A	N/A	N/A	—	0.0% <sup>(17)</sup>
Sunless Merger Sub, Inc. . . . .	8909 South Freeway Drive Macedonia, OH 44056	Diversified/ Conglomerate Manufacturing	Senior loan	L + 5.00% <sup>(a)(f)</sup>	7.54%	07/2019	1,321	—
			Senior loan	P + 3.75% <sup>(f)</sup>	9.25%	07/2019	237	—
			LP interest	N/A	N/A	N/A	—	0.0% <sup>(17)</sup>
Sunshine Sub, LLC . . . . .	4776 New Broad Street, Suite 195 Orlando, FL 32814	Leisure, Amusement, Motion Pictures, Entertainment	One stop~	L + 4.75% <sup>(a)</sup>	7.25%	05/2024	7,682	—
			One stop	L + 4.75% <sup>(a)</sup>	7.25%	05/2024	425	—
			One stop	L + 4.75%	N/A <sup>(7)</sup>	05/2024	—	—
Surgical Information Systems, LLC . . . . .	3650 Mansell Rd, Suite 500 Alpharetta, GA 30009	Healthcare, Education and Childcare	LLC units	N/A	N/A	N/A	492	0.4%
Switchfly LLC . . . . .	601 Montgomery Street, 17th Floor San Francisco, CA 94111	Diversified/ Conglomerate Service	One stop <sup>(9)(14)</sup>	L + 3.00% <sup>(c)</sup>	5.80%	10/2023	2,066	—
			One stop <sup>(9)(14)</sup>	L + 3.00% <sup>(c)</sup>	0.05797	10/2023	173	—
			One stop <sup>(9)(14)</sup>	L + 3.00% <sup>(c)</sup>	5.80%	10/2023	15	—
			One stop <sup>(9)(14)</sup>	L + 8.50%	N/A <sup>(7)</sup>	10/2023	—	—
			LLC units <sup>(9)(14)</sup>	N/A	N/A	N/A	1,099	1.1%

Name of Portfolio Company	Address	Industry	Type of Investment <sup>(1)</sup>	Spread Above LIBOR <sup>(2)</sup>	Interest Rate <sup>(3)</sup>	Maturity	Fair Value (Dollars in Thousands) <sup>(4)</sup>	Percentage of Class Held <sup>(5)</sup>
Teaching Company, The . . . . .	4840 Westfields Blvd., Suite 500 Chantilly, VA 20151	Leisure, Amusement, Motion Pictures, Entertainment	One stop* One stop	L + 4.75% <sup>(c)</sup> L + 4.75%	7.45% N/A <sup>(7)</sup>	07/2023 07/2023	\$10,855 —	— —
Teasdale Quality Foods, Inc. . . . .	901 Packers Street Atwater, CA 95301	Grocery	Senior loan	L + 5.75% <sup>(c)</sup>	8.55%	10/2020	268	—
Telesoft, LLC . . . . .	1611 E Camelback Rd. Suite 300 Phoenix, AZ 85016	Diversified/ Conglomerate Service	One stop* One stop	L + 5.00% <sup>(c)</sup> L + 5.00%	7.80% N/A <sup>(7)</sup>	07/2022 07/2022	4,139 —	— —
TI Intermediate Holdings, LLC	310 Main Avenue Way SE Hickory, NC 28602	Diversified/ Conglomerate Service	Senior loan Senior loan	L + 4.50% <sup>(a)(f)</sup> L + 4.50% <sup>(a)</sup>	7.00% 7.00%	12/2024 12/2024	1,675 3	— —
Titan Fitness, LLC . . . . .	8200 Greensboro Drive, Suite 900 McLean, VA 22102	Leisure, Amusement, Motion Pictures, Entertainment	One stop* One stop <sup>(6)</sup> One stop <sup>(6)</sup>	L + 4.75% <sup>(a)</sup> L + 4.75% L + 4.75%	7.24% N/A <sup>(7)</sup> N/A <sup>(7)</sup>	02/2025 02/2025 02/2025	15,529 (3) (3)	— — —
Togetherwork Holdings, LLC . . . . .	55 Washington Street, Suite 626 Brooklyn, NY 11201	Diversified/ Conglomerate Manufacturing	One stop~ One stop* One stop One stop~ One stop*~ One stop* One stop One stop One stop~	L + 6.50% <sup>(a)</sup> L + 6.50% <sup>(a)</sup> L + 6.50% <sup>(a)</sup> L + 6.50% <sup>(a)</sup> L + 6.50% <sup>(a)</sup> L + 6.50% <sup>(a)</sup> L + 6.50% <sup>(a)</sup> L + 6.50% <sup>(a)</sup> L + 6.50% <sup>(a)</sup>	9.00% 9.00% 9.00% 9.00% 9.00% 9.00% 8.99% 9.00% 9.00%	03/2025 03/2025 03/2025 03/2025 03/2025 03/2025 03/2024 03/2025 03/2025	9,112 554 150 122 115 107 72 67 4	— — — — — — — — —
TouchTunes Interactive Networks, Inc. . . . .	850 Third Avenue, Suite 15C New York, NY 10022	Broadcasting and Entertainment	Senior loan^	L + 4.75% <sup>(a)</sup>	7.25%	05/2021	1,440	—
Transaction Data Systems, Inc.	788 Montgomery Avenue Ocoee, FL 34761	Diversified/ Conglomerate Service	One stop*~ One stop	L + 5.25% <sup>(a)</sup> L + 5.25% <sup>(a)</sup>	7.75% 7.75%	06/2021 06/2021	38,856 60	— —
Tresys Technology Holdings, Inc. . . . .	8840 Stanford Blvd, Suite 2100 Columbia, MD 21045	Aerospace and Defense	One stop <sup>(8)</sup> One stop <sup>(8)</sup> Common stock	L + 6.75% <sup>(a)</sup> L + 6.75% <sup>(a)</sup> N/A	9.25% 9.25% N/A	12/2019 12/2019 N/A	1,170 659 —	— — 0.4%
Trintech, Inc. . . . .	15851 Dallas Pkwy, Suite 900 Addison, TX 75001	Diversified/ Conglomerate Service	One stop^~ One stop^~ One stop	L + 6.00% <sup>(c)</sup> L + 6.00% <sup>(c)</sup> L + 6.00% <sup>(c)</sup>	8.75% 8.75% 8.68%	12/2023 12/2023 12/2023	10,821 3,395 60	— — —
Tronair Parent, Inc. . . . .	1740 Eber Road Holland, OH 43528	Aerospace and Defense	Senior loan^ Senior loan	L + 4.75% <sup>(a)(c)</sup> L + 4.50% <sup>(a)(c)(f)</sup>	7.56% 7.47%	09/2023 09/2021	350 77	— —
True Commerce, Inc. . . . .	90 S Cascade Ave., Suite 1200 Colorado Springs, CO 90803	Diversified/ Conglomerate Service	One stop^ One stop	L + 5.75% <sup>(c)</sup> L + 5.75%	8.35% N/A <sup>(7)</sup>	11/2023 11/2023	5,581 —	— —
U.S. Renal Care, Inc. . . . .	2400 Dallas Parkway, Suite 350 Plano, TX 75093	Healthcare, Education and Childcare	LP interest	N/A	N/A	N/A	1,699	0.2%
Uinta Brewing Company. . . . .	1722 Fremont Dr Salt Lake City, Utah, 84104	Beverage, Food and Tobacco	One stop <sup>(8)(9)(14)</sup> One stop <sup>(8)(9)(14)</sup> Common stock <sup>(9)(14)</sup>	L + 4.00% <sup>(a)</sup> L + 4.00% <sup>(a)</sup> N/A	6.48% 0.0648375 N/A	08/2021 08/2021 N/A	670 131 135	— — 0.0% <sup>(17)</sup>



Name of Portfolio Company	Address	Industry	Type of Investment <sup>(1)</sup>	Spread Above LIBOR <sup>(2)</sup>	Interest Rate <sup>(3)</sup>	Maturity	Fair Value (Dollars in Thousands) <sup>(4)</sup>	Percentage of Class Held <sup>(5)</sup>
Upserve, Inc. . . . .	10 Dorrance Street Providence, RI 02903	Diversified/ Conglomerate Service	One stop~	L + 5.50% <sup>(a)</sup>	8.00%	07/2023	\$2,969	—
			One stop	L + 5.50% <sup>(a)</sup>	8.00%	07/2023	100	—
			One stop	L + 5.50%	N/A <sup>(7)</sup>	07/2023	—	—
Valant Medical Solutions, Inc. . . . .	2033 6th Ave, Suite 500 Seattle, WA 98121	Diversified/ Conglomerate Service	One stop	L + 11.00% <sup>(c)</sup>	11.55% cash/ 2.25% PIK	10/2020	866	—
			Subordinated debt	N/A	6.00%	02/2020	224	—
			One stop	L + 11.00% <sup>(c)</sup>	11.55% cash/ 2.25% PIK	10/2020	11	—
			Equity	N/A	N/A	N/A	14	—
Velocity Technology Solutions, Inc. . . . .	1901 Roxborough Road Charlotte, NC 28211	Diversified/ Conglomerate Service	One stop*	L + 6.00% <sup>(c)</sup>	8.60%	12/2023	8,186	—
			One stop	L + 6.00%	N/A <sup>(7)</sup>	12/2023	—	—
Vendavo, Inc. . . . .	401 E. Middlefield Road Mountain View, CA 94043	Diversified/ Conglomerate Service	One stop*~	L + 8.50% <sup>(c)</sup>	11.13%	10/2022	28,935	—
			One stop	L + 8.50%	N/A <sup>(7)</sup>	10/2022	—	—
			Preferred stock	N/A	N/A	N/A	1,496	0.4%
Verisys Corporation . . . . .	1001 N. Fairfax St., Suite 640 Alexandria, VA 22314	Diversified/ Conglomerate Service	One stop*	L + 6.75% <sup>(c)</sup>	9.35%	01/2023	3,866	—
			One stop	L + 6.75%	N/A <sup>(7)</sup>	01/2023	—	—
			LLC interest	N/A	N/A	N/A	246	0.3%
Veterinary Specialists of North America, LLC . . . . .	106 Apple St., Suite 207 Trinton Falls, NJ 07724	Personal, Food and Miscellaneous Services	One stop^	P + 4.50% <sup>(a)(f)</sup>	9.53%	07/2021	7,293	—
			One stop^	P + 4.50% <sup>(f)</sup>	10.00%	07/2021	760	—
			One stop*	P + 4.50% <sup>(f)</sup>	10.00%	07/2021	413	—
			One stop*	P + 4.50% <sup>(f)</sup>	0.1	07/2021	160	—
			One stop~	P + 4.50% <sup>(f)</sup>	10.00%	07/2021	132	—
			One stop	L + 5.50% <sup>(a)(f)</sup>	8.91%	07/2021	127	—
			One stop^	P + 4.50% <sup>(f)</sup>	10.00%	07/2021	122	—
			One stop*	P + 4.50% <sup>(f)</sup>	10.00%	07/2021	62	—
			One stop	L + 5.50% <sup>(a)</sup>	7.99%	07/2021	29	—
			LLC units	N/A	N/A	N/A	375	—
Vitalyst, LLC . . . . .	One Bala Plaza, Suite 434 Bala Cynwyd, PA 19004	Diversified/ Conglomerate Service	Preferred stock	N/A	N/A	N/A	76	0.1%
			Common stock	N/A	N/A	N/A	—	0.1%
Watchfire Enterprises, Inc. . . . .	1015 Maple Street Danville, IL 61832	Electronics	Second lien	L + 8.00% <sup>(c)</sup>	10.60%	10/2021	9,434	—
WBZ Investment LLC . . . . .	9780 Meridian Blvd, Suite 400 Englewood, CO 80112	Leisure, Amusement, Motion Pictures, Entertainment	One stop	L + 5.50% <sup>(a)</sup>	8.00%	09/2024	5,123	—
			One stop	L + 5.50% <sup>(a)</sup>	7.98%	09/2024	32	—
			One stop	L + 5.50%	N/A <sup>(7)</sup>	09/2024	—	—
			LLC interest	N/A	N/A	N/A	49	0.2%
			LLC interest	N/A	N/A	N/A	33	0.2%
			LLC interest	N/A	N/A	N/A	27	0.2%
			LLC interest	N/A	N/A	N/A	24	0.2%
			LLC interest	N/A	N/A	N/A	10	0.2%
Wetzel's Pretzels, LLC . . . . .	35 Hugus Alley #300 Pasadena, CA 91103	Personal, Food and Miscellaneous Services	One stop*	L + 6.75% <sup>(a)</sup>	9.25%	09/2021	8,873	—
			One stop	L + 6.75% <sup>(a)</sup>	0.0924863	09/2021	19	—
			Common stock	N/A	N/A	N/A	218	0.2%
WHCG Management, LLC . . . . .	227 Laurel Road, Suite 300 Voorhees, NJ 08043	Healthcare, Education and Childcare	Senior loan*	L + 5.00% <sup>(c)</sup>	7.60%	03/2023	2,217	—
			Senior loan	L + 5.00% <sup>(c)</sup>	7.61%	03/2023	94	—

