UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

Form 10-K

(Mark One)

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

For the fiscal year ended September 30, 2024

or

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

For the transition period from to

Commission file number: 814-00794

GOLUB CAPITAL BDC, INC.
(Exact Name of Registrant as Specified in its Charter)

Delaware	**27-2326940**
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification No.)
200 Park Avenue, 25th Floor, New York, NY	**10166**
(Address of Principal Executive Offices)	(Zip Code)

(212) 750-6060
(Registrant's Telephone Number, Including Area Code)
Securities registered pursuant to Section 12(b) of the Act:

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

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

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

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

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

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Auditor Firm ID: 42	Auditor Name: Ernst & Young LLP	Auditor Location: Chicago

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

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

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

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

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

The aggregate market value of common stock held by non-affiliates of the registrant on March 31, 2024 was approximately $2,774 million. For the purposes of calculating this amount only, all directors and executive officers of the registrant have been treated as affiliates. There were 264,277,128 shares of the registrant's common stock outstanding as of November 19, 2024.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's proxy statement to be filed with the Securities and Exchange Commission pursuant to Regulation 14A in connection with the registrant's 2025 Annual Meeting of Stockholders, which will be filed subsequent to the date hereof, are incorporated by reference into Part III of this Form 10-K. Such proxy statement will be filed with the Securities and Exchange Commission not later than 120 days following the end of the registrant's fiscal year ended September 30, 2024.

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PART I

In this Annual Report on Form 10-K, except as otherwise indicated, the terms:

- *"we," "us," "our" and "Golub Capital BDC" refer to Golub Capital BDC, Inc., a Delaware corporation, and its consolidated subsidiaries;*
- *"BDC Holdings" refers to Golub Capital BDC Holdings LLC, a Delaware limited liability company, or LLC, our direct subsidiary;*
- *"GCIC Holdings" refers to GCIC Holdings LLC, a Delaware LLC, our direct subsidiary;*
- *"2018 Issuer" refers to Golub Capital BDC CLO III LLC, a Delaware LLC, our indirect subsidiary;*
- *"GCIC 2018 Issuer" refers to GCIC CLO II LLC, a Delaware LLC, our indirect subsidiary;*
- *"2018 CLO Depositor" refers to Golub Capital BDC CLO III Depositor LLC, a Delaware LLC, our direct subsidiary;*
- *"GCIC 2018 CLO Depositor" refers to GCIC CLO II Depositor LLC, a Delaware LLC, our direct subsidiary;*
- *"GBDC 3 Holdings" refers to GBDC 3 Holdings LLC, a Delaware limited liability company, or LLC, our direct subsidiary;*
- *"GBDC 3 2021 CLO Depositor" refers to Golub Capital BDC 3 CLO 1 Depositor LLC, a Delaware LLC, our direct subsidiary;*
- *"GBDC 3 2021 Issuer" refers to Golub Capital BDC 3 CLO 1 LLC, a Delaware LLC, our indirect subsidiary;*
- *"GBDC 3 2022 ABS 2022-1 Depositor" refers to Golub Capital BDC 3 ABS 2022-1 Depositor LLC, a Delaware LLC, our direct subsidiary;*
- *"GBDC 3 2022 Issuer" refers to Golub Capital BDC 3 ABS 2022-1 LLC, a Delaware LLC, our indirect subsidiary;*
- *"GBDC 3 2022 CLO 2 Depositor" refers to Golub Capital BDC 3 CLO 2 Depositor LLC, a Delaware LLC, our direct subsidiary;*
- *"GBDC 3 2022-2 Issuer" refers to Golub Capital BDC 3 CLO 2 LLC, a Delaware LLC, our indirect subsidiary;*
- *"Funding II" refers to Golub Capital BDC Funding II LLC, a Delaware LLC, our direct subsidiary;*
- *"Funding Subsidiaries" refers, collectively, to Funding II, prior to its termination on September 16, 2022, GBDC 3 Funding LLC, or GBDC 3 Funding, a Delaware LLC and our direct subsidiary, and each, a "Funding Subsidiary";*
- *"2024 Notes" refers to the $400.0 million in aggregate principal amount of unsecured notes issued by Golub Capital BDC on October 2, 2020. The 2024 Notes bore interest at a rate of 3.375% per year payable semiannually in arrears on April 15 and October 15 of each year. The 2024 Notes matured on April 15, 2024. On October 15, 2021, Golub Capital BDC issued an additional $100.0 million in aggregate principal amount of 2024 Notes, which have the same terms as the original issuance of 2024 Notes. On April 8, 2024, the Company redeemed $500.0 million in aggregate principal amount of 2024 Notes under the same terms of the original issuance;*
- *"2026 Notes" refers to the $400.0 million in aggregate principal amount of unsecured notes issued by Golub Capital BDC on February 24, 2021. The 2026 Notes bear interest at a rate of 2.500% per year payable semiannually in arrears on February 24 and August 24 of each year. The 2026 Notes mature on August 24, 2026. On October 13, 2021, Golub Capital BDC issued an additional $200.0 million in aggregate principal amount of 2026 Notes, which have the same terms as the original issuance of 2026 Notes;*

- *"2027 Notes" refers to the $350.0 million in aggregate principal amount of unsecured notes issued by Golub Capital BDC on August 3, 2021. The 2027 Notes bear interest at a rate of 2.050% per year payable semiannually in arrears on February 15 and August 15 of each year. The 2027 Notes mature on February 15, 2027;*
- *"2028 Notes" refers to the $450.0 million in aggregate principal amount of unsecured notes issued by Golub Capital BDC on December 5, 2023. The 2028 Notes bear interest at a rate of 7.050% per year payable semiannually in arrears on June 5 and December 5 of each year. The 2028 Notes mature on December 5, 2028;*
- *"2029 Notes" refers to the $600.0 million in aggregate principal amount of unsecured notes issued by Golub Capital BDC on February 1, 2024. The 2029 Notes bear interest at a rate of 6.000% per year payable semiannually in arrears on January 15 and July 15 of each year. The 2029 Notes mature on July 15, 2029;*
- *"Unsecured Notes" refers, collectively, to the 2024 Notes, 2026 Notes, 2027 Notes, 2028 Notes and 2029 Notes;*
- *"GCIC" refers to Golub Capital Investment Corporation, a Maryland corporation that we acquired on September 16, 2019 pursuant to an agreement and plan of merger by and among us, GCIC, GC Advisors, and for certain limited purposes our Administrator (as defined below), or, as amended, the GCIC Merger Agreement; prior to such acquisition, which we refer to as the GCIC 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. 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), and we issued an aggregate 71,779,964 shares of our common stock to former stockholders of GCIC;*
- *"GBDC 3" refers to Golub Capital BDC 3, a Maryland corporation that we acquired on June 3, 2024 pursuant to an agreement and plan of merger by and among us, GBDC 3, GC Advisors, and for certain limited purposes our Administrator, or, as amended, the GBDC 3 Merger Agreement; prior to such acquisition, which we refer to as the GBDC 3 Merger, GBDC 3 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. GBDC 3's common stock was converted into the right to receive 0.914 shares of our common stock (with GBDC 3's stockholders receiving cash in lieu of fractional shares of our common stock), and we issued an aggregate 92,115,308 shares of our common stock to former stockholders of GBDC 3;*
- *"2018 Debt Securitization" refers to the $602.4 million term debt securitization that we completed on November 16, 2018, in which the 2018 Issuer issued an aggregate of $602.4 million of notes, or the "2018 Notes," including $327.0 million of Class A 2018 Notes, which bear interest at a rate of three-month Term SOFR, plus 0.26161%, plus 1.48%, $61.2 million of Class B 2018 Notes, which bear interest at a rate of three-month Term SOFR, plus 0.26161%, plus 2.10%, $20.0 million of Class C-1 2018 Notes, which bear interest at a rate of three-month Term SOFR, plus 0.26161%, plus 2.80%, $38.8 million of Class C-2 2018 Notes, which bear interest at a rate of three-month Term SOFR, plus 0.26161%, plus 2.65%, $42.0 million of Class D 2018 Notes, which bear interest at a rate of three-month Term SOFR, plus 0.26161%, plus 2.95%, and $113.4 million of Subordinated 2018 Notes that do not bear interest;*
- *"GCIC 2018 Debt Securitization" refers to the $908.2 million term debt securitization initially completed on December 13, 2018 and that we acquired as part of the GCIC Merger in which 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 Term SOFR, plus 0.26161%, plus 1.48%, $38.5 million of AAA Class A-2 GCIC 2018 Notes, which bore interest at a fixed rate of 4.67%, $18.0 million of AA Class B-1 GCIC 2018 Notes, which bear interest at a rate of three-month Term SOFR, plus 0.26161%, plus 2.25%, $27.0 million of the Class B-2 GCIC 2018 Notes, which bear interest at a rate of three-month Term*

SOFR, plus 0.26161%, plus 1.75%, $95.0 million of Class C GCIC 2018 Notes, which bear interest at a rate of three-month Term SOFR, plus 0.26161%, plus 2.30%, $60.0 million of Class D GCIC 2018 Notes, which bear interest at a rate of three-month Term SOFR, plus 0.26161%, plus 2.75% and $179.7 million of Subordinated GCIC 2018 Notes that do not bear interest;

- *"GBDC 3 2021 Debt Securitization" refers to the $398.9 million term debt securitization initially completed on March 11, 2021 and that we acquired as part of the GBDC 3 Merger in which the GBDC 3 2021 Issuer issued an aggregate of $398.9 million of notes, or the "GBDC 3 2021 Notes", including $224.0 million of AAA Class A GBDC 3 2021 Notes, which bear interest at a rate of three-month Term SOFR, plus 0.26161%, plus 1.60%, $28.0 million of AA Class B GBDC 3 2021 Notes, which bear interest at a rate of three-month Term SOFR, plus 0.26161%, plus 1.85%, $36.0 million of A Class C-1 GBDC 3 2021 Notes, which bear interest at a rate of three-month Term SOFR, plus 0.26161%, plus 2.80%, $10.0 million of the A Class C-2 GBDC 3 2021 Notes, which bear interest at a fixed rate of 3.91% and $100.9 million of Subordinated GBDC 3 2021 Notes that do not bear interest;*
- *"GBDC 3 2022 Debt Securitization" refers to the $401.8 million term debt securitization initially completed on January 25, 2022 and that we acquired as part of the GBDC 3 Merger in which the GBDC 3 2022 Issuer issued an aggregate of $401.8 million of notes, or the "GBDC 3 2022 Notes", including $252.0 million of Class A Senior Secured Floating Rate Notes, which bear interest at a rate of three-month Term SOFR, plus 0.26161%, plus 2.00% and $149.8 million of Subordinated Notes that do not bear interest;*
- *"GBDC 3 2022-2 Debt Securitization" refers to the $386.6 million term debt securitization initially completed on December 14, 2022 and that we acquired as part of the GBDC 3 Merger in which the GBDC 3 2022-2 Issuer issued an aggregate of $386.6 million of notes, or the "GBDC 3 2022-2 Notes", including $140.0 million of AAA Class A GBDC 3 Senior Secured Floating Rates Notes, which bear interest at a rate of three-month Term SOFR, plus 0.26161%, plus 2.60%, $38.8 million of AA Class B GBDC 3 Senior Secured Floating Rates Notes, which bear interest at a rate of three-month Term SOFR, plus 0.26161%, plus 3.09%, $85.0 million of AAA Class A GBDC 3 Senior Secured Floating Rates Notes, which bear interest at a rate of three-month Term SOFR, plus 0.26161%, plus 2.60% and $122.8 million of Subordinated Notes that do not bear interest;*
- *"Debt Securitizations" refers collectively to the 2018 Debt Securitization, the GCIC 2018 Debt Securitization, the GBDC 3 2021 Debt Securitization, the GBDC 3 2022 Debt Securitization, and the GBDC 3 2022-2 Debt Securitization, and each, a "Debt Securitization;"*
- *"GBDC 3 DB Credit Facility" refers to the senior secured revolving credit facility that GBDC 3 Funding entered into on September 10, 2019, with GBDC 3, as equity holder 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 Deutsche Bank Trust Company Americas, as collateral agent and as collateral custodian, that, as of September 30, 2024, permits borrowings of up to $625.0 million in U.S. dollars and certain agreed upon foreign currencies and bears interest at a rate of the applicable base rate plus 2.30% per annum through the reinvestment period, which continues through April 10, 2025 and the applicable base rate plus 2.80% per annum after the reinvestment period and is scheduled to mature on the earliest of (i) three years from the last day of the drawdown period, (ii) the date on which we cease to exist or (iii) the occurrence of an event of default. The base rate under the GBDC 3 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 Euro Interbank Offered Rate or "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, (iv) the daily simple Sterling Overnight Index Average with respect to any advances denominated U.K. pound sterling and (v) the three-month Secured Overnight Financing Rate or "SOFR", with respect to any other advances;*
- *"JPM Credit Facility" refers to the senior secured revolving credit facility that we initially entered into on February 11, 2021 with JPMorgan Chase Bank, N.A. as administrative agent and collateral agent, and the bank participants acting as lenders, as amended, that, as of September 30, 2024, permits*

borrowings of up to $1,823 million in U.S. dollars and certain agreed upon foreign currencies. As of September 30, 2024, the interest rate on the borrowings under the facility ranged from the applicable benchmark plus 1.75% to 1.875%, depending on the gross borrowing base, through the maturity date of August 6, 2029. The applicable benchmark rate as of September 30, 2024 for loans denominated in U.S. dollars is one-month SOFR plus an adjustment of 0.10% and certain other benchmark rates for loans denominated in other foreign currencies;

- *"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 and terminated on September 16, 2022, with Morgan Stanley Senior Funding, Inc., as the administrative agent, each of the lenders from time to time party thereto, each of the securitization subsidiaries from time to time party thereto, and Wells Fargo Bank, N.A., as collateral agent, account bank and collateral custodian, as most recently amended on July 30, 2021, that allowed for borrowing up to $75.0 million as of the date of its termination, September 16, 2022, and bore interest at the applicable base rate plus 2.45% per annum through the revolving period, which would have ended April 21, 2024, and that had a stated maturity date of April 12, 2026;*
- *"Revolving Credit Facilities" refers collectively to, the GBDC 3 DB Credit Facility, the JPM Credit Facility, and prior to its termination on September 16, 2022, the MS Credit Facility II, and each a "Revolving Credit Facility";*
- *"Adviser Revolver" refers to the line of credit with GC Advisors, which allowed for borrowing up to $200.0 million as of September 30, 2024 and bears interest at the short-term applicable federal rate;*
- *"GC Advisors" refers to GC Advisors LLC, a Delaware LLC, our investment adviser;*
- *"Administrator" refers to Golub Capital LLC, a Delaware LLC, an affiliate of GC Advisors and our administrator;*
- *"Investment Advisory Agreement" or "Post-GBDC 3 Merger Advisory Agreement" refers to the Fifth Amended and Restated Investment Advisory Agreement by and between us and GC Advisors, dated and effective as of June 3, 2024;*
- *"Prior Investment Advisory Agreement" refers to the Fourth Amended and Restated Investment Advisory Agreement by and between us and GC Advisors, dated as of August 3, 2023 and effective as of July 1, 2023; and*
- *"Golub Capital" refers, collectively, to the activities and operations of Golub Capital LLC (formerly Golub Capital Management LLC), which entity employs all of Golub Capital's investment professionals, GC Advisors and associated investment funds and their respective affiliates.*

Item 1. Business

GENERAL

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

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

Our investment objective is to generate current income and capital appreciation by investing primarily in senior secured and one stop loans of U.S. middle-market companies. We also selectively invest in second lien and subordinated (a loan that ranks senior only to a borrower's equity securities and ranks junior to all of such borrower's other indebtedness in priority of payment) loans of, and warrants and minority equity securities in, middle-market companies. We intend to achieve our investment objective by (1) accessing the established loan origination channels developed by Golub Capital, a leading lender to middle-market companies that had over $70.0 billion of capital under management as of October 1, 2024, (2) selecting investments within our core middle-market company focus, (3) partnering with experienced private equity firms, or sponsors, in many cases with whom Golub Capital has invested alongside in the past, (4) implementing the disciplined underwriting standards of Golub Capital and (5) drawing upon the aggregate experience and resources of Golub Capital.

We seek to create a portfolio that includes primarily senior secured and one stop loans by primarily investing approximately $10.0 million to $80.0 million of capital, on average, in the securities of middle-market companies. We expect to selectively invest more than $80.0 million in some of our portfolio companies and generally expect that the size of our individual investments will vary proportionately with the size of our capital base.

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

Information Available

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

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

Our Adviser

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

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

Our Administrator

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

About Golub Capital

Golub Capital, founded in 1994, is a leading lender to middle-market companies, with a long track record of investing in senior secured, one stop, second lien and subordinated loans. As of October 1, 2024, Golub Capital had over $70.0 billion of capital under management. Since its inception, Golub Capital has closed deals with over 390 middle-market sponsors and repeat transactions with over 270 sponsors.

Golub Capital's middle-market lending group is managed by an eight-member senior management team consisting of Lawrence E. Golub, David B. Golub, Andrew H. Steuerman, Gregory W. Cashman, Spyro G. Alexopoulos, Marc C. Robinson, Robert G. Tuchscherer and Jason J. Van Dussen. As of September 30, 2024, Golub Capital had more than 220 investment professionals supported by more than 775 administrative and back office personnel that focus on operations, finance, legal and compliance, accounting and reporting, marketing, information technology and office management.

Market Trends

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

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

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

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

Competition from Bank Lenders. We believe that many traditional bank lenders to middle market businesses have either exited or de-emphasized their service and product offerings in the middle market. These traditional lenders have instead focused on lending and providing other services to large corporate clients. We believe this has resulted in fewer key players and the reduced availability of debt capital to the companies we target.

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

Competitive Strengths

Deep, Experienced Management Team. We are managed by GC Advisors, which has access through the Staffing Agreement to the resources and expertise of Golub Capital's more than 1,000 employees, led by our chairman, Lawrence E. Golub, and our chief executive officer, David B. Golub. As of September 30, 2024, Golub Capital's more than 220 investment professionals had an average of approximately 14 years of investment experience and were supported by more than 775 administrative and back office personnel that focus on operations, finance, legal and compliance, accounting and reporting, marketing, information technology and office management. GC Advisors also manages (i) Golub Capital Direct Lending Corporation, a Maryland corporation, or GDLC; (ii) Golub Capital BDC 4, Inc., a Maryland corporation, or GBDC4; (iii) Golub Capital Direct Lending Unlevered Corporation, a Maryland corporation, or GDLCU; and (iv) Golub Capital Private Credit Fund, a Delaware statutory trust, or GCRED, each of which has elected to be regulated as a business development company, have investment mandates similar to ours, and primarily focus on investing in one stop and other senior secured loans. Golub Capital seeks to hire and retain high-quality investment professionals and reward those personnel based on investor returns.

Leading U.S. Debt Platform Provides Access to Proprietary Relationship-Based Deal Flow. GC Advisors gives us access to the deal flow of Golub Capital, one of the leading middle-market lenders in the United States. Golub Capital has been a top 3 Traditional Middle-Market Bookrunner each year from 2008 through Q2 2024 for

(1) Standard & Poor's "High-End Middle-Market Lending Review 4Q 2023" – New-issue first-lien yield-to-maturity. Middle-Market loans have, on average, generated higher yields in comparison to large corporate loans based on data starting in January 2000.

senior secured loans of up to $500.0 million for leveraged buyouts based on number of deals completed according to Thomson Reuters LPC and internal data. We believe this market position makes Golub Capital the first choice lender to many sponsors. Since its inception, Golub Capital has closed deals with over 390 middle-market sponsors and repeat transactions with over 270 sponsors. We believe that Golub Capital receives relationship-based "early looks" and "last looks" at many investment opportunities in the U.S. middle-market market, allowing it to be highly selective in the transactions it pursues.

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

Regimented Credit Monitoring. Following each investment, GC Advisors implements a regimented credit monitoring system. This careful approach, which involves ongoing review and analysis by teams of professionals, has enabled GC Advisors to identify problems early and to assist borrowers before they face difficult liquidity constraints. If necessary, GC Advisors can assume the role of deal sponsor in a work-out situation and has extensive restructuring experience, both in and out of bankruptcy. GC Advisors believes in the need to prepare for possible negative contingencies in order to address them promptly should they arise.

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

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

Investment Criteria/Guidelines

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

We primarily target U.S. middle-market companies controlled by private equity investors that require capital for growth, acquisitions, recapitalizations, refinancings and leveraged buyouts. We seek to have a portfolio of first-lien, senior secured loans to borrowers focused on a number of sectors and industries that we believe have shown resilience during economic disruptions and are likely to show resilience in future recessionary periods, including, for example, software and technology companies as well as business, financial and healthcare services among others. We also make opportunistic loans to independently owned and publicly held middle market companies. We seek to partner with strong management teams executing long-term growth strategies. Target businesses will typically exhibit some or all of the following characteristics:

- annual EBITDA of less than $100.0 million;
- sustainable leading positions in their respective markets;
- scalable revenues and operating cash flow;
- experienced management teams with successful track records;
- insulation from the effects of economic disruptions, such as the COVID-19 pandemic;
- stable, predictable cash flows with low technology and market risks;

- a substantial equity cushion in the form of capital ranking junior to our investment provided by a middle market private equity sponsor;
- low capital expenditures requirements;
- a North American base of operations;
- strong customer relationships;
- products, services or distribution channels having distinctive competitive advantages;
- defensible niche strategy or other barriers to entry; and
- demonstrated growth strategies.

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

Investment Process Overview

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

Origination. GC Advisors sources investment opportunities through access to a network of over 10,000 individual contacts developed in the financial services and related industries by Golub Capital and managed through a proprietary customer relationship database. Among these contacts is an extensive network of private equity firms and relationships with leading middle-market senior lenders. The senior deal professionals of Golub Capital supplement these leads through personal visits and marketing campaigns. It is their responsibility to identify specific opportunities, to refine opportunities through candid exploration of the underlying facts and circumstances and to apply creative and flexible thinking to solve clients' financing needs. The investment professionals of Golub Capital have a long and successful track record investing in companies across many industry sectors. Collectively, these investment professionals have closed investments in over 2,600 loans at Golub Capital. Golub Capital's investments have been made in the following industries, among others: healthcare, restaurant and retail, software, digital and technology services, specialty manufacturing, business services, consumer products and services, food and beverages, aerospace and defense and value-added distribution.

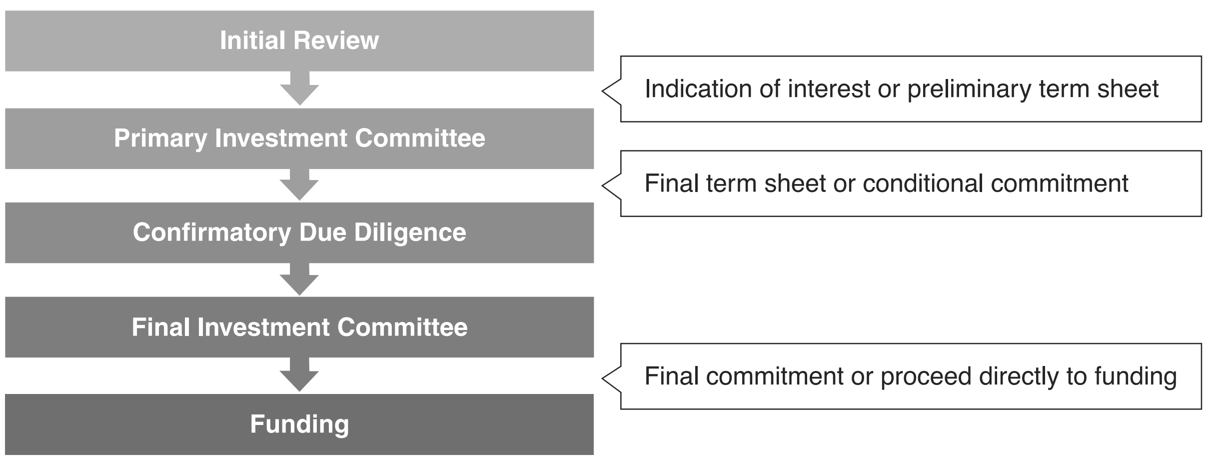
Golub Capital has principal lending offices in North America, Europe and Asia. Each of Golub Capital's originators maintains long-standing customer relationships and is responsible for covering a specified target market. We believe those originators' strength and breadth of relationships across a wide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

Underwriting. We utilize the systematic, consistent approach to underwriting developed by Golub Capital, with a particular focus on determining the value of a business in a downside scenario. The key criteria that we consider include (1) strong and resilient underlying business fundamentals, (2) a substantial equity cushion in the form of capital ranking junior in right of payment to our investment and (3) a conclusion that overall "downside" risk is manageable. While the size of this equity cushion will vary over time and across industries, the equity cushion generally sought by GC Advisors today is between 35% and 45% of total portfolio capitalization. We generally focus on the criteria developed by Golub Capital for evaluating prospective portfolio companies, which uses a combination of analyses, including (1) fundamental analysis of a business's financial statements, health, management, competitive advantages, competitors and markets; (2) analysis of opportunities in a given market based upon fluctuations due to seasonal, financial and economic factors; (3) quantitative analysis of the relative risk-return characteristics of investments and a comparison of yields between asset classes and other indicators; and (4) analysis of proprietary and secondary models. In evaluating a particular company, we put more emphasis on credit considerations (such as (1) loan-to-value ratio (which is the amount of our loan divided by the enterprise value of the company in which we are investing), (2) the ability of the company to maintain a liquidity cushion through economic cycles and in downside scenarios, (3) the ability of the company to service its fixed charge obligation under a variety of scenarios and (4) its anticipated strategic value in a downturn) than on profit potential and loan pricing. Based upon a combination of bottom-up analysis of the individual investment and GC Advisors' expectations of future market conditions, GC Advisors seeks to assess the relative risk and reward for each investment. GC Advisors seeks to mitigate the risks of a single company or single industry through portfolio diversification. GC Advisors also considers environmental, social and governance considerations in the investment decision-making process, in accordance with its ESG policy, including analysis of the likelihood of material ESG-related risk based on the industry and industry subsector of the potential portfolio company, with further diligence and analysis based on this categorization as well as other factors identified during diligence. ESG related risks can include, among others, issues related to environmental impact and climate change, anti-discrimination and anti-harassment, data privacy and security, social and labor conditions and ethics and compliance. Although GC Advisors typically avoids investing in portfolio companies in industries that tend to raise ESG related risks, GC Advisors would not necessarily pass on such investment opportunities solely for ESG reasons. Golub Capital's due diligence process for middle-market credits will typically entail:

- a thorough review of historical and pro forma financial information;
- on-site visits;
- interviews with management and employees;
- a review of loan documents and material contracts;
- third-party "quality of earnings" accounting due diligence;
- when appropriate, background checks on key managers and research relating to the company's business, industry, markets, customers, suppliers, products and services and competitors; and
- the commission of third-party market studies when appropriate.

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

ILLUSTRATIVE DEAL EVALUATION PROCESS



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

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

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

Internal Performance Ratings

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

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

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

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

The following table shows the distribution of our investments on the 1 to 5 internal performance rating scale at fair value as of September 30, 2024 and 2023:

	September 30, 2024		September 30, 2023	
Internal Performance Rating	**Investments at Fair Value (In thousands)**	**Percentage of Total Investments**	**Investments at Fair Value (In thousands)**	**Percentage of Total Investments**
5	$ 158,656	1.9	$ 50,279	0.9
4	7,013,631	85.2	4,647,644	84.2
3	955,079	11.6	803,724	14.6
2	108,045	1.3	14,966	0.3
1	—	—	—	—
Total	$8,235,411	100.0	$5,516,613	100.0

Investment Committee

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

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

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

Investment Structure

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

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

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

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

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

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

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

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

Equity Investments. GC Advisors structures these investments as direct or indirect minority equity co-investments in a portfolio company, usually on terms similar to the controlling private equity sponsor and in connection with our loan to such portfolio company. As a result, if a portfolio company appreciates in value, we can achieve additional investment return from these equity co-investments. GC Advisors can structure these equity co-investments to include provisions protecting our rights as a minority-interest holder, which could include a ‘‘put,’’ or right to sell such securities back to the issuer, upon the occurrence of specified events or demand and ‘‘piggyback’’ registration rights. However, because these equity co-investments will typically be in private companies, there is no guarantee that we, as a minority-interest holder, will control the timing or value of our realization of any gains on such investments.

Our equity co-investments will typically include customary ‘‘tag-along’’ and/or ‘‘drag-along’’ rights that will permit or require us to participate in a sale of such equity co-investments at such time as the majority owners, not GC Advisors, determine.

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

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

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

Investments

We seek to create a portfolio that includes primarily one stop and other senior secured loans by investing approximately $10.0 million to $80.0 million of capital, on average, in the securities of middle-market companies. We also selectively invest more than $80.0 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. Set forth below is a list of our ten largest portfolio company investments as of September 30, 2024, as well as the top ten industries in which we were invested as of September 30, 2024, calculated as a percentage of our total investments at fair value as of such date.

Portfolio Company	Investments at Fair Value (In thousands)	Percentage of Total Investments
GS Acquisitionco, Inc.	$ 174,591	2.1%
Bayshore Intermediate #2, L.P.	123,788	1.5
InhabitIQ Inc (PB VB Holdco IV INC)	116,330	1.4
TWAS Holdings, LLC	113,019	1.4
Revalize, Inc. (fka AQ Holdco)	108,880	1.3
Bonterra LLC (fka Cybergrants Holdings)	102,990	1.3
Liminex, Inc.	96,121	1.2
Imperial Optical Midco Inc.	93,864	1.1
Blue River Pet Care, LLC	88,673	1.1
Bullhorn, Inc.	84,153	1.0
	$1,102,409	13.4%

Industry	Investments at Fair Value (In thousands)	Percentage of Total Investments
Software	$2,229,502	27.1%
Healthcare Providers & Services	545,927	6.6
Specialty Retail	473,726	5.8
Insurance	458,447	5.6
Automobiles	389,281	4.7
Diversified Consumer Services	385,797	4.7
Healthcare Technology	317,594	3.9
IT Services	302,581	3.7
Hotels, Restaurants & Leisure	271,656	3.3
Healthcare Equipment & Supplies	264,737	3.2
	$5,639,248	68.6%

Managerial Assistance

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

Competition

Our primary competitors in providing financing to middle-market companies include public and private funds, other business development companies, commercial and investment banks, commercial financing companies and, to the extent they provide an alternative form of financing, private equity and hedge funds. Many of our competitors are substantially larger and have considerably greater financial, technical and marketing resources than we do. For example, we believe some competitors have access to funding sources that are not available to us. In addition, some of our competitors have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships than us. Furthermore, many of our competitors are not subject to the regulatory restrictions that the 1940 Act imposes on us as a business development company or to the source-of-income, asset diversification and distribution requirements we must satisfy to maintain our qualification as a RIC.

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

Administration

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

SUMMARY RISK FACTORS

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

We are subject to risks relating to our business and structure

- We are subject to risks associated with the current interest rate environment and to the extent we use debt to finance our investments, changes in interest rates will affect our cost of capital and net investment income.
- We operate in a highly competitive market for investment opportunities, which could reduce returns and result in losses.
- We are dependent upon GC Advisors for our success and upon its access to the investment professionals and partners of Golub Capital and its affiliates.
- Our business model depends to a significant extent upon strong referral relationships with sponsors and investing in companies backed by private equity sponsors. Any inability of GC Advisors to maintain or develop these relationships, or the failure of these relationships to generate investment opportunities, could adversely affect our business.
- There are significant potential conflicts of interest as a result of our arrangements with GC Advisors and its affiliates and GC Advisors' investment committee that could affect our investment returns.
- GC Advisors could make certain investment decisions for the purpose of receiving transaction fees.
- GC Advisors could prioritize its relationship with a borrower or private equity sponsor instead of seeking the most advantageous terms for our investments.
- GC Advisors operates in multiple business lines and could pursue additional business lines, which could create a conflict of interest in the allocation of its time and focus.
- Golub Capital could pursue strategic transactions, which could create a conflict of interest in the allocation of GC Advisors' time and focus.

- We and GC Advisors could be the target of litigation or regulatory investigations.
- We are subject to certain risks related to our ability to qualify as a RIC and to related regulations governing our operation as a business development company.
- We finance our investments with borrowed money, which will accelerate and increase the potential for gain or loss on amounts invested and could increase the risk of investing in us.
- We are subject to risks associated with the Unsecured Notes, the Debt Securitizations and the Revolving Credit Facilities.
- The majority of our portfolio investments are recorded at fair value as determined in good faith by our valuation designee and, as a result, there could be uncertainty as to the value of our portfolio investments.
- Our board of directors could change our investment objective, operating policies and strategies without prior notice or stockholder approval.
- Each of GC Advisors and the Administrator can resign on 60 days' notice, and we can provide no assurance that we would be able to find a suitable replacement within that time, resulting in a disruption in our operations that could adversely affect our financial condition, business and results of operations.

We are subject to risks relating to our investments

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

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

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

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

MANAGEMENT AGREEMENTS

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

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

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

Management Fee

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

In connection with the closing of the GBDC 3 Merger, our board of directors approved the Investment Advisory Agreement on June 3, 2024. The Investment Advisory Agreement amended the Prior Investment Advisory Agreement in order to incorporate changes to the calculation of incentive fee rates and the incentive fee cap. Under the Investment Advisory Agreement, the incentive fee rates were reduced from 20.0% to 15.0% and the incentive fee cap was reduced from 20.0% to 15.0%. None of the other material terms changed in the Investment Advisory Agreement as compared to the Prior Investment Advisory Agreement, including the services to be provided and the calculation of the base management fee. On August 3, 2023, effective as of July 1, 2024, our board of directors approved the Prior Investment Advisory Agreement, pursuant to which the base management fee rate was reduced from 1.375% to 1.0%.

Under the Investment Advisory Agreement, the base management fee is calculated at an annual rate equal to 1.0% of our average adjusted gross assets at the end of the two most recently completed calendar quarters (excluding cash and cash equivalents but including assets purchased with borrowed funds and securitization-related assets and cash collateral on deposit with custodian). Additionally, GC Advisors is voluntarily excluding assets funded with secured borrowing proceeds from the management fee. For services rendered under each of the Investment Advisory Agreement and Prior Investment Advisory Agreement, the base management fee is payable quarterly in arrears. The base management fee is calculated based on the average value of our gross assets at the end of the two most recently completed calendar quarters, and appropriately adjusted for any share issuances or repurchases during a current calendar quarter. Base management fees for any partial month or quarter are appropriately pro-rated. For purposes of the Investment Advisory Agreement, cash equivalents means U.S. government securities and commercial paper instruments maturing within 270 days of purchase. To the extent that GC Advisors or any of its affiliates provides investment advisory, collateral management or other similar services to a subsidiary of ours, the base management fee shall be reduced by an amount equal to the product of (1) the total fees paid to GC Advisors by such subsidiary for such services and (2) the percentage of such subsidiary's total equity, including membership interests and any class of notes not exclusively held by one or more third parties, that is owned, directly or indirectly, by us.

Incentive Fee

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

Cap on Fees. We have structured the calculation of the incentive fee to include a fee limitation such that, under the Investment Advisory Agreement and the Prior Investment Advisory Agreement, an incentive fee for any quarter can only be paid to GC Advisors if, after such payment, the cumulative incentive fees paid to GC Advisors, calculated on a per share basis as described below, since April 13, 2010, the effective date of our election to become a business development company, would be less than or equal to 15.0% of our Cumulative Pre-Incentive Fee Net Income (as defined below). Under the Prior Investment Advisory Agreement, the incentive fee cap was equal to 20.0% of GBDC's Cumulative Pre-Incentive Fee Net Income.

We accomplish this limitation by subjecting each quarterly incentive fee payable under the Income and Capital Gains Incentive Fee Calculation (as defined below) to a cap, or the Incentive Fee Cap. The Incentive Fee Cap in any quarter is equal to the difference between (a) 15.0% of Cumulative Pre-Incentive Fee Net Income Per Share (as defined below) and (b) Cumulative Incentive Fees Paid Per Share (as defined below). To the extent the Incentive Fee Cap is zero or a negative value in any quarter, no incentive fee would be payable in that quarter. ''Cumulative Pre-Incentive Fee Net Income Per Share'' is equal to the sum of Pre-Incentive Fee Net Income Per Share (as defined below) for each quarter since April 13, 2010. ''Pre-Incentive Fee Net Income Per Share'' for any quarter is equal to (a) the sum of (i) Pre-Incentive Fee Net Investment Income (as defined below) and (ii) Adjusted Capital Returns (as defined below) for the quarter divided by (b) the weighted average number of shares of our common stock outstanding during such quarter. ''Adjusted Capital Returns'' for any quarter shall be the sum of the realized aggregate capital gains, realized aggregate capital losses, aggregate unrealized capital depreciation and aggregate unrealized capital appreciation for such quarter; provided that the calculation of realized aggregate capital gains, realized aggregate capital losses, aggregate unrealized capital depreciation and aggregate unrealized capital appreciation shall not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation resulting solely from the asset acquisition for any premium or discount paid for the acquisition of assets in a merger. ''Cumulative Incentive Fees Paid Per Share'' is equal to the sum of Incentive Fees Paid Per Share for each quarter (or portion thereof) since April 13, 2010. ''Incentive

Fees Paid Per Share'' for any quarter is equal to the incentive fees accrued and/or payable by us for such period divided by the weighted average number of shares of our common stock outstanding during such period.

''Pre-Incentive Fee Net Investment Income'' means interest income, dividend income and any other income (including any other fees such as commitment, origination, structuring, diligence and consulting fees or other fees that we receive from portfolio companies but excluding fees for providing managerial assistance) accrued during the period, minus operating expenses for the calendar quarter (including the base management fee, taxes, any expenses payable under the Investment Advisory Agreement and the Administration Agreement, any expenses of securitizations and any interest expense and dividends paid on any outstanding preferred stock, but excluding the applicable incentive fees). Pre-Incentive Fee Net Investment Income includes, in the case of investments with a deferred interest feature such as market discount, debt instruments with PIK interest, preferred stock with PIK dividends, and zero coupon securities, accrued income that we have not yet received in cash. GC Advisors does not return to us amounts paid to it on accrued income that we have not yet received in cash if such income is not ultimately received by us in cash. If we do not ultimately receive income, a loss would be recognized, reducing future fees. The Investment Advisory Agreement excludes the impact of asset acquisition resulting from a merger, including the GBDC 3 Merger, from the calculation of income subject to the income incentive fee payable and the calculation of the Incentive Fee Cap. As a result, under the Investment Advisory Agreement, Pre-Incentive Fee Net Investment Income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation or any amortization or accretion of any purchase premium or purchase discount to interest income resulting solely from the asset acquisition 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 GBDC 3 common stock and GCIC common stock in the GBDC 3 Merger and the GCIC Merger, respectively.

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

Income and Capital Gains Incentive Fee Calculation

The income and capital gains incentive fee calculation, or the Income and Capital Gains Incentive Fee Calculation, has two parts: the income component and the capital gains component. The income component is calculated quarterly in arrears based on our Pre-Incentive Fee Net Investment Income for the immediately preceding calendar quarter.

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, which is the same hurdle rate under the Prior Investment Advisory Agreement. 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 base management fee, which fee is payable on all of our assets managed by GC Advisors.

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

- Zero in any calendar quarter in which the Pre-Incentive Fee Net Investment Income (as defined in the Investment Advisory Agreement) does not exceed the ''hurdle rate'' of 2.0% quarterly (8.0% annualized);

- 100.0% of the Pre-Incentive Fee Net Investment Income of GBDC with respect to that portion of such Pre-Incentive Fee Net Investment Income, if any, that exceeds the hurdle rate until amounts payable to GC Advisors pursuant to the Income Incentive Fee equal 15.0% of Pre-Incentive Fee Net Investment Income as if a hurdle rate did not apply. This portion of the Pre-Incentive Fee Net Investment Income is referred to as the ''catch-up'' provision; and
- 15.0% of the amount of the Pre-Incentive Fee Net Investment Income, if any, that exceeds the catch-up provision in any Performance Period (as defined in the Investment Advisory Agreement).

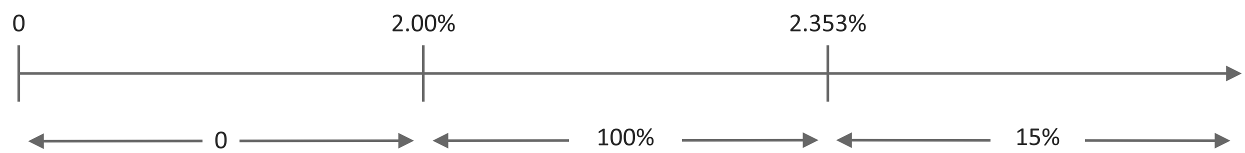
The sum of these calculations yields the ''Income Incentive Fee''. This amount is appropriately adjusted for any share issuances or repurchases during the quarter.

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

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

Pre-Incentive Fee Net Investment Income

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



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

The second part of the Income and Capital Gains Incentive Fee Calculation, or the Capital Gain Incentive Fee, equals (a) 15.0% of our Capital Gain Incentive Fee Base (as defined below), if any, calculated in arrears as of the end of each calendar year (or upon termination of the Investment Advisory Agreement, as of the termination date), commencing with the calendar year ending December 31, 2010, less (b) the aggregate amount of any previously paid Capital Gain Incentive Fees. Our ''Capital Gain Incentive Fee Base'' equals (1) the sum of (i) our realized capital gains, if any, on a cumulative positive basis from April 13, 2010 through the end of each calendar year, (ii) all realized capital losses on a cumulative basis and (iii) all unrealized capital depreciation on a cumulative basis less (2) all unamortized deferred financing costs, if and to the extent such costs exceed all unrealized capital appreciation on a cumulative basis.

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

Realized capital gains and losses include gains and losses on investments, foreign currencies, including gains and losses on borrowings in foreign currencies, derivative contracts and any income tax related to cumulative aggregate realized gains and losses. There was no Capital Gain Incentive Fee payable as calculated under both the Investment Advisory Agreement and the Prior Investment Advisory Agreement, as applicable (as described above) for each of the years ended September 30, 2024, 2023 and 2022. However, in accordance with U.S. generally accepted accounting principles, or GAAP, we are required to accrue for the Capital Gain Incentive Fee on a quarterly basis and are further required to include the aggregate unrealized capital appreciation on investments when calculating the capital gain incentive fee accrual, as if such unrealized capital appreciation were realized, even though such unrealized capital appreciation is not permitted to be considered in calculating the fee actually payable under either the Investment Advisory Agreement or Prior Investment Advisory Agreement. If the Capital Gain Incentive Fee Base, adjusted as required by GAAP to include unrealized appreciation, is positive at the end of a period, then GAAP requires us to accrue a capital gain incentive fee equal to 15% of such amount, less the aggregate amount of the actual capital gain incentive fees paid or capital gain incentive fees accrued under GAAP in all prior periods. If such amount is negative, then there is no accrual for such period. The resulting accrual under GAAP for any capital gain incentive fee payable in a given period could result in additional expense if such cumulative amount is greater than in the prior period or a reversal of previously recorded expense if such cumulative amount is less than in the prior period. There can be no assurance that such unrealized capital appreciation will be realized in the future. Any payment due under the terms of the Investment Advisory Agreement is calculated in arrears at the end of each calendar year. For the years ended September 30, 2024, 2023 and 2022, we did not accrue a Capital Gain Incentive Fee under GAAP.

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

Examples of Quarterly Incentive Fee Calculation

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

Assumptions

Hurdle rate[(2)] = 2.00%

Management fee[(3)] = 0.50%

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

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

(2) Represents a quarter of the 8.0% annualized hurdle rate.

(3) Represents a quarter of the 1.000% annualized management fee on gross assets, assuming 1.0x debt-to-equity.

(4) Excludes offering expenses.

Alternative 1

Additional Assumptions

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

Pre-Incentive Fee Net Investment Income (investment income adjusted to exclude amortization of purchase premium – (management fee + other expenses)) = 0.40%

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

Alternative 2

Additional Assumptions

Investment income (including interest, dividends, fees, etc.) = 3.00%

Pre-Incentive Fee Net Investment Income (investment income adjusted to exclude amortization of purchase premium – (management fee + other expenses)) = 2.15%

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

Incentive Fee	=	100% × ‘‘catch-up’’ + the greater of 0% AND (15% × (Pre-Incentive Fee Net Investment Income – 2.35%))
	=	(100% × (2.15% – 2.00%)) + 0%
	=	100% × 0.15%
	=	0.15%

Alternative 3

Additional Assumptions

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

Pre-Incentive Fee Net Investment Income (investment income – (management fee + other expenses)) = 3.15%

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

Incentive Fee	=	100% × "catch-up" + the greater of 0% AND (15% × (Pre-Incentive Fee Net Investment Income – 2.35%))
	=	(100% × (2.35% – 2.00%)) + (15% × (3.15% – 2.35%))
	=	0.35% + (15% × 0.80%)
	=	0.35% + 0.12%
	=	0.47%

Example 2 — Capital Gain Incentive Fee:

Alternative 1

Assumptions

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

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

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

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

Additional Assumptions

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

Year 1:	No adjustment; no realized capital losses or unrealized capital depreciation
Year 2:	Investment A sold at a $5 million loss. Investment B has unrealized capital depreciation of $1 million for purposes of calculating the Incentive Fee Cap. Therefore, GC Advisors would not be paid on the $0.60 per share realized/unrealized loss which would result in a lower Incentive Fee by $0.09 per share.

Year 3: Investment B has unrealized capital depreciation of $2 million for purposes of calculating the Incentive Fee Cap. Therefore, GC Advisors would not be paid on the $0.18 per share unrealized capital depreciation, which would result in a lower Incentive Fee by $0.03 per share.

Year 4: Investment B sold resulting in a $5 million realized loss for purposes of calculating the Incentive Fee Cap. Investment B was previously marked down by $3 million for purposes of calculating the New Incentive Fee Cap; therefore, for purposes of calculating the New Incentive Fee Cap we would realize a $5 million loss on Investment B and reverse the previous $3 million in unrealized capital depreciation. The net effect would be a loss for purposes of calculating the Incentive Fee Cap of $2 million. GC Advisors would not be paid on the $0.18 per share loss which would result in a lower Incentive Fee by $0.03 per share.

Alternative 2

Assumption

Year 1: $20 million investment made in Company A (''Investment A''), an investment in Company B acquired in a merger (''Investment B''); Investment B is allocated consideration paid, or a cost basis in accordance with GAAP, of $31.5 million, and $25 million investment made in Company C (''Investment C'')

Year 2: FMV of Investment A determined to be $18 million, FMV of Investment B determined to be $25 million and FMV of Investment C determined to be $25 million

Year 3: Investment A sold for $18 million. FMV of Investment B determined to be $24 million and FMV of Investment C determined to be $25 million.

Year 4: FMV of Investment B determined to be $22 million. Investment C sold for $24 million.

Year 5: Investment B sold for $20 million

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

Year 1: None (No sales transactions)

Year 2: None (No sales transactions)

Year 3: None (Sales transaction resulted in a realized capital loss on Investment A)

Year 4: None (Sales transaction resulted in a realized capital loss on Investment C)

Year 5: None (Sales transaction resulted in a realized capital loss on Investment B)

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

Additional Assumptions

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

Year 2: We have 10,000,000 shares of common stock issued and outstanding

Year 3: We issue 1,000,000 shares of common stock and have 11,000,000 shares of common stock issued and outstanding

Year 4: We have 11,000,000 shares of common stock issued and outstanding

Year 5: We have 11,000,000 shares of common stock issued and outstanding

Year 1: No adjustment; no realized capital losses or unrealized capital depreciation.