Name of Portfolio Company	Address	Industry	Type of Investment <sup>(1)</sup>	Spread Above LIBOR <sup>(2)</sup>	Interest Rate <sup>(3)</sup>	Maturity	Fair Value (Dollars in Thousands) <sup>(4)</sup>	Percentage of Class Held <sup>(5)</sup>
Whitcraft LLC . . . . .	76 Country Road Eastford, CT 06242	Aerospace and Defense	Senior loan	L + 5.00%	N/A <sup>(7)</sup>	03/2023	\$—	—
			LLC interest	N/A	N/A	N/A	60	0.2%
			One stop <sup>^*</sup>	L + 6.25% <sup>(6)</sup>	8.85%	04/2023	12,376	—
			One stop <sup>^</sup>	L + 6.25% <sup>(6)</sup>	8.85%	04/2023	193	—
			One stop	L + 6.25%	N/A <sup>(7)</sup>	04/2023	—	—
WIRB-Copernicus Group, Inc.. . . . .	212 Carnegie Center, Suite 301 Princeton, NJ 08540	Healthcare, Education and Childcare	Common stock	N/A	N/A	N/A	600	0.3%
			Senior loan <sup>^*~</sup>	L + 4.25% <sup>(a)</sup>	6.75%	08/2022	10,890	—
			Senior loan	L + 4.25%	N/A <sup>(7)</sup>	08/2022	—	—
Wood Fired Holding Corp. . . . .	13850 Ballantyne Corporate Place, Suite 450 Charlotte, NC 28277	Beverage, Food and Tobacco	Senior loan	L + 4.25%	N/A <sup>(7)</sup>	08/2022	—	—
			One stop <sup>*</sup>	L + 5.75% <sup>(6)</sup>	8.65%	12/2023	6,953	—
			One stop	L + 5.75%	N/A <sup>(7)</sup>	12/2023	—	—
			One stop	L + 5.75%	N/A <sup>(7)</sup>	12/2023	—	—
			Preferred units	N/A	N/A	N/A	205	—
Workforce Software, LLC . . . . .	38705 Seven Mile Road Livonia, MI 48152	Diversified/ Conglomerate Service	Common units	N/A	N/A	N/A	—	0.4%
			One stop <sup>^</sup>	L + 6.50% <sup>(6)</sup>	9.28%	06/2021	5,848	—
			One stop <sup>~</sup>	L + 6.50% <sup>(6)</sup>	9.13%	06/2021	577	—
			One stop	L + 6.50%	N/A <sup>(7)</sup>	06/2021	1	—
			LLC units	N/A	N/A	N/A	354	0.1%
WRE Holding Corp. . . . .	577 Main Street, Suite 110 Hudson, MA 01749	Ecological	Senior loan <sup>*</sup>	L + 5.00% <sup>(a)</sup>	7.49%	01/2023	1,006	—
			Senior loan <sup>~</sup>	L + 5.00% <sup>(a)</sup>	7.49%	01/2023	42	—
			Senior loan	L + 5.00% <sup>(a)</sup>	7.49%	01/2023	18	—
			Senior loan	L + 5.00% <sup>(a)</sup>	7.49%	01/2023	12	—
WU Holdco, Inc. . . . .	705 Tri-State Parkway Gurnee, IL 60031	Personal and Non Durable Consumer Products (Mfg. Only)	One stop <sup>~</sup>	L + 5.50% <sup>(6)</sup>	8.11%	03/2026	952	—
			One stop	L + 5.50%	N/A <sup>(7)</sup>	03/2026	—	—
			One stop	L + 5.50%	N/A <sup>(7)</sup>	03/2025	—	—
Xmatters, Inc. and Alarmpoint, Inc. . . . .	12647 Alcosta Blvd, Suite 425 San Ramon, CA 94583	Diversified/ Conglomerate Service	Preferred stock	N/A	N/A	N/A	256	0.2%
			Warrant	N/A	N/A	N/A	19	0.0% <sup>(17)</sup>
			Preferred stock	N/A	N/A	N/A	16	0.0% <sup>(17)</sup>

<sup>^</sup> Denotes that all or a portion of the loan secures the notes offered in the 2014 Debt Securitization.

<sup>\*</sup> Denotes that all or a portion of the loan secures the notes offered in the 2018 Debt Securitization.

<sup>~</sup> Denotes that all or a portion of the loan collateralizes the MS Credit Facility II.

(1) Equity investments are non-income producing securities unless otherwise noted. Ownership of certain equity investments may occur through a holding company or partnership.

(2) The majority of the investments bear interest at a rate that may be determined by reference to London Interbank Offered Rate (“LIBOR” or “L”), Euro Interbank Offered Rate (“EURIBOR” or “E”) or Prime (“P”) and which reset daily, monthly, quarterly, semiannually, or annually. For each, we have provided the spread over LIBOR, EURIBOR or Prime and the weighted average current interest rate in effect as of March 29, 2019. Certain investments are subject to a LIBOR, EURIBOR or Prime interest rate floor. For fixed rate loans, a spread above a reference rate is not applicable. Listed below

are the index rates as of March 29, 2019, which was the last business day of the period on which LIBOR or EURIBOR was determined. The actual index rate for each loan listed may not be the applicable index rate outstanding as of March 29, 2019, as the loan may have priced or repriced based on an index rate prior to March 29, 2019.

- (a) Denotes that all or a portion of the loan was indexed to the 30-day LIBOR, which was 2.49% as of March 29, 2019.
  - (b) Denotes that all or a portion of the loan was indexed to the 60-day LIBOR, which was 2.56% as of March 29, 2019.
  - (c) Denotes that all or a portion of the loan was indexed to the 90-day LIBOR, which was 2.60% as of March 29, 2019.
  - (d) Denotes that all or a portion of the loan was indexed to the 180-day LIBOR, which was 2.66% as of March 29, 2019.
  - (e) Denotes that all or a portion of the loan was indexed to the 360-day LIBOR, which was 2.71% as of March 29, 2019.
  - (f) Denotes that all or a portion of the loan was indexed to the Prime rate, which was 5.50% as of March 29, 2019.
  - (g) Denotes that all or a portion of the loan was indexed to the 90-day EURIBOR, which was -0.31% as of March 29, 2019.
  - (h) Denotes that all or a portion of the loan was indexed to the 30-day GBP LIBOR, which was 0.73% as of March 29, 2019.
  - (i) Denotes that all or a portion of the loan was indexed to the 90-day GBP LIBOR, which was 0.85% as of March 29, 2019.
  - (j) Denotes that all or a portion of the loan was indexed to the 180-day GBP LIBOR, which was 0.95% as of March 29, 2019.
- (3) For portfolio companies with multiple interest rate contracts, the interest rate shown is a weighted average current interest rate in effect as of March 31, 2019.
  - (4) The fair value of the investment was valued using significant unobservable inputs.
  - (5) Percentage of class held refers only to equity held, if any, calculated on a fully diluted basis.
  - (6) The negative fair value is the result of the capitalized discount on the loan or the unfunded commitment being valued below par.
  - (7) The entire commitment was unfunded as of March 31, 2019. As such, no interest is being earned on this investment. The investment may be subject to an unused facility fee.
  - (8) Loan was on non-accrual status as of March 31, 2019, meaning that we have ceased recognizing interest income on the loan.
  - (9) The investment is treated as a non-qualifying asset under Section 55(a) of the Investment Company Act of 1940, as amended (the "1940 Act"). Under the 1940 Act, we may not acquire any non-qualifying asset unless, at the time the acquisition is made, qualifying assets represent at least 70% of our total assets. As of March 31, 2019, total nonqualifying assets at fair value represented 7.2% of our total assets calculated in accordance with the 1940 Act.
  - (10) Investment is denominated in foreign currency and is translated into U.S. dollars as of the valuation date or the date of the transaction.
  - (11) The headquarters of this portfolio company is located in the United Kingdom.
  - (12) The headquarters of this portfolio company is located in Canada.
  - (13) We hold an equity investment that entitles it to receive preferential dividends.

- (14) As defined in the 1940 Act, we are deemed to be an “affiliated person” of the portfolio company as we own five percent or more of the portfolio company’s voting securities (“non-controlled affiliate”).
- (15) As defined in the 1940 Act, we are deemed to be both an “affiliated person” of and “control” this portfolio company as we own more than 25% of the portfolio company’s outstanding voting securities or has the power to exercise control over management or policies of such portfolio company (including through a management agreement) (“controlled affiliate”).
- (16) We generally receive quarterly profit distributions from its equity investment in SLF. For the three months ended March 31, 2019, we did not receive a profit distribution from its equity investment in SLF.
- (17) Percentage of class held is less than 0.1%.

## PORTFOLIO MANAGEMENT

Each investment opportunity requires the consensus and generally receives the unanimous approval of GC Advisors' investment committee. Follow-on investments in existing portfolio companies may require the investment committee's approval beyond that obtained when the initial investment in the company was made. In addition, temporary investments, such as those in cash equivalents, U.S. government securities and other high quality debt investments that mature in one year or less, may require approval by the investment committee. The day-to-day management of investments approved by the investment committee is overseen by Messrs. Lawrence Golub and David Golub. Biographical information with respect to Messrs. Lawrence Golub and David Golub is set out under "Information about Each Director's Experience, Qualifications, Attributes or Skills — Interested Directors" included in our most recent Definitive Proxy Statement on Schedule 14A, as may be updated from time to time in subsequent filings with the SEC.

Each of Lawrence Golub and David Golub has ownership and financial interests in, and may receive compensation and/or profit distributions from, GC Advisors. Neither Lawrence Golub nor David Golub receives any direct compensation from us. As of March 31, 2019, David Golub beneficially owned more than \$1 million of our common stock. Lawrence Golub and David Golub are also primarily responsible for the day-to-day management of approximately 22 other pooled investment vehicles, with over \$26.4 billion of capital under management, and approximately 17 other accounts, with over \$2.9 billion of capital under management, in which their affiliates receive incentive fees.

## DETERMINATION OF NET ASSET VALUE

The net asset value per share of our outstanding shares of common stock is determined quarterly by dividing the value of total assets minus liabilities by the total number of shares outstanding.

In calculating the value of our total assets, investment transactions are recorded on the trade date. Realized gains or losses are computed using the specific identification method. Investments for which market quotations are readily available are valued at such market quotations. Debt and equity securities that are not publicly traded or whose market price is not readily available are valued at fair value as determined in good faith by our board of directors based on the input of management and the audit committee. In addition, the board of directors has retained independent valuation firms to review the valuation of each portfolio investment for which a market quotation is not available at least once during each 12-month period.

The valuation process is conducted at the end of each fiscal quarter, with a portion of our valuations of portfolio companies without market quotations subject to review by the independent valuation firms each quarter. When an external event with respect to one of our portfolio companies, such as a purchase transaction, public offering or subsequent equity sale occurs, we expect to use the pricing indicated by the external event to corroborate our valuation.

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

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

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

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

In connection with each sale of shares of our common stock, we make a determination that we are not selling shares of our common stock at a price below the then-current net asset value per share of common stock at the time at which the sale is made or otherwise in violation of the 1940 Act. GC Advisors will consider the following factors, among others, in making such determination:

- The net asset value of our common stock disclosed in the most recent periodic report filed with the SEC;
- Its assessment of whether any change in the net asset value per share of our common stock has occurred (including through the realization of gains on the sale of portfolio securities) during the period beginning on the date of the most recently disclosed net asset value per share of our common stock and ending two days prior to the date of the sale; and
- The magnitude of the difference between the sale price of the shares of common stock and management's assessment of any change in the net asset value per share of our common stock during the period discussed above.

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

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

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

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

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

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an asset's or a liability's categorization within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. Our assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and we consider factors specific to the asset or liability. We assess the levels of assets and liabilities at each measurement date, and transfers between levels are recognized on the actual date of the event or change in circumstances that caused the transfers. There were no transfers among Level 1, 2 and 3 of the fair value hierarchy for assets and liabilities during three and six months ended March 31, 2019 and 2018. The following section describes the valuation techniques used by us to measure different assets and liabilities at fair value and includes the level within the fair value hierarchy in which the assets and liabilities are categorized.

Level 1 investments are valued using quoted market prices. Level 2 investments are valued using market consensus prices that are corroborated by observable market data and quoted market prices for similar assets and liabilities. Level 3 investments are valued at fair value as determined in good faith by our board

of directors, based on input of management, the audit committee and independent valuation firms that have been engaged at the direction of our board of directors to assist in the valuation of each portfolio investment without a readily available market quotation at least once during a trailing twelve-month period under a valuation policy and a consistently applied valuation process. This valuation process is conducted at the end of each fiscal quarter, with approximately 25% (based on the number of portfolio companies) of our valuations of debt and equity investments without readily available market quotations subject to review by an independent valuation firm. As of March 31, 2019 and 2018, with the exception of money market funds included in cash and cash equivalents and restricted cash and cash equivalents (Level 1 investments) and investments measured at fair value using the NAV, all investments were valued using Level 3 inputs of the fair value hierarchy.

When determining fair value of Level 3 debt and equity investments, we may take into account the following factors, where relevant: the enterprise value of a portfolio company, the nature and realizable value of any collateral, the portfolio company's ability to make payments and its earnings and discounted cash flows, the markets in which the portfolio company does business, comparisons to publicly traded securities, and changes in the interest rate environment and the credit markets generally that may affect the price at which similar investments may be made and other relevant factors. The primary method for determining enterprise value uses a multiple analysis whereby appropriate multiples are applied to the portfolio company's EBITDA. A portfolio company's EBITDA may include pro-forma adjustments for items such as acquisitions, divestitures, or expense reductions. The enterprise value analysis is performed to determine the value of equity investments and to determine if debt investments are credit impaired. If debt investments are credit impaired, we will use the enterprise value analysis or a liquidation basis analysis to determine fair value. For debt investments that are not determined to be credit impaired, we use a market interest rate yield analysis to determine fair value.

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

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

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



## DIVIDEND REINVESTMENT PLAN

We have adopted a dividend reinvestment plan that provides for reinvestment of our dividends and other distributions on behalf of our stockholders, unless a stockholder elects to receive cash as provided below. As a result, if our board of directors authorizes, and we declare, a cash dividend or other distribution, then our stockholders who have not “opted out” of our dividend reinvestment plan will have their cash distribution automatically reinvested in additional shares of our common stock, rather than receiving the cash distribution.

No action is required on the part of a registered stockholder to have their cash dividend or other distribution reinvested in shares of our common stock. A registered stockholder may elect to receive an entire distribution in cash by notifying American Stock Transfer & Trust Company, LLC, the plan administrator and our transfer agent and registrar, in writing so that such notice is received by the plan administrator no later than the record date for distributions to stockholders. The plan administrator will set up an account for shares acquired through the plan for each stockholder who has not elected to receive dividends or other distributions in cash and hold such shares in non-certificated form. Upon request by a stockholder participating in the plan, received in writing not less than three days prior to the record date, the plan administrator will, instead of crediting shares to the participant’s account, issue a certificate registered in the participant’s name for the number of whole shares of our common stock and a check for any fractional share.

Those stockholders whose shares are held by a broker or other financial intermediary may receive dividends and other distributions in cash by notifying their broker or other financial intermediary of their election.

We may use primarily newly issued shares to implement the plan, whether our shares are trading at a premium or at a discount to net asset value. However, we reserve the right to purchase shares in the open market in connection with our implementation of the plan. The number of shares to be issued to a stockholder is determined by dividing the total dollar amount of the distribution payable to such stockholder by the market price per share of our common stock at the close of regular trading on The Nasdaq Global Select Market on the date of such distribution, provided that in the event the market price per share on the date of such distribution exceeds the most recently computed net asset value per share, we will issue shares at the greater of the most recently computed net asset value per share or 95% of the current market price per share (or such lesser discount to the current market price per share that still exceeds the most recently computed net asset value per share). The market price per share on that date will be the closing price for such shares on The Nasdaq Global Select Market or, if no sale is reported for such day, at the average of their reported bid and asked prices. The number of shares of our common stock to be outstanding after giving effect to payment of the dividend or other distribution cannot be established until the value per share at which additional shares will be issued has been determined and elections of our stockholders have been tabulated.

There will be no brokerage charges or other charges to stockholders who participate in the plan. The plan administrator’s fees are paid by us. If a participant elects by written notice to the plan administrator prior to termination of his or her account to have the plan administrator sell part or all of the shares held by the plan administrator in the participant’s account and remit the proceeds to the participant, the plan administrator is authorized to deduct a \$15.00 transaction fee plus a \$0.10 per share brokerage commission from the proceeds.

Stockholders who receive dividends and other distributions in the form of stock are generally subject to the same U.S. federal, state and local tax consequences as are stockholders who elect to receive their distributions in cash; however, since their cash dividends will be reinvested, such stockholders will not receive cash with which to pay any applicable taxes on reinvested dividends. A stockholder’s basis for determining gain or loss upon the sale of stock received in a dividend or other distribution from us generally will be equal to the total dollar value of the distribution paid to the stockholder. Any stock received in a dividend or other distribution will have a new holding period for tax purposes commencing on the day following the day on which the shares are credited to the stockholder’s account. To the extent a stockholder is subject to U.S. federal withholding tax on a distribution, we will withhold the applicable tax and the balance will be reinvested in our common stock (or paid to such stockholder in cash if the stockholder has opted out of our dividend reinvestment plan).

Participants may terminate their accounts under the plan by notifying the plan administrator via its website at [www.amstock.com](http://www.amstock.com) or by filling out the transaction request form located at the bottom of the participant's statement and sending it to the plan administrator at the address below.

The plan may be terminated by us upon notice in writing mailed to each participant at least 30 days prior to any record date for the payment of any dividend or other distribution by us. All correspondence concerning the plan should be directed to the plan administrator by mail at American Stock Transfer & Trust Company, LLC, P.O. Box 922, Wall Street Station, New York, New York 10269, or by the Plan Administrator's Interactive Voice Response System at (877) 276-7499.

If you withdraw or the plan is terminated, you will receive the number of whole shares in your account under the plan and a cash payment for any fraction of a share in your account.

If you hold your common stock with a brokerage firm that does not participate in the plan, you will not be able to participate in the plan and any dividend reinvestment may be effected on different terms than those described above. Consult your financial advisor for more information.

## MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a general summary of the material U.S. federal income tax considerations applicable to us and to an investment in our shares of common stock. This summary does not purport to be a complete description of the income tax considerations applicable to such an investment. For example, we have not described certain considerations that may be relevant to certain types of holders subject to special treatment under U.S. federal income tax laws, including stockholders subject to the alternative minimum tax, tax-exempt organizations, insurance companies, dealers in securities, traders in securities that elect to mark-to-market their securities holdings, pension plans and trusts, persons that have a functional currency (as defined in Section 985 of the Code) other than the U.S. dollar and financial institutions. This summary assumes that investors hold our common stock as capital assets (within the meaning of Section 1221 of the Code). The discussion is based upon the Code, Treasury regulations, and administrative and judicial interpretations, each as of the date of the filing of this Registration Statement and all of which are subject to change, possibly retroactively, which could affect the continuing validity of this discussion. We have not sought and will not seek any ruling from the Internal Revenue Service, or the IRS, regarding any offering of our securities. This summary does not discuss any aspects of U.S. estate or gift tax or foreign, state or local tax. It does not discuss the special treatment under U.S. federal income tax laws that could result if we invested in tax-exempt securities or certain other investment assets. For purposes of this discussion, references to “dividends” are to dividends within the meaning of the U.S. federal income tax laws and associated regulations and may include amounts subject to treatment as a return of capital under section 19(a) of the 1940 Act.

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

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

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

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

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

### **Election to Be Taxed as a RIC**

As a business development company, we have elected to be treated as a RIC under Subchapter M of the Code. As a RIC, we generally will not be subject to corporate-level U.S. federal income taxes on any net ordinary income or capital gains that we timely distribute as dividends for U.S. federal income tax purposes to our stockholders. To qualify as a RIC, we must, among other things, meet certain source-of-income and asset diversification requirements (as described below). In addition, we must distribute to our stockholders,

for each taxable year, dividends for U.S. federal income tax purposes of an amount at least equal to 90% of our “investment company taxable income,” which is generally our net ordinary income plus the excess of realized net short-term capital gains over realized net long-term capital losses and determined without regard to any deduction for dividends paid, or the Annual Distribution Requirement.

Although not required for us to maintain our RIC tax status, in order to preclude the imposition of a 4% nondeductible federal excise tax imposed on RICs, we must distribute dividends for U.S. federal income tax purposes to our stockholders in respect of each calendar year of an amount at least equal to the sum of (1) 98% of our net ordinary income (taking into account certain deferrals and elections) for the calendar year, (2) 98.2% of the excess (if any) of our realized capital gains over our realized capital losses, or capital gain net income (adjusted for certain ordinary losses), generally for the one-year period ending on October 31 of the calendar year and (3) the sum of any net ordinary income plus capital gains net income for preceding years that were not distributed during such years and on which we did not incur any liability to pay federal income tax, or the Excise Tax Avoidance Requirement.

We have previously incurred, and may incur in the future, such excise tax on a portion of our income and capital gains. While we intend to distribute income and capital gains to minimize exposure to the 4% excise tax, we may not be able to, or may choose not to, distribute amounts sufficient to avoid the imposition of the tax entirely. In that event, we generally will be liable for the excise tax only on the amount by which we do not meet the Excise Tax Avoidance Requirement. Under certain circumstances, however, we may, in our sole discretion, determine that it is in our best interests to retain a portion of our income or capital gains rather than distribute such amount as dividends and accordingly cause us to bear the excise tax burden associated therewith.

#### **Taxation as a RIC**

If we:

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

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

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

- qualify to be treated as a business development company under the 1940 Act at all times during each taxable year;
- derive in each taxable year at least 90% of our gross income from dividends, interest, payments with respect to certain securities loans, gains from the sale of stock or other securities, net income from certain “qualified publicly traded partnerships” (partnerships that are traded on an established securities market or tradable on a secondary market, other than partnerships that derive 90% of their income from interest, dividends and other permitted RIC income) or other income derived with respect to our business of investing in such stock or securities, or the 90% Income Test; and
- diversify our holdings so that at the end of each quarter of the tax year:
  - at least 50% of the value of our assets consists of cash, cash equivalents, U.S. government securities, securities of other RICs, and other securities if such other securities of any one issuer do not represent more than 5% of the value of our assets or more than 10% of the outstanding voting securities of such issuer; and

- no more than 25% of the value of our assets is invested in the securities, other than U.S. government securities or securities of other RICs, of one issuer, or of two or more issuers that are controlled, as determined under applicable Code rules, by us and that are engaged in the same or similar or related trades or businesses or of certain “qualified publicly traded partnerships, or the Diversification Tests,.

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

In addition, we are subject to ordinary income and capital gain distribution requirements under U.S. federal excise tax rules for each calendar year, or the Excise Tax Avoidance Requirement. If we do not meet the required distributions we will be subject to a 4% nondeductible federal excise tax on the undistributed amount. The failure to meet the Excise Tax Avoidance Requirement will not cause us to lose our RIC status.

A RIC is limited in its ability to deduct expenses in excess of its investment company taxable income. If our deductible expenses in a given tax year exceed our investment company taxable income, we may incur a net operating loss for that tax year. However, a RIC is not permitted to carry forward net operating losses to subsequent tax years and such net operating losses do not pass through to its stockholders. In addition, deductible expenses can be used only to offset investment company taxable income, not net capital gain. A RIC may not use any net capital losses (that is, the excess of realized capital losses over realized capital gains) to offset its investment company taxable income, but may carry forward such net capital losses, and use them to offset future capital gains, indefinitely. Due to these limits on deductibility of expenses and net capital losses, we may for tax purposes have aggregate taxable income for several tax years that we are required to distribute and that is taxable to our stockholders even if such taxable income is greater than the net income we actually earn during those tax years.

Any underwriting fees paid by us are not deductible in computing our investment company taxable income. For U.S. federal income purposes, we may be required to recognize taxable income in circumstances in which we do not receive cash. For example, if we hold debt instruments that are treated under applicable tax rules as having original issue discount (such as debt instruments with PIK interest or, in certain cases, with increasing interest rates or issued with warrants), we must include in income each year a portion of the original issue discount that accrues over the life of the obligation, regardless of whether cash representing such income is received by us in the same tax year. We may also have to include in income other amounts that we have not yet received in cash, such as deferred loan origination fees that are paid after origination of the loan or are paid in non-cash compensation such as warrants or stock. We anticipate that a portion of our income may constitute original issue discount or other income required to be included in taxable income prior to receipt of cash. Also, recent tax legislation requires that certain income be recognized for tax purposes no later than when recognized for financial reporting purposes. Further, we have elected to amortize market discount and include such amounts in our taxable income in the current tax year, instead of upon their disposition.

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

Because any original issue discount or other amounts accrued will be included in our investment company taxable income for the tax year of the accrual, we may be required to make a distribution to our stockholders in order to satisfy the Annual Distribution Requirement, even though we will not have received any corresponding cash amount. As a result, we may have difficulty meeting the Annual Distribution Requirement necessary to maintain RIC tax treatment under Subchapter M of the Code. We may have to sell or otherwise dispose of some of our investments at times and/or at prices we would not consider advantageous, raise additional debt or equity capital or forgo new investment opportunities for this

purpose. If we are not able to obtain cash from other sources, we may fail to qualify for RIC tax treatment and thus become subject to corporate-level income tax. Furthermore, a portfolio company in which we hold equity or debt instruments may face financial difficulty that requires us to work out, modify, or otherwise restructure such equity or debt instruments. Any such restructuring could, depending upon the terms of the restructuring, cause us to incur unusable or nondeductible losses or recognize future non-cash taxable income.

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

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

Income received by us from sources outside the United States may be subject to withholding and other taxes imposed by such countries, thereby reducing income available to us. Tax conventions between certain countries and the United States may reduce or eliminate such taxes. We generally intend to conduct our investment activities to minimize the impact of foreign taxation, but there is no guarantee that we will be successful in this regard.

If we acquire the equity securities of certain non-U.S. entities classified as a corporation for U.S. federal income tax purposes that earn at least 75% of their annual gross income from passive sources (such as interest, dividends, rents, royalties or capital gain) or hold at least 50% of their total assets in investments producing such passive income, we could be subject to federal income tax and additional interest charges on “excess distributions” received from such passive foreign investment companies, or PFICs, or gain from the sale of stock in such PFICs, even if all income or gain actually received by us is timely distributed to our stockholders. We would not be able to pass through to our stockholders any credit or deduction for such a tax. Certain elections may, if available, ameliorate these adverse tax consequences, but any such election could require us to recognize taxable income or gain without the concurrent receipt of cash. We intend to limit and/or manage our holdings in PFICs to minimize our liability for any such taxes and related interest charges.

Although we do not presently expect to do so, we are authorized to borrow funds and to sell or otherwise dispose of assets in order to satisfy distribution requirements. However, under the 1940 Act, we are not permitted to make distributions to our stockholders while our debt obligations and other senior securities are outstanding unless certain “asset coverage” tests are met. See “Business — Regulation — Senior Securities” included in our most recent Annual Report on Form 10-K, as well as any amendments reflected in subsequent filings with the SEC. Moreover, our ability to sell or otherwise dispose of assets to meet our distribution requirements may be limited by (1) the illiquid nature of our portfolio and/or (2) other requirements relating to our qualification as a RIC, including the Diversification Tests. If we sell or otherwise dispose of assets in order to meet the annual distribution requirement or the Excise Tax Avoidance Requirement, we may make such dispositions at times that, from an investment standpoint, are not advantageous.

Some of the income and fees that we may recognize, such as fees for providing managerial assistance, certain fees earned with respect to our investments, income recognized for in a work-out or restructuring of a portfolio investment, or income recognized from an equity investment in an operating partnership, will not satisfy the 90% Income Test. In order to manage the risk that such income and fees might disqualify us

as a RIC for a failure to satisfy the 90% Income Test, we may be required to recognize such income and fees indirectly through one or more entities treated as corporations for U.S. federal income tax purposes. Such corporations will be subject to U.S. corporate income tax as well as state and local tax on their earnings, which ultimately will reduce the yield to our stockholders on such fees and income.