Year 2: Investment A has unrealized capital depreciation of $2 million. Investment B has unrealized capital depreciation of $5 million for purposes of calculating the Incentive Fee Cap. Therefore, GC Advisors would not be paid on the $0.70 per share unrealized capital depreciation which would result in a lower Incentive Fee by $0.11 per share.

Year 3: Investment A sold at a $2 million loss. Investment A was previously marked down by $2 million; therefore, we would realize a $2 million loss on Investment A and reverse the previous $2 million in unrealized capital depreciation. Investment B has additional unrealized capital depreciation of $1 million for purposes of calculating the Incentive Fee Cap. The net effect would be a loss of $1 million for purposes of calculating the Incentive Fee Cap. GC Advisors would not be paid on the $0.09 per share loss, which would result in a lower Incentive Fee by $0.01 per share.

Year 4: Investment B has additional unrealized capital depreciation of $2 million for purposes of calculating the Incentive Fee Cap. Investment C sold at a $1 million realized loss. The net effect would be a loss of $3 million for purposes of calculating the Incentive Fee Cap. GC Advisors would not be paid on the $0.27 per share loss, which would result in a lower Incentive Fee by $0.04 per share.

Year 5: Investment B sold resulting in a $10 million realized loss for purposes of calculating the Incentive Fee Cap. Investment B was previously marked down by $8 million; therefore, we would realize a $10 million loss on Investment B and reverse the previous $8 million in unrealized capital depreciation. The net effect would be a loss for purposes of calculating the Incentive Fee Cap of $2 million. GC Advisors would not be paid on the $0.18 per share loss, which would result in a lower Incentive Fee by $0.03 per share.

Alternative 3

Assumptions

Year 1: $20 million investment made in Company A (“Investment A”) and an investment in Company B acquired in a merger (“Investment B”); Investment B is allocated consideration paid, or a cost basis in accordance with GAAP, of $31.5 million

Year 2: Investment A is sold for $25 million, FMV of Investment B determined to be $32.5 million and $2 million of unamortized deferred financing costs

Year 3: FMV of Investment B determined to be $32.5 million and $1 million of unamortized deferred financing costs

Year 4: Investment B sold for $34.5 million and $0 of unamortized deferred financing costs

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

Year 1: None (No sales transactions)

Year 2: $600,000 (15% multiplied by (i) $5 million realized capital gain on sale of Investment A less (ii) $1 million of net unamortized deferred financing costs in excess of unrealized gains on Investment B).

Year 3: $150,000 (15% multiplied by $5 million realized capital gains on sale of Investment A less $600,000 Capital Gain Incentive Fee paid in year 2).

Year 4: $450,000 (15% multiplied by $8 million realized capital gains on sale of Investment A and Investment B less Capital Gain Incentive Fee paid in years 2 and 3).

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

Additional Assumptions

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

Year 2: We have 10,000,000 shares of common stock issued and outstanding

Year 3: We issue 1,000,000 shares of common stock and have 11,000,000 shares of common stock issued and outstanding

Year 4: We have 11,000,000 shares of common stock issued and outstanding

Year 1: No adjustment necessary

Year 2: No adjustment necessary. GC Advisors would not be paid on the $1 million unrealized gain on Investment B.

Year 3: No adjustment necessary. GC Advisors would not be paid on the $3 million unrealized gain on Investment B.

Year 4: No adjustment necessary

Payment of Our Expenses

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

Duration and Termination

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

Indemnification

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

Approval of the Investment Advisory Agreement

At a meeting of our board of directors held on January 16, 2024, our board of directors, including all of our independent directors, approved the Investment Advisory Agreement to take effect upon the closing of the GBDC 3 Merger. The Investment Advisory Agreement was entered into and effective as of June 3, 2024, the closing of the GBDC 3 Merger.

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

- the nature, extent and quality of services provided to us by GC Advisors;
- the relative investment performance of us since inception;
- the relative investment performance of GDLC, GDLCU, GBDC 4 and GCRED;
- the fee structure, including the reduced incentive fee rates and the reduced incentive fee cap;
- the fees paid by other comparable business development companies; and
- various other matters.

Our board of directors noted that the terms of the Investment Advisory Agreement did not change the calculation of the base management fee, and that the only change, as compared to the Prior Investment Advisory Agreement was to reduce the incentive fee rates from 20.0% to 15.0% and to reduce the incentive fee cap from 20.0% to 15.0%.

Administration Agreement

Pursuant to the Administration Agreement, the Administrator furnishes us with office facilities and equipment and provides clerical, bookkeeping, recordkeeping and other administrative services at such facilities. Under the Administration Agreement, the Administrator performs, or oversees the performance of, our required administrative services, which include being responsible for the financial records that we are required to maintain and preparing reports to our stockholders and reports filed with the SEC. In addition, the Administrator assists us in determining and publishing our net asset value, oversees the preparation and filing of our tax returns and the printing and dissemination of reports to our stockholders, and generally oversees the payment of our expenses and the performance of administrative and professional services rendered to us by others. The Administrator can retain third parties to assist in providing administrative services to us. To the extent that the Administrator outsources any of its functions, we pay the fees associated with such functions on a direct basis without profit to the Administrator. We reimburse the Administrator for the allocable portion (subject to review and approval of our board of directors) of the Administrator’s overhead and other expenses incurred by it in performing its obligations under the Administration Agreement, including rent, the fees and expenses associated with performing compliance functions and our allocable portion of the cost of our chief financial officer and chief compliance officer and their respective staffs. Our board of directors reviews the expenses reimbursed to the Administrator, including any allocation of expenses among us and other entities for which the Administrator provides similar services, to determine that these expenses are reasonable and comparable to administrative services charged by unaffiliated third-party asset managers. In addition, if requested to provide managerial assistance to our portfolio companies, the Administrator is paid an additional amount based on the cost of the services provided, which shall not exceed the amount we receive from such portfolio companies for providing this assistance. In May 2024, the Administration Agreement was renewed for a one-year term with the unanimous approval of our board of directors. The Administration Agreement can be terminated by either party without penalty upon 60 days’ written notice to the other party.

Indemnification

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

License Agreement

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

Staffing Agreement

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

REGULATION

General

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

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

Qualifying Assets

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

(1) Securities purchased in transactions not involving any public offering from the issuer of such securities, which issuer (subject to certain limited exceptions) is an eligible portfolio company, or from any person who is, or has been during the preceding 13 months, an affiliated person of an eligible portfolio company, or from any other person, subject to such rules as could be prescribed by the SEC. An eligible portfolio company is defined in the 1940 Act as any issuer that:

- a is organized under the laws of, and has its principal place of business in, the United States;
- b is not an investment company (other than a small business investment company, or SBIC, wholly owned by the business development company) or a company that would be an investment company but for certain exclusions under the 1940 Act; and
- c satisfies either of the following:
  - i does not have any class of securities listed on a national securities exchange or has any class of securities listed on a national securities exchange subject to a $250.0 million market capitalization maximum; or

ii is controlled by a business development company or a group of companies including a business development company, the business development company actually exercises a controlling influence over the management or policies of the eligible portfolio company, and, as a result, the business development company has an affiliated person who is a director of the eligible portfolio company.

(2) Securities of any eligible portfolio company which we control.

(3) Securities purchased in a private transaction from a U.S. issuer that is not an investment company or from an affiliated person of the issuer, or in transactions incident to such a private transaction, if the issuer is in bankruptcy and subject to reorganization or if the issuer, immediately prior to the purchase of its securities, was unable to meet its obligations as they came due without material assistance other than conventional lending or financing arrangements.

(4) Securities of an eligible portfolio company purchased from any person in a private transaction if there is no ready market for such securities and we already own 60% of the outstanding equity of the eligible portfolio company.

(5) Securities received in exchange for or distributed on or with respect to securities described above, or pursuant to the exercise of warrants or rights relating to such securities.

(6) Cash, cash equivalents, U.S. government securities or high-quality debt securities that mature in one year or less from the date of investment.

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

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

Managerial Assistance to Portfolio Companies

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

Temporary Investments

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

Senior Securities

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

Entity Name	Abbreviation
Golub Capital BDC CLO III Depositor LLC	(“2018 CLO Depositor”)
Golub Capital BDC CLO III LLC	(“2018 Issuer”)
Golub Capital BDC Holdings, LLC	(“BDC Holdings”)
GCIC Holdings LLC	(“GCIC Holdings”)
GCIC CLO II Depositor LLC	(“GCIC 2018 CLO Depositor”)
GCIC CLO II LLC	(“GCIC 2018 Issuer”)
GCIC Funding LLC	(“GCIC Funding”)
GBDC Holdings Coinvest, Inc.	
GBDC Holdings ED Coinvest, Inc.	
GCIC North Haven Stack Buyer Coinvest, Inc.	
GCIC Quick Quack Coinvest LLC	
GBDC Quick Quack Coinvest LLC	
Golub Capital 3 Holdings LLC	(“GBDC 3 Holdings”)
GBDC 3 Funding LLC	(“GBDC 3 Funding”)
Golub Capital BDC 3 CLO 1 Depositor LLC	(“GBDC 3 2021 CLO Depositor”)
Golub Capital BDC 3 CLO 1 LLC	(“GBDC 3 2021 Issuer”)
Golub Capital BDC 3 ABS 2022-1 Depositor LLC	(“GBDC 3 2022 ABS 2022-1 Depositor”)
Golub Capital BDC 3 ABS 2022-1 LLC	(“GBDC 3 2022 Issuer”)
Golub Capital BDC 3 CLO 2 Depositor LLC	(“GBDC 3 2022 CLO 2 Depositor”)
Golub Capital BDC 3 CLO 2 LLC	(“GBDC 3 2022-2 Issuer”)
GBDC 3 Holdings Coinvest, Inc.	
GBDC 3 Quick Quack Coinvest LLC	

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

Codes of Ethics

We and GC Advisors have each adopted a code of ethics pursuant to Rule 17j-1 under the 1940 Act that establishes procedures for personal investments and restricts certain personal securities transactions. Personnel subject to each code can invest in securities for their personal investment accounts, including securities that can be purchased or held by us, so long as such investments are made in accordance with the code's requirements. You can read and copy the code of ethics from our website at *www.golubcapitalbdc.com*, or from the SEC's website at *www.sec.gov*. See ''Business — General — Information Available.'' In addition, each code of ethics is attached as an exhibit to this Annual Report on Form 10-K.

Proxy Voting Policies and Procedures

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

Introduction

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

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

Proxy Policies

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

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

Proxy Voting Records

You can obtain information without charge about how GC Advisors voted proxies during the most recent 12-month period ended September 30, 2024 by making a written request for proxy voting information to: Golub Capital BDC, Inc., Attention: Investor Relations, 200 Park Avenue, 25th Floor, New York, NY 10166, or by calling Golub Capital BDC, Inc. collect at (212) 750-6060.

Privacy Principles

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

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

Other

Under the 1940 Act, we are required to provide and maintain a bond issued by a reputable fidelity insurance company to protect us against larceny and embezzlement. Furthermore, as a business development company, we are prohibited from protecting any director or officer against any liability to us or our stockholders arising from willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such person's office.

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

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

On February 27, 2017, GC Advisors and certain other funds and accounts sponsored or managed by GC Advisors and its affiliates, received exemptive relief from the SEC that permits us greater flexibility to negotiate the terms of co-investments if our board of directors determines that it would be advantageous for us to co-invest with other accounts sponsored or managed by GC Advisors or its affiliates in a manner consistent with our investment objectives, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. We believe that co-investment by us and accounts sponsored or managed by GC Advisors and its affiliates could afford us additional investment opportunities and the ability to achieve greater diversification. Under the terms of this exemptive relief, a ''required majority'' (as defined in Section 57(o) of the 1940 Act) of our independent directors is required to make certain conclusions in connection with a co-investment transaction, including that (1) the terms of the proposed transaction are reasonable and fair to us and our stockholders and do not involve overreaching of us or our stockholders on the part of any person concerned and (2) the transaction is consistent with the interests of our stockholders and is consistent with our investment strategies and policies. On January 13, 2023, the SEC issued an order amending the existing co-investment exemptive relief order to incorporate the terms of the temporary, conditional exemptive relief announced by the SEC on April 8, 2020 in order to permit those entities permitted to rely on the order to participate in certain follow-on co-investment transactions. Effective on February 21, 2024, a further amendment to the 2017 exemptive relief was granted by the SEC.

Sarbanes-Oxley Act

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

- pursuant to Rule 13a-14 under the Exchange Act our principal executive officer and principal financial officer must certify the accuracy of the financial statements contained in our periodic reports;
- pursuant to Item 307 under Regulation S-K under the Securities Act our periodic reports must disclose our conclusions about the effectiveness of our disclosure controls and procedures;
- pursuant to Rule 13a-15 under the Exchange Act, our management must prepare an annual report regarding its assessment of our internal control over financial reporting, which must be audited by our independent registered public accounting firm; and

- pursuant to Item 308 of Regulation S-K under the Securities Act and Rule 13a-15 under the Exchange Act, our periodic reports must disclose whether there were significant changes in our internal controls over financial reporting or in other factors that could significantly affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

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

Material U.S. Federal Income Tax Considerations

The following discussion is a general summary of the material U.S. federal income tax considerations applicable to us and to an investment in our shares of common stock. This summary does not purport to be a complete description of the income tax considerations applicable to such an investment. For example, we have not described certain considerations that could be relevant to certain types of holders subject to special treatment under U.S. federal income tax laws, including stockholders subject to the alternative minimum tax, tax-exempt organizations, insurance companies, dealers in securities, traders in securities that elect to mark-to-market their securities holdings, pension plans and trusts, persons that have a functional currency (as defined in Section 985 of the Code) other than the U.S. dollar and financial institutions. This summary assumes that investors hold our common stock as capital assets (within the meaning of Section 1221 of the Code). The discussion is based upon the Code, Treasury regulations, and administrative and judicial interpretations, each as of the date of the filing of this Annual Report on Form 10-K and all of which are subject to change, possibly retroactively, which could affect the continuing validity of this discussion. We have not sought and will not seek any ruling from the Internal Revenue Service, or the IRS, regarding any offering of our securities. This summary does not discuss any aspects of U.S. estate or gift tax or foreign, state or local tax. It does not discuss the special treatment under U.S. federal income tax laws that could result if we invested in tax-exempt securities or certain other investment assets. For purposes of this discussion, references to ''dividends'' are to dividends within the meaning of the U.S. federal income tax laws and associated regulations and can include amounts subject to treatment as a return of capital under section 19(a) of the 1940 Act.

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

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

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

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

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

Election to Be Taxed as a RIC

As a business development company, we have elected to be treated as a RIC under Subchapter M of the Code. As a RIC, we generally will not be subject to corporate-level U.S. federal income taxes on any net ordinary income or capital gains that we timely distribute as dividends for U.S. federal income tax purposes to our stockholders. To qualify as a RIC, we must, among other things, meet certain source-of-income and asset diversification requirements (as described below). In addition, we must distribute to our stockholders, for each taxable year, dividends for U.S. federal income tax purposes of an amount at least equal to 90% of our ''investment company taxable income,'' which is generally our net ordinary income plus the excess of realized net short-term capital gains over realized net long-term capital losses and determined without regard to any deduction for dividends paid, or the Annual Distribution Requirement. Although not required for us to maintain our RIC tax status, in order to preclude the imposition of a 4% nondeductible federal excise tax imposed on RICs, we must timely 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 recognized but not distributed during such years and on which we did not incur any liability to pay federal income tax, or the Excise Tax Avoidance Requirement.

Taxation as a RIC

If we:

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

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

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

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

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

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

Certain of our investment practices could be subject to special and complex U.S. federal income tax provisions that could, among other things, (1) treat dividends that would otherwise constitute qualified dividend income as non-qualified dividend income, (2) treat dividends that would otherwise be eligible for the corporate dividends received deduction as ineligible for such treatment, (3) disallow, suspend or otherwise limit the allowance of certain losses or deductions, (4) convert lower-taxed long-term capital gain into higher-taxed short-term capital gain or ordinary income, (5) convert an ordinary loss or a deduction into a capital loss (the deductibility of which is more limited), (6) cause us to recognize income or gain without a corresponding receipt of cash, (7) adversely affect the time as to when a purchase or sale of stock or securities is deemed to occur, (8) adversely alter the characterization of certain complex financial transactions and (9) produce income that will not be qualifying income for purposes of the 90% Income Test. We intend to monitor our transactions and could make certain tax elections to mitigate the effect of these provisions and prevent our ability to be subject to tax as a RIC. There can be no assurance that we will be eligible for any such tax elections or that any adverse effects of these provisions will be mitigated.

Certain distributions reported by us as Section 163(j) interest dividends may be treated as interest income by stockholders for purposes of the tax rules applicable to interest expense limitations under Section 163(j) of the Code. Such treatment by the stockholder is generally subject to holding period requirements and other potential limitations, although the holding period requirements are generally not applicable to dividends declared by money market funds and certain other funds that declare dividends daily and pay such dividends on a monthly or more frequent basis. The amount that we are eligible to report as a Section 163(j) dividend for a tax year is generally limited to the excess of our business interest income over the sum of our (i) business interest expense and (ii) other deductions properly allocable to our business interest income.

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

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

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

If we acquire shares in a passive foreign investment company (''PFIC''), we could be subject to U.S. federal income tax on a portion of any ''excess distribution'' received on, or any gain from the disposition of, such shares even if we distribute such income as a taxable dividend to stockholders. Additional charges in the nature of interest generally will be imposed on us in respect of deferred taxes arising from any such excess distribution or gain. If we invest in the shares of a PFIC and elect to treat the PFIC as a ''qualified electing fund'' under the Code (a ''QEF''), in lieu of the foregoing requirements, we will be required to include in income each year our proportionate share of the ordinary earnings and net capital gain of the QEF, even if such income is not distributed by the QEF. Alternatively, we could elect to mark our shares in a PFIC at the end of each taxable year to market; in this case, we will recognize as ordinary income any increase in the value of such shares, and as ordinary loss any decrease in such value to the extent that any such decrease does not exceed prior increases in such value included in our income. Our ability to make either election will depend on factors beyond our control and is subject to restrictions which could limit the availability of the benefit of these elections. Under either election, we could be required to recognize in a taxable year income in excess of any distributions we receive from PFICs and any proceeds from dispositions of PFIC stock during that taxable year, and such income will nevertheless be subject to the Annual Distribution Requirement and will be taken into account for purposes of determining whether we satisfy the distribution requirements under U.S. federal excise tax rules.

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

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

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

Failure to Qualify as a RIC

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

Should failure occur, not only would all our taxable income be subject to tax at regular corporate rates, we would not be able to deduct dividend distributions to stockholders, nor would they be required to be made. Distributions, including distributions of net long-term capital gain, would generally be taxable to our stockholders as ordinary dividend income to the extent of our current and accumulated earnings and profits. Subject to certain limitations under the Code, certain corporate stockholders would be eligible to claim dividends received deduction with respect to such dividends and non-corporate stockholders would generally be able to treat such dividends as "qualified dividend income," which is subject to reduced rates of U.S. federal income tax. Distributions in excess of our current and accumulated earnings and profits would be treated first as a return of capital to the extent of the stockholder's tax basis, and any remaining distributions would be treated as a capital gain. If we fail to qualify as a RIC, we could be subject to regular corporate tax on any net built-in gains with respect to certain of our assets (i.e., the excess of the aggregate gains, including items of income, over aggregate losses that would have been realized with respect to such assets if we had been liquidated) that we elect to recognize on requalification or when recognized over the next five taxable years.

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

Taxation of U.S. Stockholders

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

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

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

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

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

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

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

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

Until and unless we are treated as a "publicly offered regulated investment company" (within the meaning of Section 67 of the Code) as a result of either (i) shares of our common stock and our preferred stock collectively being held by at least 500 persons at all times during a taxable year or (ii) shares of our common stock being treated as regularly traded on an established securities market for any taxable year, for purposes of computing the taxable income of U.S. stockholders that are individuals, trusts or estates, (i) our earnings will be computed without taking into account such U.S. stockholders' allocable shares of the management and incentive fees paid to our investment adviser and certain of our other expenses, (ii) each such U.S. stockholder will be treated as having received or accrued a dividend from us in the amount of such U.S. stockholder's allocable share of these fees and expenses for such taxable year, (iii) each such U.S. stockholder will be treated as having paid or incurred such U.S. stockholder's allocable share of these fees and expenses for the calendar year and (iv) each such U.S. stockholder's allocable share of these fees and expenses will be treated as miscellaneous itemized deductions by such U.S. stockholder. For taxable years beginning before 2026, miscellaneous itemized deductions generally are not deductible by a U.S. stockholder that is an individual, trust or estate. For taxable years beginning in 2026 or later, miscellaneous itemized deductions are deductible only to the extent that the aggregate of such U.S. stockholder's miscellaneous itemized deductions exceeds 2% of such U.S. stockholder's adjusted gross income for U.S. federal income tax purposes, are not deductible for purposes of determining a U.S. stockholder's liability for the U.S. federal alternative minimum tax and are subject to the overall limitation on itemized deductions under Section 68 of the Code.

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

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

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

Taxation of Non-U.S. Stockholders

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

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

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

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

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

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

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

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

Item 1A. Risk Factors

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

Risks Relating to Our Business and Structure

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

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

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

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

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

A number of entities compete with us to make the types of investments that we plan to make, and we believe that recent market trends, including sustained periods of low interest rates, have increased the number of competitors seeking to invest in loans to private, middle-market companies in the United States. We compete with public and private funds, commercial and investment banks, commercial financing companies and, to the extent they provide an alternative form of financing, private equity and hedge funds. Many of our competitors are substantially larger and have considerably greater financial, technical and marketing resources than we do. For example, we believe some of our competitors could have access to funding sources that are not available to us. In addition, some of our competitors could have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships than us. Furthermore, many of our competitors are not subject to the regulatory restrictions that the 1940 Act imposes on us as a business development company or the source of income, asset diversification and distribution requirements we must satisfy to maintain our qualification as a RIC. The competitive pressures we face could have a material adverse effect on our business, financial condition, results of operations and cash flows. As a result of this competition, we can provide no assurance that we will be able to take advantage of attractive investment opportunities that arise from time to time, and we can provide no assurance that we will be able to identify and make investments that are consistent with our investment objective.

An excess of the amount of capital in the private debt markets and overall competition for loans could result in short term returns for us that are lower than our long-term targets. In the event these conditions continue for an extended amount of time, they could have a material adverse effect on our business, financial condition and results of operations.

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

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

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

Changing interest rates could affect the value of our investments and make it more difficult for portfolio companies to make periodic payments on their loans.

Interest rate risk refers to the risk of market changes in interest rates. Interest rate changes affect the value of debt. In general, rising interest rates will negatively impact the price of fixed rate debt, and falling interest rates will have a positive effect on price. Adjustable rate debt also reacts to interest rate changes in a similar manner, although generally to a lesser degree. Interest rate sensitivity is generally larger and less predictable in debt with uncertain payment or prepayment schedules. Further, rising interest rates make it more difficult for borrowers to repay debt, which could increase the risk of payment defaults. Any failure of one or more portfolio companies to repay or refinance its debt at or prior to maturity or the inability of one or more portfolio companies to make ongoing payments following an increase in contractual interest rates could have a material adverse effect on our business, financial condition, results of operations and cash flows.

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

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

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

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

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

From time to time, we expect to have direct or indirect exposure to companies controlled by private equity sponsors in which the sponsors have completed one or more dividend recapitalizations, thereby allowing the private equity sponsor to substantially reduce or eliminate its net investment in an underlying portfolio company. These investments generally present different investment characteristics to us than investments where a private equity sponsor retains a significant net contributed capital position in the company. These investments could experience a higher rate of default. Even when a default does not occur, private equity sponsors could be less willing to provide ongoing financial, managerial or operating support to a portfolio company after it has received one or more capital distributions on its investment.

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

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

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

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

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

There are significant potential conflicts of interest as a result of our arrangements with GC Advisors and its affiliates and GC Advisors' investment committee that could affect our investment returns.

As a result of our arrangements with GC Advisors and its affiliates and GC Advisors' investment committee, there will be times when GC Advisors or such persons have interests that differ from those of our security holders, giving rise to a conflict of interest, many of which are described in the following risk factors. GC Advisors attempts to identify, monitor and mitigate conflicts of interest. Further, GC Advisors has implemented policies and procedures reasonably designed to ensure its clients are treated fairly and equitably over time. GC Advisors believes that these factors, together with Golub Capital's commitment to put investors first, effectively mitigate the risks associated with such conflicts of interest. However, it can be difficult to ensure that conflicts of interest do not adversely affect us.

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

The members of GC Advisors' investment committee serve as officers, directors or principals of entities that operate in the same or a related line of business as we do or of accounts sponsored or managed by GC Advisors or its affiliates. Currently, certain of our directors and certain of our officers also serve as directors and officers of GDLC, GBDC 4, GDLCU and GCRED, each a closed-end, non-diversified management investment company that has also elected to be regulated as a business development company under the 1940 Act. Similarly, GC Advisors and its affiliates manage other clients with similar or competing investment objectives.

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

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

Our investment objective overlaps with the investment objectives of other affiliated accounts. For example, GC Advisors and its affiliates currently manage GDLC, GBDC 4, GDLCU, GCRED and multiple private funds and separate accounts that pursue an investment strategy similar to ours, some of which will seek additional capital from time to time. We compete with these and other accounts sponsored or managed by GC Advisors and its affiliates for capital and investment opportunities. As a result, GC Advisors and its affiliates face conflicts in the allocation of investment opportunities among us and other accounts advised by or affiliated with GC Advisors and, in certain circumstances, in the timing of the sale of an investment. Certain of these accounts provide for higher management or incentive fees, allow GC Advisors to recover greater expense reimbursements or overhead allocations, and/or permit GC Advisors and its affiliates to receive higher origination and other transaction fees, all of which could contribute to this conflict of interest and create an incentive for GC Advisors to favor such other accounts. For example, the 1940 Act restricts GC Advisors from receiving more than a 1% fee in connection with loans that we acquire, or originate, a limitation that does not exist for certain other accounts. GC Advisors seeks to allocate investment opportunities among eligible accounts in a manner that is fair and equitable over time and consistent with its allocation policy. However, we can offer no assurance that such opportunities will be allocated to us fairly or equitably in the short-term or over time, and there can be no assurance that we will be able to participate in all investment opportunities that are suitable to us. Furthermore, because allocations under GC Advisors' allocation policy are based on total capital of the relevant investing funds, including us, we expect to receive smaller allocations relative to larger accounts, which could have a material adverse effect on our business, financial condition, results of operations and cash flows during such ramp-up period. With respect to the sale of investments, the sale of an investment by one account advised by GC Advisors or its affiliates could potentially adversely affect the market value of the interests in such investment that continue to be held by other accounts, including us.

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

Principals of GC Advisors and its affiliates and members of GC Advisors' investment committee could serve as directors of, or in a similar capacity with, companies in which we invest, the securities of which are purchased or sold on our behalf. In the event that material non-public information is obtained with respect to such companies, or we become subject to trading restrictions under the internal trading policies of those companies or as a result of applicable law or regulations, we could be prohibited for a period of time from purchasing or selling the securities of such companies, and this prohibition could have an adverse effect on us.

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

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

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

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

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

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

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

The majority of our portfolio investments are in the form of securities that are not publicly traded. As a result, GC Advisors, as valuation designee, subject to oversight by our board of directors, determines the fair value of these securities in good faith.

Valuations of private investments and private companies require judgment, are inherently uncertain, often fluctuate and are frequently based on estimates. It is possible that determinations of fair value will differ materially from the values that would have been used if an active market for these investments existed. If determinations regarding the fair value of investments were materially higher than the values that were ultimately realized upon the sale of such investments, the returns to our investors would be adversely affected.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

While Golub Capital maintains two major business lines, it has explored and will continue to explore opportunities outside these business lines. Such activity could adversely affect us. These risks include reputational damage, loss of management attention and time due to multiple constraints, regulatory sanctions, adverse impact to business relationships, increased competition of capital allocations, and expansion of potential risks to GC Advisors' business as a whole outside those previously disclosed. New business lines could also exacerbate existing conflicts of interest and raise new conflicts.

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

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

Golub Capital could engage in any number of strategic transactions, including acquisitions, divestitures, joint ventures, new business formations, restructurings, launches of new investment fund strategies and structures or even a fund that pursues a strategy that is different than what Golub Capital has historically focused on, such as a private equity fund of funds. Additionally, Golub Capital could sell stakes in itself or in its affiliates or acquire stakes in other asset managers, service providers or investment vehicles, including to or from investors in Golub Capital BDC. In August 2018 and September 2024, Golub Capital sold passive, non-voting minority stakes in its management companies. While Golub Capital has not subsequently engaged in any material strategic transactions, it could do so in the future.

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

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

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

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

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

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

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

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

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

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

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

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

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

Since in certain cases we could recognize income before or without receiving cash representing such income, we could have difficulty meeting the requirement to distribute dividends for U.S. federal income tax purposes of an amount generally at least equal to 90% of our investment company taxable income, determined without regard to any deduction for dividends paid, to our stockholders in order to maintain our qualification as a RIC.

In such a case, we could have to sell some of our investments at times we would not consider advantageous, raise additional debt or equity capital or reduce new investment originations to meet these distribution requirements. If we are not able to obtain such cash from other sources, we could fail to qualify as a RIC and thus be subject to corporate-level income tax. See *"Business — Taxation as a RIC"*.

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

Depending on (1) the laws of such non-U.S. stockholder's jurisdiction of tax residence, (2) how we are treated in such jurisdiction, and (3) our activities, an investment in us could result in such non-U.S. stockholder recognizing adverse tax consequences in its jurisdiction of tax residence, including with respect to any generally required or additional tax filings and/or additional disclosure required in such filings in relation to the treatment for tax purposes in the relevant jurisdiction of an interest in us and/or of distributions from us and any uncertainties arising in that respect (Golub Capital BDC not being established under the laws of the relevant jurisdiction), the possibility of taxable income significantly in excess of cash distributed to a non-U.S. stockholder, and possibly in excess of our actual economic income, the possibilities of losing deductions or the ability to utilize tax basis and of sums invested being returned in the form of taxable income or gains, and the possibility of being subject to tax at unfavorable tax rates. A non-U.S. stockholder could also be subject to restrictions on the use of its share of our deductions and losses in its jurisdiction of tax residence. Each stockholder is urged to consult its own tax advisers with respect to the tax and tax filing consequences, if any, in its jurisdiction of tax residence of an investment in us, as well as any other jurisdiction in which such prospective investor is subject to taxation.

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

We could issue debt securities or preferred stock and/or borrow money from banks or other financial institutions, which we refer to collectively as ''senior securities,'' up to the maximum amount permitted by the 1940 Act. Under the current provisions of the 1940 Act, we are permitted as a business development company to issue senior securities in amounts such that our asset coverage, as defined in the 1940 Act, equals the percentage of gross assets less all liabilities and indebtedness not represented by senior securities after each issuance of senior securities that is applicable to us under Section 61 of the 1940 Act. Following the approval of our stockholders of the reduced asset coverage requirements in Section 61(a)(2) of the 1940 Act and subject to our compliance with certain disclosure requirements, effective as of February 6, 2019, under the provisions of the 1940 Act, we are permitted as a business development company to issue senior securities in amounts such that our asset coverage, as defined in the 1940 Act, equals at least 150% of gross assets less all liabilities and indebtedness not represented by senior securities, after each issuance of senior securities. Under the reduced 150% asset coverage requirement, we are permitted under the 1940 Act to have a ratio of total consolidated assets to outstanding indebtedness of 2:1 as compared to a maximum of 1:1 under the 200% asset coverage requirement that would otherwise apply to us as a business development company. If the value of our assets declines, we could be unable to satisfy this ratio. If that happens, we could be required to sell a portion of our investments and, depending on the nature of our leverage, repay a portion of our indebtedness at a time when such activities could be disadvantageous. This could have a material adverse effect on our operations, and we may not be able to make distributions in an amount sufficient to be subject to tax as a RIC, or at all. Also, any amounts that we use to service our indebtedness would not be available for distributions to our common stockholders. If we issue senior securities, we will be exposed to typical risks associated with leverage, including an increased risk of loss. As of September 30, 2024, we had $4.6 billion of outstanding borrowings, including $1.2 billion outstanding under our Debt Securitizations.

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

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

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

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

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

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

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

The following table illustrates the effect of leverage on returns from an investment in our common stock as of September 30, 2024, assuming various annual returns, net of expenses. The calculations in the table below are hypothetical and actual returns could be higher or lower than those appearing in the table below.

	Assumed Return on Our Portfolio (Net of Expenses)				
	-10%	-5%	0%	5%	10%
Corresponding return to common stockholder[(1)]	-28.80%	-17.96%	-7.12%	3.72%	14.57%

(1) Assumes \$8.7 billion in total assets, \$4.7 billion in debt and \$4.0 billion in net assets as of September 30, 2024 and an effective annual interest rate of 6.21% as of September 30, 2024.

Based on our outstanding indebtedness of $4.7 billion as of September 30, 2024 and the effective annual interest rate, which includes amortization of debt financing costs, amortization of discounts on notes issued and non-usage facility fees, of 6.21% as of that date, our investment portfolio would have been required to experience an annual return of at least 6.15% to cover annual interest payments on the outstanding debt.

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

We are subject to risks associated with the Debt Securitizations.

As a result of the 2018 Debt Securitization, the GCIC 2018 Debt Securitization, the GBDC 3 2021 Debt Securitization, the GBDC 3 2022 Debt Securitization and the GBDC 3 2022-2 Debt Securitization, we are subject to a variety of risks, including those set forth below. We use the term ''debt securitization'' in this annual report on Form 10-K to describe a form of secured borrowing under which an operating company (sometimes referred to as an ''originator'' or ''sponsor'') acquires or originates mortgages, receivables, loans or other assets that earn income, whether on a one-time or recurring basis (collectively, ''income producing assets''), and borrows money on a non-recourse basis against a legally separate pool of loans or other income producing assets. In a typical debt securitization, the originator transfers the loans or income producing assets to a single-purpose, bankruptcy-remote subsidiary (also referred to as a ''special purpose entity''), which is established solely for the purpose of holding loans and income producing assets and issuing debt secured by these income producing assets. The special purpose entity completes the borrowing through the issuance of notes secured by the loans or other assets. The special purpose entity could issue the notes in the capital markets to a variety of investors, including banks, non-bank financial institutions and other investors. The special purpose entities that issued the notes in the 2018 Debt Securitization, the GCIC 2018 Debt Securitization, the GBDC 3 2021 Debt Securitization, the GBDC 3 2022 Debt Securitization and the GBDC 3 2022-2 Debt Securitization were the 2018 Issuer, the GCIC 2018 Issuer, the GBDC 3 2021 Issuer, the GBDC 3 2022 Issuer and the GBDC 3 2022-2 Issuer, respectively (each such special purpose entity, a ''Securitization Issuer''). The 2018 Issuer, the GCIC 2018 Issuer, the GBDC 3 2021 Issuer, the GBDC 3 2022 Issuer and the GBDC 3 2022-2 Issuer are wholly-owned subsidiaries of 2018 CLO Depositor, GCIC 2018 CLO Depositor, GBDC 3 2021 CLO Depositor, GBDC 3 2022 CLO 2 Depositor and GBDC 3 2022 ABS 2022-1 Depositor, respectively, each a wholly-owned subsidiary of Golub Capital BDC, Inc. (each, a ''CLO Depositor''). In each of the Debt Securitizations, institutional investors purchased certain notes issued by the applicable Securitization Issuer in private placements.

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

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

Under the terms of the respective loan sale agreements entered into upon closing of each of the 2018 Debt Securitization, the GCIC 2018 Debt Securitization, the GBDC 3 2021 Debt Securitization, the GBDC 3 2022 Debt Securitization and the GBDC 3 2022-2 Debt Securitization (each a ''Closing Date Loan Sale Agreement''), which provided for the sale of assets on the applicable closing date to satisfy risk retention requirements, (1) we transferred to GC Advisors a portion of our ownership interest in the portfolio company investments securing such Debt Securitization for the purchase price and other consideration set forth in the applicable Closing Date Loan Sale Agreement and (2) immediately thereafter, GC Advisors sold to the respective Securitization Issuer all of its ownership interest in such portfolio loans for the purchase price and other consideration set forth in the applicable Closing Date Loan Sale Agreement. Under the terms of the other loan sale agreement governing each such Debt Securitization (each, a ''Depositor Loan Sale Agreement''), which provides for the sale of assets on the applicable closing date as well as future sales from us to the applicable Securitization Issuer through the applicable CLO Depositor, (1) we sold and/or contributed to the applicable CLO Depositor the remainder of our ownership interest in the portfolio company investments securing the applicable Debt Securitization and participations for the purchase price and other consideration set forth in the applicable Depositor Loan Sale Agreement and (2) the applicable CLO Depositor, in turn, sold to the applicable Securitization Issuer all of its ownership interest in such portfolio loans and participations for the purchase price and other consideration set forth in one of the loan sale agreements. Following these transfers, the applicable Securitization Issuer, and not GC Advisors, the applicable CLO Depositor or us, held all of the ownership interest in such portfolio company investments and participations.

As of September 30, 2024, we held indirectly through the applicable CLO Depositor, the Class C-2 2018 Notes, the Class D 2018 Notes, the Subordinated 2018 Notes, and 100% of the membership interests in the 2018 Issuer, the Class C GCIC 2018 Notes, the Class D GCIC 2018 Notes, the Subordinated GCIC 2018 Notes and 100% of the membership interests in the GCIC 2018 Issuer, GBDC 3 Class D 2021 Notes, which were unfunded as of the closing date, the GBDC 3 Subordinated 2021 Notes, the GBDC 3 Subordinated 2022 Notes, the GBDC 3 Class B 2022-2 Notes, the GBDC 3 Subordinated 2022-2 Notes and 100% of the membership interests in the GBDC 3 2021, GBDC 3 2022 and GBDC 3 2022-2 Issuer. As a result, we consolidate the financial statements of the 2018 Issuer, the GCIC 2018 Issuer, the GBDC 3 2021 Issuer, the GBDC 3 2022 Issuer and the GBDC 3 2022-2 Issuer, as well as our other subsidiaries, in our consolidated financial statements.

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

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

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

Each Securitization Issuer is the residual claimant on funds, if any, remaining after holders of all classes of notes issued by such Securitization Issuer have been paid in full on each payment date or upon maturity of such notes under the applicable Debt Securitization documents. As the holder of the membership interests in each Securitization Issuer, we could receive distributions, if any, only to the extent that the applicable Securitization Issuer makes distributions out of funds remaining after holders of all classes of notes issued by such Securitization Issuer have been paid in full on each payment date any amounts due and owing on such payment date or upon maturity of such notes. In the event that we fail to receive cash directly from a Securitization Issuer, we could be unable to make distributions in amounts sufficient to maintain our ability to be subject to tax as a RIC, or at all.

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

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

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

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

Remedies pursued by the Controlling Class could be adverse to the interests of the holders of the notes that are subordinated to the Controlling Class (which would include, for example, the Class C-2 2018 Notes, Class D 2018 Notes and Subordinated 2018 Notes to the extent the Class A 2018 Notes, Class B 2018 Notes, Class C-1 2018 Notes and Class C-2 2018 Notes, or Class D 2018 Notes constitute the Controlling Class, the Class B-2 GCIC 2018 Notes, Class C GCIC 2018 Notes, Class D GCIC 2018 Notes and Subordinated GCIC 2018 Notes to the extent the Class A-1 GCIC 2018 Notes, Class A-2 GCIC 2018 Notes, Class B GCIC 2018 Notes, Class C GCIC 2018 Notes or Class D GCIC 2018 Notes constitute the Controlling Class) and the Controlling Class will have no obligation to consider any possible adverse effect on such other interests. Thus, we cannot assure you that any remedies pursued by the Controlling Class will be in the best interests of the applicable CLO Depositor or us or that the applicable CLO Depositor or we will receive any payments or distributions upon an acceleration of the notes. In a liquidation under any of the Debt Securitizations, the notes that we have directly or indirectly retained will be subordinated to payment of the other classes notes issued by the applicable Securitization Issuer and could not be paid in full to the extent funds remaining after payment of more senior notes not held by us are insufficient. In addition, after certain senior classes of notes are paid in full, the remaining noteholder could amend the applicable indenture to, among other things, direct the assignment of any remaining assets to other wholly-owned subsidiaries for a price less than the fair market value of such assets with the difference in price to be considered an equity contribution to such subsidiaries. Any failure of a Securitization Issuer to make distributions on the notes we indirectly or directly hold, whether as a result of an event of default, liquidation or otherwise, could have a material adverse effect on our business, financial condition, results of operations and cash flows and could result in an inability of us to make distributions sufficient to maintain our ability to be subject to tax as a RIC, or at all.

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

Under the documents governing each of the Debt Securitizations, there are two asset coverage tests applicable to the Class A 2018 Notes, the Class B 2018 Notes, the Class C-1 2018 Notes, the Class C-2 2018 Notes and the

Class D 2018 Notes, with respect to the 2018 Issuer; the Class A GCIC 2018 Notes, Class B GCIC 2018 Notes, Class C GCIC 2018 Notes and Class D GCIC 2018, with respect to the GCIC 2018 Issuer; the Class A GBDC 3 2021 Notes, the Class B GBDC 3 2021 Notes, the Class C-1 GBDC 3 2021 Notes, the Class C-2 GBDC 3 2021 Notes and the Class D GBDC 3 2021 Notes, with respect to the GBDC 3 2021 Issuer; and the Class A GBDC 3 2022-2 Notes, the Class A GBDC 3 2022-2 Loans and the Class B GBDC 3 2022-2 Notes, with respect to the 2022-2 Issuer.

The first such test compares the amount of interest received on the portfolio loans held by the applicable Securitization Issuer to the amount of interest payable in respect of the applicable class of notes. To meet this first test, in the case of the 2018 Debt Securitization, interest received on the portfolio loans must equal at least 120% of the interest payable in respect of the Class A 2018 Notes and Class B 2018 Notes, taken together, at least 110% of the interest payable in respect of the Class C-1 2018 Notes and the Class C-2 2018 Notes, taken together, and at least 105% of the interest payable in respect of the Class D 2018 Notes; and, in the case of the GCIC 2018 Debt Securitization, interest received on the portfolio loans must equal at least 120% of the interest payable in respect of the Class A GCIC 2018 Notes and Class B GCIC 2018 Notes, taken together, and at least 110% of the interest payable in respect of the Class C GCIC 2018 Notes and at least 105% of the interest payable in respect of the Class D GCIC 2018 Notes. In the case of the GBDC 3 2021 Debt Securitization, interest received on the portfolio loans must equal at least 120% of the interest payable in respect of the Class A GBDC 3 2021 Notes and Class B GBDC 3 2021 Notes, taken together, at least 110% of the interest payable in respect of the Class A GBDC 3 2021 Notes, Class B GBDC 3 2021 Notes, Class C-1 GBDC 3 2021 Notes and the Class C-2 GBDC 3 2021 Notes, taken together; and, in the case of the 2022-2 GBDC 3 Debt Securitization, interest received on the portfolio loans must equal at least 120% of the interest payable in respect of the Class A GBDC 3 2022-2 Notes, the Class A GBDC 3 2022-Loans and the Class B GBDC 3 2022-2 Notes, taken together.

The second such test compares the principal amount of the portfolio loans of the applicable Debt Securitization to the aggregate outstanding principal amount of the applicable class of notes. To meet this second test at any time in the case of the 2018 Debt Securitization, the aggregate principal amount of the portfolio loans must equal at least 145.6% of the Class A 2018 Notes and Class B 2018 Notes, taken together, at least 126.7% of the Class C-1 2018 Notes and Class C-2 2018 Notes, taken together, and at least 116.7% of the Class D 2018 Notes. To meet this second test at any time in the case of the GCIC 2018 Debt Securitization, the aggregate principal amount of the portfolio loans must equal at least 147.9% of the Class A GCIC 2018 Notes and Class B GCIC 2018 Notes, taken together, at least 127.1% of the Class C GCIC 2018 Notes and at least 117.5% of the Class D GCIC 2018 Notes. In the case of the GBDC 3 2021 Debt Securitization, the aggregate principal amount of the portfolio loans must equal at least 148.7% of the Class A GBDC 3 2021 Notes and Class B GBDC 3 2021 Notes, taken together, at least 126.2% of the Class A GBDC 3 2021 Notes, Class B GBDC 3 2021 Notes, Class C-1 GBDC 3 2021 Notes and Class C-2 GBDC 3 2021 Notes, taken together, and in the event that the Class D GBDC 3 2021 Notes are funded, at least 116.7% of the Class A GBDC 3 2021 Notes, Class B GBDC 3 2021 Notes, Class C-1 GBDC 3 2021 Notes and Class C-2 GBDC 3 2021 Notes and Class D GBDC 3 2021 Notes, taken together; in the case of the GBDC 3 2022-2 Debt Securitization, the aggregate principal amount of the portfolio loans must equal at least 137.1% of the Class A GBDC 3 2022-2 Notes, the Class A GBDC 3 2022-2 Loans and the Class B GBDC 3 2022-2 Notes, taken together.

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

The value of the Class C-2 2018 Notes, Class D 2018 Notes, Subordinated 2018 Notes, Class B-2 GCIC 2018 Notes, Class C GCIC 2018 Notes, Class D GCIC 2018 Notes or the Subordinated GCIC 2018 Notes, Class D GBDC 3 2021 Notes, the Subordinated GBDC 3 2021 Notes, the Subordinated GBDC 3 2022 Notes, Class B GBDC 3 2022-2 Notes and the Subordinated GBDC 3 2022-2 Notes could be adversely affected by a mandatory redemption because such redemption could result in the applicable notes being redeemed at par at a time when they are trading in the secondary market at a premium to their stated principal amount and when other investments bearing the same rate of interest could be difficult or expensive to acquire. A mandatory redemption could also result in a shorter investment duration than a holder of such notes could have wanted or anticipated, which could, in turn, result in such a holder incurring breakage costs on related hedging transactions. In addition, the reinvestment period under the GBDC 3 2021 Securitization and the GBDC 3 2022-2 Debt Securitization could extend through as late as April 15, 2025 and January 18, 2026, respectively.

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

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

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

Certain Securitization Issuers could issue additional Notes.

Under the terms of the documents governing the Debt Securitizations, the applicable Securitization Issuer could issue additional notes and use the net proceeds of such issuance to purchase additional portfolio loans. Any such additional issuance, however, would require the consent of the collateral manager to the applicable Debt Securitization and, in the case of each of the 2018 Debt Securitization and the GCIC 2018 Debt Securitization, the applicable GBDC 3 CLO Depositor and a supermajority of the Subordinated 2018 Notes, Subordinated GCIC 2018 Notes and the GBDC 3 Subordinated Notes, as applicable.