Under the Code, gains or losses attributable to fluctuations in foreign currency exchange rates that occur between the time we accrue interest income or other receivables or accrues expenses or other liabilities denominated in a foreign currency and the time we actually collect such receivables or pay such liabilities generally are treated as ordinary income or ordinary loss. Similarly, on disposition of some investments, including debt securities and certain forward contracts denominated in a foreign currency, gains or losses attributable to fluctuations in the value of foreign currency between the date of acquisition of the security or contract and the date of disposition also are treated as ordinary gain or loss. These gains and losses, referred to under the Code as “section 988” gains and losses, may increase or decrease the amount of our investment company taxable income to be distributed to stockholders as ordinary income. For example, fluctuations in exchange rates may increase the amount of income that we must distribute in order to qualify for treatment as a RIC and to prevent application of an excise tax on undistributed income. Alternatively, fluctuations in exchange rates may decrease or eliminate income available for distribution. If section 988 losses exceed other investment company taxable income during a taxable year, we would not be able to make ordinary distributions, or distributions made before the losses were realized would be recharacterized as a return of capital to stockholders for U.S. federal income tax purposes, rather than as ordinary dividend income, and would reduce each stockholder’s basis in shares.

### **Failure to Qualify as a RIC**

If we fail to satisfy the 90% Income Test or any Diversification Test in any tax year, we may be eligible to avail ourselves of certain relief provisions under the Code if the failures are due to reasonable cause and not willful neglect, and if a penalty tax is paid with respect to each failure in satisfaction of the applicable requirements. Additionally, relief is provided for certain de minimis failures of the Diversification Tests where we correct a failure within a specified period. If the applicable relief provisions are not available or cannot be met, all of our income will be subject to U.S. federal corporate-level income tax as described below. We cannot provide assurance that it would qualify for any such relief should it fail either the 90% Income Test or any Diversification Test.

If we were unable to qualify for treatment as a RIC, it would be subject to tax on all of our taxable income at regular corporate rates, regardless of whether we makes any distributions to our stockholders. Distributions would not be required, and any distributions would generally be taxable to our stockholders as ordinary dividend income. Subject to certain additional limitations in the Code, such distributions would be eligible for the preferential maximum rate applicable to individual stockholders with respect to qualifying dividends. Subject to certain limitations under the Code, corporate distributees would be eligible for the dividends-received deduction. Distributions in excess of our current and accumulated earnings and profits would be treated first as a return of capital to the extent of the stockholder’s tax basis, and any remaining distributions would be treated as a capital gain. Moreover, if we fail to qualify as a RIC in any tax year, to qualify again to be subject to tax as a RIC in a subsequent tax year, we would be required to distribute our earnings and profits attributable to any of our non-RIC tax years as dividends to our stockholders. In addition, if we fail to qualify as a RIC for a period greater than two consecutive tax years, to qualify as a RIC in a subsequent year we may be subject to regular corporate income tax on any net built-in gains with respect to certain of our assets (that is, the excess of the aggregate gains, including items of income, over aggregate losses that would have been realized with respect to such assets if we had sold the property at fair market value at the end of the tax year) that we elect to recognize on requalification or when recognized over the next five tax years.

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

## Taxation of U.S. Stockholders

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

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

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

For purposes of determining (1) whether the annual distribution requirement is satisfied for any tax year and (2) the amount of capital gain dividends paid for that tax year, we may, under certain circumstances, elect to treat a dividend that is paid during the following tax year as if it had been paid during the tax year in question. If we make such an election, the U.S. stockholder will still be treated as



receiving the dividend in the tax year in which the distribution is made. However, any dividend declared by us in October, November or December of any calendar year, payable to stockholders of record on a specified date in such a month and actually paid during January of the following calendar year, will be treated as if it had been received by our U.S. stockholders on December 31 of the calendar year in which the dividend was declared.

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

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

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

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

We (or if a U.S. stockholder holds shares through an intermediary, such intermediary) will send to each of our U.S. stockholders, as promptly as possible after the end of each calendar year, a notice detailing, on a per share and per distribution basis, the amounts includible in such U.S. stockholder's taxable income for such year as ordinary income and as long-term capital gain. In addition, the U.S. federal tax status of each calendar year's distributions generally will be reported to the IRS (including the amount of distributions, if any, eligible for the preferential maximum rate). Distributions paid by us generally will not be eligible for the corporate dividends received deduction or the preferential tax rate applicable to qualifying dividends because our income generally will not consist of qualifying dividends. Distributions may also be subject to additional state, local and foreign taxes depending on a U.S. stockholder's particular situation.

The Code requires reporting of adjusted cost basis information for covered securities, which generally include shares of a RIC acquired after January 1, 2012, to the IRS and to taxpayers. Stockholders should contact their financial intermediaries with respect to reporting of cost basis and available elections for their accounts.

We may be required to withhold U.S. federal income tax (“backup withholding”) currently at a rate of 24% from all taxable distributions to any non-corporate U.S. stockholder (1) who fails to furnish us with a correct taxpayer identification number or a certificate that such stockholder is exempt from backup withholding or (2) with respect to whom the IRS notifies us that such stockholder has failed to properly report certain interest and dividend income to the IRS and to respond to notices to that effect. An individual’s taxpayer identification number is his or her social security number. Any amount withheld under backup withholding is allowed as a credit against the U.S. stockholder’s U.S. federal income tax liability and provided that proper information is provided to the IRS.

Under U.S. Treasury regulations, if a U.S. stockholder recognizes a loss with respect to shares of our common stock of \$2 million or more in the case of an individual stockholder or \$10 million or more in the case of a corporate stockholder in any single tax year (or a greater loss over a combination of tax years), such U.S. stockholder must file with the IRS a disclosure statement on Form 8886. Direct U.S. stockholders of portfolio securities are in many cases excepted from this reporting requirement, but under current guidance, U.S. stockholders of a RIC are not excepted. Future guidance may extend the current exception from this reporting requirement to stockholders of most or all RICs. The fact that a loss is reportable by a taxpayer under these U.S. Treasury regulations does not affect the legal determination of whether the taxpayer’s treatment of the loss is proper. U.S. stockholders should consult their tax advisers to determine the applicability of these U.S. Treasury regulations in light of their individual circumstances.

### **Taxation of Non-U.S. Stockholders**

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

Certain properly designated dividends received by a Non-U.S. stockholder generally are exempt from U.S. federal withholding tax when they (1) are paid in respect of our “qualified net interest income” (generally, our U.S. source interest income, other than certain contingent interest and interest from obligations of a corporation or partnership in which we are at least a 10% stockholder, reduced by expenses that are allocable to such income), or (2) are paid in connection with our “qualified short-term capital gains” (generally, the excess of our net short-term capital gain over our long-term capital loss for a tax year) as well as if certain other requirements are satisfied. Nevertheless, it should be noted that in the case of shares of our stock held through an intermediary, the intermediary may have withheld U.S. federal income tax even if we designated the payment as having been derived from qualified net interest income or from qualified short-term capital gains. Moreover, depending on the circumstances, we may designate all, some or none of our potentially eligible dividends as derived from such qualified net interest income or as qualified short-term capital gains, or treat such dividends, in whole or in part, as ineligible for this exemption from withholding.

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

If we distribute our net capital gains in the form of deemed rather than actual distributions (which we may do in the future), a Non-U.S. stockholder will be entitled to a U.S. federal income tax credit or tax refund equal to the stockholder’s allocable share of the tax we pay on the capital gains deemed to have been distributed. In order to obtain the refund, the Non-U.S. stockholder must obtain a U.S. taxpayer identification number and file a U.S. federal income tax return even if the Non-U.S. stockholder would not otherwise be required to obtain a U.S. taxpayer identification number or file a U.S. federal income tax

return. For a corporate Non-U.S. stockholder, distributions (both actual and deemed), and gains realized upon the sale of our common stock that are effectively connected to a U.S. trade or business may, under certain circumstances, be subject to an additional “branch profits tax” at a 30% rate (or at a lower rate if provided for by an applicable treaty).

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

Withholding of U.S. tax (at a 30% rate) is required by the Foreign Account Tax Compliance Act, or FATCA, provisions of the Code with respect to payments of dividends paid to certain non-U.S. entities that fail to comply (or be deemed compliant) with extensive reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. Shareholders may be requested to provide additional information to enable the applicable withholding agent to determine whether withholding is required.

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

### ***State and Local Taxes***

We may be subject to state or local taxes in jurisdictions in which we are deemed to be doing business. In those states or localities, our entity-level tax treatment and the treatment of distributions made to stockholders under those jurisdictions’ tax laws may differ from the treatment under the Code. Accordingly, an investment in shares of our common stock may have tax consequences for stockholders that are different from those of a direct investment in our portfolio investments. Stockholders are urged to consult their own tax advisers concerning state and local tax matters.

## DESCRIPTION OF OUR CAPITAL STOCK

The following description is based on relevant portions of the DGCL and on our certificate of incorporation and bylaws. This summary is not necessarily complete, and we refer you to the DGCL and our certificate of incorporation and bylaws for a more detailed description of the provisions summarized below.

### Capital Stock

Our authorized stock currently consists of 100,000,000 shares of common stock, par value \$0.001 per share, and 1,000,000 shares of preferred stock, par value \$0.001 per share. Our common stock is traded on The Nasdaq Global Select Market under the ticker symbol “GBDC”. There are no outstanding options or warrants to purchase our stock. No stock has been authorized for issuance under any equity compensation plans. Under Delaware law, our stockholders generally are not personally liable for our debts or obligations.

The following are our outstanding classes of securities as of June 21, 2019:

Title of Class	(2) Amount authorized	(3) Amount held by us or for Our Account	(4) Amount Outstanding Exclusive of Amounts shown Under (3)
Common Stock . . . . .	100,000,000	—	60,587,403
Preferred Stock . . . . .	1,000,000	—	—

All shares of our common stock have equal rights as to earnings, assets, dividends and other distributions and voting and, when they are issued, will be duly authorized, validly issued, fully paid and nonassessable. Distributions may be paid to the holders of our common stock if, as and when authorized by our board of directors and declared by us out of funds legally available therefrom. Shares of our common stock have no preemptive, exchange, conversion or redemption rights and are freely transferable, except when their transfer is restricted by federal and state securities laws or by contract. In the event of our liquidation, dissolution or winding up, each share of our common stock would be entitled to share ratably in all of our assets that are legally available for distribution after we pay all debts and other liabilities and subject to any preferential rights of holders of our preferred stock, if any preferred stock is outstanding at such time. Each share of our common stock is entitled to one vote on all matters submitted to a vote of stockholders, including the election of directors. Except as provided with respect to any other class or series of stock, the holders of our common stock will possess exclusive voting power. There is no cumulative voting in the election of directors, which means that holders of a majority of the outstanding shares of common stock can elect all of our directors, and holders of less than a majority of such shares will not be able to elect any directors.

### Provisions of the DGCL and Our Certificate of Incorporation and Bylaws

#### *Limitation on Liability of Directors and Officers; Indemnification and Advance of Expenses*

The indemnification of our officers and directors is governed by Section 145 of the DGCL, and our certificate of incorporation and bylaws. Subsection (a) of DGCL Section 145 empowers a corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if (1) such person acted in good faith, (2) in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation and (3) with respect to any criminal action or proceeding, such person had no reasonable cause to believe the person’s conduct was unlawful.

Subsection (b) of DGCL Section 145 empowers a corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner the person reasonably believed to be in, or not opposed to, the best interests of the corporation, and except that no indemnification may be made in respect of any claim, issue or matter as to which such person has been adjudged to be liable to the corporation unless and only to the extent that the Delaware Court of Chancery or the court in which such action or suit was brought determines upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court deems proper.

DGCL Section 145 further provides that to the extent that a present or former director or officer is successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to in subsections (a) and (b) of Section 145, or in defense of any claim, issue or matter therein, such person will be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with such action, suit or proceeding. In all cases in which indemnification is permitted under subsections (a) and (b) of Section 145 (unless ordered by a court), it will be made by the corporation only as authorized in the specific case upon a determination that indemnification of the present or former director, officer, employee or agent is proper in the circumstances because the applicable standard of conduct has been met by the party to be indemnified. Such determination must be made, with respect to a person who is a director or officer at the time of such determination, (1) by a majority vote of the directors who are not parties to such action, suit or proceeding, even though less than a quorum, (2) by a committee of such directors designated by majority vote of such directors, even though less than a quorum, (3) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion or (4) by the stockholders. The statute authorizes the corporation to pay expenses incurred by an officer or director in advance of the final disposition of a proceeding upon receipt of an undertaking by or on behalf of the director or officer to repay such amount if it is ultimately determined that such person is not entitled to be indemnified by the corporation as authorized. DGCL Section 145 also provides that indemnification and advancement of expenses permitted under such Section are not to be exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise. DGCL Section 145 also authorizes the corporation to purchase and maintain liability insurance on behalf of its directors, officers, employees and agents regardless of whether the corporation would have the statutory power to indemnify such persons against the liabilities insured.

Our certificate of incorporation provides that our directors will not be liable to us or our stockholders for monetary damages for breach of fiduciary duty as a director to the fullest extent permitted by the current DGCL or as the DGCL may hereafter be amended. DGCL Section 102(b)(7) provides that the personal liability of a director to a corporation or its stockholders for breach of fiduciary duty as a director may be eliminated except for liability (1) for any breach of the director's duty of loyalty to the corporation or its stockholders, (2) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (3) under Section 174 of the DGCL, relating to unlawful payment of dividends or unlawful stock purchases or redemption of stock or (4) for any transaction from which the director derives an improper personal benefit.

Our certificate of incorporation and bylaws provide for the indemnification of any person to the full extent permitted, and in the manner provided, by the current DGCL or as the DGCL may hereafter be amended. In addition, we have entered into indemnification agreements with each of our directors and officers in order to effect the foregoing except to the extent that such indemnification would exceed the limitations on indemnification under Section 17(h) of the 1940 Act.

### ***Delaware Anti-Takeover Law***

The DGCL and our certificate of incorporation and bylaws contain provisions that could make it more difficult for a potential acquirer to acquire us by means of a tender offer, proxy contest or otherwise. These provisions are expected to discourage certain coercive takeover practices and inadequate takeover bids and to encourage persons seeking to acquire control of us to negotiate first with our board of directors. These measures may delay, defer or prevent a transaction or a change in control that might otherwise be in the best interests of our stockholders. We believe, however, that the benefits of these provisions outweigh the potential disadvantages of discouraging any such acquisition proposals because the negotiation of such proposals may improve their terms.

We are subject to the provisions of Section 203 of the DGCL regulating corporate takeovers. In general, these provisions prohibit a Delaware corporation from engaging in any business combination with any interested stockholder for a period of three years following the date that the stockholder became an interested stockholder, unless:

- prior to such time, the board of directors approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;
  - upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced; or
  - on or after the date the business combination is approved by the board of directors and authorized at a meeting of stockholders, by at least two-thirds of the outstanding voting stock that is not owned by the interested stockholder.
- Section 203 defines “business combination” to include the following:
- any merger or consolidation involving the corporation and the interested stockholder;
  - any sale, transfer, pledge or other disposition (in one transaction or a series of transactions) of
  - 10% or more of either the aggregate market value of all the assets of the corporation or the aggregate market value of all the outstanding stock of the corporation involving the interested stockholder;
  - subject to certain exceptions, any transaction that results in the issuance or transfer by the corporation of any stock of the corporation to the interested stockholder;
  - any transaction involving the corporation that has the effect of increasing the proportionate share of the stock of any class or series of the corporation owned by the interested stockholder; or
  - the receipt by the interested stockholder of the benefit of any loans, advances, guarantees, pledges or other financial benefits provided by or through the corporation.

In general, Section 203 defines an interested stockholder as any entity or person beneficially owning 15% or more of the outstanding voting stock of the corporation and any entity or person affiliated with or controlling or controlled by any of these entities or persons.

The statute could prohibit or delay mergers or other takeover or change in control attempts and, accordingly, may discourage attempts to acquire us.

### ***Election of Directors***

Our certificate of incorporation and bylaws provide that the affirmative vote of the holders of a majority of the votes cast by stockholders present in person or by proxy at an annual or special meeting of stockholders and entitled to vote thereat will be required to elect a director. Under our certificate of incorporation, our board of directors may amend the bylaws to alter the vote required to elect directors.

### ***Classified Board of Directors***

Our board of directors is divided into three classes of directors serving staggered three-year terms, with the term of office of only one of the three classes expiring each year. A classified board may render a change in control of us or removal of our incumbent management more difficult. We believe, however, that the longer time required to elect a majority of a classified board of directors helps to ensure the continuity and stability of our management and policies.

### ***Number of Directors; Removal; Vacancies***

Our certificate of incorporation provides that the number of directors will be set only by the board of directors by resolution or amendment to our bylaw adopted by the affirmative vote of a majority of the directors. Our bylaws provide that a majority of our entire board of directors may at any time increase or decrease the number of directors. However, unless our bylaws are amended, the number of directors may never be less than four nor more than eight. Under the DGCL, unless the certificate of incorporation provides otherwise (which our certificate of incorporation does not), directors on a classified board such as our board of directors may be removed only for cause. Under our certificate of incorporation and bylaws, any vacancy on the board of directors, including a vacancy resulting from an enlargement of the board of directors, may be filled only by vote of a majority of the directors then in office. The limitations on the ability of our stockholders to remove directors and fill vacancies could make it more difficult for a third-party to acquire, or discourage a third-party from seeking to acquire, control of us.

### ***Action by Stockholders***

Under our certificate of incorporation stockholder action can be taken only at an annual or special meeting of stockholders or by unanimous written consent in lieu of a meeting. This may have the effect of delaying consideration of a stockholder proposal until the next annual meeting.

### ***Advance Notice Provisions for Stockholder Nominations and Stockholder Proposals***

Our bylaws provide that with respect to an annual meeting of stockholders, nominations of persons for election to the board of directors and the proposal of business to be considered by stockholders may be made only (1) by or at the direction of the board of directors, (2) pursuant to our notice of meeting or (3) by a stockholder who is entitled to vote at the meeting and who has complied with the advance notice procedures of the bylaws. Nominations of persons for election to the board of directors at a special meeting may be made only by or at the direction of the board of directors, and provided that the board of directors has determined that directors will be elected at the meeting, by a stockholder who is entitled to vote at the meeting and who has complied with the advance notice provisions of the bylaws.

The purpose of requiring stockholders to give us advance notice of nominations and other business is to afford our board of directors a meaningful opportunity to consider the qualifications of the proposed nominees and the advisability of any other proposed business and, to the extent deemed necessary or desirable by our board of directors, to inform stockholders and make recommendations about such qualifications or business, as well as to provide a more orderly procedure for conducting meetings of stockholders. Although our bylaws do not give our board of directors any power to disapprove stockholder nominations for the election of directors or proposals recommending certain action, they may have the effect of precluding a contest for the election of directors or the consideration of stockholder proposals if proper procedures are not followed and of discouraging or deterring a third party from conducting a solicitation of proxies to elect its own slate of directors or to approve its own proposal without regard to whether consideration of such nominees or proposals might be harmful or beneficial to us and our stockholders.

### ***Stockholder Meetings***

Our bylaws provide that any action required or permitted to be taken by stockholders at an annual meeting or special meeting of stockholders may only be taken if it is properly brought before such meeting. In addition, in lieu of such a meeting, any such action may be taken by the unanimous written consent of our stockholders. Our certificate of incorporation and bylaws also provide that, except as otherwise

required by law, special meetings of the stockholders can only be called by the chairman of the board, the chief executive officer or the board of directors. In addition, our bylaws establish an advance notice procedure for stockholder proposals to be brought before an annual meeting of stockholders, including proposed nominations of candidates for election to the board of directors. Stockholders at an annual meeting may only consider proposals or nominations specified in the notice of meeting or brought before the meeting by or at the direction of the board of directors, or by a stockholder of record on the record date for the meeting who is entitled to vote at the meeting and who has delivered timely written notice in proper form to the secretary of the stockholder's intention to bring such business before the meeting. These provisions could have the effect of delaying until the next stockholder meeting stockholder actions that are favored by the holders of a majority of our outstanding voting securities.

#### ***Calling of Special Meetings of Stockholders***

Our certificate of incorporation and bylaws provide that special meetings of stockholders may be called by our board of directors, the chairman of the board and our chief executive officer.

#### ***Conflict with 1940 Act***

Our bylaws provide that, if and to the extent that any provision of the DGCL or any provision of our certificate of incorporation or bylaws conflicts with any provision of the 1940 Act, the applicable provision of the 1940 Act will control.



## DESCRIPTION OF OUR PREFERRED STOCK

In addition to shares of common stock, our certificate of incorporation authorizes the issuance of preferred stock. We may issue preferred stock from time to time in one or more classes or series without stockholder approval. Prior to issuance of shares of each class or series, our board of directors is required by Delaware law and by our certificate of incorporation to set the terms, preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms or conditions of redemption for each class or series. Thus, the board of directors could authorize the issuance of shares of preferred stock with terms and conditions that could have the effect of delaying, deferring or preventing a transaction or a change in control that might involve a premium price for holders of our common stock or otherwise be in their best interest. You should note, however, that any such an issuance must adhere to the requirements of the 1940 Act, Delaware law and any other limitations imposed by law.

The 1940 Act currently requires that (i) immediately after issuance and before any dividend or other distribution is made with respect to our common stock and before any purchase of common stock is made, such preferred stock together with all other senior securities must not exceed an amount equal to  $66\frac{2}{3}\%$  of our total assets after deducting the amount of such dividend, distribution or purchase price, as the case may be, (ii) the holders of shares of preferred stock, if any are issued, must be entitled as a class to elect two directors at all times and to elect a majority of the directors if dividends or other distribution on the preferred stock are in arrears by two years or more. Some matters under the 1940 Act require the separate vote of the holders of any issued and outstanding preferred stock. For example, holders of preferred stock would vote separately from the holders of common stock on a proposal to cease operations as a business development company. We believe that the availability for issuance of preferred stock will provide us with increased flexibility in structuring future financings and acquisitions.

For any series of preferred stock that we may issue, our board of directors will determine and the articles supplementary and the prospectus supplement relating to such series will describe:

- the designation and number of shares of such series;
- the rate and time at which, and the preferences and conditions under which, any dividends or
- other distributions will be paid on shares of such series, as well as whether such dividends or other distributions are participating or non-participating;
- any provisions relating to convertibility or exchangeability of the shares of such series, including adjustments to the conversion price of such series;
- the rights and preferences, if any, of holders of shares of such series upon our liquidation, dissolution or winding up of our affairs;
- the voting powers, if any, of the holders of shares of such series;
- any provisions relating to the redemption of the shares of such series;
- any limitations on our ability to pay dividends or make distributions on, or acquire or redeem, other securities while shares of such series are outstanding;
- any conditions or restrictions on our ability to issue additional shares of such series or other securities;
- if applicable, a discussion of certain U.S. federal income tax considerations; and
- any other relative powers, preferences and participating, optional or special rights of shares of such series, and the qualifications, limitations or restrictions thereof.

All shares of preferred stock that we may issue will be identical and of equal rank except as to the particular terms thereof that may be fixed by our board of directors, and all shares of each series of preferred stock will be identical and of equal rank except as to the dates from which dividends or other distributions, if any, thereon will be cumulative.

## DESCRIPTION OF OUR SUBSCRIPTION RIGHTS

The following is a general description of the terms of the subscription rights we may issue from time to time. Particular terms of any subscription rights we offer will be described in the prospectus supplement relating to such subscription rights. We will not offer transferable subscription rights to our stockholders at a price equivalent to less than the then current net asset value per share of common stock, taking into account underwriting commissions, unless we first file a post-effective amendment that is declared effective by the SEC with respect to such issuance and the common stock to be purchased in connection with the rights represents no more than one-third of our outstanding common stock at the time such rights are issued.

We may issue subscription rights to our stockholders to purchase common stock. Subscription rights may be issued independently or together with any other offered security and may or may not be transferable by the person purchasing or receiving the subscription rights. In connection with any subscription rights offering to our stockholders, we may enter into a standby underwriting, backstop or other arrangement with one or more persons pursuant to which such persons would purchase any offered securities remaining unsubscribed for after such subscription rights offering. In connection with a subscription rights offering to our stockholders, we would distribute certificates evidencing the subscription rights and a prospectus supplement to our stockholders on the record date that we set for receiving subscription rights in such subscription rights offering. Our common stockholders will indirectly bear all of the expenses incurred by us in connection with any subscription rights offerings, regardless of whether any common stockholder exercises any subscription rights.

A prospectus supplement will describe the particular terms of any subscription rights we may issue, including the following:

- the period of time the offering would remain open (which shall be open a minimum number of days such that all record holders would be eligible to participate in the offering and shall not be open longer than 120 days);
- the title and aggregate number of such subscription rights;
- the exercise price for such subscription rights (or method of calculation thereof);
- the currency or currencies, including composite currencies, in which the price of such subscription rights may be payable;
- if applicable, the designation and terms of the securities with which the subscription rights are issued and the number of subscription rights issued with each such security or each principal amount of such security;
- the ratio of the offering (which, in the case of transferable rights, will require a minimum of three shares to be held of record before a person is entitled to purchase an additional share);
- the number of such subscription rights issued to each stockholder;
- the extent to which such subscription rights are transferable and the market on which they may be traded if they are transferable;
- the date on which the right to exercise such subscription rights shall commence, and the date on which such right shall expire (subject to any extension);
- if applicable, the minimum or maximum number of subscription rights that may be exercised at one time;
- the extent to which such subscription rights include an over-subscription privilege with respect to unsubscribed securities and the terms of such over-subscription privilege;
- any termination right we may have in connection with such subscription rights offering;
- the terms of any rights to redeem, or call such subscription rights;
- information with respect to book-entry procedures, if any;

- the terms of the securities issuable upon exercise of the subscription rights;
- the material terms of any standby underwriting, backstop or other purchase arrangement that we may enter into in connection with the subscription rights offering;
- if applicable, a discussion of certain U.S. federal income tax considerations applicable to the issuance or exercise of such subscription rights; and
- any other terms of such subscription rights, including exercise, settlement and other procedures and limitations relating to the transfer and exercise of such subscription rights.

Each subscription right will entitle the holder of the subscription right to purchase for cash or other consideration such amount of shares of common stock at such subscription price as shall in each case be set forth in, or be determinable as set forth in, the prospectus supplement relating to the subscription rights offered thereby. Subscription rights may be exercised as set forth in the prospectus supplement beginning on the date specified therein and continuing until the close of business on the expiration date for such subscription rights set forth in the prospectus supplement. After the close of business on the expiration date, all unexercised subscription rights will become void.

Upon receipt of payment and the subscription rights certificate properly completed and duly executed at the corporate trust office of the subscription rights agent or any other office indicated in the prospectus supplement we will forward, as soon as practicable, the shares of common stock purchasable upon such exercise. If less than all of the rights represented by such subscription rights certificate are exercised, a new subscription certificate will be issued for the remaining rights. Prior to exercising their subscription rights, holders of subscription rights will not have any of the rights of holders of the securities purchasable upon such exercise. To the extent permissible under applicable law, we may determine to offer any unsubscribed offered securities directly to persons other than stockholders, to or through agents, underwriters or dealers or through a combination of such methods, as set forth in the applicable prospectus supplement.