Among the other conditions that must be satisfied in connection with an additional issuance of notes, the aggregate principal amount of all additional issuances of notes may not exceed 100% of the respective original outstanding principal amount of such class of notes; the applicable Securitization Issuer must notify each rating agency of such issuance prior to the issuance date; and the terms of the notes to be issued must be identical to the terms of previously issued notes of the same class (except that all monies due on such additional notes will accrue from the issue date of such notes and that the spread over LIBOR and prices of such notes do not have to be identical to those of the initial notes, provided that the interest rate on such additional notes must not exceed the interest rate applicable to the initial class of such notes). We do not expect to cause the 2018 Issuer or the GCIC 2018 Issuer to issue any additional notes at this time. We could amend the documents governing each Debt Securitization from time to time, and without amendment, the 2018 Debt Securitization documents do not provide for additional issuances of Class A 2018 Notes and the GBDC 3 2021 Debt Securitization documents do not provide for additional issuances of Class A GBDC 3 2021 Notes. The total purchase price for any additional notes that could be issued may not always equal 100% of the par value of such notes, depending on several factors, including fees and closing expenses.

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

We own directly or indirectly 100% of the equity interests in each of our Funding Subsidiaries. We consolidate the financial statements of our Funding Subsidiaries in our consolidated financial statements and treat the indebtedness under the Revolving Credit Facilities as our leverage. Our interests in our Funding Subsidiaries are subordinated in priority of payment to every other obligation of such Funding Subsidiary and are subject to certain payment restrictions set forth in each Revolving Credit Facility.

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

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

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

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

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

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

Our use of repurchase agreements, if any, involves many of the same risks involved in our use of leverage, as the proceeds from repurchase agreements generally will be invested in additional securities. There is a risk that the market value of the securities acquired in the repurchase agreement could decline below the price of the securities that we have sold but remain obligated to purchase. In addition, there is a risk that the market value of the securities retained by us could decline. If a buyer of securities under a repurchase agreement were to file for bankruptcy or experience insolvency, we could be adversely affected. Also, in entering into repurchase agreements, we would bear the risk of loss to the extent that the proceeds of such agreements at settlement are less than the fair value of the underlying securities being pledged. In addition, due to the interest costs associated with repurchase agreements, our net asset value would decline, and, in some cases, we could be worse off than if we had not used such agreements.

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

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

Adverse developments affecting the financial services industry, such as actual events or concerns involving liquidity, defaults or non-performance by financial institutions or transactional counterparties could have a material adverse effect on us, GC Advisors and our portfolio companies.

Cash not held in custody accounts and held by us, GC Advisors and by our portfolio companies in non-interest-bearing and interest-bearing operating accounts could, at times, exceed the Federal Deposit Insurance Corporation (''FDIC'') insurance limits. If such banking institutions were to fail, we, GC Advisors, or our portfolio companies could lose all or a portion of those amounts held in excess of such insurance limits. In addition, actual events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, have in the past and could in the future lead to market-wide liquidity problems, which could adversely affect our, GC Advisors' and our portfolio companies' business, financial condition, results of operations, or prospects.

Although we and GC Advisors assess our and our portfolio companies' banking and financing relationships as we believe necessary or appropriate, our and our portfolio companies' access to funding sources and other credit arrangements in amounts adequate to finance or capitalize current and projected future business operations could be significantly impaired by factors that affect the financial institutions with which we, GC Advisors or our portfolio companies have arrangements directly or the financial services industry or economy in general. These factors could include, among others, events such as liquidity constraints or failures, the ability to perform obligations under various types of financial, credit or liquidity agreements or arrangements, disruptions or instability in the financial services industry or financial markets, or concerns or negative expectations about the prospects for companies in the financial services industry. These factors could involve financial institutions or financial services industry companies with which we, GC Advisors or our portfolio companies have financial or business relationships, but could also include factors involving financial markets or the financial services industry generally. In addition, investor concerns regarding the U.S. or international financial systems could result in less favorable commercial financing terms, including higher interest rates or costs and tighter financial and operating covenants, or systemic limitations on access to credit and liquidity sources, thereby making it more difficult for us, GC Advisors, or our portfolio companies to acquire financing on acceptable terms or at all.

Our ability to invest in public companies is limited in certain circumstances. If we do not invest a sufficient portion of our assets in qualifying assets, we could fail to qualify as a business development company or be precluded from investing according to our current business strategy and decrease our operating flexibility.

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

See ''Business — Regulation — Qualifying Assets.''

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

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

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

Under the 1940 Act, we are required to carry our portfolio investments at market value or, if there is no readily available market value, at fair value as determined pursuant to policies adopted by, and subject to the oversight of, our board of directors. The majority of our portfolio investments take the form of securities that are not publicly traded. The fair value of securities and other investments that are not publicly traded is often not readily determinable, and we value these securities at fair value as determined in good faith by our valuation designee, including to reflect significant events affecting the value of our securities. As discussed in more detail under ''Management's Discussion and Analysis of Financial Condition and Results of Operations — Critical Accounting Policies,'' most, if not all, of our investments (other than cash and cash equivalents) are classified as Level 3 under Accounting Standards Codification, or ASC, Topic 820, *Fair Value Measurement*, as amended, or ASC Topic 820. This means that our portfolio valuations are based on unobservable inputs and our valuation designee's assumptions about how market participants would price the asset or liability in question. Inputs into the determination of fair value of our portfolio investments require significant management judgment or estimation, the level of which could increase or decrease during periods of volatility or uncertainty. See ''*— Risks Relating to Our Business and Structure — We are currently in a period of capital markets disruption and economic uncertainty.*'' Even if observable market data are available, such information could be the result of consensus pricing information or broker quotes, which could include a disclaimer that the broker would not be held to such a price in an actual transaction. The non-binding nature of consensus pricing and/or quotes accompanied by disclaimers materially reduces the reliability of such information.

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

We adjust quarterly the valuation of our portfolio to reflect our valuation designee's determination of the fair value of each investment in our portfolio. Any changes in fair value are recorded in our consolidated statements of operations as net change in unrealized appreciation or depreciation.

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

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

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

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

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

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

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

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

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

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

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

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

Our business could be unable to realize the benefits anticipated by the GBDC 3 Merger, including estimated cost savings, or it could take longer than anticipated to achieve such benefits.

The realization of certain benefits anticipated as a result of the GBDC 3 Merger will depend in part on the integration of GBDC 3's investment portfolio with ours and the integration of GBDC 3's business with our business. There can be no assurance that GBDC 3's investment portfolio can be integrated successfully into our operations in a timely fashion or at all. The dedication of management resources to such integration could detract attention from the day-to-day business of the combined company, and there can be no assurance that there will not be substantial costs associated with the transition process or that there will not be other material adverse effects as a result of these integration efforts. Such effects, including incurring unexpected costs or delays in connection with such integration and failure of GBDC 3's investment portfolio to perform as expected, could have a material adverse effect on the financial results of the combined company.

We also expect to achieve certain cost savings from the GBDC 3 Merger when the two companies have fully integrated their portfolios. It is possible that the estimates of the potential cost savings could ultimately be incorrect. The cost savings estimates also assume that we will be able to combine the operations of the our business and GBDC 3 in a manner that permits those cost savings to be fully realized. If the estimates turn out to be incorrect or if we are not able to combine GBDC 3's investment portfolio or business with the operations of our business successfully, the anticipated cost savings could not be fully realized or realized at all or could take longer to realize than expected.

Risks Relating to Our Investments

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

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

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

Inflation could adversely affect the business, results of operations and financial condition of our portfolio companies.

Certain of our portfolio companies are in industries that could be impacted by inflation. If such portfolio companies are unable to pass any increases in their costs of operations along to their customers, it could adversely affect their operating results and impact their ability to pay interest and principal on our loans, particularly if interest rates rise in response to inflation. In addition, any projected future decreases in our portfolio companies' operating results due to inflation could adversely impact the fair value of those investments. Any decreases in the fair value of our investments could result in future realized or unrealized losses and therefore reduce our net assets resulting from operations.

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

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

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

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

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

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

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

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

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

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

We invest primarily in privately held companies. Because private companies have reduced access to the capital markets, such companies could have diminished capital resources and ability to withstand financial distress. Often, the depth and breadth of experience of management in private companies tends to be less than that at public companies, which makes such companies more likely to depend on the management talents and efforts of a smaller group of persons and/or persons with less depth and breadth of experience. Therefore, the decisions made by such management teams and/or the departure of one or more of these persons could have a material adverse impact on the portfolio company and, as a result our investments.

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

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

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

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

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

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

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

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

Our portfolio companies could prepay loans, which could reduce our yields if capital returned cannot be invested in transactions with equal or greater expected yields.

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

We are subject to risks to the extent we invest in covenant-lite loans.

''Covenant-lite'' loans contain fewer maintenance covenants than other loans, or no maintenance covenants, and do not always include terms that allow the lender to monitor the performance of the borrower and declare a default if certain criteria are breached. Covenant-lite loans can carry more risk than traditional loans as they allow borrowers to engage in activities that would otherwise be difficult or not permitted under loan agreements with a full package of covenants. In an event of default, covenant-lite loans could result diminished recovery values where the lender did not have the opportunity to negotiate with the borrower or to restructure the loan prior to default.

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

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

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

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

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

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

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

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

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

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

Leveraged companies could experience bankruptcy or similar financial distress, and the risk of these events would be expected to significantly increase upon the occurrence of adverse events, including, for example, an inflationary economic environment or a global health crisis, such as the COVID-19 pandemic. The bankruptcy process has a number of significant inherent risks. Many events in a bankruptcy proceeding are products of contested matters and adversarial proceedings and are beyond the control of the creditors. A bankruptcy filing by an issuer could have adverse and permanent effects on the issuer. If the proceeding is converted to a liquidation, the value of the issuer will not necessarily equal the liquidation value that was believed to exist at the time of the investment. A bankruptcy or other workout, often raises conflicts of interest (including, for example, conflicts over proposed waivers and amendments to debt covenants), including between investors who hold different types of interests in the applicable company. The duration of a bankruptcy proceeding is also difficult to predict, and a creditor's return on investment can be adversely affected by delays until the plan of reorganization or liquidation ultimately becomes effective. The administrative costs of a bankruptcy proceeding are frequently high and are paid out of the debtor's estate prior to any return to creditors. Because the standards for classification of claims under bankruptcy law are vague, our influence with respect to the class of securities or other obligations it owns could be reduced by increases in the number and monetary value of claims in the same class or by different classification and treatment. In the early stages of the bankruptcy process, it is often difficult to estimate the extent of, or even to identify, any contingent claims that might be made. In addition, certain claims that have priority by law (for example, claims for taxes) can be substantial.

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

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

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

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

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

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

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

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

We have invested and intend to invest a portion of our capital in second lien and subordinated loans issued by our portfolio companies, and we could have exposure to a variety of debt that captures particular layers of a borrower's credit structure, such as ''last out'' or ''second lien'' debt, or other subordinated investments that rank below other obligations of the borrower in right of payment. Subordinated investments are subject to greater risk of loss than senior obligations where there are adverse changes to the financial condition of the borrower or a decline in general economic conditions. Subordinated investments could expose us to particular risks in a distress scenario, such as the risk that creditors are not aligned. Holders of subordinated investments generally have less ability to affect the results of a distressed scenario than holders of more senior investments. Additionally, lenders to companies operating in workout modes are, in certain circumstances, subject to potential liabilities that could exceed the amount of such loan purchased by us.

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

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

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

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

The disposition of our investments could result in contingent liabilities.

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

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

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

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

We have invested and continue to make investments in issuers located outside the United States. Investments in issuers located outside the United States that are generally denominated in non-U.S. currencies involve both risks and opportunities not typically associated with investing in securities of United States companies. The legal and regulatory environments often have material differences, particularly as to bankruptcy and reorganization. Other considerations include changes in exchange rates and exchange control regulations, political and social instability, general economic conditions, expropriation, imposition of non-U.S. taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, foreign government restrictions, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, less developed bankruptcy laws, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility. Among the factors that could affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. We could employ hedging techniques to minimize these risks, but we cannot assure you that such strategies will be effective or without risk to us. As of September 30, 2024, we were invested in securities of forty-six non-U.S. companies. Securities issued by non-U.S. companies are not ''qualifying assets'' under the 1940 Act, and we could invest in non-U.S. companies, including emerging markets issuers, to the limited extent such investments are permitted under the 1940 Act.

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

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

We can invest in non-U.S. companies, including emerging market issuers, to the limited extent such investments are permitted under the 1940 Act. We expect that these investments would focus on the same types of investments that we make in U.S. middle-market companies and accordingly would be complementary to our overall strategy and enhance the diversity of our holdings. Investing in securities of emerging market issuers involves many risks including economic, social, political, financial, tax and security conditions in the emerging market, potential inflationary economic environments, regulation by foreign governments, different accounting standards and political uncertainties. Economic, social, political, financial, tax and security conditions also could negatively affect the value of emerging market companies. These factors could include changes in the emerging market government's economic and fiscal policies, the possible imposition of, or changes in, currency exchange laws or other laws or restrictions applicable to the emerging market companies or investments in their securities and the possibility of fluctuations in the rate of exchange between currencies. Any of our portfolio company investments that are denominated in foreign currencies will be subject to the risks associated with fluctuations in currency exchange rates, which fluctuations could adversely affect our performance.

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

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

We could suffer losses from our equity investments.

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

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

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

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

Risks Relating to Investors in Our Securities

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

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

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

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

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

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

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

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

The market price of our common stock after the GBDC 3 Merger could be affected by factors different from those affecting our common stock before the GBDC 3 Merger.

Our business and GBDC 3's differ in some respects and, accordingly, the results of operations of the combined company and the market price of our common stock could be affected by factors different from those before the GBDC 3 Merger occurred. These factors include a larger stockholder base and a different capital structure. Accordingly, the historical trading prices and financial results of our business may not be indicative of these matters for the combined company.

The market price of our securities could fluctuate significantly.

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

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

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

The Unsecured Notes are not secured by any of our assets or any of the assets of our subsidiaries. As a result, the Unsecured Notes are effectively subordinated, or junior, to any secured indebtedness or other obligations we or our subsidiaries have outstanding as of the date of issuance of the Unsecured Notes or that we or our subsidiaries could incur in the future (or any indebtedness that is initially unsecured in respect of which we subsequently grant security) to the extent of the value of the assets securing such indebtedness. A substantial portion of our assets are currently pledged as collateral under the Debt Securitizations and Revolving Credit Facilities. In any liquidation, dissolution, bankruptcy or other similar proceeding, the holders of any of our existing or future secured indebtedness and the secured indebtedness of our subsidiaries could assert rights against the assets pledged to secure that indebtedness in order to receive full payment of their indebtedness before the assets could be used to pay other creditors, including the holders of the Unsecured Notes. As of September 30, 2024, we had an aggregate of approximately $2.6 billion of outstanding borrowings under the Debt Securitizations and the Revolving Credit Facilities, all of which are secured and thus effectively senior to the Unsecured Notes.

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

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

Except to the extent we are a creditor with recognized claims against our subsidiaries, all claims of creditors (including trade creditors) and holders of preferred stock, if any, of our subsidiaries will have priority over our equity interests in such subsidiaries (and therefore the claims of our creditors, including holders of the Unsecured Notes) with respect to the assets of such subsidiaries. Even if we are recognized as a creditor of one or more of our subsidiaries, our claims would still be effectively subordinated to any security interests in the assets of any such subsidiary and to any indebtedness or other liabilities of any such subsidiary senior to our claims.

Consequently, the Unsecured Notes are structurally subordinated, or junior, to the Debt Securitizations, the Revolving Credit Facilities and other liabilities (including trade payables) incurred by any of our existing or future subsidiaries, financing vehicles or similar facilities. All of the existing indebtedness of our subsidiaries is structurally senior to the Unsecured Notes.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

We could be unable to repurchase the Unsecured Notes upon a Change of Control Repurchase Event.

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

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

We are a holding company and fund a majority of our investments through wholly-owned subsidiaries, and a majority of the assets that we hold directly are the equity interests in such subsidiaries, including any subordinated notes issued as part of our debt securitization transactions, which notes represent the residual claimant on distributions by the applicable securitization subsidiary. We depend upon the cash flow from our subsidiaries and the receipt of funds from them in the form of payments on any subordinated notes, dividends, and other distributions, any of which could 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 could 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 could issue, dividends or other distributions.

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

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

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

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

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

These dilutive effects could 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 could create downward pressure on the secondary market price of our common stock due to the potential for the issuance of shares at a price below our net asset value, without a corresponding change to our net asset value.

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

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

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

Although we currently do not intend to do so, we are permitted to declare a large portion of a dividend in shares of common stock instead of cash at the election of each stockholder. Revenue Procedures issued by the IRS allow a publicly offered regulated investment company (such as us) to distribute its own stock as a dividend for the purpose of fulfilling its distribution requirements, if certain conditions are satisfied. Among other things, the aggregate amount of cash available to be distributed to all stockholders is required to be at least 10% of the total distribution, for distributions declared on or before December 31, 2022 and at least 20% of the aggregate declared distribution for distributions declared on or after January 1, 2023. The Internal Revenue Service has also issued private letter rulings on cash/stock dividends paid by RICs and real estate investment trusts where the cash component is limited to 20% of the total distribution if certain requirements are satisfied. Stockholders receiving such dividends will be required to include the full amount of the dividend (including the portion payable in stock) as ordinary income (or, in certain circumstances, long-term capital gain) to the extent of our current and accumulated earnings and profits for federal income tax purposes. As a result, stockholders could be required to pay income taxes with respect to such dividends in excess of the cash dividends received. It is unclear to what extent we will be able to pay taxable dividends in cash and common stock (whether pursuant to IRS Revenue Procedures, a private letter ruling or otherwise).

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

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

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

Any publicly issued debt securities we issue will not necessarily 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 could materially adversely affect the trading market for, and market value of, our publicly issued debt securities. These factors include, but are not limited to, the following:

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

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

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

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

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

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

There is also a risk that, in the event of a sharp decline in the value of our net assets, we would be in danger of failing to maintain required asset coverage ratios which could 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 could have different interests than holders of common stock and could at times have disproportionate influence over our affairs.

Our stock repurchase program could affect the price of our common stock and increase volatility and could be suspended or terminated at any time, which could result in a decrease in the trading price of our common stock.

Our board of directors most recently approved our share repurchase program (the ''Program'') in August 2024, under which we can repurchase up to $150 million of our outstanding common stock. Under the Program, purchases can be made at management's discretion from time to time in open-market transactions, in accordance with all applicable securities laws and regulations, at prices below our NAV as reported in our most recently published consolidated financial statements. We have in the past, and could in the future, enter into a plan to repurchase shares of our common stock pursuant to the Program in a manner intended to comply with the requirements of Rule 10b5-1 under the Exchange Act.

The Program is discretionary and whether purchases will be made under the Program and how much will be purchased at any time is uncertain and dependent on prevailing market prices and trading volumes, all of which we cannot predict. These activities could have the effect of maintaining the market price of our common stock or retarding a decline in the market price of the common stock, and, as a result, the price of our common stock could be higher than the price that otherwise might exist in the open market. Repurchases pursuant to the Program could affect the price of our common stock and increase its volatility. The existence of the Program could also cause the price of our common stock to be higher than it would be in the absence of such a program and could potentially reduce the market liquidity for our common stock. There can be no assurance that any stock repurchases will enhance stockholder value because the market price of our common stock could decline below the levels at which we repurchased such shares. Any failure to repurchase shares after we have announced our intention to do so could negatively impact our reputation and investor confidence in us and could negatively impact our stock price. Although the Program is intended to enhance long-term stockholder value, short-term stock price fluctuations could reduce the Program's effectiveness.

General Risk Factors

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

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

In recent years, U.S. capital markets have experienced volatility and disruptions including as a result of the COVID-19 pandemic, certain regional bank failures, and an inflationary economic environment. These disruptions in the capital markets have in the past and could in the future increase the spread between the yields realized on risk-free and higher risk securities, resulting in illiquidity in parts of the capital markets. Such disruptions could adversely affect our business, financial condition, results of operations and cash flows, and future market disruptions and/or illiquidity could negatively impact us. These unfavorable economic conditions could increase our funding costs and limit our access to the capital markets, and could result in a decision by lenders not to extend credit to us in the future. These events could limit our investments, our ability to grow and could negatively impact our operating results and the fair values of our debt and equity investments.

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

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

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

We could experience fluctuations in our quarterly operating results.

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

Political uncertainty could adversely affect our business.

U.S. and non-U.S. markets could experience political uncertainty and/or change that subjects investments to heightened risks, including, for instance, risks related to elections in the U.S., the large-scale invasion of Ukraine by Russia that began in February 2022, and more recently the increased conflict between Israel and Hamas, or the effect on world leaders and governments of global health pandemics, such as the COVID-19 pandemic. These heightened risks could also include: increased risk of default (by both government and private issuers); greater social, trade, economic and political instability (including the risk of war or terrorist activity); greater governmental involvement in the economy; greater governmental supervision and regulation of the securities markets and market participants resulting in increased expenses related to compliance; greater fluctuations in currency exchange rates; controls or restrictions on foreign investment and/or trade, capital controls and limitations on repatriation of invested capital and on the ability to exchange currencies; inability to purchase and sell investments or otherwise settle security or derivative transactions (i.e., a market freeze); unavailability of currency hedging techniques; and slower clearance. During times of political uncertainty and/or change, global markets often become more volatile. There could also be a lower level of monitoring and regulation of markets while a country is experiencing political uncertainty and/or change, and the activities of investors in such markets and enforcement of existing regulations could become more limited. Markets experiencing political uncertainty and/or change could have substantial, and in some periods extremely high, rates of inflation for many years. Inflation and rapid fluctuations in inflation rates typically have negative effects on such countries' economies and markets. Tax laws could change materially, and any changes in tax laws could have an unpredictable effect on us, our investments and our investors. There can be no assurance that political changes will not cause us or our investors to suffer losses.

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

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

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

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

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

On October 21, 2014, U.S. risk retention rules adopted pursuant to Section 941 of Dodd-Frank, or the U.S. Risk Retention Rules, were issued and became effective with respect to collateralized loan obligation, or CLOs, on December 24, 2016. The U.S. Risk Retention Rules require the sponsor (directly or through a majority-owned affiliate) of a debt securitization subject to such rules, such as CLOs, in the absence of an exemption, to retain an economic interest, or the Retention Interest, in the credit risk of the assets being securitized in the form of an eligible horizontal residual interest, an eligible vertical interest, or a combination thereof, in accordance with the requirements of the U.S. Risk Retention Rules. Due to the interplay of the 1940 Act restrictions on principal and joint transactions and the U.S. Risk Retention Rules, we sought no-action relief to ensure that we could engage in CLO financing under the 1940 Act and the risk retention rules mandated by Section 941 of Dodd-Frank. On September 7, 2018 we received a no-action letter from the staff, or the Staff, of the Division of Investment

Management of the SEC that states that the Staff would not recommend that the SEC take any enforcement action under Section 57(a) of the1940 Act, or Rule 17d-1 under the 1940 Act against us or GC Advisors if we were to acquire CLO equity as a Retention Interest in the manner described in a letter submitted to the Staff on behalf of us.

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

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

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

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

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

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

Technological innovations and industry disruptions could negatively impact us.

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

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

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

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

Failure or alleged failure to comply with applicable data protection and privacy laws and regulations could subject us to ongoing costs and, in some cases, fines and reputational harm.

We and GC Advisors and its affiliates are subject to numerous laws and regulations in various jurisdictions relating to privacy and the storage, sharing, use, processing, disclosure and protection of information that we and our affiliates hold. The EU's General Data Protection Regulation, the Cayman Islands Data Protection Act (2021 Revision), and the California Consumer Privacy Act of 2018, as amended, are recent examples of such laws, and we anticipate new privacy and data protection laws and regulations will be passed in other jurisdictions in the future. For example, the SEC has adopted changes to Regulation S-P, which requires, among other things, that registered investment advisers notify affected individuals of a breach involving their personal information when there has been an incident that rises to the level of being a reportable breach. In general, these laws and regulations introduce many new obligations on us, GC Advisors and its affiliates and service providers and create new rights for parties who have given any of us their personal information, such as investors and others. The scope of data protection and privacy laws and regulations is rapidly evolving, and such laws and regulations are subject to differing interpretations. Any inability or perceived inability to adequately address privacy concerns, or comply with applicable laws and regulations, even if unfounded, could result in regulatory and third-party liability, increased costs, disruption to our operations, and reputational damage. Obligations to which we, GC Advisors or its affiliates are subject impose compliance costs and risks of penalties, which could increase significantly as such laws and regulations evolve globally. Moreover, as data protection and privacy laws and regulations continue to develop, it could be more difficult and/or more costly for us, GC Advisors or its affiliates to collect, store, use, transmit and process personal information.

The costs of monitoring, interpreting and, where applicable, complying with global data protection and privacy laws and regulations could have a material adverse effect on the business, results of the operations and financial condition of us, GC Advisors or its affiliates, and of our portfolio companies. The continued development of these laws and regulations and their interpretations could increase compliance costs, restrict our, GC Advisors or its affiliates' ability to offer services in certain locations, require changes to business practices, result in negative publicity or significant costs or penalties associated with litigation and/or regulatory action, all of which could adversely affect our business, financial conditions and results of operations, including affecting investment returns.

While we, GC Advisors and its affiliates take reasonable efforts to comply with data protection and privacy laws and regulations, it is possible that we and GC Advisors will not be able to accurately anticipate the ways in which regulators and courts will apply or interpret these laws, and there can be no assurance that we or

GC Advisors or its affiliates will not be subject to regulatory or individual legal action, including fines, in the event of a security incident, alleged non-compliance with applicable data protection and privacy laws or regulations, or other claim that an individual's privacy rights have been violated. Many regulators have indicated an intention to take more aggressive enforcement actions regarding data privacy matters, and private litigation resulting from such matters is increasing and resulting in large judgments and settlements.

Cybersecurity risks and cyber incidents could adversely affect our business or the business of our portfolio companies.

The operations of us, Golub Capital, any third-party service provider to us or Golub Capital and our portfolio companies are susceptible to risks from cybersecurity attacks and incidents due to reliance on the secure processing, storage and transmission of confidential and other information in relevant computer systems and networks. Such systems face ongoing cybersecurity threats and attacks which, if successful, could threaten the confidentiality, integrity or availability of the systems and information resources of us or our portfolio companies. A cyber incident could be an intentional attack or an unintentional event and could involve gaining unauthorized access to the information systems of us, Golub Capital or our portfolio companies for purposes of misappropriating assets, stealing confidential information, corrupting data or causing operational disruption, including through the introduction of computer viruses, ''phishing'' attempts and other forms of social engineering. Attacks could also involve ransomware, data exfiltration and publication, or other forms of cyber extortion. Cyber-attacks could also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents could originate from a wide variety of external sources, including cyber criminals, nation state hackers, hacktivists, and other outside parties, or from the malicious or accidental acts of insiders, such as employees, independent contractors or other service providers of or to us, Golub Capital or our portfolio companies. Increased use of remote work environments and increasing use of cloud-based service providers could create a heightened risk of a cyber incident. Recent geopolitical tensions could have increased the scale and sophistication of deliberate cybersecurity attacks, particularly those from nation-states or from entities with nation-state backing. Cyber security incidents and cyber-attacks have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency in the future. The result of these incidents could include disrupted operations such as an adverse effect on ability to communicate and conduct business, misstated or unreliable financial data, liability for stolen assets or information, increased cybersecurity protection and insurance costs, litigation and damage to business relationships.

As our, Golub Capital's, our portfolio companies' and each of our third-party service providers' reliance on technology has increased, so have the risks posed to information systems of ours, Golub Capital, our portfolio companies and each of our third-party service providers. Although Golub Capital takes protective measures, and requires its service providers to take certain steps, these measures and steps , as well as an increased awareness of the nature and extent of a risk of a cyber incident, do not guarantee that a cyber incident will not occur, including because cyber-attack techniques are continually evolving, could persist undetected over extended periods of time, and may not be mitigated in a timely manner to prevent or minimize the impact. Cyber incidents of whatever nature, and a failure to provide regulatory or other notifications concerning such incidents as required, could potentially negatively impact the financial results, operations or confidential information of us, Golub Capital or our portfolio companies, cause financial loss, increased costs, disruption to business, liability to counterparties or other parties, regulatory actions (and resulting fines or other penalties), negative publicity or reputational damage. The costs related to cyber or other security threats or disruptions may not be fully insured or indemnified by other means. Cybersecurity risks require continuous and increasing attention and other resources, which attention diverts time and other resources from other activities of ours, Golub Capital and our portfolio companies. Although Golub Capital has established business continuity plans and risk management systems designed to reduce the risks associated with cybersecurity, there are inherent limitations in these plans and systems, including that certain risks could not have been identified, in large part because different or unknown threats could emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because we do not directly control the cybersecurity systems of issuers in which we may invest, trading counterparties or third-party service providers to us. Such entities have experienced cyber-attacks and other attempts to gain unauthorized access to systems from time to time, and there is no guarantee that efforts to prevent or mitigate the effects of such attacks or other attempts to gain unauthorized access will be successful.

There is also a risk that cybersecurity breaches could not be detected. There can be no assurance that efforts undertaken by us, Golub Capital or our portfolio companies will be effective, or that we will not suffer losses relating to cyber-attacks on us, our service providers, trading counterparties or our portfolio companies.

Moreover, cybersecurity has become a regulatory and enforcement priority in many jurisdictions around the world, with many having proposed or already enacted laws requiring companies to provide notifications of certain data security breaches. The costs of monitoring, interpreting and, where applicable, complying with these laws could have a material adverse effect on the business, results of the operations and financial condition of us, Golub Capital and of our portfolio companies.

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

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

We and/or our portfolio companies could be materially and adversely impacted by global climate change.

Climate change is widely considered to be a significant threat to the global economy. Our business operations and our portfolio companies could face risks associated with climate change, including risks related to the impact of climate-related legislation and regulation (both domestically and internationally), risks related to climate-related business trends (such as the process of transitioning to a lower-carbon economy), and risks stemming from the physical impacts of climate change, such as the increasing frequency or severity of extreme weather events and rising sea levels and temperatures.

We are subject to risks related to corporate social responsibility.

Businesses, including ours, faces increasing public scrutiny related to environmental, social and governance or ESG, activities, which are increasingly considered to contribute to the long-term sustainability of a company's performance. A variety of organizations measure the performance of companies on ESG topics, and the results of these assessments are widely publicized. In addition, certain major institutional investors have publicly emphasized the importance of such ESG measures to their investment decisions.

Our brand and reputation could be negatively impacted if we fail to act responsibly (or are perceived to have failed to act responsibly) in a number of areas, such as considering ESG factors in our investment processes. Adverse incidents with respect to ESG activities could impact the value of our brand and our relationships with investors, private equity sponsors, or portfolio companies which could adversely affect our business and results of operations. At the same time, there are various approaches to responsible investing activities and divergent views on the consideration of ESG topics. These differing views increase the risk that any action or lack thereof with respect to our Investment Adviser's consideration of responsible investing or ESG-related practices will be perceived negatively. "Anti-ESG" sentiment has also gained momentum across the U.S., with several states having enacted or proposed "anti-ESG" policies, legislation or issued related legal opinions. If investors subject to such legislation view practices as being in contradiction of such "anti-ESG" policies, legislation or legal opinions, such investors may not invest in us. Further, asset managers have been subject to recent scrutiny related to ESG-focused industry working groups, initiatives and associations, including organizations advancing action to address climate change or climate-related risk. Such scrutiny could expose the GC Advisors to the risk of antitrust investigations or challenges by federal authorities, result in reputational harm and discourage certain investors from investing in us. If the Investment Adviser does not successfully manage expectations across these varied interests, it could erode trust, impact our and their reputation and constrain our investment and fundraising opportunities.

Additionally, new state-level, federal and international regulatory initiatives related to ESG could adversely affect our business. The SEC has proposed rules that, in addition to other matters, would establish a framework for reporting of climate-related risks. There is also a risk that a significant reorientation in the market following the implementation of these and further measures could be adverse to our portfolio companies if they are perceived to be less valuable as a consequence of, for example, their carbon footprint or ''greenwashing'' (i.e., the holding out of a product as having green or sustainable characteristics where this is not, in fact, the case). We are, and our portfolio companies could be, or could in the future become subject to the risk that similar measures might be introduced in other jurisdictions. At this time, there is uncertainty regarding the scope of such proposals or when they would become effective (if at all). Compliance with any new laws or regulations increases our regulatory burden and could make compliance more difficult and expensive, affect the manner in which we or our portfolio companies conduct our businesses and adversely affect our profitability.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Cybersecurity.

The Company has processes in place to assess, identify, and manage material risks from cybersecurity threats. The Company's business is dependent on the communications and information systems of GC Advisors and other third-party service providers. GC Advisors manages the Company's day-to-day operations and has implemented a cybersecurity program that applies to the Company and its operations.

Cybersecurity Program Overview

GC Advisors has instituted a cybersecurity program designed to identify, assess, and manage cyber risks applicable to the Company. GC Advisors' cyber risk management program involves risk assessments, implementation of security measures, and ongoing monitoring of systems and networks, including networks on which the Company relies. GC Advisors actively monitors the current threat landscape in an effort to identify material risks arising from new and evolving cybersecurity threats, including material risks faced by the Company.

The Company relies on GC Advisors to engage external experts, including cybersecurity assessors, consultants, and auditors to evaluate cybersecurity measures and risk management processes, including those applicable to the Company.

The Company relies on GC Advisors' risk management program and processes, which include cyber risk assessments.

The Company depends on and engages various third parties, including suppliers, vendors, and service providers, to operate its business. The Company relies on the expertise of risk management, legal, information technology, and compliance personnel of GC Advisors when identifying and overseeing risks from cybersecurity threats associated with the Company's use of such entities.

Board Oversight of Cybersecurity Risks

The Board provides strategic oversight on cybersecurity matters, including risks associated with cybersecurity threats. The Board receives periodic updates from the Company's Chief Financial Officer (''CFO'') and Chief Compliance Officer (''CCO'') regarding the overall state of GC Advisors' cybersecurity program, information on the current threat landscape, and risks from cybersecurity threats and cybersecurity incidents impacting the Company.

Management's Role in Cybersecurity Risk Management

GC Advisors' internal cybersecurity team, headed by GC Advisors' Chief Information Officer (''CIO''), are responsible for the cybersecurity program applicable to the Company (including enterprise-wide cybersecurity strategy, policies, standards, engineering, architecture, and processes), and along with the Company's CCO and a Disclosure Committee that is headed by the Company's CFO (the ''Disclosure Committee''), are responsible for assessing and managing material risks from cybersecurity threats that impact the Company.

The CFO and CCO of the Company oversee the Company's oversight function generally and rely on GC Advisors' CIO and cybersecurity team to assist with assessing and managing material risks from cybersecurity threats. The Company's CFO has been responsible for this oversight function as CFO to the Company for over three years and has worked in the financial services industry for more than eighteen years, during which time the CFO has gained expertise in assessing and managing risk applicable to the Company. The Company's CCO has been responsible for this oversight function as CCO to the Company for thirteen years and has worked in the financial services industry for more than twenty years, during which time the CCO has gained expertise in assessing and managing risk applicable to the Company. The Advisors' CIO has been responsible for her function for over four years and has worked in the financial services industry for more than fifteen years, during which time the CIO has gained expertise in assessing and managing risk applicable to the Company.

Management of the Company, including the CCO and the Company's Disclosure Committee, is informed about and monitors the prevention, detection, mitigation, and remediation of cybersecurity incidents impacting the Company, including through the receipt of notifications from service providers and reliance on communications with risk management, legal, information technology, and/or compliance personnel of GC Advisors.

Assessment of Cybersecurity Risk

The potential impact of risks from cybersecurity threats on the Company are assessed on a regular basis, and how such risks could materially affect the Company's business strategy, operational results, and financial condition are regularly evaluated. During the reporting period, the Company has not identified any risks from cybersecurity threats, including as a result of previous cybersecurity incidents, that the Company believes have materially affected, or are reasonably likely to materially affect, the Company, including its business strategy, operational results, and financial condition.

Item 2. Properties

Properties

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

Item 3. Legal Proceedings

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

Item 4. Mine Safety Disclosure

None.

PART II

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

Price Range of Common Stock

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

Period	NAV(1)	Closing Sales Price High	Closing Sales Price Low	Premium (Discount) of High Sales Price to NAV(2)	Premium (Discount) of Low Sales Price to NAV(2)	Distributions Declared
Fiscal year ended September 30, 2024						
Fourth quarter	$15.19	$16.00	$14.36	5.3	(5.5)	$0.44
Third quarter[3]	15.32	17.58	15.50	14.8	1.2	0.60
Second quarter	15.12	16.63	15.06	10.0	(0.4)	0.46
First quarter	15.03	15.31	14.06	1.9	(6.5)	0.44
Fiscal year ended September 30, 2023						
Fourth quarter	$15.02	$15.02	$13.37	—%	(11.0)%	$0.41
Third quarter	14.83	13.55	13.02	(8.6)	(12.2)	0.33
Second quarter	14.73	14.09	12.38	(4.3)	(16.0)	0.33
First quarter	14.71	14.25	12.46	(3.1)	(15.3)	0.33

(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 June 2, 2024, our board of directors declared a series of special distributions totaling $0.15 per share, distributed in three consecutive quarterly payments of $0.05 per share per quarter. The first and second special distributions were paid to stockholders on June 27, 2024 and September 13, 2024, respectively. The remaining special distribution is payable on December 13, 2024 to stockholders of record as of November 29, 2024.

The last reported price for our common stock on November 15, 2024 was $15.40 per share. As of November 15, 2024, we had 1,071 stockholders of record.

Distributions

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

The following table reflects the cash distributions, including dividends and returns of capital per share that we have declared and paid during the years ended September 30, 2024 and 2023 on our common stock.

Record Dates	Payment Date	Distributions Declared
Fiscal year ended September 30, 2024		
August 30, 2024	September 27, 2024	$0.39
August 16, 2024	September 13, 2024	0.05
August 16, 2024	September 13, 2024	0.05
June 13, 2024	June 27, 2024	0.05
May 16, 2024	June 14, 2024	0.06
May 2, 2024	June 21, 2024	0.39
March 1, 2024	March 29, 2024	0.39
February 15, 2024	March 15, 2024	0.07
December 8, 2023	December 29, 2023	0.37
December 1, 2023	December 15, 2023	0.07
Total		$1.89
Fiscal year ended September 30, 2023		
September 1, 2023	September 29, 2023	$0.37
August 18, 2023	September 15, 2023	0.04
June 2, 2023	June 29, 2023	0.33
March 3, 2023	March 29, 2023	0.33
December 9, 2022	December 29, 2022	0.33
Total		$1.40

On June 2, 2024, our board of directors declared a series of special distributions totaling $0.15 per share, distributed in three consecutive quarterly payments of $0.05 per share per quarter. The first and second special distributions were paid to stockholders of record as of June 13, 2024 and August 16, 2024, respectively, on June 27, 2024 and September 13, 2024, respectively. The remaining special distribution is payable on December 13, 2024 to stockholders of record as of November 29, 2024. On November 14, 2024, our board of directors declared a quarterly distribution of $0.39 per share, which is payable on December 27, 2024 to holders of record as of December 9, 2024, and a supplemental distribution of $0.04 per share, which is payable on December 13, 2024 to holders of record as of November 29, 2024.

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

Recent Sales of Unregistered Securities

None.

Issuer Purchases of Equity Securities

On August 5, 2024, our Board reapproved the Program (as defined in Note 2 of our consolidated financial statements), which allows us to repurchase up to $150 million of our outstanding common stock on the open market at prices below the NAV per share as reported in our then most recently published consolidated financial statements. The Program is implemented at the discretion of management with shares to be purchased from time to time at prevailing market prices, through open market transactions, including block transactions, pursuant to Rule 10b-18 under the Securities Exchange Act of 1934, as amended.

As of September 30, 2023, Wells Fargo Securities, LLC, as broker, repurchased 1,300,928 shares of our common stock pursuant to the Program for an aggregate purchase price of approximately $16.9 million. As of September 30, 2023, the repurchased shares have been retired and returned to the status of authorized but unissued shares of GBDC Common Stock.

For the year ended September 30, 2023, repurchases under the Program were as follows:

Month Purchased	Total Number of Shares Repurchased	Average Price Paid Per Share	Approximate Dollar Value of Shares that have been Purchased Under the Plan	Approximate Dollar Value of Shares that May Yet be Purchased Under the Plan
March 1 - 31, 2023	751,544	$12.84	$ 9,647	$140,353
April 1 - 30, 2023	56,130	$13.03	731	139,622
May 1 - 31, 2023	188,210	$12.95	2,438	137,184
June 1 - 30, 2023	299,794	$13.26	3,975	133,209
July 1 - 31, 2023	5,250	$13.29	70	133,139
Total	1,300,928	$12.96	$16,861	$150,000*

* The Program was reapproved on August 2, 2023 to purchase $150,000 of the Company's common stock, exclusive of shares repurchased prior to the date of such authorization.

As of September 30, 2024, Wells Fargo Securities, LLC, as broker, repurchased 331,928 shares of our common stock pursuant to the Program for an aggregate purchase price of approximately $4.8 million. As of September 30, 2024, the repurchased shares have been retired and returned to the status of authorized but unissued shares of GBDC Common Stock.

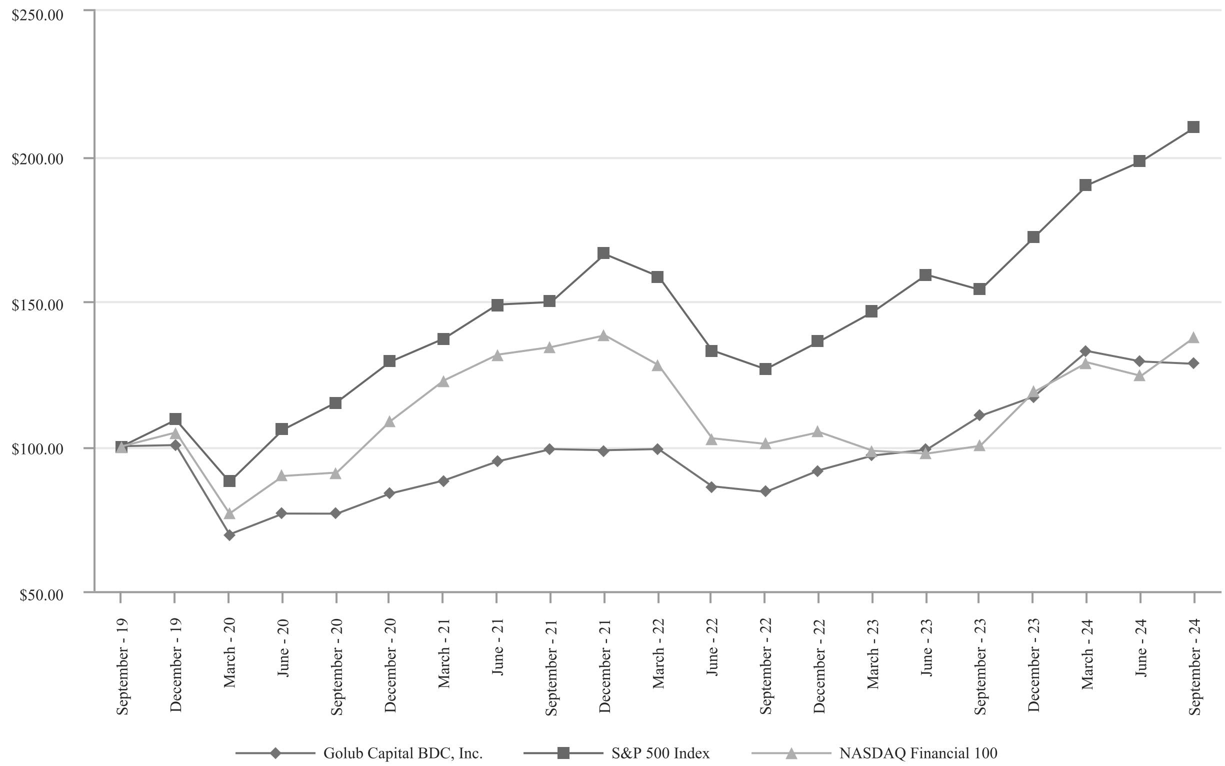
For the year ended September 30, 2024, repurchases under the Program were as follows:

Month Purchased	Total Number of Shares Repurchased	Average Price Paid Per Share	Approximate Dollar Value of Shares that have been Purchased Under the Plan	Approximate Dollar Value of Shares that May Yet be Purchased Under the Plan
August 1 - 31, 2024	322,528	$14.48	$4,672	$145,328
September 1 - 30, 2024	9,400	$14.54	137	145,191
Total	331,928	$14.49	$4,809	$145,191*

* The Program was reapproved on August 2, 2024 to purchase $150,000 of the Company's common stock, exclusive of shares repurchased prior to the date of such authorization. No additional shares have been purchased since the re-approval.

Stock Performance Graph

This graph compares the stockholder return on our common stock from September 30, 2019 to September 30, 2024 with that of the NASDAQ Financial 100 Stock Index and the Standard & Poor's 500 Stock Index. This graph assumes that on September 30, 2019, $100 was invested in our common stock, the NASDAQ Financial 100 Stock Index, and the Standard & Poor's 500 Stock Index. The graph also assumes the reinvestment of all cash distributions prior to any tax effect. The graph and other information furnished under this Part II Item 5 of this annual report on Form 10-K shall not be deemed to be "soliciting material" or to be "filed" with the SEC or subject to Regulation 14A or 14C under, or to the liabilities of Section 18 of, the Exchange Act. The stock price performance included in the below graph is not necessarily indicative of future stock performance.



Fees and Expenses

The following table is being provided to update, as of September 30, 2024, certain information in our registration statement on Form N-2 (File No. 333-265509). 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 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 the Debt Securitizations, but includes all of the applicable ongoing fees and expenses of the Debt Securitizations. Whenever 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)	0%(1)
Offering expenses (as a percentage of offering price)	0%(2)
Dividend reinvestment plan expenses	None(3)
Total stockholder transaction expenses (as a percentage of offering price)	0%

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

Management fees	1.56%(4)
Incentive fees payable under the Investment Advisory Agreement	1.66%(5)
Interest payments on borrowed funds	5.29%(6)
Other expenses	0.70%(7)
Total annual expenses	9.21%(8)

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(1) In the event that the securities to which any applicable prospectus relates are sold to or through underwriters or agents, a corresponding prospectus supplement will disclose the applicable sales load.

(2) In the event that we conduct an offering of our securities, the related prospectus supplement will disclose the estimated amount of total offering expenses (which could 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 1.0% 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" and "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations — Recent Developments". The management fee referenced in the table above is annualized and based on actual amounts incurred during the year ended September 30, 2024 by GC Advisors in its capacity as investment adviser to us and collateral manager to the 2018 Issuer, the GCIC 2018 Issuer, the GBDC 3 2021 Issuer, the GBDC 3 2022 Issuer and the GBDC 3 2022-2 Issuer, collectively the Securitization Issuers. The adjusted of our annualized base management fees based on actual expenses for the year ended September 30, 2024 assumes net assets of $4,015 million and leverage of $4,625 million, which reflects our net assets and leverage as of September 30, 2024.

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 0.35% 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 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 0.35% fee paid to GC Advisors by the 2018 Issuer. Under the 2018 Collateral Management Agreement, the term "collection period" generally refers to a quarterly period commencing on the day after the end of the prior collection period to the tenth business day prior to the payment date. 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 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 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" generally refers to a quarterly period commencing on the day after the end of the prior collection period to the tenth business day prior to the payment date. This fee may be waived by the collateral manager. The GCIC 2018 Collateral Management Agreement does not include any incentive fee payable to GC Advisors.