## DESCRIPTION OF WARRANTS

The following is a general description of the terms of the warrants we may issue from time to time. Particular terms of any warrants we offer will be described in the prospectus supplement relating to such warrants.

We may issue warrants to purchase shares of our common stock, preferred stock or debt securities. Such warrants may be issued independently or together with shares of common stock, preferred stock or debt securities and may be attached or separate from such securities. We will issue each series of warrants under a separate warrant agreement to be entered into between us and a warrant agent. The warrant agent will act solely as our agent and will not assume any obligation or relationship of agency for or with holders or beneficial owners of warrants.

A prospectus supplement will describe the particular terms of any series of warrants we may issue, including the following:

- the title and aggregate number of such warrants;
- the price or prices at which such warrants will be issued;
- the currency or currencies, including composite currencies, in which the price of such warrants may be payable;
- if applicable, the designation and terms of the securities with which the warrants are issued and the number of warrants issued with each such security or each principal amount of such security;
- in the case of warrants to purchase debt securities, the principal amount of debt securities purchasable upon exercise of one warrant and the price at which and the currency or currencies, including composite currencies, in which this principal amount of debt securities may be purchased upon such exercise;
- in the case of warrants to purchase common stock or preferred stock, the number of shares of common stock or preferred stock, as the case may be, purchasable upon exercise of one warrant and the price at which and the currency or currencies, including composite currencies, in which these shares may be purchased upon such exercise;
- the date on which the right to exercise such warrants shall commence and the date on which such right will expire (subject to any extension);
- whether such warrants will be issued in registered form or bearer form;
- if applicable, the minimum or maximum amount of such warrants that may be exercised at any one time;
- if applicable, the date on and after which such warrants and the related securities will be separately transferable;
- the terms of any rights to redeem, or call such warrants;
- information with respect to book-entry procedures, if any;
- the terms of the securities issuable upon exercise of the warrants;
- if applicable, a discussion of certain U.S. federal income tax considerations; and
- any other terms of such warrants, including terms, procedures and limitations relating to the exchange and exercise of such warrants.

We and the warrant agent may amend or supplement the warrant agreement for a series of warrants without the consent of the holders of the warrants issued thereunder to effect changes that are not inconsistent with the provisions of the warrants and that do not materially and adversely affect the interests of the holders of the warrants.

Each warrant will entitle the holder to purchase for cash such common stock or preferred stock at the exercise price or such principal amount of debt securities as shall in each case be set forth in, or be determinable as set forth in, the prospectus supplement relating to the warrants offered thereby. Warrants may be exercised as set forth in the prospectus supplement beginning on the date specified therein and continuing until the close of business on the expiration date set forth in the prospectus supplement. After the close of business on the expiration date, unexercised warrants will become void.

Upon receipt of payment and a warrant certificate properly completed and duly executed at the corporate trust office of the warrant agent or any other office indicated in the prospectus supplement, we will, as soon as practicable, forward the securities purchasable upon such exercise. If less than all of the warrants represented by such warrant certificate are exercised, a new warrant certificate will be issued for the remaining warrants. If we so indicate in the applicable prospectus supplement, holders of the warrants may surrender securities as all or part of the exercise price for warrants.

Prior to exercising their warrants, holders of warrants will not have any of the rights of holders of the securities purchasable upon such exercise, including, in the case of warrants to purchase debt securities, the right to receive principal, premium, if any, or interest payments, on the debt securities purchasable upon exercise or to enforce covenants in the applicable indenture or, in the case of warrants to purchase common stock or preferred stock, the right to receive dividends or other distributions, if any, or payments upon our liquidation, dissolution or winding up or to exercise any voting rights.

Under the 1940 Act, we may generally only offer warrants provided that (a) the warrants expire by their terms within ten years, (b) the exercise or conversion price is not less than the current market value at the date of issuance, (c) our stockholders authorize the proposal to issue such warrants, and our board of directors approves such issuance on the basis that the issuance is in the best interests of Golub Capital BDC, Inc. and its stockholders and (d) if the warrants are accompanied by other securities, the warrants are not separately transferable unless no class of such warrants and the securities accompanying them has been publicly distributed. The 1940 Act also provides that the amount of our voting securities that would result from the exercise of all outstanding warrants, as well as options and rights, at the time of issuance may not exceed 25% of our outstanding voting securities.

## DESCRIPTION OF OUR DEBT SECURITIES

We may issue debt securities in one or more series. The specific terms of each series of debt securities will be described in the particular prospectus supplement relating to that series. The prospectus supplement may or may not modify the general terms found in this prospectus and will be filed with the SEC. For a complete description of the terms of a particular series of debt securities, you should read both this prospectus, the prospectus supplement relating to that particular series and any related free writing prospectus.

As required by federal law for all bonds and notes of companies that are publicly offered, the debt securities are governed by a document called an “indenture.” An indenture is a contract between us and U.S. Bank National Association, a financial institution acting as trustee on your behalf, and is subject to and governed by the Trust Indenture Act of 1939, as amended. The trustee has two main roles.

First, the trustee can enforce your rights against us if we default. There are some limitations on the extent to which the trustee acts on your behalf, described in the second paragraph under “— Events of Default — Remedies if an Event of Default Occurs.” Second, the trustee performs certain administrative duties for us.

Because this section is a summary, it does not describe every aspect of the debt securities and the indenture. We urge you to read the indenture because it, and not this description, defines your rights as a holder of debt securities. For example, in this section, we use capitalized words to signify terms that are specifically defined in the indenture. We have filed the form of the indenture with the SEC. See “Available Information” for information on how to obtain a copy of the indenture.

A prospectus supplement, which will accompany this prospectus, will describe the particular terms of any series of debt securities being offered, including the following:

- the designation or title of the series of debt securities;
- the total principal amount of the series of debt securities;
- the percentage of the principal amount at which the series of debt securities will be offered;
- the date or dates on which principal will be payable;
- the rate or rates (which may be either fixed or variable) and/or the method of determining such rate or rates of interest, if any;
- the date or dates from which any interest will accrue, or the method of determining such date or dates, and the date or dates on which any interest will be payable;
- the terms for redemption, extension or early repayment, if any;
- the currencies in which the series of debt securities are issued and payable;
- whether the amount of payments of principal, premium or interest, if any, on a series of debt securities will be determined with reference to an index, formula or other method (which could be based on one or more currencies, commodities, equity indices or other indices) and how these amounts will be determined;
- the place or places, if any, other than or in addition to the City of New York, of payment, transfer, conversion and/or exchange of the debt securities;
- the denominations in which the offered debt securities will be issued;
- the provision for any sinking fund;
- any restrictive covenants;
- any Events of Default;
- whether the series of debt securities are issuable in certificated form;
- any provisions for defeasance or covenant defeasance;

- if applicable, U.S. federal income tax considerations relating to original issue discount;
- whether and under what circumstances we will pay additional amounts in respect of any tax, assessment or governmental charge and, if so, whether we will have the option to redeem the debt securities rather than pay the additional amounts (and the terms of this option);
- any provisions for convertibility or exchangeability of the debt securities into or for any other securities;
- whether the debt securities are subject to subordination and the terms of such subordination;
- the listing, if any, on a securities exchange; and
- any other terms.

The debt securities may be secured or unsecured obligations. Unless the prospectus supplement states otherwise, principal (and premium, if any) and interest, if any, will be paid by us in immediately available funds.

We are permitted, under specified conditions, to issue multiple classes of indebtedness if our asset coverage, as defined in the 1940 Act, is at least equal to 150% (subject to certain ongoing disclosure requirements) immediately after each such issuance. In addition, while any indebtedness and other senior securities remain outstanding, we must make provisions to prohibit any distribution to our stockholders or the repurchase of such securities or shares unless we meet the applicable asset coverage ratios at the time of the distribution or repurchase. We may also borrow amounts up to 5% of the value of our total assets for temporary or emergency purposes without regard to asset coverage. For a discussion of the risks associated with leverage, see “Risk Factors — Risks Relating to Our Business and Structure — Regulations governing our operation as a business development company affect our ability to, and the way in which we, raise additional capital. As a business development company, the necessity of raising additional capital exposes us to risks, including the typical risks associated with leverage” in our most recent Annual Report on Form 10-K, as well as any amendments reflected in subsequent filings with the SEC.

## **General**

The indenture provides that any debt securities proposed to be sold under this prospectus and the attached prospectus supplement (“offered debt securities”) and any debt securities issuable upon the exercise of warrants or upon conversion or exchange of other offered securities (“underlying debt securities”), may be issued under the indenture in one or more series.

For purposes of this prospectus, any reference to the payment of principal of or premium or interest, if any, on debt securities will include additional amounts if required by the terms of the debt securities.

The indenture does not limit the amount of debt securities that may be issued thereunder from time to time. Debt securities issued under the indenture, when a single trustee is acting for all debt securities issued under the indenture, are called the “indenture securities.” The indenture also provides that there may be more than one trustee thereunder, each with respect to one or more different series of indenture securities. See “Resignation of Trustee” section below. At a time when two or more trustees are acting under the indenture, each with respect to only certain series, the term “indenture securities” means the one or more series of debt securities with respect to which each respective trustee is acting. In the event that there is more than one trustee under the indenture, the powers and trust obligations of each trustee described in this prospectus will extend only to the one or more series of indenture securities for which it is trustee. If two or more trustees are acting under the indenture, then the indenture securities for which each trustee is acting would be treated as if issued under separate indentures.

We refer you to the prospectus supplement for information with respect to any deletions from, modifications of or additions to the Events of Default or our covenants that are described below, including any addition of a covenant or other provision providing event risk or similar protection.

We have the ability to issue indenture securities with terms different from those of indenture securities previously issued and, without the consent of the holders thereof, to reopen a previous issue of a series of indenture securities and issue additional indenture securities of that series unless the reopening was restricted when that series was created.

We expect that we will usually issue debt securities in book-entry only form represented by global securities.

### **Conversion and Exchange**

If any debt securities are convertible into or exchangeable for other securities, the prospectus supplement will explain the terms and conditions of the conversion or exchange, including the conversion price or exchange ratio (or the calculation method), the conversion or exchange period (or how the period will be determined), if conversion or exchange will be mandatory or at the option of the holder or us, provisions for adjusting the conversion price or the exchange ratio and provisions affecting conversion or exchange in the event of the redemption of the underlying debt securities. These terms may also include provisions under which the number or amount of other securities to be received by the holders of the debt securities upon conversion or exchange would be calculated according to the market price of the other securities as of a time stated in the prospectus supplement.

### **Payment and Paying Agents**

We will pay interest to the person listed in the applicable trustee's records as the owner of the debt security at the close of business on a particular day in advance of each due date for interest, even if that person no longer owns the debt security on the interest due date. That day, often approximately two weeks in advance of the interest due date, is called the "record date." Because we will pay all the interest for an interest period to the holders on the record date, holders buying and selling debt securities must work out between themselves the appropriate purchase price. The most common manner is to adjust the sales price of the debt securities to prorate interest fairly between buyer and seller based on their respective ownership periods within the particular interest period. This prorated interest amount is called "accrued interest."

### **Payments on Global Securities**

We will make payments on a global security in accordance with the applicable policies of the depositary as in effect from time to time. Under those policies, we will make payments directly to the depositary, or its nominee, and not to any indirect holders who own beneficial interests in the global security. An indirect holder's right to those payments will be governed by the rules and practices of the depositary and its participants.

### ***Payments on Certificated Securities***

We will make payments on a certificated debt security as follows. We will pay interest that is due on an interest payment date by check mailed on the interest payment date to the holder at his or her address shown on the trustee's records as of the close of business on the regular record date. We will make all payments of principal and premium, if any, by check at the office of the applicable trustee in New York, New York and/or at other offices that may be specified in the prospectus supplement or in a notice to holders against surrender of the debt security.

Alternatively, if the holder asks us to do so, we will pay any amount that becomes due on the debt security by wire transfer of immediately available funds to an account at a bank in New York City, on the due date. To request payment by wire, the holder must give the applicable trustee or other paying agent appropriate transfer instructions at least 15 business days before the requested wire payment is due. In the case of any interest payment due on an interest payment date, the instructions must be given by the person who is the holder on the relevant regular record date. Any wire instructions, once properly given, will remain in effect unless and until new instructions are given in the manner described above.

### ***Payment when Offices are Closed***

If any payment is due on a debt security on a day that is not a business day, we will make the payment on the next day that is a business day. Payments made on the next business day in this situation will be treated under the indenture as if they were made on the original due date, except as otherwise indicated in the attached prospectus supplement. Such payment will not result in a default under any debt security or the indenture, and no interest will accrue on the payment amount from the original due date to the next day that is a business day.



Book-entry and other indirect holders should consult their banks or brokers for information on how they will receive payments on their debt securities.

### **Events of Default**

You will have rights if an Event of Default occurs in respect of the debt securities of your series and is not cured, as described later in this subsection.

The term “Event of Default” in respect of the debt securities of your series means any of the following (unless the prospectus supplement relating to such debt securities states otherwise):

- we do not pay the principal of, or any premium on, a debt security of the series on its due date, and do not cure this default within five days;
- we do not pay interest on a debt security of the series when due, and such default is not cured within 30 days;
- we do not deposit any sinking fund payment in respect of debt securities of the series on its due date, and do not cure this default within five days;
- we remain in breach of a covenant in respect of debt securities of the series for 60 days after we receive a written notice of default stating we are in breach. The notice must be sent by either the trustee or holders of at least 25% of the principal amount of debt securities of the series;
- we file for bankruptcy or certain other events of bankruptcy, insolvency or reorganization occur and remain undischarged or unstayed for a period of 60 days;
- on the last business day of each of 24 consecutive calendar months, we have an asset coverage of less than 100%; and
- any other Event of Default in respect of debt securities of the series described in the applicable prospectus supplement occurs.

An Event of Default for a particular series of debt securities does not necessarily constitute an Event of Default for any other series of debt securities issued under the same or any other indenture. The trustee may withhold notice to the holders of debt securities of any default, except in the payment of principal, premium or interest or in the payment of any sinking or purchase fund installment, if it considers the withholding of notice to be in the best interests of the holders.

### ***Remedies if an Event of Default Occurs***

If an Event of Default has occurred and has not been cured, the trustee or the holders of at least 25% in principal amount of the debt securities of the affected series may declare the entire principal amount of all the debt securities of that series to be due and immediately payable. This is called a declaration of acceleration of maturity. In certain circumstances, a declaration of acceleration of maturity may be canceled by the holders of a majority in principal amount of the debt securities of the affected series.

The trustee is not required to take any action under the indenture at the request of any holders unless the holders offer the trustee reasonable protection from expenses and liability (called an “indemnity”). If reasonable indemnity is provided, the holders of a majority in principal amount of the outstanding debt securities of the relevant series may direct the time, method and place of conducting any lawsuit or other formal legal action seeking any remedy available to the trustee. The trustee may refuse to follow those directions in certain circumstances. No delay or omission in exercising any right or remedy will be treated as a waiver of that right, remedy or Event of Default.

Before you are allowed to bypass your trustee and bring your own lawsuit or other formal legal action or take other steps to enforce your rights or protect your interests relating to the debt securities, the following must occur:

- the holder must give your trustee written notice that an Event of Default has occurred and remains uncured;

- the holders of at least 25% in principal amount of all outstanding debt securities of the relevant series must make a written request that the trustee take action because of the default and must
- offer reasonable indemnity to the trustee against the cost and other liabilities of taking that action;
- the trustee must not have taken action for 60 days after receipt of the above notice and offer of indemnity; and
- the holders of a majority in principal amount of the debt securities must not have given the trustee a direction inconsistent with the above notice during that 60 day period.

However, you are entitled at any time to bring a lawsuit for the payment of money due on your debt securities on or after the due date.

Holders of a majority in principal amount of the debt securities of the affected series may waive any past defaults other than:

- the payment of principal, any premium or interest; or
- in respect of a covenant that cannot be modified or amended without the consent of each holder.

**Book-entry and other indirect holders should consult their banks or brokers for information on how to give notice or direction to or make a request of the trustee and how to declare or cancel an acceleration of maturity.**

Each year, we will furnish to each trustee a written statement of certain of our officers certifying that to their knowledge we are in compliance with the indenture and the debt securities, or else specifying any default.

### **Merger or Consolidation**

Under the terms of the indenture, we are generally permitted to consolidate or merge with another entity. We may also be permitted to sell all or substantially all of our assets to another entity. However, unless the prospectus supplement relating to certain debt securities states otherwise, we may not take any of these actions unless all the following conditions are met:

- where we merge out of existence or sell our assets, the resulting entity must agree to be legally responsible for our obligations under the debt securities;
- immediately after giving effect to such transaction, no Default or Event of Default shall have happened and be continuing;
- we must deliver certain certificates and documents to the trustee; and
- we must satisfy any other requirements specified in the prospectus supplement relating to a particular series of debt securities.

### **Modification or Waiver**

There are three types of changes we can make to the indenture and the debt securities issued thereunder.

#### ***Changes Requiring Approval***

First, there are changes that we cannot make to debt securities without specific approval of all of the holders. The following is a list of those types of changes:

- change the stated maturity of the principal of or interest on a debt security;
- reduce any amounts due on a debt security;
- reduce the amount of principal payable upon acceleration of the maturity of a security following a default;
- adversely affect any right of repayment at the holder's option;

- change the place (except as otherwise described in the prospectus or prospectus supplement) or currency of payment on a debt security;
- impair your right to sue for payment;
- adversely affect any right to convert or exchange a debt security in accordance with its terms;
- modify the subordination provisions in the indenture in a manner that is adverse to holders of the debt securities;
- reduce the percentage of holders of debt securities whose consent is needed to modify or amend the indenture;
- reduce the percentage of holders of debt securities whose consent is needed to waive compliance with certain provisions of the indenture or to waive certain defaults;
- modify any other aspect of the provisions of the indenture dealing with supplemental indentures, modification and waiver of past defaults, changes to the quorum or voting requirements or the waiver of certain covenants; and
- change any obligation we have to pay additional amounts.

### ***Changes Not Requiring Approval***

The second type of change does not require any vote by the holders of the debt securities. This type is limited to clarifications and certain other changes that would not adversely affect holders of the outstanding debt securities in any material respect. We also do not need any approval to make any change that affects only debt securities to be issued under the indenture after the change takes effect.

### ***Changes Requiring Majority Approval***

Any other change to the indenture and the debt securities would require the following approval:

- if the change affects only one series of debt securities, it must be approved by the holders of a majority in principal amount of that series; and
- if the change affects more than one series of debt securities issued under the same indenture, it must be approved by the holders of a majority in principal amount of all of the series affected by the change, with all affected series voting together as one class for this purpose.

The holders of a majority in principal amount of all of the series of debt securities issued under an indenture, voting together as one class for this purpose, may waive our compliance with some of our covenants in that indenture. However, we cannot obtain a waiver of a payment default or of any of the matters covered by the bullet points included above under “— Changes Requiring Your Approval.”

### ***Further Details Concerning Voting***

When taking a vote, we will use the following rules to decide how much principal to attribute to a debt security:

- for original issue discount securities, we will use the principal amount that would be due and payable on the voting date if the maturity of these debt securities were accelerated to that date because of a default;
- for debt securities whose principal amount is not known (for example, because it is based on an index), we will use a special rule for that debt security described in the prospectus supplement; and
- for debt securities denominated in one or more foreign currencies, we will use the U.S. dollar equivalent.

Debt securities will not be considered outstanding, and therefore not eligible to vote, if we have deposited or set aside in trust money for their payment or redemption. Debt securities will also not be eligible to vote if they have been fully defeased as described later under “Defeasance — Full Defeasance.”

We will generally be entitled to set any day as a record date for the purpose of determining the holders of outstanding indenture securities that are entitled to vote or take other action under the indenture. If we set a record date for a vote or other action to be taken by holders of one or more series, that vote or action may be taken only by persons who are holders of outstanding indenture securities of those series on the record date and must be taken within eleven months following the record date.

**Book-entry and other indirect holders should consult their banks or brokers for information on how approval may be granted or denied if we seek to change the indenture or the debt securities or request a waiver.**

## **Defeasance**

The following provisions will be applicable to each series of debt securities unless we state in the applicable prospectus supplement that the provisions of covenant defeasance and full defeasance will not be applicable to that series.

### ***Covenant Defeasance***

Under current U.S. federal tax law, we can make the deposit described below and be released from some of the restrictive covenants in the indenture under which the particular series was issued. This is called “covenant defeasance.” In that event, you would lose the protection of those restrictive covenants but would gain the protection of having money and government securities set aside in trust to repay your debt securities. If applicable, you also would be released from the subordination provisions as described under the “Indenture Provisions — Subordination” section below. In order to achieve covenant defeasance, we must do the following:

- if the debt securities of the particular series are denominated in U.S. dollars, we must deposit in trust for the benefit of all holders of such debt securities a combination of money and U.S. government or U.S. government agency notes or bonds that will generate enough cash to make interest, principal and any other payments on the debt securities on their various due dates;
- we must deliver to the trustee a legal opinion of our counsel confirming that, under current U.S. federal income tax law, we may make the above deposit without causing you to be taxed on the debt securities any differently than if we did not make the deposit and just repaid the debt securities ourselves at maturity; and
- we must deliver to the trustee a legal opinion of our counsel stating that the above deposit does not require registration by us under the 1940 Act, as amended, and a legal opinion and officers’ certificate stating that all conditions precedent to covenant defeasance have been complied with.

If we accomplish covenant defeasance, you can still look to us for repayment of the debt securities if there were a shortfall in the trust deposit or the trustee is prevented from making payment. For example, if one of the remaining Events of Default occurred (such as our bankruptcy) and the debt securities became immediately due and payable, there might be a shortfall. Depending on the event causing the default, you may not be able to obtain payment of the shortfall.

### ***Full Defeasance***

If there is a change in U.S. federal tax law, as described below, we can legally release ourselves from all payment and other obligations on the debt securities of a particular series (called “full defeasance”) if we put in place the following other arrangements for you to be repaid:

- if the debt securities of the particular series are denominated in U.S. dollars, we must deposit in trust for the benefit of all holders of such debt securities a combination of money and United States government or United States government agency notes or bonds that will generate enough cash to make interest, principal and any other payments on the debt securities on their various due dates.
- we must deliver to the trustee a legal opinion confirming that there has been a change in current U.S. federal tax law or an IRS ruling that allows us to make the above deposit without causing you to be taxed on the debt securities any differently than if we did not make the deposit and just

repaid the debt securities ourselves at maturity. Under current U.S. federal tax law, the deposit and our legal release from the debt securities would be treated as though we paid you your share of the cash and notes or bonds at the time the cash and notes or bonds were deposited in trust in exchange for your debt securities and you would recognize gain or loss on the debt securities at the time of the deposit; and

- we must deliver to the trustee a legal opinion of our counsel stating that the above deposit does not require registration by us under the 1940 Act, as amended, and a legal opinion and officers' certificate stating that all conditions precedent to defeasance have been complied with.

If we ever did accomplish full defeasance, as described above, you would have to rely solely on the trust deposit for repayment of the debt securities. You could not look to us for repayment in the unlikely event of any shortfall. Conversely, the trust deposit would most likely be protected from claims of our lenders and other creditors if we ever became bankrupt or insolvent. If applicable, you would also be released from the subordination provisions described later under "Indenture Provisions — Subordination."

### **Form, Exchange and Transfer of Certificated Registered Securities**

Holders may exchange their certificated securities, if any, for debt securities of smaller denominations or combined into fewer debt securities of larger denominations, as long as the total principal amount is not changed.

Holders may exchange or transfer their certificated securities, if any, at the office of their trustee. We have appointed the trustee to act as our agent for registering debt securities in the names of holders transferring debt securities. We may appoint another entity to perform these functions or perform them ourselves.

Holders will not be required to pay a service charge to transfer or exchange their certificated securities, if any, but they may be required to pay any tax or other governmental charge associated with the transfer or exchange. The transfer or exchange will be made only if our transfer agent is satisfied with the holder's proof of legal ownership.

If we have designated additional transfer agents for your debt security, they will be named in your prospectus supplement. We may appoint additional transfer agents or cancel the appointment of any particular transfer agent. We may also approve a change in the office through which any transfer agent acts.

If any certificated securities of a particular series are redeemable and we redeem less than all the debt securities of that series, we may block the transfer or exchange of those debt securities during the period beginning 15 days before the day we mail the notice of redemption and ending on the day of that mailing, in order to freeze the list of holders to prepare the mailing. We may also refuse to register transfers or exchanges of any certificated securities selected for redemption, except that we will continue to permit transfers and exchanges of the unredeemed portion of any debt security that will be partially redeemed.

### **Resignation of Trustee**

Each trustee may resign or be removed with respect to one or more series of indenture securities provided that a successor trustee is appointed to act with respect to these series. In the event that two or more persons are acting as trustee with respect to different series of indenture securities under the indenture, each of the trustees will be a trustee of a trust separate and apart from the trust administered by any other trustee.

### **Indenture Provisions — Subordination**

Upon any distribution of our assets upon our dissolution, winding up, liquidation or reorganization, the payment of the principal of (and premium, if any) and interest, if any, on any indenture securities denominated as subordinated debt securities is to be subordinated to the extent provided in the indenture in right of payment to the prior payment in full of all Senior Indebtedness (as defined below), but our obligation to you to make payment of the principal of (and premium, if any) and interest, if any, on such subordinated debt securities will not otherwise be affected. In addition, no payment on account of principal

(or premium, if any), sinking fund or interest, if any, may be made on such subordinated debt securities at any time unless full payment of all amounts due in respect of the principal (and premium, if any), sinking fund and interest on Senior Indebtedness has been made or duly provided for in money or money's worth.

In the event that, notwithstanding the foregoing, any payment by us is received by the trustee in respect of subordinated debt securities or by the holders of any of such subordinated debt securities before all Senior Indebtedness is paid in full, the payment or distribution must be paid over to the holders of the Senior Indebtedness or on their behalf for application to the payment of all the Senior Indebtedness remaining unpaid until all the Senior Indebtedness has been paid in full, after giving effect to any concurrent payment or distribution to the holders of the Senior Indebtedness. Subject to the payment in full of all Senior Indebtedness upon this distribution by us, the holders of such subordinated debt securities will be subrogated to the rights of the holders of the Senior Indebtedness to the extent of payments made to the holders of the Senior Indebtedness out of the distributive share of such subordinated debt securities.

By reason of this subordination, in the event of a distribution of our assets upon our insolvency, certain of our senior creditors may recover more, ratably, than holders of any subordinated debt securities. The indenture provides that these subordination provisions will not apply to money and securities held in trust under the defeasance provisions of the indenture.

Senior Indebtedness is defined in the indenture as the principal of (and premium, if any) and unpaid interest on:

- our indebtedness (including indebtedness of others guaranteed by us), whenever created, incurred, assumed or guaranteed, for money borrowed (other than indenture securities issued under the indenture and denominated as subordinated debt securities), unless in the instrument creating or evidencing the same or under which the same is outstanding it is provided that this indebtedness is not senior or prior in right of payment to the subordinated debt securities; and
- renewals, extensions, modifications and refinancings of any of this indebtedness.

If this prospectus is being delivered in connection with the offering of a series of indenture securities denominated as subordinated debt securities, the accompanying prospectus supplement will set forth the approximate amount of our Senior Indebtedness outstanding as of a recent date.

### **The Trustee under the Indenture**

U.S. Bank National Association will serve as the trustee under the indenture.