GC Advisors, as collateral manager for the GBDC 3 2021 Issuer under the GBDC 3 2021 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 GBDC 3 2021 Issuer at the beginning of the collection period relating to each payment date, which is payable in arrears on each payment date. Under the GBDC 3 2021 Collateral Management Agreement, the term ''collection period'' refers to the period commencing on the tenth business day prior to the preceding payment date and ending on (but excluding) the tenth business day prior to such payment date.

GC Advisors, as collateral manager for the GBDC 3 2022 Issuer, under the 2022 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 GBDC 3 2022 Issuer at the beginning of the collection period relating to each payment date, which is payable in arrears on each payment date. Under the GBDC 3 2022 Collateral Management Agreement, the term ''collection period'' relating to any payment date, refers to the period commencing on the tenth business day prior to the preceding payment date and ending on (but excluding) the tenth business day prior to such payment date.

GC Advisors, as collateral manager for the GBDC 3 2022-2 Issuer, under the GBDC 3 2022-2 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 GBDC 3 2022-2 Issuer at the beginning of the collection period relating to each payment date, which is payable in arrears on each payment date. Under the GBDC 3 2022-2 Collateral Management Agreement, the term ''collection period'' refers to the period commencing on the tenth business day prior to the preceding payment date and ending on (but excluding) the tenth business day prior to such payment date.

Collateral management fees are paid directly by the GBDC 3 2021 Issuer, GBDC 3 2022 Issuer and GBDC 3 2022-2 are offset against the management fees payable under the Investment Advisory Agreement. In addition, the GBDC 3 2021 Issuer, GBDC 3 2022 and GBDC 3 2022-2 Issuer also agreed to pay ongoing administrative expenses to the trustee, collateral manager, independent accountants, legal counsel, rating agencies and independent managers in connection with developing and maintaining reports, and providing required services in connection with the administration of the GBDC 3 2021 Debt Securitization and GBDC 3 2022 Debt Securitization.

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 0.72% 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 year ended September 30, 2024, adjusted on a retroactive basis for the incentive fee rate reduction to 15% from 20% under the terms of the Fifth Amended and Restated Investment Advisory Agreement with GC Advisors effective as of June 3, 2024. The incentive fee referenced in the table above is calculated under the Investment Advisory Agreement based on actual amounts of the income component of the incentive fee for GBDC. In addition, the calculation excludes the one-time waivers recognized during the three months ended June 30, 2024 and September 30, 2024 of $14.4 and $7.8 million, respectively. As of September 30, 2024, no amount was payable for the capital gains component under the Investment Advisory Agreement. 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 15.0% of our cumulative pre-incentive fee net income per share. For a more detailed discussion of the calculation of the incentive fee, see ''Item 1. Business — Management Agreement — Income and Capital Gains Incentive Fee Calculation'' 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 year ended September 30, 2024, which consisted of $1,368.1 million of indebtedness outstanding under revolving credit facilities, $1,242.5 million in notes issued through the Debt Securitizations, $500.0 million of 2024 Notes, that was redeemed on April 8, 2024, $600.0 million of 2026 Notes, $350.0 million of 2027 Notes, $450.0 million of 2028 Notes and $600.0 million of 2029 Notes. For the year ended September 30, 2024, the annualized cost of funds for our total debt outstanding, which includes all interest, accretion of discounts, and amortization of debt issuance costs on the Debt Securitizations, was 6.21%. 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 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. In addition, the GBDC 3 2021 Issuer and the GBDC 3 2022 Issuer paid Deutsche Bank AG, New York Branch, structuring and placement fees for its services in connection with the structuring of the GBDC 3 2021 Debt Securitization, and the GBDC 3 2022 Debt Securitization, respectively. The GBDC 3 2022-2 Issuer paid GreensLedge Capital Markets LLC and KeyBanc Capital Markets Inc. structuring and placement fees for its services in connection with the structuring of the GBDC 3 2022-2 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. Management Agreements — Administration Agreements’’, as well as any amendments reflected in subsequent filings with the SEC. ‘‘Other expenses’’ also includes the ongoing administrative expenses to the trustee, collateral manager, independent accountants, legal counsel, rating agencies and independent managers in connection with developing and maintaining reports and providing required services in connection with the administration of each of the Debt Securitizations. Additionally, ‘‘Other expenses’’ includes the actual amount incurred for U.S. federal excise tax. ‘‘Other expenses’’ are based on actual amounts incurred for the year ended September 30, 2024. The administrative expenses of each of the Securitization Issuers are paid on each payment date in two parts: (1) a component that is paid in a priority to other amounts distributed by the applicable Securitization Issuer, subject to a cap equal to the sum of 0.04% per annum of the adjusted principal balance of the portfolio loans and other assets held by the applicable Securitization Issuer on the last day of the collection period relating to such payment date, plus $150,000 per annum, and (2) a component that is paid in a subordinated position relative to other amounts distributed by the applicable Securitization Issuer equal to any amounts that exceed the aforementioned administrative expense cap.

(8) All of our expenses, including all expenses of each of the Debt Securitizations, are disclosed in the appropriate line items under ‘‘Annual Expenses (as a percentage of net assets attributable to common stock).’’ ‘‘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 after 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) could be greater or less than those shown.

You would pay the following expenses on a $1,000 investment	1 year	3 years	5 years	10 years
Assuming a 5% annual return (assumes no return from net realized capital gains or net unrealized capital appreciation)	$90	$233	$369	$679
Assuming a 5% annual return (assumes return entirely from realized capital gains and thus subject to the capital gain incentive fee)	$98	$253	$398	$722

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 could 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 could occur at a price per share that differs from net asset value. See ‘‘Dividend Reinvestment Plan’’ for more information.

Item 6. Reserved

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

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

Forward-Looking Statements

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

- our future operating results;
- our business prospects and the prospects of our portfolio companies, including our and their ability to achieve our respective objectives due to disruptions, including those caused by global health pandemics, such as the COVID-19 pandemic, or other large scale events;
- 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 COVID-19 pandemic;
- changes in political, economic or industry conditions, the interest rate environment or conditions affecting the financial and capital markets that could result in changes to the value of our assets;
- elevating levels of inflation, and its impact on us, on our portfolio companies and on the industries in which we invest;
- the ability of GC Advisors to locate suitable investments for us and to monitor and administer our investments;
- the ability of GC Advisors or its affiliates to attract and retain highly talented professionals;
- the ability of GC Advisors to continue to effectively manage our business due to disruptions, including those caused by global health pandemics, such as the COVID-19 pandemic, or other large scale events;
- turmoil in Ukraine and Russia, including sanctions related to such turmoil, and the potential for volatility in energy prices and other supply chain issues and any impact on the industries in which we invest;
- our ability to qualify and maintain our qualification as a RIC and as a business development company;
- the impact of information technology systems and systems failures, including data security breaches, data privacy compliance, network disruptions, and cybersecurity attacks;
- general price and volume fluctuations in the stock markets;
- the impact on our business of Dodd-Frank and the rules and regulations issued thereunder and any actions toward repeal thereof; and
- the effect of changes to tax legislation and our tax position.

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

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

Overview

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

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

Our investment objective is to generate current income and capital appreciation by investing primarily in one stop (a loan that combines characteristics of traditional first lien senior secured loans and second lien or subordinated loans and that are often referred to by other middle-market lenders as unitranche loans) and other senior secured loans of U.S. middle-market companies. We also selectively invest in second lien and subordinated loans of, and warrants and minority equity securities in U.S. middle-market companies. We intend to achieve our investment objective by (1) accessing the established loan origination channels developed by Golub Capital, a leading lender to U.S. middle-market companies with over $70.0 billion in capital under management as of October 1, 2024, (2) selecting investments within our core middle-market company focus, (3) partnering with experienced private equity firms, or sponsors, in many cases with whom Golub Capital has invested alongside in the past, (4) implementing the disciplined underwriting standards of Golub Capital and (5) drawing upon the aggregate experience and resources of Golub Capital.

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

Under the Investment Advisory Agreement, we have agreed to pay GC Advisors an annual base management fee based on our average adjusted gross assets as well as an incentive fee based on our investment performance. The Investment Advisory Agreement was most recently approved by our board of directors in June 2024. Under the Administration Agreement, we are provided with certain administrative services by an administrator, or the Administrator, which is currently Golub Capital LLC. Under the Administration Agreement, we have agreed to reimburse the Administrator for our allocable portion (subject to the review and approval of our independent directors) of overhead and other expenses incurred by the Administrator in performing its obligations under the Administration Agreement.

We seek to create a portfolio that includes primarily one stop and other senior secured loans by primarily investing approximately $10.0 million to $80.0 million of capital, on average, in the securities of U.S. middle-market companies. We also selectively invest more than $80.0 million in some of our portfolio companies and generally expect that the size of our individual investments will vary proportionately with the size of our capital base.

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

As of September 30, 2024 and September 30, 2023, our portfolio at fair value was comprised of the following:

	As of September 30, 2024		As of September 30, 2023	
Investment Type	**Investments at Fair Value (In thousands)**	**Percentage of Total Investments**	**Investments at Fair Value (In thousands)**	**Percentage of Total Investments**
Senior secured	$ 502,386	6.1%	$ 503,985	9.1%
One stop	7,110,258	86.3	4,678,099	84.8
Second lien	14,054	0.2	29,154	0.5
Subordinated debt	30,175	0.4	7,945	0.2
Equity	578,538	7.0	297,430	5.4
Total	$8,235,411	100.0%	$5,516,613	100.0%

One stop loans include loans to technology companies undergoing strong growth due to new services, increased adoption and/or entry into new markets. We refer to loans to these companies as recurring revenue loans. Other targeted characteristics of recurring revenue businesses include strong customer revenue retention rates, a diversified customer base and backing from growth equity or venture capital firms. In some cases, the borrower’s high revenue growth is supported by a high level of discretionary spending. As part of the underwriting of such loans and consistent with industry practice, we adjust our characterization of the earnings of such borrowers for a reduction or elimination of such discretionary expenses, if appropriate. As of September 30, 2024 and September 30, 2023, one stop loans included $1,021.3 million and $782.6 million, respectively, of recurring revenue loans at fair value.

As of September 30, 2024 and September 30, 2023, we had debt and equity investments in 381 and 342 portfolio companies, respectively.

The following table shows the weighted average income yield and weighted average investment income yield of our earning portfolio company investments, which represented nearly 100% of our debt investments, as well as the total return based on our average net asset value, and the total return based on the change in the quoted market price of our stock and assuming distributions were reinvested in accordance with our dividend reinvestment plan, or DRIP, in each case for years ended September 30, 2024 and 2023:

	Year ended	
	September 30, 2024	**September 30, 2023**
Weighted average income yield(1)(2)	12.3%	11.2%
Weighted average investment income yield(3)	12.6%	11.6%
Weighted average income yield of total investments(4)	11.4%	10.8%
Weighted average investment income yield of total investments(5)	11.8%	11.1%
Total return based on average net asset value excluding the one-time write-down of the GBDC 3 purchase premium(6)	10.7%	10.2%
Total return based on average net asset value(7)	9.0%	10.2%
Total return based on market value(8)	15.8%	30.5%

(1) Represents income from interest, fees, interest earned on cash, accrued PIK and non-cash dividend income, excluding amortization of capitalized fees, discounts and purchase premium (as described in Note 2 of the consolidated financial statements), divided by the daily average fair value of earning portfolio company investments, and does not represent a return to any investor in us.

(2) The income yield presented for the quarter ended September 30, 2023 excludes the one-time recognition of $3.7 million of previously deferred interest income resulting from a former non-accrual loan returning to accrual status, which are included in the calculation of the investment income yield for the quarter ended September 30, 2023. The income yield was 12.2% for the quarter ended September 30, 2023 when including the $3.7 million of interest income.

(3) Represents income from interest, fees, interest earned on cash, accrued PIK and non-cash dividend income and amortization of capitalized fees and discounts, excluding amortization of purchase premium (as described in Note 2 of the consolidated financial statements), divided by the daily average fair value of earning portfolio investments, and does not represent a return to any investor in us.

(4) Represents income from interest, fees, interest earned on cash, accrued PIK and non-cash dividend income, excluding amortization of capitalized fees, discounts and purchase premium (as described in Note 2 of the consolidated financial statements), divided by the daily average total fair value of portfolio company investments, and does not represent a return to any investor in us.

(5) Represents income from interest, fees, interest earned on cash, accrued PIK and non-cash dividend income and amortization of capitalized fees and discounts, excluding amortization of purchase premium (as described in Note 2 of the consolidated financial statements), divided by the daily average total fair value of portfolio investments, and does not represent a return to any investor in us.

(6) During the year ended September 30, 2024, we recognized a $51.7 million net change in unrealized depreciation on investments due to the one-time write-down of the purchase premium allocated to former GBDC 3 investments acquired in the GBDC 3 Merger.

(7) Total return based on average net asset value is calculated as (a) the net increase/(decrease) in net assets resulting from operations divided by (b) the daily average of total net assets. Total return does not include sales load.

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

Revenues: We generate revenue in the form of interest and fee income on debt investments and capital gains and distributions, if any, on portfolio company investments that we originate or acquire. Our debt investments, whether in the form of senior secured, one stop, second lien or subordinated loans, typically have a term of three to seven years and bear interest at a fixed or floating rate. In some instances, we receive payments on our debt investments based on scheduled amortization of the outstanding balances. In addition, we receive repayments of some of our debt investments prior to their scheduled maturity date. The frequency or volume of these repayments fluctuates significantly from period to period. Our portfolio activity also reflects the proceeds of sales of securities. In some cases, our investments provide for deferred interest payments or PIK interest. The principal amount of loans and any accrued but unpaid interest generally become due at the maturity date.

In addition, we generate revenue in the form of commitment, origination, amendment, structuring or due diligence fees, fees for providing managerial assistance, administrative agent fees and consulting fees. Loan origination fees, original issue discount and market discount or premium are capitalized, and we accrete or amortize such amounts as interest income. We record prepayment premiums on loans as fee income. For additional details on revenues, see "Critical Accounting Policies—Revenue Recognition." We recognize realized gains or losses on investments based on the difference between the net proceeds from the disposition and the amortized cost basis of the investment or derivative instrument, without regard to unrealized gains or losses previously recognized. We record current period changes in fair value of investments and derivative instruments that are measured at fair value as a component of the net change in unrealized appreciation (depreciation) on investment transactions in the Consolidated Statements of Operations.

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

- calculating our NAV (including the cost and expenses of any independent valuation firm);
- fees and expenses incurred by GC Advisors payable to third parties, including agents, consultants or other advisors, in monitoring financial and legal affairs for us and in monitoring our investments and performing due diligence on our prospective portfolio companies or otherwise relating to, or associated with, evaluating and making investments, which fees and expenses include, among other items, due diligence reports, appraisal reports, any studies commissioned by GC Advisors and travel and lodging expenses;
- expenses related to unsuccessful portfolio acquisition efforts;

- offerings of our common stock and other securities;
- administration fees and expenses, if any, payable under the Administration Agreement (including payments based upon our allocable portion of the Administrator's overhead in performing its obligations under the Administration Agreement, including rent and the allocable portion of the cost of our chief compliance officer, chief financial officer and their respective staffs);
- fees payable to third parties, including agents, consultants or other advisors, relating to, or associated with, evaluating and making investments in portfolio companies, including costs associated with meeting financial sponsors;
- transfer agent, dividend agent and custodial fees and expenses;
- U.S. federal and state registration and franchise fees;
- all costs of registration and listing our shares on any securities exchange;
- U.S. federal, state and local taxes;
- independent directors' fees and expenses;
- costs of preparing and filing reports or other documents required by the SEC or other regulators;
- costs of any reports, proxy statements or other notices to stockholders, including printing costs;
- costs associated with individual or group stockholders;
- costs associated with compliance under the Sarbanes-Oxley Act;
- our allocable portion of any fidelity bond, directors and officers/errors and omissions liability insurance, and any other insurance premiums;
- direct costs and expenses of administration, including printing, mailing, long distance telephone, copying, secretarial and other staff, independent auditors and outside legal costs;
- proxy voting expenses; and
- all other expenses incurred by us or the Administrator in connection with administering our business.

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

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. Under the 2018 Collateral Management Agreement, the term ''collection period'' refers to the period commencing on the third business day prior to the preceding payment date and ending on (but excluding) the third business day prior to such payment date.

GC Advisors, as collateral manager for Golub Capital Investment Corporation CLO II LLC, or 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. Under the 2018 GCIC Collateral Management Agreement, the term ''collection period'' generally refers to a quarterly period commencing on the day after the end of the prior collection period to the tenth business day prior to the payment date.

GC Advisors, as collateral manager for our indirect, wholly owned, consolidated subsidiary, Golub Capital BDC 3 CLO 1 LLC, or the GBDC 3 2021 Issuer, under a collateral management agreement, or the GBDC 3 2021 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 GBDC 3 2021 Issuer at the beginning of the collection period relating to each payment date, which is payable in arrears on each payment date. Under the GBDC 3 2021 Collateral Management Agreement, the term ''collection period'' refers to the period commencing on the tenth business day prior to the preceding payment date and ending on (but excluding) the tenth business day prior to such payment date.

GC Advisors, as collateral manager for our indirect, wholly owned, consolidated subsidiary, Golub Capital BDC 3 ABS 2022-1 LLC, or the GBDC 3 2022 Issuer, under a collateral management agreement, or the GBDC 3 2022-2 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 GBDC 3 2022 Issuer at the beginning of the collection period relating to each payment date, which is payable in arrears on each payment date. Under the GBDC 3 2022 Collateral Management Agreement, the term "collection period" relating to any payment date, refers to the period commencing on the tenth business day prior to the preceding payment date and ending on (but excluding) the tenth business day prior to such payment date. GC Advisors, as collateral manager for our indirect, wholly owned, consolidated subsidiary, Golub Capital BDC 3 CLO 2 LLC, or the GBDC 3 2022-2 Issuer, under a collateral management agreement, or the GBDC 3 2022-2 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 GBDC 3 2022-2 Issuer at the beginning of the collection period relating to each payment date, which is payable in arrears on each payment date. Under the GBDC 3 2022-2 Collateral Management Agreement, the term "collection period" refers to the period commencing on the tenth business day prior to the preceding payment date and ending on (but excluding) the tenth business day prior to such payment date.

Collateral management fees are paid directly by the 2018 Issuer, GCIC 2018 Issuer, GBDC 3 2021 Issuer, GBDC 3 2022 Issuer and GBDC 3 2022-2 Issuer to GC Advisors and are offset against the management fees payable under the Investment Advisory Agreement. The 2018 Issuer paid Morgan Stanley & Co. LLC structuring and placement fees for its services in connection with the structuring of the 2018 Debt Securitization. Before we acquired the GCIC 2018 Issuer as part of our acquisition of Golub Capital Investment Corporation, a Maryland corporation, or GCIC, on September 6, 2019, 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. Before we acquired the GBDC 3 2021 Issuer and GBDC 3 2022 Issuer as a part of our acquisition of Golub Capital BDC 3, Inc., or GBDC 3, on June 3, 2024, the GBDC 3 2021 Issuer and GBDC 3 2022 Issuer paid Deutsche Bank AG, New York Branch, structuring and placement fees for its services in connection with the structuring of the GBDC 3 2021 Debt Securitization and the GBDC 3 2022 Debt Securitization (as defined in Note 7 of our consolidated financial statements). Before we acquired the GBDC 3 2022-2 Issuer as a part of our acquisition of GBDC 3 on June 3, 2024, the GBDC 3 2022-2 Issuer paid GreensLedge Capital Markets LLC and KeyBanc Capital Markets Inc. structuring and placement fees for its services in connection with the structuring of the GBDC 3 2022-2 Debt Securitization (as defined in Note 7 of our consolidated financial statements). Term debt securitizations are also known as CLOs, and are a form of secured financing incurred by us, which are consolidated by us and subject to our overall asset coverage requirement. The 2018 Issuer, GCIC 2018 Issuer, GBDC 3 2021 Issuer, GBDC 3 2022 Issuer and GBDC 3 2022-2 Issuer also agreed to pay ongoing administrative expenses to the trustee, collateral manager, independent accountants, legal counsel, rating agencies and independent managers in connection with developing and maintaining reports, and providing required services in connection with the administration of the 2018 Debt Securitization, GCIC 2018 Debt Securitization, the GBDC 3 2021 Debt Securitization, the GBDC 3 2022 Debt Securitization and the GBDC 3 2022-2 Debt Securitization and collectively the Debt Securitizations, as applicable.

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

GBDC 3 Acquisition

On June 3, 2024, we completed our acquisition of GBDC 3, pursuant to the GBDC 3 Merger Agreement. Pursuant to the GBDC 3 Merger Agreement, and, immediately following the Initial GBDC 3 Merger, GBDC 3 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 GBDC 3 Merger, GBDC 3's separate existence ceased.

In accordance with the terms of the GBDC 3 Merger Agreement, at the effective time of the GBDC 3 Merger, each outstanding share of GBDC 3's common stock was converted into the right to receive 0.9138 shares of our common stock (with GBDC 3's stockholders receiving cash in lieu of fractional shares of our common stock). As a result of the GBDC 3 Merger, we issued an aggregate of 92,115,308 shares of our common stock to former stockholders of GBDC 3.

Upon the consummation of the GBDC 3 Merger, we entered into the Investment Advisory Agreement, with GC Advisors, which replaced the Fourth Amended and Restated Investment Advisory Agreement by and between the Company and the Investment Adviser dated as of July 1, 2023 (the "Prior Investment Advisory Agreement").

Recent Developments

On November 14, 2024, our Board declared a quarterly distribution of $0.39 per share, which is payable on December 27, 2024 to holders of record as of December 9, 2024, and a supplemental distribution of $0.04 per share, which is payable on December 13, 2024 to holders of record as of November 29, 2024.

On November 15, 2024, we entered into an agreement with a new lender to increase the aggregate commitments outstanding under the JPM Credit Facility to $1.9 billion from $1.8 billion as of September 30, 2024.

On November 15, 2024, we issued a notice of redemption to the holders of the GBDC 3 2022-2 Notes. The redemption is expected to occur on December 16, 2024 pursuant to the terms of the indenture governing such GBDC 3 2022-2 Notes. See Note 7 for a description of the outstanding GBDC 3 2022-2 Notes, including the interest rates and maturity date of such notes.

On November 18, 2024, GBDC completed a $2.2 billion term debt securitization, (the"2024 Debt Securitization"). In connection with the 2024 Debt Securitization closing, GBDC fully redeemed each of its (1) 2018 Debt Securitization, (2) GCIC 2018 Debt Securitization and (3) GBDC 3 2021 Debt Securitization. See Note 7 for a description of the outstanding 2018 Securitization Notes, GCIC 2018 Debt Securitization Notes and the GBDC 3 2021 Debt Securitization Notes, including the interest rates and maturity date of such notes.

On November 19, 2024, all amounts outstanding under the credit facility with Deutsche Bank we assumed from GBDC 3 were repaid, following which the agreements governing our credit facility with Deutsche Bank were terminated.

Consolidated Results of Operations

The comparison of the fiscal years ended September 30, 2023 and 2022 can be found in our Form 10-K for the fiscal year ended September 30, 2023 located within Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Consolidated operating results for years ended September 30, 2024 and 2023 are as follows:

	Year ended		Variances
	September 30, 2024	September 30, 2023	2024 vs. 2023
		(In thousands)	
Interest income	$ 640,326	$ 531,164	$109,162
Payment-in-kind interest income	49,715	40,590	9,125
Loan Origination Fees Discount Amortization	22,074	19,951	2,123
Acquisition purchase premium amortization	(11,671)	(7,073)	(4,598)
Non-cash dividend income	21,264	14,901	6,363
Dividend income	691	1,340	(649)
Fee income	2,278	2,217	61
Total investment income	724,677	603,090	121,587
Total net expenses	341,046	310,320	30,726
Net investment income before taxes	383,631	292,770	90,861
Income and excise taxes	1,195	3,682	(2,487)
Net investment income after taxes	382,436	289,088	93,348
Net realized gain (loss) on investment transactions excluding purchase premium	(79,157)	(43,812)	(35,345)
Net realized gain (loss) on investment transactions due to purchase premium	(743)	(301)	(442)
Net change in unrealized appreciation (depreciation) on investment transactions excluding purchase premium	9,884	6,181	3,703
Net change in unrealized appreciation (depreciation) on investment transactions due to purchase premium	12,415	7,374	5,041
Unrealized (depreciation) from the write-down of the GBDC 3 purchase premium	(51,670)	—	(51,670)
Net gain (loss) on investment transactions	(109,271)	(30,558)	(78,713)
(Provision) benefit for taxes on realized gain on investments	—	(207)	207
(Provision) benefit for taxes on unrealized appreciation on investments	620	308	312
Net increase (decrease) in net assets resulting from operations	$ 273,785	$ 258,631	$ 15,154
Average earning debt investments, at fair value	$5,650,480	$5,117,940	$532,540

	Year ended		Variances
	September 30, 2024	September 30, 2023	2024 vs. 2023
	(In thousands)		
Average earning preferred equity investments, at fair value	$166,984	$119,625	$47,359

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

On September 16, 2019, and June 3, 2024, we completed our acquisitions of GCIC and GBDC 3, respectively. Each acquisition was accounted for under the asset acquisition method of accounting in accordance with ASC 805-50, *Business Combinations — Related Issues*. Under asset acquisition accounting, where the consideration paid to GCIC and GBDC 3'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 and GBDC 3 investments acquired by us pro-rata based on their relative fair value. Immediately following each acquisition of GCIC and GBDC 3, we recorded its assets at their respective fair values and, as a result, the purchase premium allocated to the cost basis of the GCIC and GBDC 3 assets acquired was immediately recognized as unrealized depreciation on our Consolidated Statement of Operations. The purchase premium allocated to investments in loan securities will amortize over the life of the loans through interest income with a corresponding reversal of the unrealized depreciation on such loans acquired through their ultimate disposition. The purchase premium allocated to investments in equity securities will not amortize over the life of the equity securities through interest income and, assuming no subsequent change to the fair value of the equity securities acquired from GCIC and GBDC 3 and disposition of such equity securities at fair value, we will recognize a realized loss with a corresponding reversal of the unrealized depreciation upon disposition of the equity securities acquired.

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

- ''Adjusted Net Investment Income'' - excludes the amortization of the purchase price premium from net investment income calculated in accordance with GAAP;
- ''Adjusted Net Investment Income Before Accrual for Capital Gain Incentive Fee'' - Adjusted Net Investment Income excluding the accrual or reversal for the capital gain incentive fee under GAAP;
- ''Adjusted Net Realized and Unrealized Gain/(Loss)'' - excludes the unrealized loss resulting from the purchase premium write-down and the corresponding reversal of the unrealized loss resulting from the amortization of the premium on loans or from the sale of equity investments from the determination of realized and unrealized gain/(loss) determined in accordance with GAAP; and
- ''Adjusted Net Income'' - calculates net income and earnings per share based on Adjusted Net Investment Income and Adjusted Net Realized and Unrealized Gain/(Loss).

	Year ended	
	September 30, 2024	September 30, 2023
	(In thousands)	
Net investment income after taxes	$ 382,436	$289,088
Add: Acquisition purchase premium amortization	11,671	7,073
Adjusted Net Investment Income	$ 394,107	$296,161
Net gain (loss) on investment transactions	$(109,271)	$ (30,558)
Add: Realized loss on investment transactions due to purchase premium	743	301
Less: Net change in unrealized appreciation on investment transactions due to purchase premium and purchase premium write-down	(12,415)	(7,374)
Add: Unrealized depreciation from the write-down of the GBDC 3 purchase premium	51,670	—
Adjusted Net Realized and Unrealized Gain/(Loss)	$ (69,273)	$ (37,631)
Net increase (decrease) in net assets resulting from operations	$ 273,785	$258,631

	Year ended	
	September 30, 2024	September 30, 2023
	(In thousands)	
Add: Acquisition purchase premium amortization	11,671	7,073
Add: Realized loss on investment transactions due to purchase premium	743	301
Less: Net change in unrealized appreciation on investment transactions due to purchase premium and purchase premium write-down	(12,415)	(7,374)
Add: Unrealized depreciation from the write-down of the GBDC 3 purchase premium	51,670	—
Adjusted Net Income	$325,454	$258,631

We believe that excluding the financial impact of the purchase premium in the above non-GAAP financial measures is useful for investors as this is a non-cash expense/loss and is one method we use to measure our results of operations. In addition, we believe that providing the Adjusted Net Investment Income Before Accrual for Capital Gain Incentive Fee is a useful non-GAAP financial measure as such accrual is not contractually payable under the terms of the Investment Advisory Agreement.

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

Investment Income

Investment income increased from the year ended September 30, 2023 to the year ended September 30, 2024 by $121.6 million, primarily due to an increase in interest and PIK interest income as a result of (1) an increase in the average earning debt investments balance of $532.5 million driven by our acquisition of GBDC 3, and (2) rising interest base rates coupled with an increase in non-cash dividend income driven by an increase in the average earning preferred equity investments balance of $47.7 million.

The income yield by debt security type for years ended September 30, 2024 and 2023 are as follows:

	Year ended	
	September 30, 2024	September 30, 2023
Senior secured	11.8%	10.1%
One stop	12.0%	11.2%
Second lien	13.8%	13.6%
Subordinated debt	15.0%	14.6%

Income yields on senior secured loans and one stop loans increased for the year ended September 30, 2024 as compared to the year ended September 30, 2023, primarily due to rising interest base rates. Our loan portfolio is partially insulated from a drop in floating interest rates, as 98.1% of the loan portfolio at fair value is subject to an interest rate floor. As of September 30, 2024 and September 30, 2023, the weighted average base rate floor of our loans was 0.81% and 0.80%, respectively.

As of September 30, 2024, we have second lien investments in four portfolio companies and subordinated debt investments in seven portfolio companies as shown in the Consolidated Schedule of Investments. Due to the limited number of second lien and subordinated debt investments, income yields on second lien and subordinated debt investments can be significantly impacted by the addition, subtraction or refinancing of one investment.

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

Expenses

The following table summarizes our expenses for the years ended September 30, 2024 and 2023:

	Year ended		Variances
	September 30, 2024	September 30, 2023	2024 vs. 2023
		(In thousands)	
Interest and other debt financing expenses	$ 203,159	$ 143,230	$ 59,929
Amortization of debt issuance costs	9,237	7,380	1,857
Base management fee	62,514	70,802	(8,288)
Income Incentive fee, net of waiver	49,839	74,066	(24,227)
Professional fees	5,496	5,041	455
Administrative service fee	9,320	8,300	1,020
General and administrative expenses	1,481	1,501	(20)
Net expenses	$ 341,046	$ 310,320	$ 30,726
Average debt outstanding	$3,492,575	$3,069,412	$423,163

Interest Expense

Interest and other debt financing expenses, including amortization of debt issuance costs, increased from the year ended September 30, 2023 to the year ended September 30, 2024 by $61.8 million, primarily due to (i) the issuance of the 2028 Notes and 2029 Notes, (ii) rising interest base rates on borrowings from our floating rate debt facilities, and (iii) an increase in average debt outstanding of $423.2 million primarily due to the assumption of GBDC 3's debt facilities that was partially offset by $4.6 million of net unrealized gains related to the fair value hedge of the interest rate swaps on the 2028 and 2029 Notes. For more information about our outstanding borrowings for the years ended September 30, 2024 and 2023, including the terms thereof, see "Note 7. Borrowings" in the notes to our consolidated financial statements and the "*Liquidity and Capital Resources"* section below.

For the year ended September 30, 2024, the effective average interest rate, which includes amortization of debt financing costs, amortization of discounts on notes issued non-usage facility fees and the net contractual interest rate swap expense on the 2028 and 2029 Notes but excluding the net gain/(loss) related to the fair value hedges associated with the 2028 and 2029 Notes interest rate swaps, on our total debt was 6.2%. For the year ended September 30, 2023, the effective average interest rate, which includes amortization of debt financing costs, amortization of discounts on notes issued and non-usage facility fees, on our total debt was 4.9%. The effective average interest rate increased for the year ended September 30, 2024 compared to the year ended September 30, 2023 primarily due to the 2028 Notes and 2029 Notes issuances, the redemption of the 2024 Notes that bore interest at a rate of 3.375% and rising interest rates on our borrowings from floating rate debt facilities.

Management Fee

The base management fee decreased from the year ended September 30, 2023 to the year ended September 30, 2024 primarily due to the base management fee rate reduction to 1.0% from 1.375% effective July 1, 2023 under the Investment Advisory Agreement, as compared to the Prior Investment Advisory Agreement that was partially offset by increased base management fees incurred due to an increase in average adjusted gross assets from 2023 to 2024.

Incentive Fees

The incentive fee payable under the Investment Advisory Agreement consists of two parts: (1) the Income Incentive Fee and (2) the Capital Gain Incentive Fee.

The Income Incentive Fee decreased by $24.2 million from the year ended September 30, 2023 to the year ended September 30, 2024 primarily as a result of $27.3 million in aggregate waivers of Income Incentive Fees during the year ended September 30, 2024 that offset an increase in Pre-Incentive Fee Net Investment Income and a greater rate of return on the value of our net assets driven by net funds growth, the impact of rising interest base rates and an increase in non-cash dividend income during fiscal year 2024. For each of years ended September 30, 2024 and 2023, we were fully through the Income Incentive Fee "catch-up" provision. The

Income Incentive Fee was equal to 15% of Pre-Incentive Fee Net Investment Income, net of the GBDC 3 Merger Waiver, for the nine months ended September 30, 2024, and 20% of Pre-Incentive Fee Net Investment Income for the three months ended December 31, 2023.

As of September 30, 2024 and September 30, 2023, there was no Capital Gain Incentive Fee payable as calculated under the Investment Advisory Agreement. In accordance with GAAP, we are required to include the aggregate unrealized capital appreciation on investments in the calculation and accrue a capital gain incentive fee as if such unrealized capital appreciation were realized, even though such unrealized capital appreciation is not permitted to be considered in calculating the fee actually payable under the Investment Advisory Agreement. As of September 30, 2024 and September 30, 2023, there was no capital gain incentive fee accrual calculated in accordance with GAAP. Any payment due under the terms of the Investment Advisory Agreement is calculated in arrears at the end of each calendar year. No Capital Gain Incentive Fees as calculated under the Investment Advisory Agreement or any prior investment advisory agreements, as applicable, have been payable since December 31, 2018.

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

Professional Fees, Administrative Service Fee and General and Administrative Expenses

In total, professional fees, the administrative service fee and general and administrative expenses increased by $1.5 million from the year ended September 30, 2023 to the year ended September 30, 2024, primarily due to an increase in the administrative service fee and professional fees.

The Administrator pays for certain expenses incurred by us. These expenses are subsequently reimbursed in cash. Total expenses reimbursed to the Administrator during the years ended September 30, 2024 and 2023 were $13.0 million and $8.2 million, respectively.

As of September 30, 2024 and September 30, 2023, included in accounts payable and other liabilities were $2.7 million and $2.0 million, respectively, of expenses paid on behalf of us by the Administrator.

Net Realized and Unrealized Gains and Losses

The following table summarizes our net realized and unrealized gains (losses) for years ended September 30, 2024 and 2023:

	Year ended		Variances
	September 30, 2024	September 30, 2023	2024 vs. 2023
		(In thousands)	
Net realized gain (loss) from investments	$(81,577)	$ (46,496)	$(35,081)
Net realized gain (loss) from foreign currency transactions	(1,969)	(328)	(1,641)
Net realized gain (loss) from forward currency contracts	3,646	2,711	935
Net realized gain (loss) on investment transactions	$(79,900)	$ (44,113)	$(35,787)
Unrealized appreciation from investments	$ 78,627	$100,427	$(21,800)
Unrealized (depreciation) from investments	(59,005)	(86,160)	27,155
Unrealized loss from write-down of the GBDC 3 purchase premium	(51,670)	—	(51,670)
Unrealized appreciation (depreciation) from forward currency contracts	(19,011)	(17,392)	(1,619)
Unrealized appreciation (depreciation) on foreign currency translation	21,688	16,680	5,008
Net change in unrealized appreciation (depreciation) on investment transactions	$(29,371)	$ 13,555	$(42,926)

During the year ended September 30, 2024, we had a net realized loss of $79.9 million, primarily attributable to realized losses recognized on (i) the restructure of equity and debt investments of multiple portfolio companies during the year ended September 30, 2024 and (ii) the disposition of equity and debt investments of a portfolio company that were partially offset by (i) realized gains recognized on the sale of equity investments in multiple portfolio companies throughout the year ended September 30, 2024 and, to a lesser extent, (ii) net realized gains recognized on the settlement of forward currency contracts and the translation of foreign currency amounts and transactions into U.S. dollars. During the year ended September 30, 2023, we had a net realized loss of $44.1 million primarily attributable to the realized loss recognized on the restructuring of debt investments of multiple portfolio companies and the disposition of equity and debt investments of multiple portfolio company investments that were partially offset by realized gains on the sale of equity investments in multiple portfolio companies and gains on the settlement of forward currency contracts.

For the year ended September 30, 2024, we had $78.6 million in unrealized appreciation on 190 portfolio company investments, which was offset by $59.0 million in unrealized depreciation on 230 portfolio company investments. For the year ended September 30, 2023, we had $100.4 million in unrealized appreciation on 191 portfolio company investments, which was offset by $86.2 million in unrealized depreciation on 179 portfolio company investments.

Unrealized appreciation for the year ended September 30, 2024 primarily resulted from the reversal of unrealized depreciation on the disposition or restructuring of portfolio company investments, improved performance of certain portfolio companies and the reversal of unrealized depreciation due to spread tightening in the market during the 2024 fiscal year. Unrealized appreciation for the year ended September 30, 2023 primarily resulted from the reversal of unrealized depreciation on the sale, restructuring or disposition of portfolio company investments, loan repayments and improved performance of certain portfolio companies. Unrealized depreciation for the year ended September 30, 2024 primarily resulted from isolated deterioration in the credit performance of certain portfolio companies that were moved to or on non-accrual status as well as certain portfolio companies with pre-existing credit challenges. Unrealized depreciation for the year ended September 30, 2023 primarily resulted from decreases in the fair value across our portfolio company investments due to incremental spread widening in the market during the first quarter of the 2023 fiscal year and isolated deterioration in the credit performance of a small number of portfolio companies.

During the year ended September 30, 2024, we recognized a $51.7 million net change in unrealized depreciation on investments due to a one-time purchase premium write-down in connection to the GBDC 3 Merger.

Liquidity and Capital Resources

For the year ended September 30, 2024, we experienced a net increase in cash and cash equivalents, foreign currencies, restricted cash and cash equivalents and restricted foreign currencies of $219.7 million. During the year, cash provided by operating activities was $343.9 million, primarily driven by proceeds from principal payments and sales of portfolio investments of $1,262.9 million and net investment income after tax of $382.4 million, offset by fundings of portfolio investments of $1,299.9 million. Lastly, cash used in financing activities was $124.2 million, primarily driven by borrowings on debt of $2,928.6 million, offset by repayments of debt of $2,690.9 million and distributions paid of $338.2 million.

For the year ended September 30, 2023, we experienced a net decrease in cash and cash equivalents, foreign currencies, restricted cash and cash equivalents and restricted foreign currencies of $40.2 million. During the year, cash provided by operating activities was $195.4 million, primarily driven by proceeds from principal payments and sales of portfolio investments of $670.2 million and net investment income after excise tax of $289.1 million, offset by fundings of portfolio investments of $675.3 million. Lastly, cash used by financing activities was $235.5 million, primarily driven by repayments of debt of $627.1 million, distributions paid of $191.5 million and purchases of common stock under the DRIP of $46.9 million, offset by borrowings on debt of $652.6 million.

As of September 30, 2024 and September 30, 2023, we had cash and cash equivalents of $123.1 million and $65.6 million, respectively. In addition, we had foreign currencies of $8.0 million and $4.2 million as of September 30, 2024 and September 30, 2023, respectively, restricted cash and cash equivalents of $227.2 million and $70.4 million as of September 30, 2024 and September 30, 2023, respectively, and restricted foreign currencies of $1.2 million as of September 30, 2024. As of September 30, 2023, we had no restricted foreign currencies. Cash and cash equivalents and foreign currencies are available to fund new investments, pay operating expenses and pay distributions. Restricted cash and cash equivalents and restricted foreign currencies can be used to pay principal and interest on borrowings and to fund new investments that meet the guidelines under our debt securitizations or credit facilities, as applicable. As of September 30, 2024, $136.3 million of restricted cash was retained for partial repayments on the notes of certain of our debt securitizations that are past their reinvestment period term.

Revolving Debt Facilities

JPM Credit Facility - On February 11, 2021, we entered into the JPM Credit Facility, which, as of September 30, 2024, allowed us to borrow up to $1.82 billion at any one time outstanding, subject to leverage and borrowing base restrictions. As of September 30, 2024 and September 30, 2023, we had outstanding debt under the JPM Credit Facility of $956.6 million and $784.4 million, respectively. As of September 30, 2024 and September 30, 2023, subject to leverage and borrowing base restrictions, we had $865.9 million and $703.1 million, respectively, of remaining commitments and availability on the JPM Credit Facility.

GBDC 3 DB Credit Facility - Effective June 3, 2024, we assumed, as a result of the GBDC 3 Merger, the GBDC 3 DB Credit Facility (as defined in Note 7 of our consolidated financial statements), which, as of September 30, 2024, allowed us to borrow up to $625.0 million at any one time outstanding, subject to leverage and borrowing base restrictions. As of September 30, 2024, we had outstanding debt under the GBDC 3 DB Credit Facility of $411.5 million. As of September 30, 2024, subject to leverage and borrowing base restrictions, we had $213.5 million of remaining commitments and $113.9 million of availability on the GBDC 3 DB Credit Facility.

Adviser Revolver - On June 22, 2016, we entered into the Adviser Revolver (as defined in Note 7 of our consolidated financial statements), which, as amended, permitted us to borrow up to $200.0 million at any one time outstanding as of September 30, 2024. We entered into the Adviser Revolver in order to have the ability to borrow funds on a short-term basis and have in the past repaid, and generally intend in the future to repay, borrowings under the Adviser Revolver within 30 to 45 days from which they are drawn. As of both September 30, 2024 and September 30, 2023, we had no amounts outstanding on the Adviser Revolver.

Debt Securitizations

2018 Debt Securitization - On November 16, 2018, we completed the 2018 Debt Securitization. The Class A, Class B and Class C-1 2018 Notes are included in the September 30, 2024 and September 30, 2023 Consolidated Statements of Financial Condition as our debt, and the Class C-2, Class D and Subordinated 2018 Notes were eliminated in consolidation. As of September 30, 2024 and September 30, 2023, we had outstanding debt under the 2018 Debt Securitization of $230.0 million and $388.7 million, respectively.

GCIC 2018 Debt Securitization - Effective September 16, 2019, we assumed as a result of the GCIC Merger, the GCIC 2018 Debt Securitization. The Class A-1, Class A-2 (Class A-2-R GCIC 2018 Notes after refinancing on December 21, 2020) and Class B-1 GCIC 2018 Notes are included in the September 30, 2024 and September 30, 2023 Consolidated Statements of Financial Condition as our debt, and the Class B-2, Class C and Class D GCIC 2018 Notes and the Subordinated GCIC 2018 Notes were eliminated in consolidation. As of September 30, 2024 and September 30, 2023, we had outstanding debt under the GCIC 2018 Debt Securitization of $252.8 million and $513.5 million, respectively.

GBDC 3 2021 Debt Securitization - Effective June 3, 2024, we assumed as a result of the GBDC 3 Merger, the GBDC 3 2021 Debt Securitization. The Class A, Class B, Class C-1, and Class C-2 GBDC 3 2021 Notes are included in the September 30, 2024 Consolidated Statements of Financial Condition as our debt and the Class D and Subordinated 2021 GBDC 3 Notes were eliminated in consolidation. As of September 30, 2024, we had debt outstanding under the GBDC 3 2021 Debt Securitization of $298.0 million.

GBDC 3 2022 Debt Securitization - Effective June 3, 2024, we assumed as a result of the GBDC 3 Merger, the GBDC 3 2022 Debt Securitization. The Class A Senior Secured Floating Rate GBDC 3 Notes are included in the September 30, 2024 Consolidated Statements of Financial Condition as our debt and the GBDC 3 Subordinated Notes were eliminated in consolidation. As of September 30, 2024, we had debt outstanding under the GBDC 3 2022 Debt Securitization of $236.8 million.

GBDC 3 2022-2 Debt Securitization - Effective June 3, 2024, we assumed as a result of the GBDC 3 Merger, the GBDC 3 2022-2 Debt Securitization. The Class A 2022-2 Notes and Class A GBDC 3 2022-2 Loan are included in the September 30, 2024 Consolidated Statements of Financial Condition as our debt and Subordinated GBDC 3 2022-2 Notes were eliminated in consolidation. As of September 30, 2024, we had debt outstanding under the GBDC 3 2022-2 Debt Securitization of $225.0 million.

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

2026 Notes

On February 24, 2021, we issued $400.0 million in aggregate principal amount of the 2026 Notes. On October 13, 2021, we issued an additional $200.0 million in aggregate principal of the 2026 Notes. As of both September 30, 2024 and September 30, 2023, we had $600.0 million of outstanding aggregate principal amount of the 2026 Notes.

2027 Notes

On July 27, 2021, we issued $350.0 million in aggregate principal amount of the 2027 Notes, all of which remained outstanding as our debt as of both September 30, 2024 and September 30, 2023.

2028 Notes

On December 5, 2023, we issued $450.0 million in aggregate principal amount of the 2028 Notes, all of which remained outstanding as our debt as of September 30, 2024.

On December 5, 2023, we entered into an interest rate swap on the 2028 Notes pursuant to which we agreed to receive a fixed rate of 7.310% and pay a rate of one-month Term SOFR plus 3.327%. The interest rate swap is designated as an effective hedge accounting instrument. The notional amount of the swap is $225.0 million and terminates on November 5, 2028. The carrying value of the 2028 Notes is inclusive of an adjustment for the change in fair value of an effective hedge accounting relationship.

On April 11, 2024, we entered into an interest rate swap on the remaining portion of the 2028 Notes pursuant to which we agreed to receive a fixed rate of 7.310% and pay a rate of one-month SOFR plus 2.835%. The interest rate swap is designated as an effective hedge accounting instrument. The notional amount of the swap is $225.0 million and terminates on November 5, 2028.

2029 Notes

On February 1, 2024, we issued $600.0 million in aggregate principal amount of the 2029 Notes, all of which remained outstanding as our debt as of September 30, 2024.

On February 1, 2024, we entered into an interest rate swap on the 2029 Notes pursuant to which we agreed to receive a fixed rate of 6.248% and pay a rate of one-month Term SOFR plus 2.444%. The interest rate swap is designated as an effective hedge accounting instrument. The notional amount of the swap is $600.0 million and terminates on July 15, 2029.

Equity Distribution Agreement

On October 6, 2023, we entered into an equity distribution agreement, or the 2023 Equity Distribution Agreement, in connection with an at the market program to sell up to $250.0 million of shares of our common stock. An at the market offering is a registered offering by a publicly traded issuer of its listed equity securities that allows the issuer to sell shares directly into the market at market prices. During the three months ended December 31, 2023, we terminated the equity distribution agreement entered into on May 28, 2021, or the 2021 Equity Distribution Agreement. As of both September 30, 2024 and September 30, 2023, there have been no common stock issuances under either the 2021 or 2023 Equity Distribution Agreements.

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

As of September 30, 2024, in accordance with the 1940 Act, with certain limited exceptions, we were allowed to borrow amounts such that our asset coverage, as defined in the 1940 Act, is at least 150% after such borrowing. Prior to February 6, 2019, in accordance with the 1940 Act, with certain limited exceptions, we were allowed to borrow amounts such that our asset coverage, as defined in the 1940 Act, was at least 200% after such borrowing. We currently intend to continue to target a GAAP debt-to-equity ratio between 0.85x to 1.25x. As of

September 30, 2024, our asset coverage for borrowed amounts and GAAP debt-to-equity ratio was 186.0% and 1.16x, respectively, and our GAAP debt-to-equity ratio, net, which reduces total debt by cash and cash equivalents and foreign currencies, was 1.12x as of September 30, 2024.

On August 2, 2024, our board of directors reapproved the Program (as defined in Note 2 of our consolidated financial statements), which allows us to repurchase up to $150 million of our outstanding common stock, exclusive of shares repurchased prior to the date of such authorization, on the open market at prices below the NAV per share as reported in our then most recently published consolidated financial statements. The Program is implemented at the discretion of management with shares to be purchased from time to time at prevailing market prices, through open market transactions, including block transactions, pursuant to Rule 10b-18 under the Securities Exchange Act of 1934, as amended. During the year ended September 30, 2024, we repurchased 331,928 shares of our common stock for an aggregate repurchase price of approximately $4.8 million. During the year ended September 30, 2023, we repurchased 1,300,928 shares of our common stock for an aggregate repurchase price of approximately $16.9 million.

As of September 30, 2024 and September 30, 2023, we had outstanding commitments to fund investments totaling $717.9 million and $189.4 million, respectively. As of September 30, 2024, total commitments of $717.9 million included $157.6 million of unfunded commitments on revolvers. There is no guarantee that these amounts will be funded to the borrowing party now or in the future. The unfunded commitments relate to loans with various maturity dates, but the entire amount was eligible for funding to the borrowers, subject to the terms of each loan's respective credit agreement. A summary of maturity requirements for our principal borrowings as of September 30, 2024 is included in Note 7 of our consolidated financial statements. We did not have any other material contractual payment obligations as of September 30, 2024. As of September 30, 2024, we believe that we had sufficient assets and liquidity to adequately cover future obligations under our unfunded commitments based on historical rates of drawings upon unfunded commitments, cash and restricted cash balances that we maintain, availability under the Adviser Revolver, GBDC 3 DB Credit Facility and JPM Credit Facility, as well as ongoing principal repayments on debt investments. In addition, we generally hold some syndicated loans in larger portfolio companies that are saleable over a relatively short period to generate cash.

In addition, we have entered and, in the future, could again enter into derivative instruments that contain elements of off-balance sheet market and credit risk. Refer to Note 5 of our consolidated financial statements for outstanding forward currency contracts and interest rate swap agreements as of September 30, 2024 and September 30, 2023. Derivative instruments can be affected by market conditions, such as interest rate volatility, which could impact the fair value of the derivative instruments. If market conditions move against us, we may not achieve the anticipated benefits of the derivative instruments and could realize a loss. We minimize market risk through monitoring its investments and borrowings.

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

Portfolio Composition, Investment Activity and Yield

As of September 30, 2024 and September 30, 2023, we had investments in 381 and 342 portfolio companies, respectively, with a total fair value of $8.2 billion and $5.5 billion, respectively.

The following table shows the asset mix of our new investment commitments for the years ended September 30, 2024 and 2023:

	Year ended			
	September 30, 2024		September 30, 2023	
	(In thousands)	Percentage	(In thousands)	Percentage
Senior secured	$ 103,290	6.8%	$ 20,700	3.2%
One stop	1,392,212	91.9	596,306	92.5
Second lien	8,141	0.5	9,774	1.5
Subordinated debt	1,979	0.1	50	0.0*
Equity	9,926	0.7	17,784	2.8
Total new investment commitments	$1,515,548	100.0%	$644,614	100.0%

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* Represents an amount less than 0.1%.

For the year ended September 30, 2024, we had approximately $1,262.9 million in proceeds from principal payments and sales of portfolio investments.

For the year ended September 30, 2023, we had approximately $670.2 million in proceeds from principal payments and sales of portfolio investments.

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

	As of September 30, 2024(1)			As of September 30, 2023(2)		
	Principal	Amortized Cost	Fair Value	Principal	Amortized Cost	Fair Value
		(In thousands)			(In thousands)	
Senior secured:						
Performing	$ 506,457	$ 502,318	$ 499,579	$ 517,091	$ 525,896	$ 503,594
Non-accrual(3)	4,046	3,860	2,807	1,630	1,553	391
One stop:						
Performing	7,120,505	7,081,793	7,020,296	4,708,376	4,685,989	4,620,406
Non-accrual(3)	151,038	134,575	89,962	104,611	77,139	57,693
Second lien:						
Performing	13,596	13,400	13,619	27,944	29,789	27,758
Non-accrual(3)	4,834	3,725	435	4,229	3,725	1,396
Subordinated debt:						
Performing	30,410	29,943	30,175	4,585	4,538	4,488
Non-accrual(3)	—	—	—	4,322	3,328	3,457
Equity	N/A	533,299	578,538	N/A	261,879	297,430
Total	$7,830,886	$8,302,913	$8,235,411	$5,372,788	$5,593,836	$5,516,613

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(1) As of September 30, 2024, $1,395.5 million and $1,328.0 million of our loans at amortized cost and fair value, respectively, included a feature permitting a portion of the interest due on such loan to be PIK interest. As of September 30, 2024, $98.6 million and $61.3 million at amortized cost and fair value, respectively, of our loans with a PIK feature were on non-accrual status.

(2) As of September 30, 2023, $934.2 million and $887.2 million of our loans at amortized cost and fair value, respectively, included a feature permitting a portion of the interest due on such loan to be PIK interest. As of September 30, 2023, $85.7 million and $62.9 million at amortized cost and fair value, respectively, of our loans with a PIK feature were on non-accrual status.

(3) We refer to a loan as non-accrual when we cease recognizing interest income on the loan because we have stopped pursuing repayment of the loan or, in certain circumstances, it is past due 90 days or more on principal and interest or our management has reasonable doubt that principal or interest will be collected. See "— Critical Accounting Policies — Revenue Recognition."

As of September 30, 2024, we had loans in eleven portfolio companies on non-accrual status, and non-accrual investments as a percentage of total debt investments at cost and fair value were 1.8% and 1.2%, respectively. As of September 30, 2023, we had loans in nine portfolio companies on non-accrual status, and non-accrual investments as a percentage of total investments at cost and fair value were 1.6% and 1.2%, respectively.

As of September 30, 2024 and September 30, 2023, the fair value of our debt investments as a percentage of the outstanding principal value was 97.8% and 97.1%, respectively.

The following table shows the weighted average rate, spread over the applicable base rate of floating rate and fees of investments originated and the weighted average rate of sales and payoffs of portfolio companies during the years ended September 30, 2024 and 2023:

	Year ended	
	September 30, 2024	September 30, 2023
Weighted average rate of new investment fundings	10.2%	11.6%
Weighted average spread over the applicable base rate of new floating rate investment fundings	5.2%	6.5%
Weighted average fees of new investment fundings	0.8%	1.7%
Weighted average rate of sales and payoffs of portfolio investments	11.0%	9.8%

As of September 30, 2024, 98.0% and 98.1% of our debt portfolio at amortized cost and at fair value, respectively, had interest rate floors that limit the minimum applicable interest rates on such loans. As of September 30, 2023, 97.2% and 97.6% of our debt portfolio at amortized cost and at fair value, respectively, had interest rate floors that limit the minimum applicable interest rates on such loans.

As of September 30, 2024 and September 30, 2023, the portfolio median[1] earnings before interest, taxes, depreciation and amortization, or EBITDA, for our portfolio companies was $63.7 million and $58.8 million, respectively. The portfolio median EBITDA is based on the most recently reported trailing twelve-month EBITDA received from the portfolio company.

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

Internal Performance Ratings

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

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

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1 The portfolio median EBITDA is based on our portfolio of debt investments and excludes (i) portfolio companies with negative or de minimis EBITDA, (ii) investments designated as recurring revenue loans and (iii) portfolio companies with any loans on non-accrual status.

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

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

The following table shows the distribution of our investments on the 1 to 5 internal performance rating scale at fair value as of September 30, 2024 and September 30, 2023:

	As of September 30, 2024		As of September 30, 2023	
Internal Performance Rating	**Investments at Fair Value (In thousands)**	**Percentage of Total Investments**	**Investments at Fair Value (In thousands)**	**Percentage of Total Investments**
5	$ 158,656	1.9%	$ 50,279	0.9%
4	7,013,631	85.2	4,647,644	84.2
3	955,079	11.6	803,724	14.6
2	108,045	1.3	14,966	0.3
1	—	—	—	—
Total	$8,235,411	100.0%	$5,516,613	100.0%

The table below details the weighted average price of our debt investments by internal performance rating held as of September 30, 2024 and September 30, 2023.

	Weighted Average Price[1]	
Category	**September 30, 2024**	**September 30, 2023**
Internal Performance Ratings 4 and 5 (Performing At or Above Expectations)	99.5%	98.9%
Internal Performance Rating 3 (Performing Below Expectations)	91.3	91.3
Internal Performance Ratings 1 and 2 (Performing Materially Below Expectations)	58.2	27.6
Total	97.8%	97.1%

(1) Includes only debt investments held as of September 30, 2024 and September 30, 2023. Value reflects weighted average fair value of debt investments as a percentage of principal by Internal Performance Rating category.

Distributions

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

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

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

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

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

Related Party Transactions

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

- We entered into the Investment Advisory Agreement with GC Advisors. Mr. Lawrence Golub, our chairman, is a manager of GC Advisors, and Mr. David Golub, our chief executive officer, is a manager of GC Advisors, and each of Messrs. Lawrence Golub and David Golub owns an indirect pecuniary interest in GC Advisors. The Board most recently approved an amended and restated Investment Advisory Agreement on June 3, 2024. The Investment Advisory Agreement amended the Prior Investment Advisory Agreement in order to incorporate changes to the calculation of the incentive fee rates and the incentive fee cap. Under the Investment Advisory Agreement, the incentive fee rates were reduced from 20.0% to 15.0%, and the incentive fee cap was reduced from 20.0% to 15.0%. None of the other material terms changed in the Investment Advisory Agreement as compared to the Prior Investment Advisory Agreement, including the services to be provided and the calculation of the base management fee. On August 3, 2023, effective July 1, 2023 the Board approved an amended and restated Investment Advisory Agreement, pursuant to which the base management fee rate was reduced from 1.375% to 1.0%.
- GC Advisors agreed to irrevocably waive any incentive fees in excess of 15% and waive incentive fees in excess of an incentive fee cap that is also reduced to 15%, in each case effective as of January 1, 2024 for periods ending on or prior to the earlier of (i) the closing of the acquisition of GBDC 3 pursuant to the GBDC 3 Merger Agreement or (ii) the termination of the GBDC 3 Merger Agreement (the ‘‘Waiver Period’’), in accordance with the terms of a waiver letter agreement (the ‘‘ GBDC 3 Merger Waiver’’) to the Investment Advisory Agreement. During the Waiver Period, as a result of the GBDC 3 Merger Waiver, fees payable to the Investment Adviser under the Investment Advisory Agreement, net of the GBDC 3 Merger Waiver, will equal those that would be payable under the investment advisory agreement that would be entered into and effective upon closing of the GBDC 3 Merger Agreement.
- Golub Capital LLC provides, and other affiliates of Golub Capital have historically provided, us with the office facilities and administrative services necessary to conduct day-to-day operations pursuant to our Administration Agreement.
- We have entered into a license agreement with Golub Capital LLC, pursuant to which Golub Capital LLC has granted us a non-exclusive, royalty-free license to use the name ‘‘Golub Capital.’’
- Under the Staffing Agreement, Golub Capital LLC has agreed to provide GC Advisors with the resources necessary to fulfill its obligations under the Investment Advisory Agreement. The Staffing Agreement provides that Golub Capital LLC will make available to GC Advisors experienced investment professionals and provide access to the senior investment personnel of Golub Capital LLC for purposes of evaluating, negotiating, structuring, closing and monitoring our investments. The Staffing Agreement also includes a commitment that the members of GC Advisors’ investment committee will serve in such capacity. Services under the Staffing Agreement are provided on a direct cost reimbursement basis. We are not a party to the Staffing Agreement.

- GC Advisors serves as collateral manager to the 2018 Issuer, the GCIC 2018 Issuer, the GBDC 3 2021 Issuer, the GBDC 3 2022 Issuer and the GBDC 3 2022-2 Issuer under the 2018 Collateral Management Agreement, the GCIC 2018 Collateral Management Agreement the 2021 Collateral Management Agreement, the 2022 Collateral Management Agreement and the 2022-2 Collateral Management Agreement, respectively. Fees payable to GC Advisors for providing these services offset against the base management fee payable by us under the Investment Advisory Agreement.
- We have entered into the Adviser Revolver with GC Advisors in order to have the ability to borrow funds on a short-term basis. On June 11, 2024, we amended the Adviser Revolver to increase the borrowing capacity under the Adviser Revolver from $100.0 million to $200.0 million.
- During the third calendar quarter of 2024, the Golub Capital Employee Grant Program Rabbi Trust, or the Trust, purchased approximately $8.1 million, or 539,702, shares of our common stock for the purpose of awarding incentive compensation to employees of Golub Capital. Through the first three calendar quarters of 2024, the Trust purchased approximately $8.2 million, or 544,702 shares of our common stock, for the purpose of awarding incentive compensation to employees of Golub Capital. During calendar year 2023, the Trust purchased approximately $18.0 million, or 1,306,855 shares of our common stock, for the purpose of awarding incentive compensation to employees of Golub Capital.
- Effective June 3, 2024, we assumed in the GBDC 3 Merger an unsecured line of credit with GC Advisors that allowed for borrowing up to $100.0 million, which we subsequently terminated effective June 11, 2024.
- On September 16, 2019, we completed our acquisition of GCIC pursuant to the GCIC Merger Agreement.
- On June 3, 2024, we completed our acquisition of GBDC 3, pursuant to the GBDC 3 Merger Agreement, GBDC 3 was merged with and into us, with us as the surviving company. As a result of, and as of the effective time of the GBDC 3 Merger, GBDC 3's separate existence ceased.

GC Advisors also sponsors or manages, and expects in the future to sponsor or manage, other investment funds, accounts or investment vehicles (together referred to as "accounts") that have investment mandates that are similar, in whole and in part, with ours. For example, GC Advisors presently serves as the investment adviser to Golub Capital Direct Lending Corporation, or GDLC, Golub Capital Direct Lending Unlevered Corporation, or GDLCU, Golub Capital BDC 4, Inc., or GBDC 4, and Golub Capital Private Credit Fund, or GCRED, all of which are unlisted business development companies that primarily focus on investing in one stop and other senior secured loans. In addition, our officers and directors serve in similar capacities for GDLC, GDLCU, GBDC 4 and GCRED. If GC Advisors and its affiliates determine that an investment is appropriate for us, GDLC, GDLCU, GBDC 4, GCRED and other accounts, depending on the availability of such investment and other appropriate factors, and pursuant to GC Advisors' allocation policy, GC Advisors or its affiliates could determine that we should invest side-by-side with one or more other accounts. We do not intend to make any investments if they are not permitted by applicable law and interpretive positions of the SEC and its staff, or if they are inconsistent with GC Advisors' allocation procedures.

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

Critical Accounting Policies

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

Fair Value Measurements

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

Pursuant to Rule 2a-5 under the 1940 Act, as recently amended, effective August 2, 2024, our board of directors, as permitted, has designated GC Advisors as the Company's valuation designee (the "Valuation Designee") to perform the determination of fair value of our investments for which market quotations are not readily available, or valued by a third-party pricing service, in accordance with our valuation policies and procedures, subject to the oversight of the board of directors.

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

Our valuation designee 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, the valuation designee 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 the valuation function. Preliminary valuation conclusions are then documented and discussed with our senior management and GC Advisors. The valuation designee reviews these preliminary valuations. At least every other quarter, the valuation for each portfolio investment, subject to a de minimis threshold, is reviewed by an independent valuation firm. The valuation designee discusses valuations and determines the fair value of each investment in our portfolio in good faith.

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

We follow ASC Topic 820 for measuring fair value. Fair value is the price that would be received in the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Where available, fair value is based on observable market prices or parameters, or derived from such prices or parameters. Where observable prices or inputs are not available, valuation models are applied. These valuation models involve some level of 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, currently undertaken by the Valuation Designee, 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 could require significant management judgment or estimation.

In certain cases, the inputs used to measure fair value could 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. The Valuation Designee assesses the levels of assets and liabilities at each measurement date, and transfers between levels are recognized on the actual date of the event or change in circumstances that caused the transfers. There were no transfers among Level 1, 2 and 3 of the fair value hierarchy for assets and liabilities during the years ended September 30, 2024 and 2023. The following section describes the valuation techniques used by us to measure different assets and liabilities at fair value and includes the level within the fair value hierarchy in which the assets and liabilities are categorized.

Valuation of Investments

Level 1 investments are valued using quoted market prices. Level 2 investments are valued using market consensus prices that are corroborated by observable market data and quoted market prices for similar assets and liabilities. Level 3 investments are valued at fair value as determined in good faith by the Valuation Designee, based on input of the Valuation Designee's personnel and independent valuation firms that have been engaged by or at the direction of the Valuation Designee to assist in the valuation of each portfolio investment without a readily available market quotation at least every other quarter under a valuation policy and a consistently applied valuation process. This valuation process is conducted at the end of each fiscal quarter, with each portfolio investment being reviewed at least every other quarter (subject to a de minimis threshold) with approximately 50% (based on the fair value of portfolio company investments) of the Company's valuations of debt and equity investments without readily available market quotations subject to review by an independent valuation firm. All investments as of September 30, 2024 and September 30, 2023, with the exception of one portfolio company investment (Level 1 investments), were valued using Level 3 inputs. As of September 30, 2024 and September 30, 2023, all money market funds included in cash and cash equivalents and restricted cash and restricted cash equivalents were valued using Level 1 inputs and all forward currency contracts and interest rate swaps were valued using Level 2 inputs.

When determining fair value of Level 3 debt and equity investments, the Valuation Designee could 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 could affect the price at which similar investments could 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 could include pro-forma adjustments for items such as acquisitions, divestitures, or expense reductions. The enterprise value analysis is performed to determine the value of equity investments and to determine if debt investments are credit impaired. If debt investments are credit impaired, the Valuation Designee will use the enterprise value analysis or a liquidation basis analysis to determine fair value. For debt investments that are not determined to be credit impaired, the Valuation Designee uses a market interest rate yield analysis to determine fair value.

In addition, for certain debt investments, the Valuation Designee could base its 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 could be willing to pay. Ask prices represent the lowest price that we and others may be willing to accept. The Valuation Designee generally uses 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 could differ significantly from the values that would have been used had a market existed for such investments and could differ materially from the values that could 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 could realize significantly less than the value at which such investment had previously been recorded.

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

Valuation of Other Financial Assets and Liabilities

The fair value of the 2026 Notes, 2027 Notes, 2028 Notes and 2029 Notes is based on vendor pricing received by the Company, which is considered a Level 2 input. The fair value of our remaining debt is estimated using Level 3 inputs by discounting remaining payments using comparable market rates or market quotes for similar instruments at the measurement date, if available.

Revenue Recognition:

Our revenue recognition policies are as follows:

Investments and Related Investment Income: Interest income is accrued based upon the outstanding principal amount and contractual interest terms of debt investments. Original issue discount, market discount or premium and certain loan origination or amendment fees that are deemed to be an adjustment to yield (''Loan Origination Fees'') are capitalized and we accrete or amortize such amounts over the life of the loan as interest income (''Discount Amortization''). For investments with contractual PIK interest, which represents contractual interest accrued and added to the principal balance that generally becomes due at maturity, we do not accrue PIK interest if the portfolio company valuation indicates that the PIK interest is not likely to be collectible. In addition, we could generate revenue in the form of amendment, structuring or due diligence fees, fees for providing managerial assistance, administrative agent fees, consulting fees and prepayment premiums on loans that are not deemed to be an adjustment to yield and record these fees as fee income when earned. We record prepayment premiums on loans as fee income. Dividend income on preferred equity securities is recorded as dividend income on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. We have certain preferred equity securities in our portfolio that contain a PIK dividend provision that are accrued and recorded as income at the contractual rates, if deemed collectible. The accrued PIK and non-cash dividends are capitalized to the cost basis of the preferred equity security and are generally collected when redeemed by the issuer. Dividend income on common equity securities is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly traded portfolio companies. Distributions received from limited liability company, or LLC, and limited partnership, or LP, investments are evaluated to determine if the distribution should be recorded as dividend income or a return of capital. Generally, we will not record distributions from equity investments in LLCs and LPs as dividend income unless there are sufficient accumulated tax-basis earnings and profits in the LLC or LP prior to the distribution. Distributions that are classified as a return of capital are recorded as a reduction in the cost basis of the investment.

We account for investment transactions on a trade-date basis. Realized gains or losses on investments are measured by the difference between the net proceeds from the disposition and the cost basis of investment, without regard to unrealized gains or losses previously recognized. We report changes in fair value of investments from the prior period that is measured at fair value as a component of the net change in unrealized appreciation (depreciation) on investment transactions in our Consolidated Statements of Operations and fluctuations arising from the translation of foreign exchange rates on investments in unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currencies on the Consolidated Statements of Operations.

Non-accrual loans: Loans may be left on accrual status during the period we are pursuing repayment of the loan. Management reviews all loans that become past due 90 days or more on principal and interest or when there is reasonable doubt that principal or interest will be collected for possible placement on non-accrual status. We generally reverse accrued interest when a loan is placed on non-accrual. Additionally, any original issue discount and market discount are no longer accreted to interest income as of the date the loan is placed on non-accrual status. Interest payments received on non-accrual loans could be recognized as income or applied to principal depending upon management's judgment. We restore non-accrual loans to accrual status when past due principal and interest is paid and, in our management's judgment, are likely to remain current. The total fair value of our non-accrual loans was $93.2 million and $62.9 million as of September 30, 2024 and September 30, 2023, respectively.

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

Depending on the level of taxable income earned in a tax year, we could choose to retain taxable income in excess of current year dividend distributions and would distribute such taxable income in the next tax year. We could then be required to incur a 4% excise tax on such income. To the extent that we determine that our estimated current year annual taxable income, determined on a calendar year basis, could exceed estimated current calendar year dividend distributions, we accrue excise tax, if any, on estimated excess taxable income as taxable income is earned. For the years ended September 30, 2024 and 2023, $1.1 million and $3.7 million, respectively, was recorded for U.S. federal excise tax. For the year ended September 20, 2022, we did not incur U.S. federal excise tax.

We have consolidated subsidiaries that are subject to U.S. federal and state corporate-level income taxes. For the year ended September 30, 2024, $0.1 million was recorded for U.S. income taxes. For the year ended September 30, 2023, we recorded a net tax benefit of $0.1 million for taxable subsidiaries. As of September 30, 2024 and September 30, 2023, we recorded a net deferred tax liability, reported within accounts payable and other liabilities on the Consolidated Statement of Financial Condition, of $0.8 million and $1.1 million, respectively, for taxable subsidiaries, primarily due to unrealized appreciation on the investments held at the taxable subsidiaries.

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

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

We are subject to financial market risks, including valuation risk and changes in interest rates.

Valuation Risk. Most of our investments will not have a readily available market price. To ensure accurate valuations, our investments are valued at fair value in good faith by the Investment Adviser, as our valuation designee, subject to the oversight of our board of trustees based on, among other things, the input of independent third-party valuation firms engaged at the direction of the valuation designee, and in accordance with our valuation policy. There is no single standard for determining fair value. As a result, determining fair value requires that judgment be applied to the specific facts and circumstances of each investment while employing a consistently applied valuation process for the investments we hold. 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 our investments could fluctuate from period to period, if we were required to liquidate a portfolio investment in a forced or liquidation sale, we could realize significantly less than the value at which we have recorded it.

Interest Rate Risk. Many of the loans in our portfolio have floating interest rates, and we expect that our loans in the future could also have floating interest rates. These loans are usually based on floating SOFR or another base rate and typically have interest rate reset provisions that adjust applicable interest rates under such loans to current market rates on a daily, monthly, quarterly, semi-annual, or annual basis. The loans that are subject to floating SOFR or another base rate are also typically subject to a minimum base rate, or floor, that we charge on our loans if the current market rates are below the respective floors. As of September 30, 2024 and September 30, 2023, the weighted average floor on loans subject to floating interest rates was 0.81% and 0.80%, respectively. The Class A, B and C-1 2018 Notes issued in connection with the 2018 Debt Securitization have floating rate interest provisions based on three-month SOFR that reset quarterly, as do the Class A-1 and B-1 GCIC 2018 Notes as issued as part of the GCIC 2018 Debt Securitization. The Class A GBDC 3 Notes and Class A GBDC 3 Loans issued in connection with the GBDC 3 2022-2 Debt Securitization have floating rate provisions based on three-month term SOFR, the Class A Senior Secured GBDC 3 Notes issued in connection with the GBDC 3 2022 Debt Securitization have floating rate interest provisions based on three-month term SOFR and the Class A, B, and C-1 GBDC 3 2021 Notes issued in connection with the GBDC 3 2021 Debt Securitization have floating rate interest provisions based on three-month SOFR plus a spread adjustment. The JPM Credit Facility has a floating interest rate provision that, as of September 30, 2024, is primarily based on an applicable base rate (as defined in Note 7) plus a spread that ranges from 1.75% to 1.875% plus a spread adjustment of 0.10% on SOFR borrowings. The GBDC 3 DB Credit Facility has a floating interest rate provision equal to three-month term SOFR plus a spread of 2.30%. We have entered into two interest rate swaps on the 2028 Notes and one interest rate swap on the 2029 Notes, these swaps have floating rate provisions based on one-month SOFR plus a spread of 3.327%, one-month SOFR plus a spread of 2.835% and one-month SOFR plus a spread of 2.444%, respectively. We expect that other credit facilities into which we enter in the future could have floating interest rate provisions.

Assuming that the Consolidated Statement of Financial Condition as of September 30, 2024 were to remain constant and that we took no actions to alter interest rate sensitivity as of such date, the following table shows the annualized impact of hypothetical base rate changes in interest rates.

Change in interest rates	Increase (decrease) in interest income(1)	Increase (decrease) in interest expense	Net increase (decrease) in investment income
		(In thousands)	
Down 200 basis points	$(154,715)	$(72,243)	$(82,472)
Down 150 basis points	(116,036)	(54,182)	(61,854)
Down 100 basis points	(77,357)	(36,121)	(41,236)
Down 50 basis points	(38,679)	(18,061)	(20,618)
Up 50 basis points	38,679	18,061	20,618
Up 100 basis points	77,357	36,121	41,236
Up 150 basis points	116,036	54,182	61,854
Up 200 basis points	154,715	72,243	82,472

(1) Assumes applicable three-month base rate as of September 30, 2024, with the exception of SONIA and Prime that utilize the September 30, 2024 rate.

Although we believe that this analysis is indicative of our sensitivity to interest rate changes as of September 30, 2024, it does not adjust for changes in the credit market, credit quality, the size and composition of the assets in our portfolio and other business developments, including borrowings under the Debt Securitizations, the JPM Credit Facility, the GBDC 3 DB Credit Facility, Adviser Revolver, or other borrowings, that could affect net increase in net assets resulting from operations, or net income. Accordingly, we can offer no assurances that actual results would not differ materially from the analysis above.

We have and, in the future, could hedge against interest rate fluctuations by using standard hedging instruments such as interest rate swaps, futures, options and forward contracts to the limited extent permitted under the 1940 Act and applicable commodities laws. While hedging activities could insulate us against adverse changes in interest rates, they could also limit our ability to participate in the benefits of lower interest rates with respect to the investments in our portfolio with fixed interest rates.

Item 8. Consolidated Financial Statements and Supplementary Data

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Management's Report on Internal Control over Financial Reporting

The management of Golub Capital BDC, Inc. (''GBDC,'' and collectively with its subsidiaries, the ''Company,'' ''we,'' ''us,'' ''our'' and ''Golub Capital BDC'') is responsible for establishing and maintaining adequate internal control over financial reporting. Our internal control system is a process designed to provide reasonable assurance to our management and board of directors regarding the preparation and fair presentation of published financial statements.

Golub Capital BDC's internal control over financial reporting includes policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions recorded necessary to permit the preparation of financial statements in accordance with U.S. generally accepted accounting principles. Our policies and procedures also provide reasonable assurance that receipts and expenditures are being made only in accordance with authorizations of management and the directors of Golub Capital BDC, and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on our financial statements.

All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of effectiveness as to future periods are subject to the risk that controls could become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures could deteriorate.

Management assessed the effectiveness of Golub Capital BDC's internal control over financial reporting as of September 30, 2024. In making this assessment, we used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in *Internal Control — Integrated Framework* issued in 2013. Based on the assessment, management believes that, as of September 30, 2024, our internal control over financial reporting is effective based on those criteria.

Golub Capital BDC's independent registered public accounting firm that audited the financial statements has issued an audit report on the effectiveness of our internal control over financial reporting as of September 30, 2024. This report appears on page 127.

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Golub Capital BDC, Inc. and Subsidiaries

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial condition of Golub Capital BDC, Inc. and Subsidiaries (the Company), including the consolidated schedules of investments, as of September 30, 2024 and 2023, the related consolidated statements of operations, changes in net assets, and cash flows for each of the three years in the period ended September 30, 2024, and the related notes (collectively referred to as the ''consolidated financial statements''). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at September 30, 2024 and 2023, and the results of its operations, changes in its net assets, and its cash flows for each of the three years in the period ended September 30, 2024, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of September 30, 2024, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated November 19, 2024 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of investments owned as of September 30, 2024 and 2023, by correspondence with the custodians, the underlying investees and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the account or disclosures to which it relates.

Valuation of investments using significant unobservable inputs and assumptions

Description of the Matter

At September 30, 2024, the fair value of the Company's investments categorized as Level 3 investments within the fair value hierarchy (Level 3 investments) totaled $8,235,293 thousand. Management determines the fair value of the Company's Level 3 investments by applying the methodologies outlined in Notes 2 and 6 to the consolidated financial statements and using significant unobservable inputs and assumptions. Determining the fair value of the Level 3 investments requires management to make judgments about the valuation methodologies (i.e., market approach or income approach) and significant unobservable inputs and assumptions including, among others, EBITDA multiples, revenue multiples, and market interest rates for similar loans with similar credit profiles, used in determining the fair value measurements.

Auditing the fair value of the Company's Level 3 investments was complex, as the unobservable inputs and assumptions used by the Company are highly judgmental, are sensitive to economic dislocations, and could have a significant effect on the fair value measurements of such investments.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design, and tested the operating effectiveness of controls over the Company's investment valuation process. This included controls over management's assessment of the valuation methodologies and significant unobservable inputs and assumptions used in determining the fair value measurements of the Level 3 investments.

Our audit procedures included, among others, evaluating the Company's valuation methodologies, testing the significant unobservable inputs and assumptions used by the Company in determining the fair value of the Company's Level 3 investments, and testing the mathematical accuracy of the Company's valuation calculations. For a sample of the Company's Level 3 investments, and in some cases, with the involvement of our valuation specialists, we independently developed fair value estimates and compared them to the Company's estimates. We developed our independent fair value estimates by using borrower financial information, which we compared to confirmations sent to the borrowers or agreements or underlying source documents provided to the Company by the borrowers, and available market information from third-party sources, such as market spreads, market multiples, and leverage. In developing our independent fair value estimates, we considered the impact of current economic conditions on trends in borrower financial information and the resulting fair value estimates. We also evaluated subsequent events and other available information and considered whether they corroborated or contradicted the Company's year-end valuations.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2015.

Chicago, Illinois
November 19, 2024

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Golub Capital BDC, Inc. and Subsidiaries

Opinion on Internal Control Over Financial Reporting

We have audited Golub Capital BDC, Inc. and Subsidiaries' internal control over financial reporting as of September 30, 2024, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Golub Capital BDC, Inc. and Subsidiaries (the Company) maintained, in all material respects, effective internal control over financial reporting as of September 30, 2024, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statements of financial condition, including the consolidated schedules of investments, of the Company as of September 30, 2024 and 2023, the related consolidated statements of operations, changes in net assets, and cash flows for each of the three years in the period ended September 30, 2024, and the related notes and our report dated November 19, 2024 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Chicago, Illinois
November 19, 2024

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

	September 30, 2024	September 30, 2023
Assets		
Investments, at fair value		
Non-controlled/non-affiliate company investments	$ 8,011,824	$ 5,416,739
Non-controlled affiliate company investments	211,382	87,084
Controlled affiliate company investments	12,205	12,790
Total investments, at fair value (amortized cost of $8,302,913 and $5,593,836, respectively)	8,235,411	5,516,613
Cash and cash equivalents	123,120	65,617
Foreign currencies (cost of $7,973 and $4,540, respectively)	8,044	4,208
Restricted cash and cash equivalents	227,152	70,381
Restricted foreign currencies (cost of $1,219 and $0, respectively)	1,236	—
Cash collateral held at broker for derivatives	650	—
Interest receivable	74,036	58,054
Net unrealized appreciation on derivatives	31,712	14,941
Other assets	4,617	3,658
Total Assets	$ 8,705,978	$ 5,733,472
Liabilities		
Debt	$ 4,624,791	$ 3,133,332
Less unamortized debt issuance costs	(25,361)	(15,613)
Debt less unamortized debt issuance costs	4,599,430	3,117,719
Unrealized depreciation on derivatives	2,222	—
Interest payable	45,701	24,749
Management and incentive fees payable	33,619	35,277
Accrued trustee fees	178	331
Accounts payable and other liabilities	10,299	7,518
Total Liabilities	4,691,449	3,185,594
Commitments and Contingencies (Note 9)		
Net Assets		
Preferred stock, par value $0.001 per share, 1,000,000 shares authorized, zero shares issued and outstanding as of September 30, 2024 and September 30, 2023	—	—
Common stock, par value $0.001 per share, 350,000,000 shares authorized, 264,277,128 and 169,594,742 shares issued and outstanding as of September 30, 2024 and September 30, 2023, respectively	264	170
Paid in capital in excess of par	4,167,258	2,646,912
Distributable earnings (losses)	(152,993)	(99,204)
Total Net Assets	4,014,529	2,547,878
Total Liabilities and Total Net Assets	$ 8,705,978	$ 5,733,472
Number of common shares outstanding	264,277,128	169,594,742
Net asset value per common share	$ 15.19	$ 15.02

See Notes to Consolidated Financial Statements.

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

	Year ended September 30, 2024	2023	2022
Investment income			
From non-controlled/non-affiliate company investments:			
Interest income	$ 645,747	$ 542,780	$ 355,358
Payment-in-kind interest income	44,934	36,662	20,922
Dividend income	21,955	16,241	684
Fee income	2,154	2,124	4,232
Total investment income from non-controlled/non-affiliate company investments	714,790	597,807	381,196
From non-controlled affiliate company investments:			
Interest income	4,982	1,356	4,275
Payment-in-kind interest income	4,355	3,544	2,223
Fee income	111	76	6
Total investment income from non-controlled affiliate company investments	9,448	4,976	6,504
From controlled affiliate company investments:			
Interest income[1]	—	(94)	(111)
Payment-in-kind interest income	426	384	209
Fee income	13	17	4
Total investment income from controlled affiliate company investments	439	307	102
Total investment income	724,677	603,090	387,802
Expenses			
Interest and other debt financing expenses	212,396	150,610	89,378
Base management fee	62,514	70,802	73,866
Incentive fee	77,163	74,066	17,756
Professional fees	5,496	5,041	3,607
Administrative service fee	9,320	8,300	7,188
General and administrative expenses	1,481	1,501	1,720
Total expenses	368,370	310,320	193,515
Incentive fee waived (Note 3)	(27,324)	—	—
Base management fee waived (Note 3)	—	—	(1,904)
Net expenses	341,046	310,320	191,611
Net investment income - before tax	383,631	292,770	196,191
Excise and income tax	1,195	3,682	72
Net investment income - after tax	382,436	289,088	196,119
Net gain (loss) on investment transactions			
Net realized gain (loss) from:			
Non-controlled/non-affiliate company investments	(49,491)	(45,889)	18,759
Non-controlled affiliate company investments	(20,460)	320	166
Controlled affiliate company investments	(11,626)	(927)	—
Foreign currency transactions	(1,969)	(328)	371
Forward currency contracts	3,646	2,711	1,080
Net realized gain (loss) on investment transactions	(79,900)	(44,113)	20,376
Net change in unrealized appreciation (depreciation) from:			
Non-controlled/non-affiliate company investments	(47,054)	33,464	(43,796)
Non-controlled affiliate company investments	4,600	(18,578)	(6,886)
Controlled affiliate company investments	10,406	(619)	(6,124)
Translation of assets and liabilities in foreign currencies	21,688	16,680	(37,335)
Forward currency contracts	(19,011)	(17,392)	32,243
Net change in unrealized appreciation (depreciation) on investment transactions	(29,371)	13,555	(61,898)
Net gain (loss) on investment transactions	(109,271)	(30,558)	(41,522)
(Provision) benefit for taxes on realized gains on investments	—	(207)	(302)
(Provision) benefit for taxes on unrealized appreciation on investments	620	308	(855)
Net increase (decrease) in net assets resulting from operations	$ 273,785	$ 258,631	$ 153,440
Per Common Share Data			
Basic and diluted earnings per common share (Note 12)	$ 1.36	$ 1.52	$ 0.90
Dividends and distributions declared per common share	$ 1.89	$ 1.40	$ 1.20
Basic and diluted weighted average common shares outstanding (Note 12)	201,260,961	170,324,784	170,674,570

(1) Negative interest income amounts are due to amortization of the GCIC acquisition purchase premium. Refer to Note 2 for additional details on the GCIC acquisition purchase premium.

See Notes to Consolidated Financial Statements.

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

	Common Stock Shares	Common Stock Par Amount	Paid in Capital in Excess of Par	Distributable Earnings (Losses)	Total Net Assets
Balance at September 30, 2021	170,028,584	$170	$2,664,251	$ (81,729)	$2,582,692
Net increase (decrease) in net assets resulting from operations					
Net investment income after taxes	—	—	—	196,119	196,119
Net realized gain (loss) on investment transactions	—	—	—	20,376	20,376
Net change in unrealized appreciation (depreciation) on investment transactions	—	—	—	(61,898)	(61,898)
(Provision) benefit for taxes on realized gain on investments	—	—	—	(302)	(302)
(Provision) benefit for taxes on unrealized appreciation on investments	—	—	—	(855)	(855)
Distributions to stockholders:					
Stock issued in connection with dividend reinvestment plan	867,086	1	13,173	—	13,174
Distributions from distributable earnings	—	—	—	(204,806)	(204,806)
Tax reclassification of stockholders' equity in accordance with generally accepted accounting principles	—	—	(750)	750	—
Total increase (decrease) for the year ended September 30, 2022	867,086	1	12,423	(50,616)	(38,192)
Balance at September 30, 2022	170,895,670	171	2,676,674	(132,345)	2,544,500
Repurchases of common stock, net of commission costs	(1,300,928)	(1)	(16,860)	—	(16,861)
Net increase (decrease) in net assets resulting from operations					
Net investment income after taxes	—	—	—	289,088	289,088
Net realized gain (loss) on investment transactions	—	—	—	(44,113)	(44,113)
Net change in unrealized appreciation (depreciation) on investment transactions	—	—	—	13,555	13,555
(Provision) benefit for taxes on realized gain on investments	—	—	—	(207)	(207)
(Provision) benefit for taxes on unrealized appreciation on investments	—	—	—	308	308
Distributions to stockholders:					
Distributions from distributable earnings	—	—	—	(238,392)	(238,392)
Tax reclassification of stockholders' equity in accordance with generally accepted accounting principles	—	—	(12,902)	12,902	—
Total increase (decrease) for the year ended September 30, 2023	(1,300,928)	(1)	(29,762)	33,141	3,378
Balance at September 30, 2023	169,594,742	170	2,646,912	(99,204)	2,547,878
Issuance of common stock - GBDC 3 Merger	92,115,308	92	1,526,259	—	1,526,351
Repurchases of common stock, net of commission costs	(331,928)	(1)	(4,808)	—	(4,809)
Net increase (decrease) in net assets resulting from operations:					
Net investment income after taxes	—	—	—	382,436	382,436
Net realized gain (loss) on investment transactions	—	—	—	(79,900)	(79,900)
Net change in unrealized appreciation (depreciation) on investment transactions	—	—	—	(29,371)	(29,371)
(Provision) benefit for taxes on unrealized appreciation on investments	—	—	—	620	620
Distributions to stockholders:					
Stock issued in connection with dividend reinvestment plan	2,899,006	3	44,280	—	44,283
Distributions from distributable earnings	—	—	—	(372,959)	(372,959)
Tax reclassification of stockholders' equity in accordance with generally accepted accounting principles	—	—	(45,385)	45,385	—
Total increase (decrease) for the year ended September 30, 2024	94,682,386	94	1,520,346	(53,789)	1,466,651
Balance at September 30, 2024	264,277,128	$264	$4,167,258	$(152,993)	$4,014,529

See Notes to Consolidated Financial Statements.

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

	Year ended September 30,		
	2024	2023	2022
Cash flows from operating activities			
Net increase (decrease) in net assets resulting from operations	$ 273,785	$ 258,631	$ 153,440
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:			
Amortization of deferred debt issuance costs	9,237	7,380	7,337
Accretion of discounts and amortization of premiums on investments	(10,403)	(12,878)	(9,047)
Accretion of discounts and amortization of premiums on issued debt securities	2,143	424	1,715
Net realized (gain) loss on investments	81,577	46,496	(18,925)
Net realized (gain) loss on foreign currency transactions	1,969	328	(371)
Net realized (gain) loss on forward currency contracts	(3,646)	(2,711)	(1,080)
Net change in unrealized (appreciation) depreciation on investments	32,048	(14,267)	56,806
Net change in unrealized (appreciation) depreciation on translation of assets and liabilities in foreign currencies	(21,688)	(16,680)	37,335
Net change in unrealized (appreciation) depreciation on interest rate swap	(4,598)	—	—
Net change in unrealized (appreciation) depreciation on forward currency contracts	19,011	17,392	(32,243)
Proceeds from (fundings of) revolving loans, net	(2,596)	(381)	(1,812)
Fundings of investments	(1,299,933)	(675,341)	(1,883,080)
Proceeds from principal payments and sales of portfolio investments	1,262,884	670,188	1,260,787
Proceeds from settlements of forward currency contracts	7,906	2,711	1,080
Payment-in-kind interest capitalized	(52,552)	(38,844)	(21,506)
Non-cash dividends capitalized	(21,264)	(14,901)	—
Proceeds from non-cash dividends	47	10	—
Cash acquired in GBDC 3 Merger	53,885	—	—
Changes in operating assets and liabilities:			
Cash collateral held at broker for forward currency contracts	(650)	—	6,960
Interest receivable	16,222	(37,260)	(2,533)
Receivable for investments sold	8,922	—	97
Other assets	(4,674)	(2,470)	(910)
Interest payable	8,281	4,365	7,868
Management and incentive fees payable	(10,579)	1,847	21,183
Accrued trustee fees	(161)	106	225
Payable for investments purchased	—	—	(294)
Accounts payable and other liabilities(1)	(1,259)	1,225	505
Net cash provided by (used in) operating activities	343,914	195,370	(416,463)
Cash flows from financing activities			
Borrowings on debt	2,928,615	652,583	1,292,672
Repayments of debt	(2,690,866)	(627,094)	(741,211)
Capitalized debt issuance costs	(18,985)	(5,782)	(6,698)
Purchases of common stock (Note 12)	(4,809)	(16,861)	—
Distributions paid	(338,192)	(191,465)	(155,208)
Purchases of common stock for dividend reinvestment plan	—	(46,927)	(36,424)
Net cash provided by (used in) financing activities	(124,237)	(235,546)	353,131
Net change in cash and cash equivalents, foreign currencies, restricted cash and cash equivalents and restricted foreign currencies	219,677	(40,176)	(63,332)
Effect of foreign currency exchange rates	(331)	(171)	(458)
Cash and cash equivalents, foreign currencies, restricted cash and cash equivalents and restricted foreign currencies, beginning of period	140,206	180,553	244,343
Cash and cash equivalents, foreign currencies, restricted cash and cash equivalents and restricted foreign currencies, end of period	$ 359,552	$ 140,206	$ 180,553

See Notes to Consolidated Financial Statements.

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

	Year ended September 30,		
	2024	2023	2022
Supplemental disclosure of cash flow information:			
Cash paid during the period for interest	$ 180,066	$138,441	$ 72,458
Distributions declared for the period	372,959	238,392	204,806
Supplemental disclosure of non-cash financing activities:			
Stock issued in connection with dividend reinvestment plan	$ 44,283	$ —	$ 13,174
Acquisition of subsidiaries(2)			
Noncash assets acquired:			
Investments, at cost	$2,623,381	$ —	$ —
Interest receivable	32,204	—	—
Unrealized appreciation on forward currency contracts	6,334	—	—
Receivable for investments sold	8,922	—	—
Other assets	154	—	—
Total noncash assets purchased	2,670,995	—	—
Liabilities assumed:			
Debt	1,211,174	—	—
Interest payable	12,671	—	—
Distributions payable	9,516	—	—
Management and incentive fees payable	8,921	—	—
Accrued trustee fees	8	—	
Accounts payable and other liabilities	4,040	—	—
Total liabilities assumed	1,246,330	—	—
Issuance of common stock	$1,526,351	$ —	$ —
Merger costs capitalized into purchase price	$ 3,867	$ —	$ —

The following table provides a reconciliation of cash and cash equivalents, foreign currencies, restricted cash and cash equivalents and restricted foreign currencies reported within the Consolidated Statements of Financial Condition that sum to the total of the same such amounts in the Consolidated Statements of Cash Flows:

	As of	
	September 30, 2024	September 30, 2023
Cash and cash equivalents	$123,120	$ 65,617
Foreign currencies (cost of $7,973 and $4,540, respectively)	8,044	4,208
Restricted cash and cash equivalents	227,152	70,381
Restricted foreign currencies (cost of $1,219 and $0, respectively)	1,236	—
Total cash and cash equivalents, foreign currencies, restricted cash and cash equivalents and restricted foreign currencies shown in the Consolidated Statements of Cash Flows(3)	$359,552	$140,206

(1) Includes payment of $9,516 distribution payable to GBDC 3 shareholders that was assumed in the GBDC 3 Merger (defined in Note 2).

(2) Refer to Note 15 for more information related to our acquisition of GBDC 3.

(3) See "Note 2. Significant Accounting Policies and Recent Accounting Updates" for a description of cash and cash equivalents, foreign currencies, restricted cash and cash equivalents and restricted foreign currencies.