### **Certain Considerations Relating to Foreign Currencies**

Debt securities denominated or payable in foreign currencies may entail significant risks. These risks include the possibility of significant fluctuations in the foreign currency markets, the imposition or modification of foreign exchange controls and potential illiquidity in the secondary market. These risks will vary depending upon the currency or currencies involved and will be more fully described in the applicable prospectus supplement.

### **Book-Entry Debt Securities**

The Depository Trust Company, or DTC, will act as securities depository for the debt securities. The debt securities will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered certificate will be issued for the debt securities, in the aggregate principal amount of such issue, and will be deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants, or Direct

Participants, deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation, or DTCC.

DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly, or Indirect Participants. DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its participants are on file with the SEC. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of debt securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the debt securities on DTC's records. The ownership interest of each actual purchaser of each security, or the Beneficial Owner, is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the debt securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in debt securities, except in the event that use of the book-entry system for the debt securities is discontinued.

To facilitate subsequent transfers, all debt securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of debt securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the debt securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such debt securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the debt securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the debt securities unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to us as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the debt securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the debt securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from us or the trustee on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or

registered in “street name,” and will be the responsibility of such Participant and not of DTC nor its nominee, the trustee, or us, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of us or the trustee, but disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the debt securities at any time by giving reasonable notice to us or to the trustee. Under such circumstances, in the event that a successor securities depository is not obtained, certificates are required to be printed and delivered. We may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC’s book-entry system has been obtained from sources that we believe to be reliable, but we take no responsibility for the accuracy thereof.



## **CUSTODIAN, TRANSFER AND DIVIDEND PAYING AGENT AND REGISTRAR**

Our securities are held by U.S. Bank National Association pursuant to a custody agreement. The principal business address of U.S. Bank National Association Corporate Trust Services is One Federal Street, 3<sup>rd</sup> Floor, Boston, Massachusetts 02110, telephone: (617) 603-6538. American Stock Transfer & Trust Company, LLC serves as our transfer agent, distribution paying agent and registrar. The principal business address of American Stock Transfer & Trust Company, LLC is 6201 15<sup>th</sup> Avenue, Brooklyn, New York 11219, telephone: (800) 937-5449.

## **BROKERAGE ALLOCATION AND OTHER PRACTICES**

Since we will acquire and dispose of many of our investments in privately negotiated transactions, many of the transactions that we engage in will not require the use of brokers or the payment of brokerage commissions. Subject to policies established by our board of directors, GC Advisors will be primarily responsible for selecting brokers and dealers to execute transactions with respect to the publicly traded securities portion of our portfolio transactions and the allocation of brokerage commissions. GC Advisors does not expect to execute transactions through any particular broker or dealer but will seek to obtain the best net results for us under the circumstances, taking into account such factors as price (including the applicable brokerage commission or dealer spread), size of order, difficulty of execution and operational facilities of the firm and the firm's risk and skill in positioning blocks of securities. GC Advisors generally will seek reasonably competitive trade execution costs but will not necessarily pay the lowest spread or commission available. Subject to applicable legal requirements and consistent with Section 28(e) of the Exchange Act, GC Advisors may select a broker based upon brokerage or research services provided to GC Advisors and us and any other clients. In return for such services, we may pay a higher commission than other brokers would charge if GC Advisors determines in good faith that such commission is reasonable in relation to the services provided.

We have not paid any brokerage commissions during the three most recent fiscal years.

## PLAN OF DISTRIBUTION

We may offer, from time to time, in one or more offerings or series, up to \$800,000,000 of our common stock, preferred stock, debt securities, subscription rights to purchase shares of our common stock or warrants representing rights to purchase shares of our common stock, preferred stock or debt securities in one or more underwritten public offerings, at-the-market offerings, negotiated transactions, block trades, best efforts or a combination of these methods. We may sell the securities through underwriters or dealers, directly to one or more purchasers, including existing stockholders in a rights offering, through agents or through a combination of any such methods of sale. Any underwriter or agent involved in the offer and sale of the securities will be named in the applicable prospectus supplement. A prospectus supplement or supplements will also describe the terms of the offering of the securities, including: the purchase price of the securities and the proceeds, if any, we will receive from the sale; any over-allotment options under which underwriters may purchase additional securities from us; any agency fees or underwriting discounts and other items constituting agents' or underwriters' compensation; the public offering price; any discounts or concessions allowed or re-allowed or paid to dealers; and any securities exchange or market on which the securities may be listed. Only underwriters named in the prospectus supplement will be underwriters of the securities offered by the prospectus supplement.

The distribution of the securities may be effected from time to time in one or more transactions at a fixed price or prices, which may be changed, at prevailing market prices at the time of sale, at prices related to such prevailing market prices, or at negotiated prices, provided, however, that the offering price per share of our common stock, less any underwriting commissions or discounts, must equal or exceed the net asset value per share of our common stock at the time of the offering except (1) in connection with a rights offering to our existing stockholders, (2) offerings completed within one year of the receipt of consent of the majority of our common stockholders or (3) under such circumstances as the SEC may permit. The price at which securities may be distributed may represent a discount from prevailing market prices.

In connection with the sale of the securities, underwriters or agents may receive compensation from us or from purchasers of the securities, for whom they may act as agents, in the form of discounts, concessions or commissions. Our common stockholders will indirectly bear such fees and expenses as well as any other fees and expenses incurred by us in connection with any sale of securities. Underwriters may sell the securities to or through dealers and such dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and/or commissions from the purchasers for whom they may act as agents. Underwriters, dealers and agents that participate in the distribution of the securities may be deemed to be underwriters under the Securities Act, and any discounts and commissions they receive from us and any profit realized by them on the resale of the securities may be deemed to be underwriting discounts and commissions under the Securities Act. Any such underwriter or agent will be identified and any such compensation received from us will be described in the applicable prospectus supplement. We may also reimburse the underwriter or agent for certain fees and legal expenses incurred by it.

Any underwriter may engage in over-allotment, stabilizing transactions, short-covering transactions and penalty bids in accordance with Regulation M under the Exchange Act. Over-allotment involves sales in excess of the offering size, which create a short position. Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum price. Syndicate-covering or other short-covering transactions involve purchases of the securities, either through exercise of the over-allotment option or in the open market after the distribution is completed, to cover short positions. Penalty bids permit the underwriters to reclaim a selling concession from a dealer when the securities originally sold by the dealer are purchased in a stabilizing or covering transaction to cover short positions. Those activities may cause the price of the securities to be higher than it would otherwise be. If commenced, the underwriters may discontinue any of the activities at any time.

Any underwriters that are qualified market makers on The Nasdaq Global Select Market may engage in passive market making transactions in our common stock on The Nasdaq Global Select Market in accordance with Regulation M under the Exchange Act, during the business day prior to the pricing of the offering, before the commencement of offers or sales of our common stock. Passive market makers must comply with applicable volume and price limitations and must be identified as passive market makers. In general, a passive market maker must display its bid at a price not in excess of the highest independent bid for such security; if all independent bids are lowered below the passive market maker's bid, however, the

passive market maker's bid must then be lowered when certain purchase limits are exceeded. Passive market making may stabilize the market price of the securities at a level above that which might otherwise prevail in the open market and, if commenced, may be discontinued at any time.

We may sell securities directly or through agents we designate from time to time. We will name any agent involved in the offering and sale of securities and we will describe any commissions we will pay the agent in the prospectus supplement. Unless the prospectus supplement states otherwise, our agent will act on a best-efforts basis for the period of its appointment.

Unless otherwise specified in the applicable prospectus supplement or free writing prospectus, each class or series of securities will be a new issue with no trading market, other than our common stock, which is traded on The Nasdaq Global Select Market. We may elect to list any other class or series of securities on any exchanges, but we are not obligated to do so. We cannot guarantee the liquidity of the trading markets for any securities.

Under agreements that we may enter, underwriters, dealers and agents who participate in the distribution of shares of our securities may be entitled to indemnification by us against certain liabilities, including liabilities under the Securities Act, or contribution with respect to payments that the agents or underwriters may make with respect to these liabilities. Underwriters, dealers and agents may engage in transactions with, or perform services for, us in the ordinary course of business.

If so indicated in the applicable prospectus supplement, we will authorize underwriters or other persons acting as our agents to solicit offers by certain institutions to purchase our securities from us pursuant to contracts providing for payment and delivery on a future date. Institutions with which such contracts may be made include commercial and savings banks, insurance companies, pension funds, investment companies, educational and charitable institutions and others, but in all cases such institutions must be approved by us. The obligations of any purchaser under any such contract will be subject to the condition that the purchase of our securities shall not at the time of delivery be prohibited under the laws of the jurisdiction to which such purchaser is subject. The underwriters and such other agents will not have any responsibility in respect of the validity or performance of such contracts. Such contracts will be subject only to those conditions set forth in the prospectus supplement, and the prospectus supplement will set forth the commission payable for solicitation of such contracts.

We may enter into derivative transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement indicates, in connection with those derivatives, the third parties may sell securities covered by this prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the third party may use securities pledged by us or borrowed from us or others to settle those sales or to close out any related open borrowings of stock, and may use securities received from us in settlement of those derivatives to close out any related open borrowings of stock. The third parties in such sale transactions will be underwriters and, if not identified in this prospectus, will be identified in the applicable prospectus supplement.

In order to comply with the securities laws of certain states, if applicable, our securities offered hereby will be sold in such jurisdictions only through registered or licensed brokers or dealers.

## LEGAL MATTERS

Certain legal matters regarding the securities offered by this prospectus will be passed upon for us by Dechert LLP, Boston, MA. Dechert LLP has from time to time represented GC Advisors on unrelated matters.

## INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The consolidated financial statements of Golub Capital BDC, Inc. and its consolidated subsidiaries at September 30, 2018 and 2017 and for each of the three years in the period ended September 30, 2018 and the effectiveness of Golub Capital BDC, Inc. and its consolidated subsidiaries' internal control over financial reporting as of September 30, 2018 included in our most recent Annual Report on Form 10-K have been audited by Ernst & Young LLP, an independent registered public accounting firm located at 155 North Wacker Drive, Chicago, IL 60606, as set forth in their respective reports thereon in our Annual Report on Form 10-K, and are incorporated by reference in reliance upon such reports given on the authority of Ernst & Young LLP as experts in accounting and auditing.

## AVAILABLE INFORMATION

This prospectus is part of a registration statement we filed with the SEC. This prospectus does not contain all of the information set forth in the registration statement, some of which is contained in exhibits to the registration statement as permitted by the rules and regulations of the SEC. For further information with respect to us and the securities we are offering under this prospectus, we refer you to the registration statement, including the exhibits filed as a part of the registration statement. Statements contained in this prospectus concerning the contents of any contract or any other document are not necessarily complete. If a contract or other document has been filed as an exhibit to the registration statement, please see the copy of the contract or document that has been filed. Each statement in this prospectus relating to a contract or document filed as an exhibit is qualified in all respects by the filed exhibit.

We file with or submit to the SEC annual, quarterly and current reports, proxy statements and other information meeting the informational requirements of the Exchange Act. The SEC maintains a website that provides access, free of charge, to reports, proxy and information statements and other information we file with the SEC at [www.sec.gov](http://www.sec.gov). Copies of these reports, proxy and information statements and other information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov), or by writing the SEC's Public Reference Section, 100 F Street, N.E., Washington, D.C. 20549-0102. We maintain a website at [www.golubcapitalbdc.com](http://www.golubcapitalbdc.com) and make all of our annual, quarterly and current reports, proxy statements and other publicly filed information available, free of charge, on or through our website. Information contained on our website is not incorporated into this prospectus or any prospectus supplement, and you should not consider information on our website to be part of this prospectus or any prospectus supplement. You may also obtain such information by contacting us in writing at 666 Fifth Avenue, 18<sup>th</sup> Floor, New York, New York 10103, Attention: Investor Relations.

## INCORPORATION BY REFERENCE

This prospectus is part of a registration statement that we have filed with the SEC. Pursuant to the Small Business Credit Availability Act, we are allowed to “incorporate by reference” the information that we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus, and later information that we file with the SEC will automatically update and supersede this information.

We incorporate by reference the documents listed below and any future filings (including those made after the date of the filing of the registration statement of which this prospectus is a part) we will make with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act until the termination of the offering of the securities covered by this prospectus; provided, however, that information “furnished” under Item 2.02 or Item 7.01 of Form 8-K or other information “furnished” to the SEC, which is not deemed filed, is not incorporated by reference:

- our Annual Report on Form 10-K for the fiscal year ended September 30, 2018, filed with the SEC on November 28, 2018;
- our Quarterly Report on Form 10-Q for the fiscal quarter ended December 31, 2018, filed with the SEC on February 6, 2019;
- our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2019, filed with the SEC on May 8, 2019;
- our Definitive Proxy Statement on Schedule 14A, filed with the SEC on December 18, 2018;
- our Current Reports on Form 8-K (other than information furnished rather than filed in accordance with SEC rules) filed with the SEC on November 2, 2018, November 21, 2018, November 28, 2018, February 6, 2019, February 7, 2019 and June 25, 2019; and
- the description of our Common Stock referenced in our Registration Statement on Form 8-A (No. 001-34690), as filed with the SEC on April 13, 2010, including any amendment or report filed for the purpose of updating such description prior to the termination of the offering of the common stock registered hereby.

To obtain copies of these filings, see “Available Information.”

---

---

# **GOLUB CAPITAL BDC, INC.**

**Up to 33,451,902 Shares of Common Stock  
Issuable Upon Exercise of Rights  
to Subscribe for Such Shares**

---

## **PROSPECTUS SUPPLEMENT**

---

*Lead Dealer Manager*

**Wells Fargo Securities**

*Co-Dealer Managers*

**J.P. Morgan**

**Morgan Stanley**

**April 13, 2020**

---

---