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries

Consolidated Schedule of Investments
September 30, 2024
(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index(1)	Interest Rate(2)	Maturity Date	Principal ($) / Shares(3)	Amortized Cost	Percentage of Net Assets	Fair Value(4)
Investments								
Non-controlled/non-affiliate company investments								
Debt investments								
Aerospace & Defense								
PPW Aero Buyer, Inc.~+	One stop	SF + 6.50%(h)(i)	11.24%	02/2029	$ 34,377	$ 34,130	0.9%	$ 34,892
PPW Aero Buyer, Inc.+	One stop	SF + 5.50%(i)	10.10%	02/2029	4,292	4,262	0.1	4,292
PPW Aero Buyer, Inc.+(5)	One stop	SF + 5.50%	N/A(6)	02/2029	—	(87)	—	—
PPW Aero Buyer, Inc.+	One stop	SF + 6.50%(a)(h)(i)	12.20%	02/2029	52	51	—	52
					38,721	38,356	1.0	39,236
Airlines								
Accelya Lux Finco S.A.R.L.<+(8)(13)(25)	One stop	SF + 7.00%(i)	7.70% cash/ 4.00% PIK	12/2026	8,903	8,808	0.2	8,547
Auto Components								
Collision SP Subco, LLC<+	One stop	SF + 5.50%(i)	10.75%	01/2030	886	875	—	886
Collision SP Subco, LLC+	One stop	SF + 5.50%(h)(j)	10.36%	01/2030	162	157	—	162
Collision SP Subco, LLC+	One stop	SF + 5.50%(i)	10.75%	01/2030	14	13	—	14
Covercraft Parent III, Inc.&+	Senior secured	SF + 4.50%(i)	9.97%	08/2027	6,826	6,781	0.2	6,621
Covercraft Parent III, Inc.+	Senior secured	SF + 4.50%(h)	9.45%	08/2027	1,381	1,360	—	1,339
Covercraft Parent III, Inc.+	Senior secured	SF + 4.50%(h)	9.62%	08/2027	60	56	—	54
North Haven Falcon Buyer, LLC<+(25)	One stop	SF + 8.00%(i)	8.12% cash/ 5.00% PIK	05/2027	9,106	8,415	0.2	7,285
North Haven Falcon Buyer, LLC+(25)	One stop	SF + 8.00%(i)	8.00% cash/ 5.00% PIK	05/2027	1,525	1,408	—	1,220
OEConnection, LLC~+	One stop	SF + 5.25%(h)	10.10%	04/2031	10,288	10,243	0.3	10,288
OEConnection, LLC+(5)	One stop	SF + 5.25%	N/A(6)	04/2031	—	(8)	—	—
OEConnection, LLC+(5)	One stop	SF + 5.25%	N/A(6)	04/2031	—	(8)	—	—
Polk Acquisition Corp.*#+(25)	Senior secured	SF + 7.50%(h)	10.20% cash/ 2.25% PIK	12/2024	18,598	18,542	0.4	17,297
Polk Acquisition Corp.+(25)	Senior secured	SF + 7.50%(h)	10.20% cash/ 2.25% PIK	12/2024	110	110	—	102
Polk Acquisition Corp.+(25)	Senior secured	SF + 7.50%(h)	10.20% cash/ 2.25% PIK	12/2024	119	119	—	108
					49,075	48,063	1.1	45,376
Automobiles								
CAP-KSI Holdings, LLC+	One stop	SF + 5.25%(i)	9.85%	06/2030	6,584	6,490	0.2	6,584
CAP-KSI Holdings, LLC+	One stop	SF + 5.25%(h)	10.10%	06/2030	182	167	—	182
CG Group Holdings, LLC*#~<+(25)	One stop	SF + 8.75%(i)	11.35% cash/ 2.00% PIK	07/2027	45,910	45,698	1.1	45,452
CG Group Holdings, LLC+(25)	One stop	SF + 8.75%(h)	11.60% cash/ 2.00% PIK	07/2026	704	698	—	698
Denali Midco 2, LLC~+	One stop	SF + 6.00%(h)	10.95%	12/2027	44,627	44,451	1.1	44,627
Denali Midco 2, LLC&<+	One stop	SF + 6.00%(h)	10.95%	12/2027	10,401	10,591	0.3	10,401
Denali Midco 2, LLC&+	One stop	SF + 6.00%(h)	10.95%	12/2027	3,113	3,170	0.1	3,113
Denali Midco 2, LLC<+	One stop	SF + 6.00%(h)	10.95%	12/2027	1,891	1,926	0.1	1,891
Denali Midco 2, LLC<+	One stop	SF + 6.00%(h)	10.95%	12/2027	1,797	1,829	0.1	1,797
Denali Midco 2, LLC<+	One stop	SF + 6.00%(h)	10.95%	12/2027	1,568	1,597	0.1	1,568
Denali Midco 2, LLC<+	One stop	SF + 6.50%(h)	11.45%	12/2027	1,508	1,492	0.1	1,508
Denali Midco 2, LLC<+	One stop	SF + 6.00%(h)	10.95%	12/2027	1,292	1,292	—	1,292
Denali Midco 2, LLC<+	One stop	SF + 6.00%(h)	10.95%	12/2027	1,254	1,254	—	1,254
Denali Midco 2, LLC<+	One stop	SF + 6.00%(h)	10.95%	12/2027	1,254	1,254	—	1,254
Denali Midco 2, LLC<+	One stop	SF + 6.00%(h)	10.95%	12/2027	1,034	1,034	—	1,034
Denali Midco 2, LLC+	One stop	SF + 6.50%(h)	11.45%	12/2027	469	465	—	469
Denali Midco 2, LLC+	One stop	SF + 6.50%(h)	11.45%	12/2027	406	401	—	406
Denali Midco 2, LLC+	One stop	SF + 5.75%(h)	10.70%	12/2027	394	394	—	394

Consolidated Schedule of Investments — (continued)
September 30, 2024
(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index(1)	Interest Rate(2)	Maturity Date	Principal ($) / Shares(3)	Amortized Cost	Percentage of Net Assets	Fair Value(4)
Automobiles - (continued)								
Denali Midco 2, LLC+	One stop	SF + 6.50%(h)	11.45%	12/2027	$ 343	$ 340	—%	$ 343
Denali Midco 2, LLC+	One stop	SF + 6.50%(h)	11.45%	12/2027	201	200	—	201
Denali Midco 2, LLC+	One stop	SF + 6.00%(h)	10.95%	12/2027	200	197	—	200
Denali Midco 2, LLC+	One stop	SF + 6.50%(h)	11.45%	12/2027	101	100	—	101
Denali Midco 2, LLC+(5)	One stop	SF + 5.75%)	N/A(6)	12/2027	—	(4)	—	—
High Bar Brands Operating, LLC<+	Senior secured	SF + 5.00%(i)	9.60%	12/2029	1,435	1,430	0.1	1,435
High Bar Brands Operating, LLC<+	Senior secured	SF + 5.00%(i)	9.60%	12/2029	299	298	—	299
High Bar Brands Operating, LLC+	Senior secured	SF + 5.00%(i)	9.60%	12/2029	254	250	—	254
High Bar Brands Operating, LLC+(5)	Senior secured	SF + 5.25%	N/A(6)	12/2029	—	(1)	—	—
JHCC Holdings LLC~+	One stop	SF + 5.25%(i)	9.85%	09/2027	17,889	17,792	0.5	17,889
JHCC Holdings LLC<+	One stop	SF + 5.25%(i)	9.85%	09/2027	5,179	5,262	0.1	5,179
JHCC Holdings LLC+	One stop	SF + 5.25%(i)	9.85%	09/2027	4,951	4,950	0.1	4,951
JHCC Holdings LLC+	One stop	SF + 5.25%(i)	9.87%	09/2027	3,714	3,691	0.1	3,714
JHCC Holdings LLC+	One stop	SF + 5.25%(i)	9.92%	09/2027	2,797	2,819	0.1	2,797
JHCC Holdings LLC<+	One stop	SF + 5.25%(i)	9.85%	09/2027	1,659	1,642	—	1,659
JHCC Holdings LLC<+	One stop	SF + 5.25%(i)	9.85%	09/2027	732	727	—	732
JHCC Holdings LLC<+	One stop	SF + 5.25%(i)	9.85%	09/2027	695	693	—	695
JHCC Holdings LLC+	One stop	P+ 4.25%(a)	12.25%	09/2027	66	64	—	66
MOP GM Holding, LLC*#~^+	One stop	SF + 5.75%(i)	10.50%	11/2026	32,888	32,862	0.8	32,559
MOP GM Holding, LLC&+	One stop	SF + 5.75%(j)	11.33%	11/2026	3,866	3,858	0.1	3,827
MOP GM Holding, LLC~+	One stop	SF + 5.75%(j)	11.09%	11/2026	3,617	3,597	0.1	3,581
MOP GM Holding, LLC^+	One stop	SF + 5.75%(j)	11.09%	11/2026	3,537	3,516	0.1	3,502
MOP GM Holding, LLC^+	One stop	SF + 5.75%(i)	10.50%	11/2026	2,621	2,604	0.1	2,594
MOP GM Holding, LLC&+	One stop	SF + 5.75%(j)	11.09%	11/2026	2,161	2,149	0.1	2,140
MOP GM Holding, LLC&+	One stop	SF + 5.75%(j)	11.09%	11/2026	1,993	1,975	—	1,973
MOP GM Holding, LLC+	One stop	SF + 5.75%(i)	10.50%	11/2026	726	721	—	718
MOP GM Holding, LLC+	One stop	SF + 5.75%(i)	10.50%	11/2026	533	530	—	528
MOP GM Holding, LLC+	One stop	SF + 5.75%(i)(j)	10.62%	11/2026	400	397	—	396
MOP GM Holding, LLC+	One stop	SF + 5.75%(j)	11.09%	11/2026	267	265	—	264
MOP GM Holding, LLC+	One stop	SF + 5.75%(i)	10.50%	11/2026	203	202	—	201
MOP GM Holding, LLC+	One stop	SF + 5.75%(i)	10.50%	11/2026	89	88	—	88
MOP GM Holding, LLC+	One stop	SF + 5.75%(j)	11.09%	11/2026	89	88	—	88
MOP GM Holding, LLC+(5)	One stop	SF + 5.75%	N/A(6)	11/2026	—	(34)	—	—
National Express Wash Parent Holdco, LLC&+	One stop	SF + 5.50%(i)	10.74%	07/2029	9,620	9,560	0.2	9,428
National Express Wash Parent Holdco, LLC+	One stop	SF + 5.50%(j)	9.75%	07/2029	140	135	—	132
National Express Wash Parent Holdco, LLC+(5)	One stop	SF + 6.00%	N/A(6)	07/2029	—	(2)	—	—
POY Holdings, LLC#^&<+	One stop	SF + 5.50%(i)	10.25%	11/2027	28,489	28,766	0.7	28,489
POY Holdings, LLC<+	One stop	SF + 5.50%(i)	10.25%	11/2027	3,703	3,764	0.1	3,703
POY Holdings, LLC~+	One stop	SF + 5.50%(i)	10.25%	11/2027	1,311	1,311	—	1,311
POY Holdings, LLC+	One stop	SF + 5.50%(i)	10.89%	11/2027	873	873	—	873
POY Holdings, LLC+	One stop	SF + 5.50%(i)	10.25%	11/2027	651	651	—	651
POY Holdings, LLC+	One stop	SF + 5.50%(i)	10.29%	11/2027	291	291	—	291
POY Holdings, LLC+	One stop	SF + 5.50%(i)	10.29%	11/2027	31	29	—	31
POY Holdings, LLC+(5)	One stop	SF + 5.50%	N/A(6)	11/2027	—	(28)	—	—
Quick Quack Car Wash Holdings, LLC+	One stop	SF + 4.75%(h)	9.60%	06/2031	3,608	3,578	0.1	3,608
Quick Quack Car Wash Holdings, LLC+	One stop	SF + 4.75%(h)	9.60%	06/2031	140	129	—	140
Quick Quack Car Wash Holdings, LLC+(5)	One stop	SF + 4.75%	N/A(6)	06/2031	—	(3)	—	—
TWAS Holdings, LLC#&<	One stop	SF + 6.75%(h)	11.70%	12/2026	46,804	46,658	1.2	46,804
TWAS Holdings, LLC*~&+	One stop	SF + 6.75%(h)	11.70%	12/2026	41,809	41,768	1.0	41,809

(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index(1)	Interest Rate(2)	Maturity Date	Principal ($) / Shares(3)	Amortized Cost	Percentage of Net Assets	Fair Value(4)
Automobiles - (continued)								
TWAS Holdings, LLC<+	One stop	SF + 6.75%(h)	11.70%	12/2026	$ 10,854	$ 10,845	0.3%	$ 10,854
TWAS Holdings, LLC<+	One stop	SF + 6.75%(h)	11.70%	12/2026	8,288	8,354	0.2	8,288
TWAS Holdings, LLC<+	One stop	SF + 6.75%(h)	11.70%	12/2026	5,264	5,306	0.1	5,264
TWAS Holdings, LLC+(5)	One stop	SF + 6.75%	N/A(6)	12/2026	—	(6)	—	—
Yorkshire Parent, Inc.<+	One stop	SF + 6.00%(i)	10.60%	12/2029	2,634	2,672	0.1	2,634
Yorkshire Parent, Inc.+(5)	One stop	SF + 6.00%	N/A(6)	12/2029	—	(1)	—	—
Yorkshire Parent, Inc.+(5)	One stop	SF + 6.00%	N/A(6)	12/2029	—	(1)	—	—
					382,403	382,120	9.5	381,208
Banks								
OSP Hamilton Purchaser, LLC<+	One stop	SF + 5.00%(i)	10.25%	12/2029	1,745	1,769	0.1	1,745
OSP Hamilton Purchaser, LLC+	One stop	SF + 5.00%(i)	10.26%	12/2029	331	325	—	331
OSP Hamilton Purchaser, LLC+	One stop	SF + 5.00%	N/A(6)	12/2029	—	—	—	—
					2,076	2,094	0.1	2,076
Beverages								
Financial Information Technologies, LLC~&<+	One stop	SF + 5.25%(i)	9.85%	06/2030	34,626	34,555	0.9	34,626
Financial Information Technologies, LLC+(25)	One stop	N/A	14.00% PIK	06/2031	19,894	19,758	0.5	19,894
Financial Information Technologies, LLC+(5)	One stop	SF + 5.25%	N/A(6)	06/2030	—	(1)	—	—
Financial Information Technologies, LLC<+	One stop	SF + 5.25%(i)	9.85%	06/2030	2,221	2,218	0.1	2,221
Financial Information Technologies, LLC+(5)	One stop	SF + 5.25%	N/A(6)	06/2030	—	(1)	—	—
Watermill Express, LLC^+	One stop	SF + 5.75%(i)	10.50%	07/2029	3,064	3,046	0.1	3,072
Watermill Express, LLC+	One stop	SF + 5.75%(i)	10.50%	07/2029	296	296	—	297
Watermill Express, LLC+	One stop	SF + 5.75%(i)	10.96%	07/2029	111	108	—	111
Watermill Express, LLC<+	One stop	SF + 5.75%(i)	10.50%	07/2029	739	735	—	742
Watermill Express, LLC+	One stop	SF + 5.75%(i)	10.60%	07/2029	371	369	—	371
Watermill Express, LLC+	One stop	SF + 5.00%(i)	9.75%	07/2029	582	569	—	564
Winebow Holdings, Inc.~<	One stop	SF + 6.25%(h)	11.20%	12/2027	9,354	9,247	0.2	8,887
					71,258	70,899	1.8	70,785
Building Products								
BECO Holding Company, Inc.#~&<+	One stop	SF + 5.25%(i)	10.00%	11/2028	40,999	41,632	1.0	40,999
BECO Holding Company, Inc.+(5)	One stop	SF + 5.25%	N/A(6)	11/2027	—	(2)	—	—
					40,999	41,630	1.0	40,999
Capital Markets								
BlueMatrix Holdings, LLC~+	One stop	SF + 5.25%(i)	9.85%	01/2031	2,540	2,564	0.1	2,540
BlueMatrix Holdings, LLC+	One stop	SF + 5.25%	N/A(6)	01/2031	—	—	—	—
BlueMatrix Holdings, LLC+(5)	One stop	SF + 5.25%	N/A(6)	01/2031	—	(7)	—	—
					2,540	2,557	0.1	2,540
Chemicals								
Inhance Technologies Holdings, LLC#<+(25)	One stop	SF + 6.50%(i)	7.98% cash/ 4.00% PIK	12/2024	15,132	14,768	0.3	12,257
Inhance Technologies Holdings, LLC#&(25)	One stop	SF + 6.50%(i)	7.98% cash/ 4.00% PIK	12/2024	13,742	13,204	0.3	11,130
Inhance Technologies Holdings, LLC<+(25)	One stop	SF + 6.50%(i)	7.98% cash/ 4.00% PIK	12/2024	2,673	2,563	0.1	2,165
Inhance Technologies Holdings, LLC+(25)	One stop	SF + 6.50%(i)	7.98% cash/ 4.00% PIK	12/2024	314	297	—	251
Krayden Holdings, Inc.+	Senior secured	SF + 4.75%(h)	9.60%	03/2029	9,840	9,743	0.3	9,741
Krayden Holdings, Inc.+(5)	Senior secured	SF + 4.75%	N/A(6)	03/2029	—	(33)	—	(34)
Krayden Holdings, Inc.+(5)	Senior secured	SF + 4.75%	N/A(6)	03/2029	—	(48)	—	(49)

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	Investment Type	Spread Above Index(1)	Interest Rate(2)	Maturity Date	Principal ($) / Shares(3)	Amortized Cost	Percentage of Net Assets	Fair Value(4)
Chemicals - (continued)								
PHM NL SP Bidco B.V.+(8)(9)(14)(25)	One stop	E + 9.25%(d)	9.41% cash/ 3.00% PIK	09/2028	$ 51,136	$ 50,266	1.1%	$ 46,023
PHM NL SP Bidco B.V.+(8)(14)(25)	One stop	SF + 9.25%(g)	11.33% cash/ 3.00% PIK	09/2028	19,993	19,250	0.4	17,994
PHM NL SP Bidco B.V.+(8)(9)(14)(25)	One stop	SN+ 6.75%(f)	8.70% cash/ 3.00% PIK	09/2028	11,497	10,881	0.3	10,348
PHM NL SP Bidco B.V.+(8)(9)(14)(25)	One stop	E+ 6.75%(d)	7.50% cash/ 3.00% PIK	09/2028	5,332	5,138	0.1	4,807
					129,659	126,029	2.9	114,633
Commercial Services & Supplies								
BradyIFS Holdings, LLC^+	One stop	SF + 6.00%(i)	11.25%	10/2029	4,842	4,926	0.1	4,842
BradyIFS Holdings, LLC+	One stop	SF + 6.00%(h)(i)	11.18%	10/2029	382	381	—	382
CI (Quercus) Intermediate Holdings, LLC~<+	One stop	SF + 5.00%(i)	9.63%	06/2031	27,427	27,109	0.7	27,427
CI (Quercus) Intermediate Holdings, LLC+	One stop	SF + 5.00%(i)	10.05%	06/2031	53	34	—	53
CI (Quercus) Intermediate Holdings, LLC+(5)	One stop	SF + 5.00%	N/A(6)	06/2031	—	(50)	—	—
Encore Holdings, LLC+	One stop	SF + 5.50%(i)	10.25%	11/2028	4,564	4,501	0.1	4,575
Encore Holdings, LLC<+	One stop	SF + 5.50%(i)	10.20%	11/2028	907	895	—	910
Encore Holdings, LLC+	One stop	SF + 5.25%(i)	10.11%	11/2028	1,170	1,163	—	1,170
FR Vision Holdings, Inc.<+	One stop	SF + 5.50%(i)	10.78%	01/2031	1,070	1,066	—	1,070
FR Vision Holdings, Inc.+	One stop	SF + 5.50%(i)	10.78%	01/2031	90	89	—	90
FR Vision Holdings, Inc.+	One stop	SF + 5.50%	N/A(6)	01/2030	—	—	—	—
Kleinfelder Intermediate, LLC<+	One stop	SF + 6.25%(i)	11.31%	09/2030	4,087	3,987	0.1	4,087
Kleinfelder Intermediate, LLC+	One stop	P + 4.00%(a)	12.00%	09/2028	120	112	—	120
Kleinfelder Intermediate, LLC+(5)	One stop	SF + 5.00%	N/A(6)	09/2030	—	(5)	—	—
North Haven Stack Buyer, LLC+	Senior secured	SF + 5.25%(i)	10.31%	07/2027	1,564	1,549	0.1	1,568
North Haven Stack Buyer, LLC+	Senior secured	SF + 5.00%(i)	9.60%	07/2027	158	132	—	158
North Haven Stack Buyer, LLC+	Senior secured	SF + 5.25%(i)	10.53%	07/2027	284	281	—	285
North Haven Stack Buyer, LLC+(5)	Second lien	N/A	N/A(6)	01/2028	—	(15)	—	—
North Haven Stack Buyer, LLC*#~<	Senior secured	SF + 5.25%(i)	10.50%	07/2027	12,284	12,271	0.3	12,315
North Haven Stack Buyer, LLC+(25)	Second lien	N/A	10.00% cash/ 2.50% PIK	01/2028	2,277	2,257	0.1	2,290
North Haven Stack Buyer, LLC+	Senior secured	SF + 5.25%(i)	9.85%	07/2027	1,481	1,472	0.1	1,485
North Haven Stack Buyer, LLC+	Senior secured	SF + 5.25%(i)	10.53%	07/2027	1,418	1,410	0.1	1,422
North Haven Stack Buyer, LLC#~	Senior secured	SF + 5.25%(i)	10.50%	07/2027	4,139	4,126	0.1	4,149
North Haven Stack Buyer, LLC+	Senior secured	SF + 5.25%(i)	10.50%	07/2027	1,371	1,366	—	1,374
North Haven Stack Buyer, LLC#~	Senior secured	SF + 5.25%(i)	10.50%	07/2027	1,366	1,361	—	1,369
North Haven Stack Buyer, LLC+	Senior secured	SF + 5.25%(i)	10.37%	07/2027	200	200	—	201
North Haven Stack Buyer, LLC+	Senior secured	SF + 5.25%(i)	10.50%	07/2027	100	100	—	100
North Haven Stack Buyer, LLC+	Senior secured	SF + 5.25%(i)	10.34%	07/2027	166	157	—	166
North Haven Stack Buyer, LLC+	Senior secured	SF + 5.25%(i)	9.85%	07/2027	2,281	2,268	0.1	2,287
North Haven Stack Buyer, LLC+	Senior secured	SF + 5.25%(i)	9.85%	07/2027	485	481	—	485
North Haven Stack Buyer, LLC+(25)	Second lien	N/A	10.00% cash/ 2.50% PIK	01/2028	1,501	1,481	0.1	1,511
North Haven Stack Buyer, LLC+	Senior secured	SF + 5.00%(i)	9.59%	07/2027	910	904	—	910
North Haven Stack Buyer, LLC+	Senior secured	SF + 5.00%(i)	9.67%	07/2027	689	684	—	689
Profile Products LLC<+	One stop	SF + 5.50%(h)	10.70%	11/2027	9,052	8,974	0.2	8,600
Profile Products LLC<+(8)	One stop	SF + 5.50%(h)	10.70%	11/2027	1,835	1,811	—	1,743
Profile Products LLC+	One stop	P + 4.50%(a)	12.50%	11/2027	72	71	—	68
Profile Products LLC+(5)	One stop	SF + 5.75%	N/A(6)	11/2027	—	(1)	—	(4)
PSC Parent, Inc.~+	One stop	SF + 5.25%(h)	10.42%	04/2031	5,505	5,495	0.2	5,505
PSC Parent, Inc.+	One stop	SF + 5.25%(a)(h)	10.36%	04/2030	377	372	—	377
PSC Parent, Inc.+(5)	One stop	SF + 5.25%	N/A(6)	04/2031	—	(6)	—	—

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	Investment Type	Spread Above Index[(1)]	Interest Rate[(2)]	Maturity Date	Principal ($) / Shares[(3)]	Amortized Cost	Percentage of Net Assets	Fair Value[(4)]
Commercial Services & Supplies - (continued)								
PSC Parent, Inc.[+]	One stop	SF + 5.25%[(h)]	10.10%	04/2031	$ 917	$ 913	—%	$ 917
PT Intermediate Holdings III, LLC[<+(25)]	One stop	SF + 5.00%[(i)]	7.85% cash/ 1.75% PIK	04/2030	12,234	12,262	0.3	12,234
PT Intermediate Holdings III, LLC[+(5)]	One stop	SF + 4.75%	N/A[(6)]	04/2030	—	(1)	—	—
Radwell Parent, LLC[#^+]	One stop	SF + 5.50%[(i)]	10.10%	03/2029	34,289	33,967	0.8	33,947
Radwell Parent, LLC[&<+]	One stop	SF + 5.50%[(i)]	10.10%	03/2029	32,407	32,458	0.8	32,083
Radwell Parent, LLC[+]	One stop	SF + 5.50%[(i)]	10.10%	03/2029	248	199	—	235
Radwell Parent, LLC[+]	One stop	SF + 5.50%[(i)]	10.10%	03/2029	553	551	—	540
Trinity Air Consultants Holdings Corporation[<+]	One stop	SF + 5.25%[(i)]	10.61%	06/2028	2,632	2,610	0.1	2,632
Trinity Air Consultants Holdings Corporation[+]	One stop	SF + 5.25%[(j)]	10.40%	06/2028	530	530	—	530
Trinity Air Consultants Holdings Corporation[+]	One stop	SF + 5.25%	N/A(6)	06/2028	—	—	—	—
Trinity Air Consultants Holdings Corporation[+]	One stop	SF + 5.25%[(j)]	10.45%	06/2028	494	492	—	494
WRE Holding Corp.[+]	One stop	SF + 5.00%[(j)]	9.25%	07/2031	16,514	16,355	0.4	16,514
WRE Holding Corp.[+]	One stop	SF + 5.00%[(j)]	9.81%	07/2031	241	219	—	241
WRE Holding Corp.[+(5)]	One stop	SF + 5.00%	N/A[(6)]	07/2030	—	(23)	—	—
					195,286	193,941	4.8	194,146
Communications Equipment								
Lightning Finco Limited[+(8)(10)]	One stop	SF + 5.50%[(g)]	10.76%	09/2028	14,802	14,775	0.4	14,802
Lightning Finco Limited[+(8)(9)(10)]	One stop	E+ 5.50%[(d)]	9.17%	09/2028	1,692	1,744	—	1,692
					16,494	16,519	0.4	16,494
Construction & Engineering								
Consor Intermediate II, LLC[~+]	One stop	SF + 4.75%[(i)]	9.35%	05/2031	4,050	4,062	0.1	4,050
Consor Intermediate II, LLC[+(5)]	One stop	SF + 4.75%	N/A[(6)]	05/2031	—	(17)	—	—
Consor Intermediate II, LLC[+(5)]	One stop	SF + 4.75%	N/A[(6)]	05/2031	—	(3)	—	—
					4,050	4,042	0.1	4,050
Containers & Packaging								
Chase Intermediate[#~&<+]	One stop	SF + 4.75%[(i)]	10.00%	10/2028	49,331	50,053	1.2	49,331
Chase Intermediate[+(5)]	One stop	SF + 4.75%	N/A[(6)]	10/2028	—	(2)	—	—
Chase Intermediate[+]	One stop	SF + 4.75%[(i)]	9.90%	10/2028	938	932	—	938
Fortis Solutions Group, LLC[*#~^&+]	One stop	SF + 5.50%[(i)]	10.20%	10/2028	51,533	51,172	1.3	50,501
Fortis Solutions Group, LLC[+]	One stop	SF + 5.50%[(i)]	10.20%	10/2028	199	101	—	70
Fortis Solutions Group, LLC[+]	One stop	SF + 5.50%[(i)]	10.20%	10/2028	141	76	—	138
Fortis Solutions Group, LLC[+]	One stop	SF + 5.50%[(a)(i)]	10.78%	10/2027	162	153	—	152
					102,304	102,485	2.5	101,130
Diversified Consumer Services								
Any Hour, LLC[~+]	One stop	SF + 5.00%[(i)]	9.60%	05/2030	9,066	9,001	0.2	8,975
Any Hour, LLC[+(25)]	One stop	N/A	13.00% PIK	05/2031	2,876	2,824	0.1	2,847
Any Hour, LLC[+]	One stop	SF + 5.00%[(i)]	9.90%	05/2030	303	290	—	294
Any Hour, LLC[+]	One stop	SF + 5.00%[(i)]	10.28%	05/2030	257	238	—	230
Apex Service Partners, LLC[<+]	One stop	SF + 5.00%[(h)]	9.86%	10/2030	4,434	4,508	0.1	4,390
Apex Service Partners, LLC[+]	One stop	SF + 5.00%[(h)]	9.86%	10/2030	1,545	1,476	0.1	1,406
Apex Service Partners, LLC[+]	One stop	SF + 5.00%[(h)]	9.86%	10/2030	1,055	1,041	—	1,045
Apex Service Partners, LLC[+]	One stop	SF + 5.00%[(h)]	9.86%	10/2029	38	36	—	38
Certus Pest, Inc.[#~]	One stop	SF + 5.75%[(i)]	10.50%	02/2026	1,730	1,715	0.1	1,730
Certus Pest, Inc.[#~]	One stop	SF + 5.75%[(i)]	10.50%	02/2026	1,659	1,638	0.1	1,659
Certus Pest, Inc.[+]	One stop	SF + 5.75%[(i)]	10.50%	02/2026	1,197	1,197	—	1,197
Certus Pest, Inc.[#~]	One stop	SF + 5.75%[(i)]	10.50%	02/2026	1,182	1,176	—	1,182
Certus Pest, Inc.[~+]	One stop	SF + 5.75%[(i)]	10.50%	02/2026	820	814	—	820

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Diversified Consumer Services - (continued)								
Certus Pest, Inc.[#~]	One stop	SF + 5.75%[(i)]	10.50%	02/2026	$ 723	$ 709	—%	$ 723
Certus Pest, Inc.[+]	One stop	SF + 5.75%[(i)]	10.50%	02/2026	704	701	—	704
Certus Pest, Inc.[~+]	One stop	SF + 5.75%[(i)]	10.50%	02/2026	416	412	—	416
Certus Pest, Inc.[+]	One stop	SF + 5.75%[(i)]	10.50%	02/2026	260	255	—	260
Certus Pest, Inc.[+]	One stop	SF + 5.75%[(i)]	10.50%	02/2026	142	133	—	142
Certus Pest, Inc.[+]	One stop	SF + 5.75%[(i)]	10.50%	02/2026	60	58	—	60
Certus Pest, Inc.[+]	One stop	SF + 5.75%	N/A[(6)]	02/2026	—	—	—	—
CHHJ Midco, LLC[#~]	Senior secured	SF + 5.00%[(j)]	10.51%	01/2026	3,732	3,724	0.1	3,732
CHHJ Midco, LLC[+]	Senior secured	SF + 5.00%	N/A[(6)]	01/2026	—	—	—	—
CHVAC Services Investment, LLC[~+]	One stop	SF + 5.00%[(i)]	9.60%	05/2030	2,945	2,922	0.1	2,945
CHVAC Services Investment, LLC[+]	One stop	SF + 5.00%[(i)]	9.60%	05/2030	1,371	1,329	—	1,371
CHVAC Services Investment, LLC[+(5)]	One stop	SF + 5.00%	N/A[(6)]	05/2030	—	(3)	—	—
COP Hometown Acquisitions, Inc.[<+]	Senior secured	SF + 5.25%[(i)]	10.73%	07/2027	2,400	2,387	0.1	2,400
COP Hometown Acquisitions, Inc.[<+]	Senior secured	SF + 5.25%[(i)]	10.73%	07/2027	2,339	2,322	0.1	2,339
COP Hometown Acquisitions, Inc.[<+]	Senior secured	SF + 5.25%[(i)]	10.72%	07/2027	1,533	1,523	0.1	1,533
COP Hometown Acquisitions, Inc.[<+]	Senior secured	SF + 5.25%[(i)]	10.68%	07/2027	1,083	1,076	—	1,083
COP Hometown Acquisitions, Inc.[<+]	Senior secured	SF + 5.25%[(i)]	10.73%	07/2027	1,154	1,147	—	1,154
COP Hometown Acquisitions, Inc.[<+]	Senior secured	SF + 5.25%[(i)]	10.65%	07/2027	696	690	—	696
COP Hometown Acquisitions, Inc.[+(5)]	Senior secured	SF + 5.25%	N/A[(6)]	07/2027	—	(2)	—	—
COP Hometown Acquisitions, Inc.[+]	Senior secured	SF + 5.50%[(g)(i)]	10.83%	07/2027	1,383	1,381	—	1,383
COP Hometown Acquisitions, Inc.[<+]	Senior secured	SF + 5.50%[(i)]	10.75%	07/2027	1,045	1,043	—	1,045
COP Hometown Acquisitions, Inc.[+]	Senior secured	SF + 5.50%[(i)]	10.74%	07/2027	922	920	—	922
EMS LINQ, LLC[^+]	One stop	SF + 6.25%[(i)]	11.41%	12/2027	13,835	13,868	0.4	13,835
EMS LINQ, LLC[+]	One stop	SF + 6.25%[(i)]	11.41%	12/2027	96	95	—	96
Entomo Brands Acquisitions, Inc.[<+]	Senior secured	SF + 5.50%[(i)]	10.25%	07/2029	4,389	4,392	0.1	4,389
Entomo Brands Acquisitions, Inc.[+]	Senior secured	SF + 5.50%[(i)]	10.25%	07/2029	30	29	—	30
Entomo Brands Acquisitions, Inc.[+]	Senior secured	SF + 5.50%[(i)]	10.25%	07/2029	1,263	1,240	—	1,263
EWC Growth Partners LLC[<+]	One stop	SF + 6.00%[(i)]	10.75%	03/2026	959	956	—	939
EWC Growth Partners LLC[&+]	One stop	SF + 6.00%[(i)]	10.75%	03/2026	1,125	1,125	—	1,103
EWC Growth Partners LLC[+]	One stop	SF + 6.00%[(i)]	10.75%	03/2026	38	38	—	36
EWC Growth Partners LLC[+]	One stop	SF + 6.00%[(i)]	10.75%	03/2026	107	107	—	105
FPG Intermediate Holdco, LLC[+(25)]	One stop	SF + 6.75%[(j)]	7.25% cash/ 4.00% PIK	03/2027	14,093	13,790	0.3	10,992
FPG Intermediate Holdco, LLC[+(25)]	One stop	SF + 6.75%[(j)]	7.25% cash/ 4.00% PIK	03/2027	7,800	7,491	0.2	6,084
FPG Intermediate Holdco, LLC[+(25)]	One stop	SF + 6.75%[(h)(j)]	7.81% cash/ 4.00% PIK	03/2027	126	125	—	126
FSS Buyer LLC[&+]	One stop	SF + 5.00%[(h)]	9.85%	08/2028	7,666	7,652	0.2	7,666
FSS Buyer LLC[+]	One stop	SF + 5.00%	N/A[(6)]	08/2027	—	—	—	—
HS Spa Holdings, Inc.[<+]	One stop	SF + 5.25%[(i)]	10.31%	06/2029	11,550	11,530	0.3	11,550
HS Spa Holdings, Inc.[+]	One stop	SF + 5.25%[(a)(h)]	11.15%	06/2028	64	62	—	64
HS Spa Holdings, Inc.[+(5)]	One stop	SF + 5.25%	N/A[(6)]	06/2029	—	(2)	—	—
Learn-it Systems, LLC[<+(25)]	Senior secured	SF + 5.25%[(i)]	7.25% cash/ 2.75% PIK	09/2026	3,381	3,377	0.1	3,381
Learn-it Systems, LLC[+(25)]	Senior secured	SF + 5.25%[(i)]	7.25% cash/ 2.75% PIK	09/2026	1,991	1,985	0.1	1,991
Learn-it Systems, LLC[+(25)]	Senior secured	SF + 5.25%[(i)]	7.25% cash/ 2.75% PIK	09/2026	847	844	—	847
Learn-it Systems, LLC[+]	Senior secured	SF + 5.25%	N/A[(6)]	09/2026	—	—	—	—
Liminex, Inc.[<+]	One stop	SF + 7.25%[(i)]	12.46%	11/2026	35,650	35,614	0.9	35,650
Liminex, Inc.[<+]	One stop	SF + 7.25%[(i)]	12.46%	11/2026	23,516	23,443	0.6	23,516

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Diversified Consumer Services - (continued)								
Liminex, Inc.<+	One stop	SF + 7.25%(i)	12.46%	11/2026	$ 15,953	$ 15,763	0.4%	$ 15,953
Liminex, Inc.^<+	One stop	SF + 7.25%(i)	12.46%	11/2026	20,321	20,685	0.5	20,321
Litera Bidco, LLC~+	One stop	SF + 5.00%(h)	9.85%	05/2028	5,201	5,213	0.1	5,201
Litera Bidco, LLC+	One stop	SF + 5.00%(h)	9.85%	05/2028	1,060	1,053	—	1,060
Litera Bidco, LLC+(5)	One stop	SF + 5.00%	N/A(6)	05/2028	—	(2)	—	—
Litera Bidco, LLC+(5)	One stop	SF + 5.00%	N/A(6)	05/2028	—	(1)	—	—
Mario Purchaser, LLC+	One stop	SF + 5.75%(h)	10.70%	04/2029	456	414	—	410
Mario Purchaser, LLC<+	One stop	SF + 5.75%(h)	10.70%	04/2029	11,384	11,329	0.3	11,270
Mario Purchaser, LLC+(25)	One stop	SF + 10.75%(h)	15.70% PIK	04/2032	4,428	4,447	0.1	4,384
Mario Purchaser, LLC+	One stop	SF + 5.75%(h)	10.70%	04/2029	5,241	5,268	0.1	5,188
Mario Purchaser, LLC+	One stop	SF + 5.75%(h)	10.70%	04/2028	14	14	—	14
NSG Buyer, Inc.*#&+	One stop	SF + 6.25%(h)	11.20%	11/2029	34,332	34,267	0.9	34,589
NSG Buyer, Inc.+(5)	One stop	SF + 5.50%	N/A(6)	11/2029	—	(2)	—	—
NSG Buyer, Inc.+(5)	One stop	SF + 6.25%	N/A(6)	11/2028	—	(1)	—	—
NSG Buyer, Inc.+	One stop	SF + 5.50%(h)	10.35%	11/2029	1,785	1,779	0.1	1,785
PADI Holdco, Inc.*#	One stop	SF + 6.25%(i)	11.46%	01/2027	21,353	21,136	0.5	21,353
PADI Holdco, Inc.+(8)(9)	One stop	E+ 6.25%(c)	9.76%	01/2027	20,130	20,416	0.5	20,130
PADI Holdco, Inc.+	One stop	SF + 6.25%(i)	11.66%	01/2027	823	814	—	823
PADI Holdco, Inc.+	One stop	SF + 6.25%(i)	11.35%	01/2027	170	168	—	170
PADI Holdco, Inc.+	One stop	SF + 6.25%(i)	11.67%	01/2027	214	212	—	214
Provenance Buyer LLC*#~<+	One stop	SF + 5.50%(h)	10.45%	06/2027	20,797	20,617	0.5	19,756
Provenance Buyer LLC#&	One stop	SF + 5.50%(h)	10.45%	06/2027	14,010	13,953	0.3	13,309
Provenance Buyer LLC+	One stop	SF + 5.50%(h)	10.45%	06/2027	125	121	—	112
RW AM Holdco LLC#&+	One stop	SF + 5.25%(i)	9.95%	04/2028	26,368	25,712	0.6	24,523
RW AM Holdco LLC+(5)	One stop	SF + 5.25%	N/A(6)	04/2028	—	(13)	—	(22)
Virginia Green Acquisition, LLC<+	One stop	SF + 5.25%(j)	9.50%	12/2030	2,416	2,456	0.1	2,416
Virginia Green Acquisition, LLC+	One stop	SF + 5.25%	N/A(6)	12/2029	—	—	—	—
Virginia Green Acquisition, LLC+	One stop	SF + 5.25%(j)	9.50%	12/2030	99	98	—	99
					384,276	382,358	9.4	375,442
Diversified Financial Services								
Avalara, Inc.<+	One stop	SF + 6.25%(i)	10.85%	10/2028	18,170	18,095	0.5	18,170
Avalara, Inc.+(5)	One stop	SF + 7.25%	N/A(6)	10/2028	—	(2)	—	—
Baker Tilly Advisory Group, LP+	One stop	SF + 5.00%(h)	9.85%	06/2031	3,301	3,255	0.1	3,301
Baker Tilly Advisory Group, LP+(5)	One stop	SF + 5.00%	N/A(6)	06/2030	—	(10)	—	—
Baker Tilly Advisory Group, LP+(5)	One stop	SF + 5.00%	N/A(6)	06/2031	—	(4)	—	—
Banker's Toolbox, Inc.&+	One stop	SF + 4.50%(i)	9.10%	07/2027	20,569	20,521	0.5	20,569
Banker's Toolbox, Inc.+	One stop	SF + 4.50%	N/A(6)	07/2027	—	—	—	—
Ceres Groupe SAS & Ceres PikCo+(8)(9)(20)	One stop	E + 5.25%(d)	8.84%	07/2031	16,585	15,959	0.4	16,430
Ceres Groupe SAS & Ceres PikCo+(8)(9)(20)(25)	Subordinated debt	E + 8.00%(d)	3.59% cash/ 8.00% PIK	07/2032	1,935	1,861	0.1	1,916
Ceres Groupe SAS & Ceres PikCo+(8)(9)(20)	One stop	E + 5.25%	N/A(6)	07/2031	—	—	—	—
Ceres Groupe SAS & Ceres PikCo+(8)(9)(20)	One stop	E + 5.25%	N/A(6)	07/2031	—	—	—	—
Finastra USA, Inc.<+	One stop	SF + 7.25%(i)	12.18%	09/2029	5,373	5,292	0.1	5,393
Finastra USA, Inc.+	One stop	SF + 7.25%(i)	12.18%	09/2029	46	45	—	46
Flash Topco, Inc.*&	One stop	SF + 5.75%(i)	11.10%	10/2028	17,094	16,883	0.4	16,240
Flash Topco, Inc.+	One stop	SF + 6.50%(i)	11.71%	10/2028	143	141	—	136
Flash Topco, Inc.+	One stop	SF + 6.50%(i)	11.72%	12/2024	75	74	—	74
Higginbotham Insurance Agency, Inc.<+	One stop	SF + 4.50%(h)	9.35%	11/2028	8,093	8,128	0.2	8,093
Higginbotham Insurance Agency, Inc.+	One stop	SF + 4.75%(h)	9.60%	11/2028	220	218	—	220
					91,604	90,456	2.3	90,588

Golub Capital BDC, Inc. and Subsidiaries

Consolidated Schedule of Investments — (continued)
September 30, 2024
(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index[(1)]	Interest Rate[(2)]	Maturity Date	Principal ($) / Shares[(3)]	Amortized Cost	Percentage of Net Assets	Fair Value[(4)]
Diversified Telecommunication Services								
NTI Connect, LLC[<+]	Senior secured	SF + 5.00%[(i)]	9.75%	07/2027	$ 1,529	$ 1,521	—%	$ 1,529
Electrical Equipment								
Power Grid Holdings, Inc.[<+]	One stop	SF + 4.75%[(i)]	10.00%	12/2030	1,425	1,408	—	1,425
Power Grid Holdings, Inc.[+(5)]	One stop	SF + 4.75%	N/A[(6)]	12/2030	—	(2)	—	—
					1,425	1,406	—	1,425
Electronic Equipment, Instruments & Components								
CST Holding Company[&<]	One stop	SF + 5.00%[(h)]	9.95%	11/2028	34,063	33,123	0.8	34,063
CST Holding Company[+(5)]	One stop	SF + 5.00%	N/A[(6)]	11/2028	—	(3)	—	—
					34,063	33,120	0.8	34,063
Food & Staples Retailing								
Mendocino Farms, LLC[<+]	One stop	SF + 5.50%[(h)]	10.35%	03/2030	1,001	998	—	1,001
Mendocino Farms, LLC[+(5)]	One stop	SF + 5.50%	N/A[(6)]	03/2030	—	(1)	—	—
Mendocino Farms, LLC[+]	One stop	SF + 5.50%	N/A[(6)]	03/2030	—	—	—	—
Mendocino Farms, LLC[+]	One stop	SF + 5.50%[(h)]	10.35%	03/2030	112	111	—	112
PDI TA Holdings, Inc.[<+]	One stop	SF + 5.25%[(h)(i)]	10.47%	02/2031	1,143	1,138	—	1,143
PDI TA Holdings, Inc.[+(5)]	One stop	SF + 5.25%	N/A[(6)]	02/2031	—	(1)	—	—
PDI TA Holdings, Inc.[+(5)]	One stop	SF + 5.25%	N/A[(6)]	02/2031	—	(1)	—	—
Ruby Slipper Cafe LLC, The[*+]	One stop	SF + 7.50%[(i)]	12.25%	07/2025	2,304	2,295	0.1	2,304
Ruby Slipper Cafe LLC, The[+]	One stop	SF + 7.50%[(i)]	12.25%	07/2025	515	513	—	515
Ruby Slipper Cafe LLC, The[+]	One stop	SF + 7.50%[(i)]	12.25%	07/2025	340	339	—	340
Ruby Slipper Cafe LLC, The[+]	One stop	SF + 7.50%[(i)]	12.25%	07/2025	190	190	—	190
Ruby Slipper Cafe LLC, The[+]	One stop	SF + 7.50%[(i)]	12.25%	07/2025	—	—	—	—
Wineshipping.com LLC[&+]	One stop	SF + 5.75%[(j)]	10.74%	10/2027	9,674	9,545	0.3	9,190
Wineshipping.com LLC[+]	One stop	SF + 5.75%[(i)]	11.20%	10/2027	265	259	—	251
Wineshipping.com LLC[+]	One stop	SF + 5.75%[(a)(i)]	11.20%	10/2027	146	142	—	138
					15,690	15,527	0.4	15,184
Food Products								
Blast Bidco Inc.[<+]	One stop	SF + 6.00%[(i)]	10.60%	10/2030	4,905	4,843	0.1	4,905
Blast Bidco Inc.[+(5)]	One stop	SF + 6.00%	N/A[(6)]	10/2029	—	(7)	—	—
Borrower R365 Holdings, LLC[^+]	One stop	SF + 6.00%[(i)]	10.75%	06/2027	18,823	18,811	0.5	18,823
Borrower R365 Holdings, LLC[<+]	One stop	SF + 6.00%[(i)]	10.75%	06/2027	1,556	1,545	—	1,556
Borrower R365 Holdings, LLC[+]	One stop	SF + 6.00%[(i)]	10.75%	06/2027	231	231	—	231
Borrower R365 Holdings, LLC[+(5)]	One stop	SF + 6.00%	N/A[(6)]	06/2027	—	(1)	—	—
Eagle Family Foods Group, LLC[+]	One stop	SF + 5.00%[(i)]	10.33%	08/2030	13,432	13,301	0.3	13,298
Eagle Family Foods Group, LLC[+]	One stop	SF + 5.00%[(i)]	10.33%	08/2030	201	187	—	186
Kodiak Cakes, LLC[^+]	Senior secured	SF + 5.25%[(i)]	10.50%	06/2028	46,378	45,974	1.2	46,378
Kodiak Cakes, LLC[+(5)]	Senior secured	SF + 5.25%	N/A[(6)]	06/2028	—	(5)	—	—
Louisiana Fish Fry Products, Ltd.[*~<+]	One stop	SF + 6.25%[(i)]	11.00%	07/2027	13,700	13,669	0.4	13,564
Louisiana Fish Fry Products, Ltd.[+]	One stop	SF + 6.25%[(i)]	11.00%	07/2027	196	193	—	192
MAPF Holdings, Inc.[*#~^&+]	One stop	SF + 6.50%[(i)]	11.25%	12/2026	51,975	51,816	1.2	46,258
MAPF Holdings, Inc.[+]	One stop	SF + 6.50%[(i)]	11.25%	12/2026	600	593	—	534
MAPF Holdings, Inc.[<+]	One stop	SF + 6.50%[(i)]	11.25%	12/2026	1,666	1,640	—	1,482
MAPF Holdings, Inc.[+]	One stop	N/A	19.00%	12/2026	1,214	1,187	—	1,076
P&P Food Safety Holdings, Inc.[*~&+]	One stop	SF + 6.00%[(i)]	10.75%	12/2026	24,812	24,779	0.6	24,068
P&P Food Safety Holdings, Inc.[+(5)]	One stop	SF + 6.00%	N/A[(6)]	12/2026	—	(2)	—	(6)
Ultimate Baked Goods Midco LLC[<+]	One stop	SF + 6.25%[(i)]	11.41%	08/2027	9,314	9,329	0.2	9,314
Ultimate Baked Goods Midco LLC[+]	One stop	SF + 6.25%[(i)]	11.40%	08/2027	48	31	—	48
Ultimate Baked Goods Midco LLC[+]	One stop	SF + 5.50%[(i)]	10.66%	08/2027	1,926	1,917	—	1,926
Whitebridge Pet Brands, LLC[*#&+]	One stop	SF + 4.75%[(h)]	9.70%	07/2027	26,358	26,339	0.7	26,358
Whitebridge Pet Brands, LLC[+(5)]	One stop	SF + 4.75%	N/A[(6)]	07/2027	—	(1)	—	—

Consolidated Schedule of Investments — (continued)
September 30, 2024
(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index(1)	Interest Rate(2)	Maturity Date	Principal ($) / Shares(3)	Amortized Cost	Percentage of Net Assets	Fair Value(4)
Food Products - (continued)								
Wizard Bidco Limited<+(8)(10)	One stop	SF + 6.00%(i)	10.60%	03/2029	$ 22,740	$ 22,637	0.6%	$ 22,740
Wizard Bidco Limited<+(8)(9)(10)(25)	One stop	SN + 5.00%(f)	8.45% cash/ 1.50% PIK	03/2029	10,977	10,583	0.3	10,483
Wizard Bidco Limited+(8)(9)(10)	One stop	SN + 6.00%(f)	10.95%	03/2029	8,322	7,718	0.2	8,322
Wizard Bidco Limited+(8)(9)(10)	One stop	SN + 4.75%(f)	9.70%	09/2028	200	183	—	192
Wizard Bidco Limited+(5)(8)(9)(10)	One stop	SN + 6.00%	N/A(6)	03/2029	—	(43)	—	—
					259,574	257,447	6.3	251,928
Healthcare Equipment & Supplies								
Aspen Medical Products, LLC#~+	One stop	SF + 4.75%(h)	9.81%	06/2025	5,013	5,023	0.1	5,013
Aspen Medical Products, LLC<+	One stop	SF + 4.75%(h)	9.81%	06/2025	321	320	—	321
Aspen Medical Products, LLC+	One stop	SF + 4.75%	N/A(6)	06/2025	—	—	—	—
Baduhenna Bidco Limited+(8)(10)	One stop	SF + 6.20%(g)	11.29%	08/2028	7,744	7,750	0.2	7,638
Baduhenna Bidco Limited+(8)(9)(10)	One stop	E + 6.20%(c)	9.76%	08/2028	4,614	4,789	0.1	4,550
Baduhenna Bidco Limited+(8)(10)	One stop	SF + 6.20%(g)	11.29%	08/2028	1,912	1,912	0.1	1,886
Baduhenna Bidco Limited+(8)(9)(10)	One stop	SN + 6.20%(f)	11.27%	08/2028	1,353	1,342	—	1,334
Baduhenna Bidco Limited+(8)(9)(10)	One stop	E + 6.20%(c)	9.55%	08/2028	1,101	1,087	—	1,086
Baduhenna Bidco Limited+(8)(9)(10)	One stop	SN + 6.25%(f)	11.20%	08/2028	572	518	—	537
Belmont Instrument, LLC*#&	One stop	SF + 6.25%(i)	10.85%	08/2028	14,504	14,397	0.4	14,504
Belmont Instrument, LLC+	One stop	SF + 6.25%(i)	10.85%	08/2028	66	63	—	66
Blades Buyer, Inc.#~<+	Senior secured	SF + 5.00%(h)	10.30%	03/2028	12,285	12,244	0.3	12,285
Blades Buyer, Inc.<+	Senior secured	SF + 5.25%(h)	10.55%	03/2028	1,743	1,729	—	1,743
Blades Buyer, Inc.<+	Senior secured	SF + 5.00%(h)	10.30%	03/2028	1,409	1,401	—	1,409
Blades Buyer, Inc.+	Senior secured	SF + 4.75%(h)	10.05%	03/2028	60	57	—	58
Blue River Pet Care, LLC*#~&+	One stop	SF + 5.00%(h)	9.95%	07/2026	62,942	63,036	1.6	62,942
Blue River Pet Care, LLC<+	One stop	SF + 5.00%(h)	9.95%	07/2026	12,462	12,676	0.3	12,462
Blue River Pet Care, LLC<+	One stop	SF + 5.00%(h)	9.95%	07/2026	2,905	2,956	0.1	2,905
Blue River Pet Care, LLC<+	One stop	SF + 5.00%(h)	9.95%	07/2026	2,793	2,841	0.1	2,793
Blue River Pet Care, LLC+	One stop	SF + 5.00%(h)	9.95%	07/2026	2,765	2,813	0.1	2,765
Blue River Pet Care, LLC+	One stop	SF + 5.00%(h)	9.95%	07/2026	2,125	2,161	0.1	2,125
Blue River Pet Care, LLC+	One stop	SF + 5.00%(h)	9.95%	07/2026	1,258	1,258	—	1,258
Blue River Pet Care, LLC+	One stop	SF + 5.00%(h)	9.95%	07/2026	417	416	—	417
Blue River Pet Care, LLC+	One stop	P + 4.00%(a)(h)	11.19%	07/2026	150	148	—	150
Blue River Pet Care, LLC+(5)	One stop	SF + 5.00%	N/A(6)	07/2026	—	(3)	—	—
CCSL Holdings, LLC*#~(8)	One stop	SF + 5.75%(h)	10.60%	12/2028	21,060	21,007	0.5	20,903
CCSL Holdings, LLC<+(8)	One stop	SF + 5.75%(h)	10.60%	12/2028	5,685	5,701	0.1	5,642
CCSL Holdings, LLC<+(8)(9)	One stop	SN + 5.75%(f)	10.70%	12/2028	3,579	3,350	0.1	3,552
CCSL Holdings, LLC+(8)	One stop	SF + 5.75%(h)	10.60%	12/2028	3,497	3,467	0.1	3,472
CCSL Holdings, LLC+(8)	One stop	SF + 5.75%(h)	10.60%	12/2028	2,906	2,878	0.1	2,884
CCSL Holdings, LLC+(8)	One stop	SF + 5.75%(h)	10.60%	12/2028	120	118	—	116
CCSL Holdings, LLC+(5)(8)	One stop	SF + 5.75%	N/A(6)	12/2028	—	(6)	—	(7)
CCSL Holdings, LLC+(5)(8)(9)	One stop	E + 5.75%	N/A(6)	12/2028	—	—	—	(247)
CCSL Holdings, LLC+(5)(8)(9)	One stop	E + 5.75%	N/A(6)	12/2028	—	(46)	—	(48)
CMI Parent Inc.+	One stop	SF + 5.00%(h)	9.85%	12/2026	22,581	22,476	0.6	22,468
CMI Parent Inc.~^+	One stop	SF + 5.00%(h)	9.85%	12/2026	19,888	20,037	0.5	19,789
CMI Parent Inc.^+	Senior secured	SF + 5.00%(h)	9.85%	12/2026	9,533	9,588	0.2	9,485
CMI Parent Inc.<+	One stop	SF + 5.00%(h)	9.85%	12/2026	8,943	8,993	0.2	8,899
CMI Parent Inc.+(5)	One stop	SF + 5.00%	N/A(6)	12/2026	—	(1)	—	(3)
G & H Wire Company, Inc.+(7)(25)	One stop	SF + 9.00%(i)	6.21% cash/ 8.00% PIK	12/2025	12,622	11,929	0.2	6,564
G & H Wire Company, Inc.+(7)(25)	One stop	SF + 9.00%(i)	6.21% cash/ 8.00% PIK	12/2025	106	100	—	34
HuFriedy Group Acquisition, LLC+	One stop	SF + 5.50%(i)	10.56%	06/2031	7,931	7,855	0.2	7,851
HuFriedy Group Acquisition, LLC+(5)	One stop	SF + 5.50%	N/A(6)	05/2030	—	(8)	—	(9)

(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index(1)	Interest Rate(2)	Maturity Date	Principal ($) / Shares(3)	Amortized Cost	Percentage of Net Assets	Fair Value(4)
Healthcare Equipment & Supplies - (continued)								
HuFriedy Group Acquisition, LLC+(5)	One stop	SF + 5.50%	N/A(6)	06/2031	$ —	$ (16)	—%	$ (17)
JHC Investment Intermediate Holdings, LLC+(25)	One stop	SF + 8.75%(i)	7.45% cash/ 6.00% PIK	03/2029	1,351	1,351	—	1,351
JHC Investment Intermediate Holdings, LLC+(7)(25)	One stop	SF + 8.75%(i)	13.45% PIK	03/2029	856	542	—	684
TIDI Legacy Products, Inc.<+	One stop	SF + 5.50%(h)	10.35%	12/2029	3,520	3,584	0.1	3,520
TIDI Legacy Products, Inc.+	One stop	SF + 5.50%	N/A(6)	12/2029	—	—	—	—
TIDI Legacy Products, Inc.+	One stop	SF + 5.50%	N/A(6)	12/2029	—	—	—	—
YI, LLC<+	One stop	SF + 5.75%(h)	10.87%	12/2029	4,430	4,428	0.1	4,430
YI, LLC+(5)	One stop	SF + 5.75%	N/A(6)	12/2029	—	(1)	—	—
YI, LLC+(5)	One stop	SF + 5.75%	N/A(6)	12/2029	—	(9)	—	—
					269,122	268,251	6.5	261,560
Healthcare Providers & Services								
AAH TOPCO, LLC<+	One stop	SF + 5.25%(h)	10.20%	12/2027	8,672	8,621	0.2	8,672
AAH TOPCO, LLC+	One stop	SF + 5.25%(h)	10.22%	12/2027	8,152	8,194	0.2	8,152
AAH TOPCO, LLC+(25)	Subordinated debt	N/A	11.50% PIK	12/2031	2,730	2,614	0.1	2,566
AAH TOPCO, LLC+	One stop	SF + 5.25%(h)	10.22%	12/2027	1,483	1,504	0.1	1,483
AAH TOPCO, LLC+(5)	One stop	SF + 5.50%	N/A(6)	12/2027	—	(1)	—	—
Active Day, Inc.#+	One stop	SF + 5.00%(h)	9.95%	08/2025	17,388	17,342	0.4	17,388
Active Day, Inc.#+	One stop	SF + 5.00%(h)	9.95%	08/2025	1,343	1,339	—	1,343
Active Day, Inc.*#	One stop	SF + 5.00%(h)	9.95%	08/2025	865	863	—	865
Active Day, Inc.+	One stop	SF + 5.00%(h)	9.95%	08/2025	689	687	—	689
Active Day, Inc.+	One stop	SF + 5.00%(h)	9.95%	08/2025	608	606	—	608
Active Day, Inc.*#	One stop	SF + 5.00%(h)	9.95%	08/2025	597	596	—	597
Active Day, Inc.+	One stop	SF + 5.25%	N/A(6)	08/2025	—	—	—	—
Active Day, Inc.+	One stop	SF + 5.00%(h)	9.95%	08/2025	—	—	—	—
Acuity Eyecare Holdings, LLC+	One stop	SF + 6.00%(i)	10.92%	03/2026	16,177	16,111	0.4	16,177
Acuity Eyecare Holdings, LLC+(25)	One stop	N/A	16.50% PIK	06/2027	14,304	14,189	0.4	14,733
Acuity Eyecare Holdings, LLC+	One stop	SF + 6.25%(i)	11.00%	03/2026	3,996	3,983	0.1	3,996
Acuity Eyecare Holdings, LLC+	One stop	SF + 6.25%(i)	11.14%	03/2026	3,559	3,548	0.1	3,559
Acuity Eyecare Holdings, LLC#+	One stop	SF + 6.25%(i)	11.00%	03/2026	3,504	3,493	0.1	3,504
Acuity Eyecare Holdings, LLC+	One stop	SF + 6.25%(i)	11.00%	03/2026	3,138	3,140	0.1	3,138
Acuity Eyecare Holdings, LLC+	One stop	SF + 6.00%(i)	11.22%	03/2026	2,006	1,995	—	2,006
Acuity Eyecare Holdings, LLC+	One stop	SF + 6.25%(i)	11.00%	03/2026	1,829	1,833	—	1,829
Acuity Eyecare Holdings, LLC+	One stop	SF + 6.00%(i)	11.15%	03/2026	1,023	1,019	—	1,023
Acuity Eyecare Holdings, LLC+	One stop	SF + 6.25%(i)	11.00%	03/2026	443	442	—	443
Acuity Eyecare Holdings, LLC+(25)	One stop	SF + 13.00%(i)	11.00% cash/ 6.75% PIK	03/2026	279	278	—	279
Acuity Eyecare Holdings, LLC+	One stop	SF + 6.00%(i)	11.39%	03/2026	212	211	—	212
Acuity Eyecare Holdings, LLC+	One stop	SF + 6.25%(i)	11.00%	03/2026	163	163	—	163
Acuity Eyecare Holdings, LLC+	Senior secured	SF + 6.25%(i)	11.58%	03/2026	108	107	—	108
Acuity Eyecare Holdings, LLC+(25)	One stop	SF + 13.00%(i)	11.12% cash/ 6.75% PIK	03/2026	109	108	—	109
Acuity Eyecare Holdings, LLC+	One stop	SF + 6.25%(i)	11.00%	03/2026	1	1	—	1
Acuity Eyecare Holdings, LLC+	One stop	SF + 6.25%	N/A(6)	03/2026	—	—	—	—
AVG Intermediate Holdings & AVG Subsidiary Holdings LLC+(25)	Subordinated debt	N/A	13.75% PIK	03/2028	15,672	15,862	0.4	15,672
AVG Intermediate Holdings & AVG Subsidiary Holdings LLC~+	One stop	SF + 6.00%(i)	11.16%	03/2027	6,419	6,429	0.2	6,419
AVG Intermediate Holdings & AVG Subsidiary Holdings LLC^+	One stop	SF + 6.00%(i)	11.16%	03/2027	5,365	5,366	0.1	5,365
AVG Intermediate Holdings & AVG Subsidiary Holdings LLC+(25)	Subordinated debt	N/A	13.75% PIK	03/2028	3,400	3,378	0.1	3,400

Golub Capital BDC, Inc. and Subsidiaries

Consolidated Schedule of Investments — (continued)
September 30, 2024

(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index(1)	Interest Rate(2)	Maturity Date	Principal ($) / Shares(3)	Amortized Cost	Percentage of Net Assets	Fair Value(4)
Healthcare Providers & Services - (continued)								
AVG Intermediate Holdings & AVG Subsidiary Holdings LLC+(25)	Subordinated debt	N/A	13.75% PIK	03/2028	$ 1,300	$ 1,293	—%	$ 1,300
AVG Intermediate Holdings & AVG Subsidiary Holdings LLC+	One stop	SF + 6.00%(i)	11.35%	03/2027	837	836	—	837
AVG Intermediate Holdings & AVG Subsidiary Holdings LLC+	One stop	SF + 6.00%(i)	11.35%	03/2027	397	397	—	397
AVG Intermediate Holdings & AVG Subsidiary Holdings LLC+(5)	One stop	SF + 6.00%	N/A(6)	03/2027	—	(1)	—	—
Bamboo US Bidco LLC<+(25)	One stop	SF + 6.75%(i)	8.62% cash/ 3.38% PIK	09/2030	2,716	2,655	0.1	2,689
Bamboo US Bidco LLC<+(8)(9)(25)	One stop	E + 6.75%(c)	7.01% cash/ 3.38% PIK	09/2030	1,882	1,752	0.1	1,863
Bamboo US Bidco LLC+(25)	One stop	SF + 6.75%(i)	8.56% cash/ 3.38% PIK	09/2030	201	196	—	197
Bamboo US Bidco LLC+(5)	One stop	SF + 6.00%	N/A(6)	09/2029	—	(13)	—	(4)
Community Care Partners, LLC<+	One stop	SF + 6.00%(h)	10.96%	06/2026	3,490	3,445	0.1	3,385
CRH Healthcare Purchaser, Inc.<+	Senior secured	SF + 6.25%(i)	11.00%	06/2025	23,379	23,408	0.6	23,379
CRH Healthcare Purchaser, Inc.~<	Senior secured	SF + 6.25%(i)	11.00%	06/2025	6,318	6,305	0.2	6,318
CRH Healthcare Purchaser, Inc.~+	Senior secured	SF + 6.25%(i)	11.00%	06/2025	5,667	5,684	0.2	5,667
CRH Healthcare Purchaser, Inc.<+	Senior secured	SF + 6.25%(i)	11.00%	06/2025	4,281	4,273	0.1	4,281
CRH Healthcare Purchaser, Inc.+	Senior secured	SF + 6.25%(i)	10.98%	06/2025	240	240	—	240
Datix Bidco Limited and RL Datix Holdings, Inc.+(8)(10)	One stop	SF + 5.50%(j)	10.81%	04/2031	771	757	—	764
Datix Bidco Limited and RL Datix Holdings, Inc.+(8)(9)(10)	One stop	SN + 5.50%(f)	10.45%	04/2031	478	445	—	473
Datix Bidco Limited and RL Datix Holdings, Inc.+(8)(10)	Senior secured	SF + 5.50%	N/A(6)	10/2024	—	—	—	—
Datix Bidco Limited and RL Datix Holdings, Inc.+(5)(8)(10)	One stop	SF + 5.50%	N/A(6)	04/2031	—	(2)	—	(2)
Datix Bidco Limited and RL Datix Holdings, Inc.+(5)(8)(10)	One stop	SF + 5.50%	N/A(6)	10/2030	—	(2)	—	(1)
Encorevet Group LLC+	One stop	SF + 6.75%(i)	11.96%	02/2027	15,592	15,351	0.4	15,047
Encorevet Group LLC+	One stop	SF + 6.75%(i)	11.96%	02/2027	8,137	8,013	0.2	7,852
Encorevet Group LLC~+	One stop	SF + 6.75%(i)	11.96%	02/2027	4,209	4,143	0.1	4,061
Encorevet Group LLC+	One stop	SF + 6.75%(i)	11.96%	02/2027	2,140	2,108	0.1	2,065
Encorevet Group LLC~+	One stop	SF + 6.75%(i)	11.96%	02/2027	1,888	1,859	0.1	1,823
Encorevet Group LLC~+	One stop	SF + 6.75%(i)	11.96%	02/2027	1,176	1,137	—	1,135
Encorevet Group LLC+	One stop	SF + 6.75%(i)	11.96%	02/2027	977	945	—	943
Encorevet Group LLC+	One stop	SF + 6.75%(i)	11.96%	02/2027	962	939	—	928
Encorevet Group LLC+	One stop	SF + 6.75%(i)	11.96%	02/2027	921	898	—	888
Encorevet Group LLC+	One stop	SF + 6.75%(i)	11.96%	02/2027	833	814	—	804
Encorevet Group LLC+	One stop	SF + 6.75%(i)	11.96%	02/2027	422	409	—	408
Encorevet Group LLC+	One stop	SF + 6.75%(i)	11.96%	02/2027	358	349	—	345
Encorevet Group LLC+	One stop	SF + 6.75%(i)	11.96%	02/2027	175	171	—	169
Encorevet Group LLC+	One stop	SF + 6.75%(i)	11.96%	02/2027	168	163	—	162
Encorevet Group LLC+	One stop	SF + 6.75%(i)	11.73%	02/2027	94	92	—	90
Encorevet Group LLC+(25)	One stop	N/A	13.00% PIK	05/2027	95	89	—	89
Encorevet Group LLC+	One stop	SF + 8.75%(i)	13.50%	02/2027	5	5	—	5
ERC Topco Holdings, LLC&<+(7)(25)	One stop	SF + 6.25%(i)	7.60% cash/ 3.25% PIK	11/2028	26,963	22,760	0.4	16,178
ERC Topco Holdings, LLC+(7)(25)	One stop	SF + 6.25%(i)	8.38% cash/ 3.25% PIK	11/2027	232	195	—	112
ERC Topco Holdings, LLC&<+(7)(25)	One stop	SF + 6.25%(i)	4.60% cash/ 6.25% PIK	11/2028	459	376	—	275
ERC Topco Holdings, LLC+(7)(25)	One stop	SF + 6.25%(i)	4.60% cash/ 6.25% PIK	11/2028	2	2	—	2

(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index(1)	Interest Rate(2)	Maturity Date	Principal ($) / Shares(3)	Amortized Cost	Percentage of Net Assets	Fair Value(4)
Healthcare Providers & Services - (continued)								
FYI Optical Acquisitions, Inc. & FYI USA, Inc.<+(8)(9)(12)	One stop	CA + 5.75%(k)	10.36%	03/2027	$11,272	$11,322	0.3%	$11,272
FYI Optical Acquisitions, Inc. & FYI USA, Inc.+(8)(9)(12)	One stop	CA + 5.75%(k)	10.36%	03/2027	4,074	4,107	0.1	4,074
FYI Optical Acquisitions, Inc. & FYI USA, Inc.+(8)(9)(12)	One stop	CA + 5.75%(k)	10.36%	03/2027	2,775	2,811	0.1	2,774
FYI Optical Acquisitions, Inc. & FYI USA, Inc.+(8)(9)(12)	One stop	CA + 5.75%(k)	10.36%	03/2027	2,642	2,673	0.1	2,642
FYI Optical Acquisitions, Inc. & FYI USA, Inc.^+(8)(12)	One stop	SF + 5.75%(i)	11.15%	03/2027	1,105	1,104	—	1,105
FYI Optical Acquisitions, Inc. & FYI USA, Inc.<+(8)(12)	One stop	SF + 5.75%(i)	11.15%	03/2027	554	554	—	554
FYI Optical Acquisitions, Inc. & FYI USA, Inc.+(8)(9)(12)	One stop	CA + 5.75%(k)	10.36%	03/2027	481	473	—	481
Heartland Veterinary Partners LLC<+	Senior secured	SF + 4.75%(h)	9.70%	12/2026	2,533	2,556	0.1	2,507
Heartland Veterinary Partners LLC<+	Senior secured	SF + 4.75%(h)	9.70%	12/2026	1,202	1,196	—	1,190
Heartland Veterinary Partners LLC+	Senior secured	SF + 4.75%	N/A(6)	12/2026	—	—	—	—
Klick Inc.&+(8)(12)	Senior secured	SF + 4.50%(i)	9.20%	03/2028	13,629	13,657	0.4	13,629
Klick Inc.+(5)(8)(12)	Senior secured	SF + 4.50%	N/A(6)	03/2028	—	(2)	—	—
Klick Inc.+(8)(12)	Senior secured	SF + 4.50%(i)	9.10%	03/2028	3,179	3,163	0.1	3,179
Krueger-Gilbert Health Physics, LLC~+	Senior secured	SF + 5.75%(i)	10.50%	05/2026	2,599	2,589	0.1	2,599
Krueger-Gilbert Health Physics, LLC~+	Senior secured	SF + 5.75%(i)	10.50%	05/2026	2,386	2,377	0.1	2,386
Krueger-Gilbert Health Physics, LLC~+	Senior secured	SF + 5.75%(i)	10.50%	05/2026	1,526	1,527	0.1	1,526
Krueger-Gilbert Health Physics, LLC+	Senior secured	SF + 5.75%(i)	10.50%	05/2026	1,395	1,388	—	1,395
Krueger-Gilbert Health Physics, LLC<+	Senior secured	SF + 5.75%(i)	10.50%	05/2026	615	614	—	615
Krueger-Gilbert Health Physics, LLC+(5)	Senior secured	SF + 5.75%	N/A(6)	05/2026	—	(1)	—	—
Krueger-Gilbert Health Physics, LLC+	Senior secured	SF + 5.75%(i)	10.50%	05/2026	90	90	—	90
Krueger-Gilbert Health Physics, LLC+	One stop	SF + 5.75%(i)	10.50%	05/2026	671	668	—	671
New Look (Delaware) Corporation and NL1 AcquireCo, Inc.<+(8)(9)(12)(25)	One stop	CA + 6.00%(l)	8.25% cash/ 2.00% PIK	05/2028	26,214	27,849	0.6	25,165
New Look (Delaware) Corporation and NL1 AcquireCo, Inc.#<(8)(12)	One stop	SF + 5.50%(i)	10.25%	05/2028	5,882	5,818	0.1	5,646
New Look (Delaware) Corporation and NL1 AcquireCo, Inc.#<+(8)(12)	One stop	SF + 5.50%(i)	10.25%	05/2028	4,150	4,075	0.1	3,984
New Look (Delaware) Corporation and NL1 AcquireCo, Inc.+(8)(9)(12)	One stop	CA + 5.50%(l)	9.75%	05/2028	1,641	1,695	—	1,576
New Look (Delaware) Corporation and NL1 AcquireCo, Inc.+(8)(9)(12)	One stop	CA + 5.50%(l)	9.75%	05/2028	855	868	—	821
New Look (Delaware) Corporation and NL1 AcquireCo, Inc.+(8)(12)(25)	One stop	SF + 6.00%(i)	8.75% cash/ 2.00% PIK	05/2028	130	125	—	125
New Look (Delaware) Corporation and NL1 AcquireCo, Inc.+(8)(9)(12)	One stop	CA + 5.50%(l)	9.80%	05/2026	76	58	—	65
New Look (Delaware) Corporation and NL1 AcquireCo, Inc.+(5)(8)(12)	One stop	SF + 5.50%	N/A(6)	05/2026	—	(2)	—	(4)
Pinnacle Treatment Centers, Inc.+	One stop	SF + 5.50%(i)	10.56%	01/2027	18,333	18,088	0.5	18,333
Pinnacle Treatment Centers, Inc.+	One stop	SF + 5.50%(i)	10.56%	01/2027	12,277	12,148	0.3	12,277
Pinnacle Treatment Centers, Inc.+	One stop	SF + 5.50%(i)	10.56%	01/2027	2,467	2,440	0.1	2,467
Pinnacle Treatment Centers, Inc.+	One stop	SF + 5.50%(i)	10.56%	01/2027	2,383	2,362	0.1	2,383
Pinnacle Treatment Centers, Inc.+	One stop	SF + 5.50%(i)	10.56%	01/2027	1,508	1,489	—	1,508
Pinnacle Treatment Centers, Inc.+	One stop	SF + 5.50%(i)	10.56%	01/2027	1,368	1,353	—	1,368

Golub Capital BDC, Inc. and Subsidiaries

Consolidated Schedule of Investments — (continued)
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(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index(1)	Interest Rate(2)	Maturity Date	Principal ($) / Shares(3)	Amortized Cost	Percentage of Net Assets	Fair Value(4)
Healthcare Providers & Services - (continued)								
Pinnacle Treatment Centers, Inc.+	One stop	SF + 5.50%(i)	10.56%	01/2027	$ 680	$ 672	—%	$ 680
Pinnacle Treatment Centers, Inc.+	One stop	SF + 5.50%(i)	10.56%	01/2027	533	528	—	533
Pinnacle Treatment Centers, Inc.+	One stop	SF + 5.50%(i)	10.56%	01/2027	180	178	—	180
Pinnacle Treatment Centers, Inc.+	One stop	SF + 5.50%(i)	10.56%	01/2027	103	101	—	103
Pinnacle Treatment Centers, Inc.+	One stop	P + 4.25%(a)	12.25%	01/2027	290	269	—	290
Premise Health Holding Corp.<+	One stop	SF + 5.50%(j)	10.76%	03/2031	1,391	1,385	—	1,391
Premise Health Holding Corp.+(5)	One stop	SF + 5.50%	N/A(6)	03/2030	—	(1)	—	—
Pyramid Healthcare Acquisition Corp.#&+	One stop	SF +4.75%(i)	10.15%	05/2027	25,098	25,160	0.6	25,098
Pyramid Healthcare Acquisition Corp.+	One stop	SF + 4.75%(i)	10.15%	05/2027	2,595	2,579	0.1	2,595
Pyramid Healthcare Acquisition Corp.<+	One stop	SF + 4.75%(i)	10.03%	05/2027	2,170	2,163	0.1	2,170
Pyramid Healthcare Acquisition Corp.<+	One stop	SF + 4.75%(i)	9.96%	05/2027	1,192	1,188	—	1,192
Pyramid Healthcare Acquisition Corp.+	One stop	SF + 4.75%(i)	10.10%	05/2027	1,092	1,088	—	1,092
Pyramid Healthcare Acquisition Corp.<+	One stop	SF + 4.75%(i)	10.15%	05/2027	738	735	—	738
Pyramid Healthcare Acquisition Corp.<+	One stop	SF + 4.75%(i)	10.15%	05/2027	245	244	—	245
Pyramid Healthcare Acquisition Corp.<+	One stop	SF + 4.75%(i)	10.15%	05/2027	216	215	—	216
Pyramid Healthcare Acquisition Corp.<+	One stop	SF + 4.75%(i)	10.15%	05/2027	202	201	—	202
Pyramid Healthcare Acquisition Corp.<+	One stop	SF + 4.75%(i)	9.96%	05/2027	202	201	—	202
Pyramid Healthcare Acquisition Corp.<+	One stop	SF + 4.75%(i)	10.15%	05/2027	79	79	—	79
Pyramid Healthcare Acquisition Corp.+(5)	One stop	SF + 4.75%	N/A(6)	05/2027	—	(1)	—	—
Suveto Buyer, LLC+	One stop	SF + 4.25%(h)	9.20%	09/2027	27,743	27,736	0.7	27,639
Suveto Buyer, LLC+	One stop	SF + 4.25%(a)(h)	9.58%	09/2027	196	193	—	194
					436,956	432,652	10.5	422,905
Healthcare Technology								
Alegeus Technologies Holdings Corp.+	Senior secured	SF + 8.25%(i)	13.46%	09/2026	535	532	—	535
Amberfield Acquisition Co.&<+	One stop	SF + 5.00%(i)	9.60%	05/2030	4,866	4,856	0.1	4,866
Amberfield Acquisition Co.+(5)	One stop	SF + 5.00%	N/A(6)	05/2030	—	(31)	—	—
Amberfield Acquisition Co.+(5)	One stop	SF + 5.00%	N/A(6)	05/2030	—	(2)	—	—
Color Intermediate, LLC<+	Senior secured	SF + 4.75%(i)	9.45%	10/2029	17,565	17,523	0.4	17,565
Connexin Software, Inc.<+	One stop	SF + 8.50%(i)	13.25%	03/2027	11,759	11,732	0.3	11,759
Connexin Software, Inc.+	One stop	SF + 8.50%	N/A(6)	03/2027	—	—	—	—
Crow River Buyer, Inc.<+	One stop	SF + 7.75%(h)(i)	13.00%	01/2029	6,032	6,016	0.2	6,032
Crow River Buyer, Inc.+	One stop	SF + 7.75%(i)	12.85%	01/2029	26	25	—	26
ESO Solution, Inc.^<+	One stop	SF + 7.00%(i)	12.06%	05/2027	11,360	11,387	0.3	11,360
ESO Solution, Inc.+	One stop	SF + 7.00%(i)	12.06%	05/2027	3,803	3,734	0.1	3,803
ESO Solution, Inc.+	One stop	SF + 7.00%(i)(j)	11.96%	03/2027	78	77	—	78
HealthEdge Software, Inc.+	One stop	SF + 4.75%(h)	9.85%	07/2031	19,412	19,224	0.5	19,218
HealthEdge Software, Inc.+(5)	One stop	SF + 4.75%	N/A(6)	07/2031	—	(25)	—	(26)
HealthEdge Software, Inc.+(5)	One stop	SF + 4.75%	N/A(6)	07/2031	—	(42)	—	(43)
Kona Buyer, LLC+	One stop	SF + 4.50%(i)	9.78%	07/2031	15,832	15,678	0.4	15,674
Kona Buyer, LLC+(5)	One stop	SF + 4.50%	N/A(6)	07/2031	—	(18)	—	(19)
Kona Buyer, LLC+	One stop	SF + 4.50%	N/A(6)	07/2031	—	—	—	—
Kona Buyer, LLC+(5)	One stop	SF + 4.50%	N/A(6)	07/2031	—	(23)	—	(23)
Lacker Bidco Limited<+(8)(9)(10)	One stop	SN + 5.25%(f)	10.20%	02/2031	634	599	—	634

Golub Capital BDC, Inc. and Subsidiaries

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(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index(1)	Interest Rate(2)	Maturity Date	Principal ($) / Shares(3)	Amortized Cost	Percentage of Net Assets	Fair Value(4)
Healthcare Technology - (continued)								
Lacker Bidco Limited+(8)(9)(10)	One stop	SN + 5.25%(f)	10.20%	02/2031	$ 142	$ 133	—%	$ 142
Lacker Bidco Limited+(5)(8)(9)(10)	One stop	SN + 5.25%	N/A(6)	08/2030	—	(2)	—	—
Neptune Holdings, Inc.~+	One stop	SF + 5.75%(i)	10.35%	09/2030	16,180	16,362	0.4	16,180
Neptune Holdings, Inc.+(5)	One stop	SF + 5.75%	N/A(6)	08/2029	—	(1)	—	—
Netsmart Technologies, Inc.+(25)	One stop	SF + 5.20%(h)	7.35% cash/ 2.70% PIK	08/2031	51,325	50,821	1.3	50,812
Netsmart Technologies, Inc.+(5)	One stop	SF + 5.20%	N/A(6)	08/2031	—	(69)	—	(70)
Netsmart Technologies, Inc.+(5)	One stop	SF + 5.20%	N/A(6)	08/2031	—	(34)	—	(34)
Plasma Buyer LLC<+	One stop	SF + 5.75%(i)	10.35%	05/2029	8,036	7,876	0.2	7,795
Plasma Buyer LLC+	One stop	SF + 6.25%(i)	10.88%	05/2029	182	177	—	173
Plasma Buyer LLC+	One stop	SF + 5.75%(i)	10.35%	05/2028	62	59	—	60
QF Holdings, Inc.+	One stop	SF + 5.00%(i)	10.35%	12/2027	931	926	—	931
Tebra Technologies, Inc.+(25)	One stop	SF + 8.00%(i)	9.25% cash/ 3.50% PIK	06/2025	11,150	11,119	0.3	11,261
Tebra Technologies, Inc.+(25)	One stop	SF + 8.00%(i)	9.25% cash/ 3.50% PIK	06/2025	10,853	10,720	0.3	10,962
Tebra Technologies, Inc.+(25)	One stop	SF + 8.00%(i)	9.25% cash/ 3.50% PIK	06/2025	7,151	7,131	0.2	7,222
Tebra Technologies, Inc.+(25)	One stop	SF + 8.00%(i)	9.25% cash/ 3.50% PIK	06/2025	1,839	1,834	—	1,857
Tebra Technologies, Inc.+(25)	One stop	SF + 8.00%(i)	9.25% cash/ 3.50% PIK	06/2025	1,634	1,630	—	1,651
Tebra Technologies, Inc.+(25)	One stop	SF + 8.00%(i)	9.25% cash/ 3.50% PIK	06/2025	1,226	1,222	—	1,238
Tebra Technologies, Inc.+(25)	One stop	SF + 8.00%(i)	9.25% cash/ 3.50% PIK	06/2025	1,022	1,019	—	1,031
Tebra Technologies, Inc.+(25)	One stop	SF + 8.00%(i)	9.25% cash/ 3.50% PIK	06/2025	817	815	—	825
Tebra Technologies, Inc.+(25)	One stop	SF + 8.00%(i)	9.25% cash/ 3.50% PIK	06/2025	163	162	—	164
Tebra Technologies, Inc.+(25)	One stop	SF + 8.00%(i)	9.25% cash/ 3.50% PIK	06/2025	86	86	—	88
Transaction Data Systems, Inc.*#~^+	One stop	SF + 4.50%(i)	9.25%	02/2026	75,488	75,367	1.9	75,488
Transaction Data Systems, Inc.+(5)	One stop	SF + 4.50%	N/A(6)	02/2026	—	(2)	—	—
Veranex, Inc.<+(7)(25)	Senior secured	SF + 6.75%(j)	7.65% cash/ 4.25% PIK	04/2028	3,385	3,320	0.1	2,403
Veranex, Inc.+(7)(25)	Senior secured	SF + 6.75%(j)	7.81% cash/ 4.25% PIK	04/2028	399	305	—	284
Veranex, Inc.+(7)(25)	Senior secured	SF + 6.75%(j)	7.57% cash/ 4.25% PIK	04/2028	102	88	—	72
					284,075	282,306	7.0	281,974
Hotels, Restaurants & Leisure								
Barteca Restaurants, LLC#~+	One stop	SF + 6.00%(i)	11.21%	08/2028	13,680	13,652	0.4	13,680
Barteca Restaurants, LLC+	One stop	SF + 6.00%(i)	11.40%	08/2028	690	685	—	690
Barteca Restaurants, LLC+	One stop	SF + 6.00%(i)	10.75%	08/2028	471	432	—	471
Barteca Restaurants, LLC+	One stop	SF + 6.00%(i)	10.85%	08/2028	40	38	—	40
BJH Holdings III Corp.~&<+	One stop	SF + 4.50%(i)	9.97%	08/2027	70,467	70,805	1.8	69,940
BJH Holdings III Corp.+	One stop	SF + 4.50%(h)(i)	9.88%	08/2027	675	670	—	666
Cafe Rio Holding, Inc.*#+	One stop	SF + 5.50%(h)	10.45%	09/2028	18,006	18,005	0.4	17,827
Cafe Rio Holding, Inc.#+	One stop	SF + 5.50%(h)	10.45%	09/2028	3,210	3,195	0.2	3,178
Cafe Rio Holding, Inc.#+	One stop	SF + 5.50%(h)	10.45%	09/2028	2,157	2,157	0.1	2,135
Cafe Rio Holding, Inc.*#	One stop	SF + 5.50%(h)	10.45%	09/2028	1,369	1,369	—	1,355
Cafe Rio Holding, Inc.#+	One stop	SF + 5.50%(h)	10.45%	09/2028	1,208	1,208	—	1,196
Cafe Rio Holding, Inc.+	One stop	SF + 5.50%(h)	10.45%	09/2028	187	187	—	185
Cafe Rio Holding, Inc.+	One stop	SF + 5.50%(h)	10.45%	09/2028	173	173	—	171
Cafe Rio Holding, Inc.+	One stop	SF + 5.50%(h)	10.45%	09/2028	124	123	—	123
Cafe Rio Holding, Inc.+	One stop	SF + 5.50%(h)	10.45%	09/2028	99	98	—	98

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	Investment Type	Spread Above Index[(1)]	Interest Rate[(2)]	Maturity Date	Principal ($) / Shares[(3)]	Amortized Cost	Percentage of Net Assets	Fair Value[(4)]
Hotels, Restaurants & Leisure - (continued)								
Cafe Rio Holding, Inc.[+]	One stop	SF + 5.50%[(h)]	10.45%	09/2028	$ 97	$ 96	—%	$ 96
Cafe Rio Holding, Inc.[+]	One stop	SF + 5.50%[(h)]	10.45%	09/2028	78	78	—	78
Cafe Rio Holding, Inc.[+]	One stop	SF + 5.50%[(h)]	10.45%	09/2028	50	50	—	49
Cafe Rio Holding, Inc.[+(5)]	One stop	SF + 5.50%	N/A[(6)]	09/2028	—	(1)	—	(1)
Davidson Hotel Company, LLC[&+]	One stop	SF + 5.25%[(h)]	10.20%	07/2025	6,716	6,731	0.2	6,716
Davidson Hotel Company, LLC[+]	One stop	SF + 5.25%[(h)]	10.20%	07/2025	1,160	1,159	—	1,160
Davidson Hotel Company, LLC[+]	One stop	SF + 5.25%	N/A[(6)]	07/2025	—	—	—	—
EOS Fitness Opco Holdings, LLC[#~+]	One stop	SF + 5.25%[(h)]	10.10%	01/2028	11,063	11,051	0.3	10,981
EOS Fitness Opco Holdings, LLC[+]	One stop	SF + 5.25%[(i)]	9.92%	01/2028	2,830	2,809	0.1	2,809
EOS Fitness Opco Holdings, LLC[+]	One stop	SF + 5.25%[(h)(i)]	10.19%	01/2028	1,802	1,786	0.1	1,788
EOS Fitness Opco Holdings, LLC[<+]	One stop	SF + 5.25%[(h)]	10.10%	01/2028	1,773	1,762	0.1	1,761
EOS Fitness Opco Holdings, LLC[<+]	One stop	SF + 5.25%[(h)]	10.10%	01/2028	1,486	1,475	0.1	1,475
EOS Fitness Opco Holdings, LLC[<+]	One stop	SF + 5.25%[(h)]	10.10%	01/2028	1,235	1,230	—	1,226
EOS Fitness Opco Holdings, LLC[+]	One stop	SF + 5.25%[(h)]	10.10%	01/2028	1,093	1,090	—	1,084
EOS Fitness Opco Holdings, LLC[+]	One stop	SF + 5.25%[(h)]	10.10%	01/2028	1,069	1,061	—	1,061
EOS Fitness Opco Holdings, LLC[+]	One stop	SF + 5.25%[(h)(i)]	10.10%	01/2028	450	446	—	446
EOS Fitness Opco Holdings, LLC[+(5)]	One stop	SF + 5.25%	N/A[(6)]	01/2028	—	—	—	(1)
EOS Fitness Opco Holdings, LLC[+(5)]	One stop	SF + 5.25%	N/A[(6)]	01/2028	—	(106)	—	(106)
ESN Venture Holdings, LLC[*~&]	One stop	SF + 5.75%[(i)]	10.35%	10/2028	5,409	5,348	0.1	5,409
ESN Venture Holdings, LLC[+]	One stop	SF + 5.75%[(i)]	10.93%	10/2028	924	919	—	924
ESN Venture Holdings, LLC[+]	One stop	SF + 5.75%[(i)]	10.35%	10/2028	817	809	—	817
ESN Venture Holdings, LLC[+]	One stop	SF + 5.75%[(i)]	10.35%	10/2028	375	372	—	375
ESN Venture Holdings, LLC[+]	One stop	SF + 5.75%[(i)]	10.85%	10/2028	265	261	—	265
ESN Venture Holdings, LLC[+]	One stop	SF + 5.75%[(i)]	10.35%	10/2028	209	201	—	209
ESN Venture Holdings, LLC[+(5)]	One stop	SF + 5.75%	N/A[(6)]	10/2028	—	(69)	—	—
Freddy's Frozen Custard LLC[<+]	One stop	SF + 5.00%[(h)]	10.20%	03/2027	1,397	1,393	—	1,397
Freddy's Frozen Custard LLC[+]	One stop	SF + 5.00%[(h)]	10.20%	03/2027	10	9	—	10
GFP Atlantic Holdco 2, LLC[<+]	One stop	SF + 6.00%[(i)]	11.13%	11/2027	1,078	1,076	—	1,078
GFP Atlantic Holdco 2, LLC[+(5)]	One stop	SF + 6.00%	N/A[(6)]	11/2027	—	(3)	—	—
Harri US LLC[^+(25)]	One stop	SF + 10.00%[(i)]	11.21% cash/ 4.00% PIK	08/2026	1,251	1,193	—	1,211
Harri US LLC[+(25)]	One stop	SF +10.00%[(i)]	11.21% cash/ 4.00% PIK	08/2026	847	835	—	821
Harri US LLC[+(25)]	One stop	SF + 10.00%[(i)]	11.21% cash/ 4.00% PIK	08/2026	822	811	—	797
Harri US LLC[+(5)]	One stop	SF + 10.00%	N/A[(6)]	08/2026	—	(1)	—	(2)
Harri US LLC[+(5)]	One stop	SF + 10.00%	N/A[(6)]	08/2026	—	(39)	—	(41)
Health Buyer, LLC[<+]	Senior secured	SF + 5.25%[(i)]	9.85%	04/2029	3,893	3,881	0.1	3,853
Health Buyer, LLC[<+]	Senior secured	SF + 5.50%[(i)]	10.10%	04/2029	1,776	1,753	0.1	1,776
Health Buyer, LLC[+]	Senior secured	SF + 5.50%[(i)]	10.10%	04/2029	714	703	—	714
Health Buyer, LLC[+]	Senior secured	SF + 5.25%	N/A[(6)]	04/2028	—	—	—	—
Health Buyer, LLC[+(5)]	Senior secured	SF + 5.50%	N/A[(6)]	04/2029	—	(1)	—	—
PB Group Holdings, LLC[+(25)]	One stop	SF + 5.50%[(h)]	7.60% cash/ 2.75% PIK	08/2030	36,728	36,547	0.9	36,544
PB Group Holdings, LLC[+(5)]	One stop	SF + 5.00%	N/A[(6)]	08/2030	—	(22)	—	(22)
SDC Holdco, LLC[+]	One stop	SF + 5.00%[(i)]	9.60%	06/2031	21,737	21,632	0.6	21,737
SDC Holdco, LLC[+(25)]	Second lien	SF + 8.50%[(i)]	13.10% PIK	06/2032	3,340	3,317	0.1	3,340
SDC Holdco, LLC[+]	One stop	SF + 5.00%[(i)]	9.66%	06/2031	192	183	—	192
SSRG Holdings, LLC[+]	One stop	SF + 5.00%[(i)]	10.25%	11/2027	12,533	12,473	0.3	12,470
SSRG Holdings, LLC[~&+]	One stop	SF + 5.00%[(i)]	9.60%	11/2027	7,784	7,878	0.2	7,744
SSRG Holdings, LLC[+]	One stop	SF + 5.00%[(i)]	9.60%	11/2027	817	806	—	804
SSRG Holdings, LLC[<+]	One stop	SF + 5.00%[(i)]	9.60%	11/2027	613	611	—	611

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	Investment Type	Spread Above Index(1)	Interest Rate(2)	Maturity Date	Principal ($) / Shares(3)	Amortized Cost	Percentage of Net Assets	Fair Value(4)
Hotels, Restaurants & Leisure - (continued)								
Super REGO, LLC+(25)	Subordinated debt	N/A	15.00% PIK	03/2030	$ 108	$ 106	—%	$ 108
YE Brands Holding, LLC~<+	One stop	SF + 4.75%(i)	9.35%	10/2027	17,632	17,828	0.4	17,632
YE Brands Holding, LLC+	One stop	SF + 4.75%(i)	9.40%	10/2027	933	927	—	933
YE Brands Holding, LLC+	One stop	SF + 4.75%(i)	9.47%	10/2027	54	54	—	54
					265,716	265,305	6.6	264,137
Household Products								
WU Holdco, Inc.~+	One stop	SF + 5.00%(i)	9.60%	03/2027	4,849	4,867	0.1	4,849
WU Holdco, Inc.<+	One stop	SF + 5.00%(i)	9.60%	03/2027	1,713	1,709	0.1	1,713
WU Holdco, Inc.+	One stop	SF + 5.00%(i)	9.60%	03/2027	446	443	—	446
WU Holdco, Inc.+	One stop	SF + 5.00%(i)	9.60%	03/2027	1,567	1,557	—	1,567
WU Holdco, Inc.+	One stop	SF + 5.00%(i)	9.73%	03/2027	61	60	—	61
					8,636	8,636	0.2	8,636
Industrial Conglomerates								
Arch Global CCT Holdings Corp.#<+	Senior secured	SF + 4.75%(i)	9.44%	04/2026	3,193	3,194	0.1	3,128
Arch Global CCT Holdings Corp.<+	Senior secured	SF + 4.75%(i)	9.45%	04/2026	642	632	—	629
Arch Global CCT Holdings Corp.+	Senior secured	SF + 4.75%(i)	9.44%	04/2026	596	587	—	585
Arch Global CCT Holdings Corp.+	Senior secured	SF + 4.75%(a)(i)	9.58%	04/2025	93	93	—	93
Dwyer Instruments, Inc.<+	One stop	SF + 5.75%(i)	10.45%	07/2027	5,827	5,824	0.2	5,827
Dwyer Instruments, Inc.+(5)	One stop	SF + 5.75%	N/A(6)	07/2027	—	(1)	—	—
Dwyer Instruments, Inc.+	One stop	SF + 5.75%(i)	10.45%	07/2027	1,477	1,465	—	1,477
Dwyer Instruments, Inc.<+	One stop	SF + 5.75%(i)	10.45%	07/2027	472	468	—	472
Dwyer Instruments, Inc.+(5)	One stop	SF + 5.75%	N/A(6)	07/2027	—	(2)	—	—
Essential Services Holdings Corporation+	One stop	SF + 5.00%(i)	10.29%	06/2031	11,514	11,403	0.3	11,399
Essential Services Holdings Corporation+(5)	One stop	SF + 5.00%	N/A(6)	06/2030	—	(13)	—	(14)
Essential Services Holdings Corporation+(5)	One stop	SF + 5.00%	N/A(6)	06/2031	—	(11)	—	(23)
Excelitas Technologies Corp.+(5)	One stop	SF + 5.25%	N/A(6)	08/2029	—	(58)	—	(84)
Excelitas Technologies Corp.<+	One stop	SF + 5.25%(i)	9.85%	08/2029	10,022	9,958	0.2	9,920
Excelitas Technologies Corp.<+(8)(9)	One stop	E + 5.25%(c)	8.60%	08/2029	1,919	1,792	—	1,901
Excelitas Technologies Corp.+(5)	One stop	SF + 5.25%	N/A(6)	08/2028	—	(3)	—	(4)
Excelitas Technologies Corp.+(5)	One stop	SF + 5.25%	N/A(6)	08/2029	—	(3)	—	(3)
Specialty Measurement Bidco Limited<+(8)(10)	One stop	SF + 6.25%(g)	11.34%	11/2027	11,146	11,110	0.3	11,146
Specialty Measurement Bidco Limited<+(8)(9)(10)	One stop	E + 6.25%(c)	9.76%	11/2027	10,428	10,847	0.3	10,428
Specialty Measurement Bidco Limited+(8)(9)(10)	One stop	E + 6.25%(c)	9.76%	11/2027	5,129	4,905	0.1	5,129
Specialty Measurement Bidco Limited<+(8)(10)	One stop	SF + 6.50%(g)	11.59%	11/2027	2,020	2,045	0.1	2,040
Specialty Measurement Bidco Limited<+(8)(10)	One stop	SF + 6.50%(g)	11.59%	11/2027	3,767	3,736	0.1	3,805
Specialty Measurement Bidco Limited+(8)(9)(10)	One stop	E + 6.50%(c)	10.01%	11/2027	4,543	4,431	0.1	4,588
					72,788	72,399	1.8	72,439
Insurance								
Accession Risk Management Group, Inc.*#~^+	One stop	SF + 4.75%(i)	9.96%	11/2029	37,070	37,068	0.9	36,885
Accession Risk Management Group, Inc.~^+	One stop	SF + 4.75%(i)	9.81%	11/2029	9,499	9,399	0.2	9,453
Accession Risk Management Group, Inc.&+	One stop	SF + 4.75%(i)	9.69%	11/2029	8,361	8,353	0.2	8,319

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Insurance - (continued)								
Accession Risk Management Group, Inc.&<+	One stop	SF + 4.75%(i)	9.53%	11/2029	$ 5,249	$ 5,307	0.1%	$ 5,223
Accession Risk Management Group, Inc.+(5)	One stop	SF + 4.75%	N/A(6)	11/2029	—	(17)	—	(13)
Accession Risk Management Group, Inc.+(5)	One stop	SF + 4.75%	N/A(6)	11/2029	—	(4)	—	(3)
Accession Risk Management Group, Inc.+	One stop	SF + 4.75%(i)	9.79%	11/2029	7,243	7,242	0.2	7,207
Accession Risk Management Group, Inc.+(5)	One stop	SF + 4.75%)	N/A(6)	11/2029	—	(134)	—	(111)
Alera Group, Inc.^<+	One stop	SF + 5.25%(h)	10.10%	10/2028	35,416	35,476	0.9	35,416
Alera Group, Inc.&+	One stop	SF + 5.25%(h)	10.10%	10/2028	10,065	10,064	0.3	10,065
Alera Group, Inc.&+	One stop	SF + 5.25%(h)	10.10%	10/2028	4,018	4,083	0.1	4,018
Alera Group, Inc.+	One stop	SF + 5.75%(h)	10.60%	10/2028	1,063	1,082	—	1,080
AMBA Buyer, Inc.&+	One stop	SF + 5.25%(i)	9.95%	07/2027	4,468	4,479	0.1	4,468
AMBA Buyer, Inc.+	One stop	SF + 5.25%(i)	9.95%	07/2027	1,330	1,328	—	1,330
AMBA Buyer, Inc.<+	One stop	SF + 5.25%(i)	9.95%	07/2027	1,122	1,118	—	1,122
AMBA Buyer, Inc.+	One stop	SF + 5.25%	N/A(6)	07/2027	—	—	—	—
AMBA Buyer, Inc.+	One stop	SF + 5.25%(i)	9.95%	07/2027	162	162	—	162
Ben Nevis Midco Limited<+(8)(10)	One stop	SF + 5.50%(h)	10.35%	03/2028	561	551	—	561
Ben Nevis Midco Limited<+(8)(10)	One stop	SF + 5.50%(i)	10.56%	03/2028	378	378	—	378
Ben Nevis Midco Limited+(8)(10)	One stop	SF + 5.50%(h)	10.34%	03/2028	60	59	—	60
Ben Nevis Midco Limited+(8)(10)	One stop	SF + 5.50%(h)	10.36%	03/2028	92	85	—	92
Captive Resources Midco, LLC<+(25)	One stop	SF + 5.25%(h)	10.10%	07/2029	15,470	15,443	0.4	15,470
Captive Resources Midco, LLC+(5)	One stop	SF + 5.25%	N/A(6)	07/2028	—	(2)	—	—
Disco Parent, Inc.<+	One stop	SF + 7.50%(i)	12.56%	03/2029	6,246	6,215	0.2	6,246
Disco Parent, Inc.+(5)	One stop	SF + 7.50%	N/A(6)	03/2029	—	(1)	—	—
Doxa Insurance Holdings LLC<+	One stop	SF + 5.25%(i)	10.06%	12/2030	1,735	1,772	—	1,739
Doxa Insurance Holdings LLC+	One stop	SF + 5.50%	N/A(6)	12/2029	—	—	—	—
Doxa Insurance Holdings LLC+	One stop	SF + 5.25%(i)	10.22%	12/2030	1,434	1,439	—	1,438
Doxa Insurance Holdings LLC+(5)	One stop	SF + 5.00%	N/A(6)	12/2030	—	(27)	—	—
Gimlet Bidco GMBH+(8)(9)(19)	One stop	E + 5.75%(c)	9.39%	04/2031	1,089	1,032	—	1,079
Gimlet Bidco GMBH+(8)(9)(19)	One stop	E + 5.75%(c)	9.39%	04/2031	81	69	—	76
Illumifin Corporation<+(25)	One stop	SF + 7.00%(i)	6.54% cash/ 6.00% PIK	09/2027	4,565	4,376	0.1	4,018
Integrated Specialty Coverages, LLC<+	One stop	SF + 6.00%(h)(i)(j)	10.98%	07/2030	5,051	5,021	0.1	5,051
Integrated Specialty Coverages, LLC+(5)	One stop	SF + 6.00%	N/A(6)	07/2029	—	(1)	—	—
Integrated Specialty Coverages, LLC+	One stop	SF + 6.00%(h)(i)(j)	10.88%	07/2030	1,008	987	—	1,008
Integrity Marketing Acquisition, LLC~&+	One stop	SF + 5.00%(i)	10.07%	08/2028	44,556	44,205	1.1	44,110
Integrity Marketing Acquisition, LLC+(5)	One stop	SF + 5.00%	N/A(6)	08/2028	—	(4)	—	(4)
Integrity Marketing Acquisition, LLC+(5)	One stop	SF + 5.00%	N/A(6)	08/2028	—	(14)	—	(39)
J.S. Held Holdings, LLC~^<+	One stop	SF + 5.50%(i)	10.25%	12/2026	22,378	22,364	0.6	22,154
J.S. Held Holdings, LLC&+	One stop	SF + 5.50%(i)	10.25%	12/2026	5,400	5,384	0.1	5,346
J.S. Held Holdings, LLC<+	One stop	SF + 5.50%(i)	10.25%	12/2026	5,223	5,207	0.1	5,171
J.S. Held Holdings, LLC<+	One stop	SF + 5.50%(i)	10.25%	12/2026	5,055	5,046	0.1	5,005
J.S. Held Holdings, LLC+	One stop	SF + 5.50%(i)	10.25%	12/2026	160	158	—	159
J.S. Held Holdings, LLC+(5)	One stop	SF + 5.50%	N/A(6)	12/2026	—	(6)	—	(6)
Keystone Agency Partners LLC<+	Senior secured	SF + 5.00%(i)	9.60%	05/2027	3,558	3,534	0.1	3,558
Keystone Agency Partners LLC+	Senior secured	SF + 5.00%(i)	9.60%	05/2027	2,039	2,031	0.1	2,039
Keystone Agency Partners LLC&+	Senior secured	SF + 5.00%(i)	9.60%	05/2027	2,875	2,926	0.1	2,875
Keystone Agency Partners LLC<+	Senior secured	SF + 5.00%(i)	9.60%	05/2027	618	617	—	618

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	Investment Type	Spread Above Index(1)	Interest Rate(2)	Maturity Date	Principal ($) / Shares(3)	Amortized Cost	Percentage of Net Assets	Fair Value(4)
Insurance - (continued)								
Keystone Agency Partners LLC+	Senior secured	SF + 5.00%(i)	9.60%	05/2027	$ 2,108	$ 2,086	0.1%	$ 2,108
Majesco~^<	One stop	SF + 4.75%(i)	9.35%	09/2028	28,248	28,283	0.7	28,248
Majesco+(5)	One stop	SF + 4.75%	N/A(6)	09/2027	—	(1)	—	—
MRH Trowe Germany GMBH+(8)(9)(19)	One stop	E + 6.00%(c)	9.49%	02/2029	789	768	—	789
Norvax, LLC^<+(8)	Senior secured	SF + 8.00%(h)	12.95%	09/2025	39,654	38,981	1.0	38,860
Norvax, LLC<+(8)	Senior secured	SF + 8.00%(h)	12.95%	09/2025	12,271	12,048	0.3	12,026
Oakbridge Insurance Agency LLC<+	One stop	SF + 5.50%(h)	10.66%	11/2029	2,281	2,320	0.1	2,281
Oakbridge Insurance Agency LLC+	One stop	P + 4.50%(a)(h)	12.07%	11/2029	30	30	—	30
Oakbridge Insurance Agency LLC+	One stop	SF + 5.50%(h)	10.66%	11/2029	91	90	—	91
Pareto Health Intermediate Holdings, Inc.&+	One stop	SF + 6.25%(i)	10.85%	05/2030	22,115	22,045	0.6	22,115
Pareto Health Intermediate Holdings, Inc.+	One stop	SF + 6.25%(i)	10.85%	05/2030	7,372	7,348	0.2	7,372
Pareto Health Intermediate Holdings, Inc.+(5)	One stop	SF + 6.25%	N/A(6)	06/2029	—	(1)	—	—
Patriot Growth Insurance Services, LLC&<+	One stop	SF + 5.00%(i)	9.75%	10/2028	15,445	15,443	0.4	15,368
Patriot Growth Insurance Services, LLC+	One stop	SF + 5.00%(i)	9.75%	10/2028	3,156	3,142	0.1	3,141
Patriot Growth Insurance Services, LLC+	One stop	SF + 5.00%(h)	9.95%	10/2028	35	27	—	35
Patriot Growth Insurance Services, LLC+	One stop	SF + 5.75%(i)	10.35%	10/2028	1,481	1,476	—	1,447
People Corporation<+(8)(9)(12)	One stop	CA + 5.25%(l)	9.83%	02/2028	24,688	25,371	0.6	24,688
People Corporation+(8)(9)(12)	One stop	CA + 5.25%(l)	9.83%	02/2028	20,716	20,701	0.5	20,716
People Corporation+(8)(9)(12)	One stop	CA + 5.25%(l)	9.83%	02/2028	8,101	8,442	0.2	8,101
People Corporation+(8)(9)(12)	One stop	CA + 5.25%(l)	9.59%	02/2028	6,802	6,703	0.2	6,802
People Corporation+(8)(9)(12)	One stop	CA + 5.25%(l)	7.37%	02/2027	71	71	—	71
					450,152	449,223	11.1	447,112
Internet & Direct Marketing Retail								
Revalize, Inc.~^+	One stop	SF + 5.75%(i)	11.15%	04/2027	20,510	20,188	0.5	19,279
Revalize, Inc.^+	One stop	SF + 5.75%(i)	11.15%	04/2027	12,005	11,826	0.3	11,284
Revalize, Inc.^+	One stop	SF + 5.75%(i)	11.15%	04/2027	5,952	5,863	0.1	5,595
Revalize, Inc.^+	One stop	SF + 5.75%(i)	11.15%	04/2027	3,585	3,513	0.1	3,370
Revalize, Inc.<+	One stop	SF + 5.75%(i)	11.15%	04/2027	2,440	2,385	0.1	2,294
Revalize, Inc.<+	One stop	SF + 5.75%(i)	11.15%	04/2027	2,396	2,312	—	2,253
Revalize, Inc.+	One stop	SF + 5.75%(i)	11.15%	04/2027	234	221	—	219
Revalize, Inc.+	One stop	SF + 5.75%(i)	10.80%	04/2027	252	236	—	224
					47,374	46,544	1.1	44,518
IT Services								
Acquia, Inc.^+	One stop	SF + 7.00%(i)	12.46%	10/2025	12,020	12,030	0.3	12,020
Acquia, Inc.+	One stop	SF + 7.00%(i)	12.47%	10/2025	44	44	—	44
Acquia, Inc.+	One stop	SF + 7.00%(i)	12.46%	10/2025	1,083	1,080	—	1,083
CivicPlus, LLC^+(25)	One stop	SF + 5.75%(i)	10.96%	08/2027	9,175	9,190	0.2	9,175
CivicPlus, LLC<+(25)	One stop	SF + 5.75%(i)	10.96%	08/2027	5,430	5,442	0.2	5,430
CivicPlus, LLC<+(25)	One stop	SF + 5.75%(i)	10.96%	08/2027	4,301	4,308	0.1	4,301
CivicPlus, LLC+(25)	One stop	SF +11.75%(i)(j)	17.00% PIK	06/2034	552	548	—	552
CivicPlus, LLC+	One stop	SF +8.50%	N/A(6)	08/2027	—	—	—	—
Critical Start, Inc.<+(25)	One stop	SF +6.75%(i)	8.40% cash/ 3.63% PIK	05/2028	5,254	5,252	0.1	5,201
Critical Start, Inc.<+(25)	One stop	SF +6.75%(i)	8.40% cash/ 3.63% PIK	05/2028	2,413	2,384	0.1	2,388
Critical Start, Inc.+(5)	One stop	SF +6.25%	N/A(6)	05/2028	—	(1)	—	(2)
Delinea Inc.^+	One stop	SF + 5.75%(i)	10.50%	03/2028	22,609	22,618	0.6	22,609

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	Investment Type	Spread Above Index[(1)]	Interest Rate[(2)]	Maturity Date	Principal ($) / Shares[(3)]	Amortized Cost	Percentage of Net Assets	Fair Value[(4)]
IT Services - (continued)								
Delinea Inc.[#^]	One stop	SF + 5.75%[(i)]	10.50%	03/2028	$ 13,127	$ 13,128	0.3%	$ 13,127
Delinea Inc.[+(5)]	One stop	SF + 5.75%	N/A[(6)]	03/2027	—	(1)	—	—
Delinea Inc.[<]	One stop	SF + 6.00%[(i)]	10.75%	03/2028	11,500	11,486	0.3	11,500
Goldcup 31018 AB[<+(8)(9)(17)(25)]	One stop	E + 6.50%[(d)]	10.18% PIK	07/2029	14,282	13,351	0.4	14,283
Goldcup 31018 AB[+(8)(9)(17)(25)]	One stop	E + 6.50%[(d)]	10.18% PIK	07/2029	1,332	1,269	—	1,332
Goldcup 31018 AB[+(5)(8)(9)(17)]	One stop	E + 6.50%	N/A[(6)]	01/2029	—	(1)	—	—
Netwrix Corporation[*&+]	One stop	SF + 5.50%[(i)]	10.56%	06/2029	7,975	7,980	0.2	7,975
Netwrix Corporation[+(5)]	One stop	SF + 5.50%	N/A[(6)]	06/2029	—	(1)	—	—
Netwrix Corporation[+]	One stop	SF + 5.50%[(i)]	10.56%	06/2029	386	384	—	422
Optimizely North America, Inc.[#^<]	One stop	SF + 5.25%[(i)]	10.00%	04/2026	25,860	25,849	0.6	25,860
Optimizely North America, Inc.[+(8)(9)]	One stop	E + 5.50%[(c)]	8.85%	04/2026	23,933	24,037	0.6	23,933
Optimizely North America, Inc.[*#^]	One stop	SF + 5.25%[(i)]	10.00%	04/2026	14,317	14,346	0.4	14,317
Optimizely North America, Inc.[*<]	One stop	SF + 5.25%[(i)]	10.00%	04/2026	7,956	7,951	0.2	7,956
Optimizely North America, Inc.[+]	One stop	SF + 5.25%	N/A[(6)]	04/2026	—	—	—	—
PDQ Intermediate, Inc.[+(25)]	Subordinated debt	N/A	13.75% PIK	10/2031	114	113	—	114
Recordxtechnologies, LLC[#~<]	One stop	SF + 5.25%[(i)]	9.85%	12/2027	18,874	19,063	0.5	18,874
Recordxtechnologies, LLC[+]	One stop	SF + 5.25%[(i)]	9.85%	12/2027	1,769	1,786	—	1,769
Recordxtechnologies, LLC[+]	One stop	SF + 5.25%[(i)]	9.85%	12/2027	2	—	—	2
Recordxtechnologies, LLC[<+]	One stop	SF + 5.25%[(i)]	9.85%	12/2027	894	886	—	894
Recordxtechnologies, LLC[+]	One stop	SF + 5.25%[(i)]	9.85%	12/2027	12,553	12,439	0.3	12,553
ReliaQuest Holdings, LLC[<+(25)]	One stop	SF + 6.75%[(i)]	8.37% cash/ 3.63% PIK	04/2031	11,710	11,711	0.3	11,710
ReliaQuest Holdings, LLC[+(5)]	One stop	SF + 6.75%	N/A[(6)]	04/2031	—	(5)	—	—
ReliaQuest Holdings, LLC[+(5)]	One stop	SF + 6.25%	N/A[(6)]	04/2031	—	(2)	—	—
Saturn Borrower Inc.[~<+]	One stop	SF + 6.50%[(i)]	11.25%	09/2026	27,535	27,313	0.7	26,983
Saturn Borrower Inc.[+]	One stop	SF + 6.50%[(h)(i)]	11.28%	09/2026	444	437	—	434
WPEngine, Inc.[<+]	One stop	SF + 6.50%[(i)]	11.62%	08/2029	5,438	5,419	0.1	5,438
WPEngine, Inc.[+]	One stop	SF + 6.50%	N/A[(6)]	08/2029	—	—	—	—
Zarya Holdco, Inc.[<+]	One stop	SF + 6.50%[(i)]	11.56%	07/2027	1,413	1,406	—	1,385
Zarya Holdco, Inc.[<+]	One stop	SF + 6.50%[(i)]	11.56%	07/2027	7,247	7,296	0.2	7,102
Zarya Holdco, Inc.[+(5)]	One stop	SF + 6.50%	N/A[(6)]	07/2027	—	—	—	(2)
					271,542	270,535	6.7	270,762
Leisure Products								
Crunch Holdings, LLC[+]	One stop	SF + 4.75%[(h)]	9.61%	09/2031	57,121	56,836	1.4	56,836
Crunch Holdings, LLC[+(5)]	One stop	SF + 4.75%	N/A[(6)]	09/2031	—	(39)	—	(39)
Movement Holdings, LLC[<+]	One stop	SF + 5.25%[(h)]	10.10%	03/2030	841	839	—	841
Movement Holdings, LLC[+]	One stop	SF + 5.25%	N/A[(6)]	03/2030	—	—	—	—
Movement Holdings, LLC[+(5)]	One stop	SF + 5.25%	N/A[(6)]	03/2030	—	(2)	—	—
WBZ Investment, LLC[#&+(25)]	One stop	SF + 6.75%[(i)]	11.50%	03/2027	7,804	7,804	0.2	7,804
WBZ Investment, LLC[&+(25)]	One stop	SF + 6.75%[(i)]	11.50%	03/2027	1,717	1,717	0.1	1,717
WBZ Investment, LLC[&+(25)]	One stop	SF + 6.75%[(i)]	11.50%	03/2027	1,194	1,194	—	1,194
WBZ Investment, LLC[&+(25)]	One stop	SF + 6.75%[(i)]	11.50%	03/2027	628	628	—	628
WBZ Investment, LLC+	One stop	SF + 6.75%	N/A[(6)]	03/2027	—	—	—	—
					69,305	68,977	1.7	68,981
Life Sciences Tools & Services								
Celerion Buyer, Inc.[*#~]	One stop	SF + 5.50%[(i)]	10.73%	11/2029	29,605	29,352	0.7	29,605
Celerion Buyer, Inc.[+(5)]	One stop	SF + 5.50%	N/A[(6)]	11/2028	—	(1)	—	—
Celerion Buyer, Inc.[+(5)]	One stop	SF + 5.50%	N/A[(6)]	11/2029	—	(68)	—	—
Graphpad Software, LLC[+]	One stop	SF + 4.75%[(i)]	9.35%	06/2031	8,869	8,826	0.2	8,869
Graphpad Software, LLC[+(5)]	One stop	SF + 4.75%	N/A[(6)]	06/2031	—	(4)	—	—
Graphpad Software, LLC[+]	One stop	SF + 4.75%[(i)]	9.35%	06/2031	222	211	—	222
PAS Parent Inc.[+(5)]	One stop	SF + 5.00%	N/A[(6)]	12/2028	—	(18)	—	(39)

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	Investment Type	Spread Above Index(1)	Interest Rate(2)	Maturity Date	Principal ($) / Shares(3)	Amortized Cost	Percentage of Net Assets	Fair Value(4)
Life Sciences Tools & Services - (continued)								
PAS Parent Inc.*#~&<+	One stop	SF + 5.00%(h)	9.85%	12/2028	$ 55,514	$ 55,532	1.4%	$ 54,960
PAS Parent Inc.+	One stop	SF + 5.00%(h)	9.85%	12/2027	130	124	—	124
PAS Parent Inc.+	One stop	SF + 5.00%(h)	9.85%	12/2028	2,643	2,664	0.1	2,608
Reaction Biology Corporation#+(7)(25)	One stop	SF + 6.90%(i)	7.10% cash/ 4.40% PIK	03/2029	8,600	8,374	0.2	6,622
Reaction Biology Corporation+(7)(25)	One stop	SF + 6.90%(i)	7.10% cash/ 4.40% PIK	03/2029	2,861	2,482	0.1	2,203
Reaction Biology Corporation+(7)(25)	One stop	SF + 6.90%(i)	7.10% cash/ 4.40% PIK	03/2029	1,903	1,650	—	1,465
Reaction Biology Corporation+(7)(25)	One stop	SF + 6.90%(i)	7.10% cash/ 4.40% PIK	03/2029	306	278	—	236
Unchained Labs, LLC+	Senior secured	SF + 5.50%(h)	10.40%	08/2027	1,400	1,387	—	1,372
Unchained Labs, LLC<+	Senior secured	SF + 5.50%(h)	10.40%	08/2027	1,182	1,167	—	1,158
Unchained Labs, LLC+(5)	Senior secured	SF + 5.50%	N/A(6)	08/2027	—	(1)	—	(2)
					113,235	111,955	2.7	109,403
Machinery								
AI Titan Parent, Inc.+	One stop	SF + 4.75%(i)	9.81%	08/2031	10,508	10,405	0.3	10,403
AI Titan Parent, Inc.+(5)	One stop	SF + 4.75%	N/A(6)	08/2031	—	(10)	—	(11)
AI Titan Parent, Inc.+(5)	One stop	SF + 4.75%	N/A(6)	08/2031	—	(13)	—	(13)
Blackbird Purchaser, Inc.<+	One stop	SF + 5.50%(i)	10.10%	12/2030	4,476	4,559	0.1	4,476
Blackbird Purchaser, Inc.+	One stop	SF + 5.50%(i)	10.10%	12/2030	265	264	—	265
Blackbird Purchaser, Inc.+	One stop	SF + 5.50%(i)	10.10%	12/2029	15	15	—	15
Chase Industries, Inc.+(25)(26)	Senior secured	SF + 7.00%(i)	10.25% cash/ 1.50% PIK	05/2025	13,837	13,816	0.3	13,145
Chase Industries, Inc.+(25)(26)	Senior secured	SF + 7.00%(i)	10.25% cash/ 1.50% PIK	05/2025	1,308	1,300	—	1,242
Chase Industries, Inc.+(25)(26)	Senior secured	SF + 7.00%(i)	10.25% cash/ 1.50% PIK	05/2025	255	250	—	228
					30,664	30,586	0.7	29,750
Marine								
Project Nike Purchaser, LLC&+	One stop	SF + 5.25%(i)	9.85%	04/2029	33,867	34,038	0.9	33,529
Project Nike Purchaser, LLC<+	One stop	SF + 5.25%(i)	9.85%	04/2029	750	747	—	742
Project Nike Purchaser, LLC+	One stop	SF + 5.25%(i)	9.85%	04/2029	250	248	—	246
					34,867	35,033	0.9	34,517
Media								
Lotus Topco, Inc.+	One stop	SF + 4.75%(j)	9.00%	06/2030	5,164	5,127	0.1	5,164
Lotus Topco, Inc.+(5)	One stop	SF + 4.75%	N/A(6)	06/2030	—	(7)	—	—
Lotus Topco, Inc.+(5)	One stop	SF + 4.75%	N/A(6)	06/2030	—	(18)	—	—
Triple Lift, Inc.^+	One stop	SF + 5.75%(i)	10.71%	05/2028	7,300	7,203	0.2	7,008
Triple Lift, Inc.<+	One stop	SF + 5.75%(i)	10.71%	05/2028	1,557	1,526	—	1,495
Triple Lift, Inc.+	One stop	SF + 5.75%(i)	11.20%	05/2028	54	52	—	50
					14,075	13,883	0.3	13,717
Multiline Retail								
Fleet Farm Group, LLC*#+(7)	One stop	SF + 7.00%(j)	12.56%	12/2026	43,652	43,416	0.8	31,866
Oil, Gas & Consumable Fuels								
3ES Innovation, Inc.*+(8)(12)	One stop	SF +6.50%(h)	11.45%	05/2025	25,451	25,549	0.7	25,451
3ES Innovation, Inc.+(8)(12)	One stop	SF +6.50%	N/A(6)	05/2025	—	—	—	—
Envernus, Inc.<+	One stop	SF +5.50%(h)	10.35%	12/2029	5,131	5,222	0.1	5,131
Envernus, Inc.+	One stop	SF +5.50%(h)	10.35%	12/2029	5	5	—	5
Envernus, Inc.+	One stop	SF +5.50%	N/A(6)	12/2029	—	—	—	—
Project Power Buyer, LLC*#~<+	One stop	SF +6.75%(i)	11.35%	05/2026	53,171	53,103	1.3	53,171
Project Power Buyer, LLC+	One stop	SF +6.75%	N/A(6)	05/2025	—	—	—	—
					83,758	83,879	2.1	83,758

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	Investment Type	Spread Above Index[(1)]	Interest Rate[(2)]	Maturity Date	Principal ($) / Shares[(3)]	Amortized Cost	Percentage of Net Assets	Fair Value[(4)]
Paper & Forest Products								
Messenger, LLC[#~<+]	One stop	SF +5.75%[(i)]	10.50%	12/2027	$ 14,397	$ 14,417	0.4%	$ 14,397
Messenger, LLC[+(8)(9)]	One stop	SN + 5.75%[(f)]	10.80%	12/2027	926	875	—	926
Messenger, LLC[+]	One stop	SF +5.75%[(i)]	10.50%	12/2027	520	519	—	520
Messenger, LLC[+(8)(9)]	One stop	SN + 5.75%	N/A[(6)]	12/2027	—	—	—	—
Messenger, LLC[~+]	One stop	SF +5.75%[(i)]	11.15%	12/2027	1,508	1,537	0.1	1,508
Messenger, LLC[<+]	One stop	SF +5.75%[(i)]	10.50%	12/2027	756	756	—	756
Messenger, LLC[+]	One stop	SF +5.75%	N/A[(6)]	12/2027	—	—	—	—
					18,107	18,104	0.5	18,107
Personal Products								
IMPLUS Footcare, LLC[+(25)]	One stop	SF +8.75%[(i)]	12.51% cash/ 1.00% PIK	07/2025	30,500	30,500	0.7	27,450
IMPLUS Footcare, LLC[+(25)]	One stop	SF +8.75%[(i)]	12.51% cash/ 1.00% PIK	07/2025	5,209	5,209	0.1	4,688
IMPLUS Footcare, LLC[*+(25)]	One stop	SF +8.75%[(i)]	12.51% cash/ 1.00% PIK	07/2025	751	751	—	675
					36,460	36,460	0.8	32,813
Pharmaceuticals								
ACP Ulysses Buyer, Inc.[*#~&]	One stop	SF +5.50%[(i)]	10.75%	02/2029	30,144	29,977	0.8	30,144
ACP Ulysses Buyer, Inc.[*<]	One stop	SF +5.50%[(i)]	10.75%	02/2029	1,303	1,285	—	1,303
Amalthea Parent, Inc.[*#~^&<+(8)]	One stop	SF +5.00%[(j)]	10.75%	03/2027	87,644	85,520	2.1	82,385
Amalthea Parent, Inc.[+(8)]	One stop	SF +5.00%[(h)]	9.96%	03/2027	360	338	—	328
Apothecary Products, LLC[+]	Senior secured	SF +5.75%[(j)]	10.59%	07/2025	2,321	2,310	0.1	2,321
Apothecary Products, LLC[+(5)]	Senior secured	SF +5.75%	N/A[(6)]	07/2025	—	(3)	—	—
Caerus Midco 3 S.A.R.L.[<+(8)(13)]	One stop	SF +5.00%[(i)]	9.60%	05/2029	29,411	29,445	0.7	29,117
Caerus Midco 3 S.A.R.L.[<+(8)(13)]	One stop	SF +5.00%[(i)]	9.60%	05/2029	4,876	4,879	0.1	4,827
Caerus Midco 3 S.A.R.L.[+(8)(13)]	One stop	SF +5.00%[(i)]	9.60%	05/2029	1,986	1,962	—	1,941
Caerus Midco 3 S.A.R.L.[+(8)(13)]	One stop	SF +5.00%[(i)]	9.60%	05/2029	315	311	—	308
Caerus Midco 3 S.A.R.L.[+(8)(13)]	One stop	SF +5.00%[(h)]	9.87%	05/2029	262	259	—	256
Cobalt Buyer Sub, Inc.[&+]	One stop	SF +5.50%[(h)]	10.35%	10/2028	14,836	14,789	0.4	14,651
Cobalt Buyer Sub, Inc.[+]	One stop	SF +5.50%[(h)]	10.35%	10/2028	4,975	4,957	0.1	4,913
Cobalt Buyer Sub, Inc.[<+]	One stop	SF +5.50%[(h)]	10.35%	10/2028	3,758	3,684	0.1	3,711
Cobalt Buyer Sub, Inc.[+]	One stop	SF +5.50%[(h)]	10.35%	10/2027	146	130	—	128
Cobalt Buyer Sub, Inc.[+]	One stop	SF +5.50%[(h)]	10.35%	10/2028	6,397	6,319	0.2	6,317
Cobalt Buyer Sub, Inc.[+(5)]	One stop	SF +5.50%	N/A[(6)]	10/2028	—	(78)	—	(80)
Spark Bidco Limited[<+(8)(9)(10)(25)]	Senior secured	SN +4.88%[(f)]	8.70% cash/ 1.13% PIK	08/2028	37,712	37,449	0.9	36,204
Spark Bidco Limited[<+(8)(9)(10)]	Senior secured	SN +6.00%[(f)]	10.95%	08/2028	5,558	5,133	0.1	5,558
Spark Bidco Limited[+(8)(9)(10)(25)]	Senior secured	SN +4.88%[(f)]	8.70% cash/ 1.13% PIK	08/2028	4,571	3,962	0.1	4,388
Spark Bidco Limited[+(8)(10)]	Senior secured	SF +6.00%[(i)]	10.60%	08/2028	3,991	3,984	0.1	3,991
Spark Bidco Limited[+(8)(9)(10)(25)]	Senior secured	SN +4.88%[(f)]	8.70% cash/ 1.13% PIK	08/2028	3,999	3,624	0.1	3,840
Spark Bidco Limited[+(5)(8)(9)(10)]	Senior secured	SN +4.88%	N/A[(6)]	02/2028	—	(5)	—	(8)
					244,565	240,231	5.9	236,543
Professional Services								
ALKU Intermediate Holdings, LLC[<+]	One stop	SF +6.25%[(j)]	10.50%	5/1/2029	6,797	6,824	0.2	6,882
ALKU Intermediate Holdings, LLC[<+]	One stop	SF +5.50%[(j)]	9.75%	5/1/2029	751	743	—	751
bswift, LLC[<+]	One stop	SF +6.38%[(i)]	11.68%	11/1/2028	7,681	7,664	0.2	7,817
Citrin Cooperman Advisors LLC[+]	One stop	SF +5.00%[(i)]	10.32%	10/1/2027	8,058	8,077	0.2	8,058
Citrin Cooperman Advisors LLC[&+]	One stop	SF +5.00%[(i)]	10.32%	10/1/2027	3,498	3,449	0.1	3,498
Citrin Cooperman Advisors LLC[+]	One stop	SF +5.00%[(i)]	10.42%	10/1/2027	1,038	1,029	—	1,038
Citrin Cooperman Advisors LLC[+]	One stop	SF +5.25%[(i)]	10.67%	10/1/2027	664	663	—	664

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Professional Services - (continued)								
Citrin Cooperman Advisors LLC[<+]	One stop	SF +5.25%(i)	10.67%	10/1/2027	$ 253	$ 253	—%	$ 253
DISA Holdings Corp.[<+]	Senior secured	SF +5.00%(i)	10.02%	9/1/2028	5,242	5,207	0.1	5,242
DISA Holdings Corp.[<+]	Senior secured	SF +5.00%(i)	10.02%	9/1/2028	808	796	—	808
DISA Holdings Corp.[+]	One stop	SF +5.00%(i)	10.02%	9/1/2028	691	682	—	691
DISA Holdings Corp.[+]	Senior secured	SF +5.00%(i)	10.02%	9/1/2028	611	604	—	611
DISA Holdings Corp.[+(25)]	Subordinated debt	SF +8.50%(h)	11.51% cash/ 2.00% PIK	3/1/2029	104	103	—	104
DISA Holdings Corp.[+]	Senior secured	SF +5.00%(i)	10.11%	9/1/2028	70	65	—	70
DISA Holdings Corp.[+(5)]	Senior secured	SF +5.00%	N/A[(6)]	9/1/2028	—	(2)	—	—
Eclipse Buyer, Inc.[+]	One stop	SF +4.75%(i)	9.74%	9/1/2031	14,283	14,141	0.4	14,140
Eclipse Buyer, Inc.[+(5)]	One stop	SF +4.75%	N/A[(6)]	9/1/2031	—	(69)	—	(18)
Eclipse Buyer, Inc.[+(5)]	One stop	SF +4.75%	N/A[(6)]	9/1/2031	—	(12)	—	(12)
Eliassen Group, LLC[<+]	One stop	SF +5.75%(i)	10.35%	4/1/2028	2,149	2,132	0.1	2,084
Eliassen Group, LLC[+]	One stop	SF +5.75%(i)	10.88%	4/1/2028	145	144	—	140
Filevine, Inc.[^+(25)]	One stop	SF +6.50% (i)	9.47% cash/ 2.50% PIK	4/1/2027	8,241	8,279	0.2	8,344
Filevine, Inc.[+]	One stop	SF +6.50%	N/A[(6)]	4/1/2027	—	—	—	—
IG Investments Holdings, LLC[&+]	One stop	SF +6.00%(i)	11.35%	9/1/2028	9,122	9,107	0.2	9,122
IG Investments Holdings, LLC[&+]	One stop	SF +6.00%(i)	11.35%	9/1/2028	782	776	—	782
IG Investments Holdings, LLC[+]	One stop	SF +6.00%	N/A[(6)]	9/1/2027	—	—	—	—
NBG Acquisition Corp. and NBG-P Acquisition Corp.[#~^&<]	One stop	SF +5.25%(i)	10.65%	11/1/2028	34,023	33,720	0.8	33,004
NBG Acquisition Corp. and NBG-P Acquisition Corp.[+]	One stop	SF +5.25%(i)	10.72%	11/1/2028	791	785	—	767
NBG Acquisition Corp. and NBG-P Acquisition Corp.[+]	One stop	SF +5.25%(i)	10.65%	11/1/2028	306	298	—	292
PlanSource Holdings, Inc.[<+]	One stop	SF +6.25%(j)	11.64%	6/1/2025	14,234	14,287	0.4	14,091
PlanSource Holdings, Inc.[<+]	One stop	SF +6.25%(j)	11.64%	6/1/2025	2,416	2,413	0.1	2,391
PlanSource Holdings, Inc.[+]	One stop	SF +6.25%(j)	11.64%	6/1/2025	695	695	—	689
PlanSource Holdings, Inc.[+(5)]	One stop	SF +6.25%	N/A[(6)]	6/1/2025	—	—	—	(3)
Procure Acquireco, Inc.[#~&+]	One stop	SF +5.00%(j)	9.99%	12/1/2028	24,925	24,975	0.6	24,925
Procure Acquireco, Inc.[+]	One stop	SF +5.00%(i)	9.75%	12/1/2028	1,145	1,145	—	1,145
Procure Acquireco, Inc.[+(5)]	One stop	SF +5.00%	N/A[(6)]	12/1/2028	—	(1)	—	—
Teaching Company, The[+]	One stop	SF +5.75%(j)	11.09%	1/1/2026	13,614	13,614	0.4	13,614
Teaching Company, The[+]	One stop	SF +5.75%	N/A[(6)]	1/1/2026	—	—	—	—
Varicent Intermediate Holdings Corporation[+(25)]	One stop	SF +6.00%(i)	7.35% cash/ 3.25% PIK	8/1/2031	46,971	46,283	1.2	46,267
Varicent Intermediate Holdings Corporation[+(5)]	One stop	SF +6.00%	N/A[(6)]	8/1/2031	—	(91)	—	(93)
Varicent Intermediate Holdings Corporation[+(5)]	One stop	SF +6.00%	N/A[(6)]	8/1/2031	—	(89)	—	(90)
					210,108	208,689	5.2	208,068
Real Estate Management & Development								
Inhabit IQ Inc.[&<]	One stop	SF + 5.50%(h)	10.45%	07/2025	37,583	37,792	1.0	37,583
Inhabit IQ Inc.[#~+]	One stop	SF + 5.50%(h)	10.45%	07/2025	21,694	21,725	0.6	21,694
Inhabit IQ Inc.[~+]	One stop	SF + 5.50%(h)	10.45%	07/2025	15,607	15,632	0.4	15,607
Inhabit IQ Inc.[*^]	One stop	SF + 5.50%(h)	10.45%	07/2025	21,366	21,484	0.5	21,366
Inhabit IQ Inc.[*#~]	One stop	SF + 5.50%(h)	10.45%	07/2025	7,460	7,456	0.2	7,460
Inhabit IQ Inc.[<+]	One stop	SF + 5.50%(h)	10.45%	07/2025	3,988	3,998	0.1	3,988
Inhabit IQ Inc.[#<+]	One stop	SF + 5.50%(h)	10.45%	07/2025	1,745	1,744	—	1,745
Inhabit IQ Inc.[#<+]	One stop	SF + 5.50%(h)	10.45%	07/2025	1,478	1,477	—	1,478
Inhabit IQ Inc.[#<+]	One stop	SF + 5.50%(h)	10.45%	07/2025	1,461	1,461	—	1,461
Inhabit IQ Inc.[<+]	One stop	SF + 5.50%(h)	10.45%	07/2025	1,166	1,165	—	1,166
Inhabit IQ Inc.[<+]	One stop	SF + 5.50%(h)	10.45%	07/2025	614	614	—	614

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	Investment Type	Spread Above Index[(1)]	Interest Rate[(2)]	Maturity Date	Principal ($) / Shares[(3)]	Amortized Cost	Percentage of Net Assets	Fair Value[(4)]
Real Estate Management & Development - (continued)								
Inhabit IQ Inc.[+]	One stop	SF + 5.50%	N/A[(6)]	07/2025	$ —	$ —	—%	$ —
Inhabit IQ Inc.[<]	One stop	SF + 5.50%[(h)]	10.45%	07/2025	680	680	—	680
MRI Software, LLC[*~^+]	One stop	SF + 4.75%[(i)]	9.35%	02/2027	28,915	29,128	0.7	28,625
MRI Software, LLC[~^&+]	One stop	SF + 4.75%[(i)]	9.35%	02/2027	13,155	13,261	0.3	13,023
MRI Software, LLC[+(5)]	One stop	SF + 4.75%	N/A[(6)]	02/2027	—	(25)	—	(31)
MRI Software, LLC[+]	One stop	SF + 4.75%[(i)]	9.35%	02/2027	947	942	—	938
MRI Software, LLC[+]	One stop	SF + 4.75%[(i)]	9.35%	02/2027	3,217	3,134	0.1	3,086
RPL Bidco Limited[<+(8)(9)(10)]	One stop	SN + 5.50%[(f)]	10.45%	08/2028	6,052	5,865	0.2	6,052
RPL Bidco Limited[+(8)(9)(10)]	One stop	SN + 5.50%[(f)]	10.45%	08/2028	27,932	28,284	0.7	27,932
RPL Bidco Limited[<+(8)(9)(10)]	One stop	A + 5.50%[(e)]	9.85%	08/2028	12,173	11,762	0.3	12,173
RPL Bidco Limited[<+(8)(9)(10)]	One stop	A + 5.50%[(e)]	9.87%	08/2028	2,955	3,036	0.1	2,955
RPL Bidco Limited[+(8)(9)(10)]	One stop	SN + 5.50%	N/A[(6)]	02/2028	—	—	—	—
					210,188	210,615	5.2	209,595
Road & Rail								
Internet Truckstop Group, LLC[~+]	One stop	SF + 5.50%[(i)]	10.25%	04/2027	28,632	28,669	0.7	28,346
Internet Truckstop Group, LLC[&+]	One stop	SF + 5.50%[(i)]	10.25%	04/2027	12,553	12,523	0.3	12,427
Internet Truckstop Group, LLC[+(5)]	One stop	SF + 5.50%	N/A[(6)]	04/2027	—	(3)	—	(3)
					41,185	41,189	1.0	40,770
Software								
Anaplan, Inc.[^<+]	One stop	SF + 5.25%[(i)]	9.85%	06/2029	24,680	24,917	0.6	24,680
Anaplan, Inc.[+]	One stop	SF + 5.25%[(i)]	9.85%	06/2029	13,000	12,969	0.3	13,000
Anaplan, Inc.[+(5)]	One stop	SF + 5.25%	N/A[(6)]	06/2028	—	(1)	—	—
Appfire Technologies, LLC[~^+]	One stop	SF + 4.75%[(i)]	9.35%	03/2028	55,159	55,072	1.4	55,159
Appfire Technologies, LLC[+]	One stop	SF + 4.75%[(i)]	9.35%	03/2028	1,603	1,562	0.1	1,603
Appfire Technologies, LLC[+(5)]	One stop	SF + 4.75%	N/A[(6)]	03/2028	—	(3)	—	—
Appfire Technologies, LLC[+(5)]	One stop	SF + 4.75%	N/A[(6)]	03/2028	—	(124)	—	—
Aras Corporation[^<+(25)]	One stop	SF + 5.50%[(i)]	10.10%	04/2029	28,740	28,732	0.7	28,740
Aras Corporation[+]	One stop	SF + 5.50%[(i)]	10.10%	04/2029	1,217	1,195	—	1,217
Armstrong Bidco Limited[<+(8)(9)(10)]	One stop	SN + 5.25%[(f)]	10.20%	06/2029	5,815	5,361	0.2	5,815
Armstrong Bidco Limited[+(8)(9)(10)]	One stop	SN + 5.25%[(f)]	10.20%	06/2029	3,034	2,728	0.1	3,034
Arrow Buyer, Inc.[<+]	One stop	SF + 5.75%[(i)]	10.35%	07/2030	25,104	24,934	0.6	25,104
Arrow Buyer, Inc.[+]	One stop	SF + 5.75%[(i)]	10.35%	07/2030	1,645	1,640	0.1	1,645
Arrow Buyer, Inc.[+(5)]	One stop	SF + 5.75%	N/A[(6)]	07/2030	—	(25)	—	—
Artifact Bidco, Inc.[+]	One stop	SF + 4.50%[(i)]	9.10%	05/2031	1,489	1,475	0.1	1,474
Artifact Bidco, Inc.[+(5)]	One stop	SF + 4.50%	N/A[(6)]	05/2031	—	(2)	—	(2)
Artifact Bidco, Inc.[+(5)]	One stop	SF + 4.50%	N/A[(6)]	05/2030	—	(1)	—	(1)
Artifact Bidco, Inc.[+(5)]	One stop	SF + 4.50%	N/A[(6)]	05/2030	—	(1)	—	(1)
Auvik Networks Inc.[^+(8)(12)(25)]	One stop	SF + 6.25%[(i)]	8.25% cash/ 3.25% PIK	07/2027	10,663	10,693	0.3	10,663
Auvik Networks Inc.[<+(8)(12)(25)]	One stop	SF + 6.25%[(i)]	8.25% cash/ 3.25% PIK	07/2027	1,918	1,911	0.1	1,918
Auvik Networks Inc.[<+(8)(12)(25)]	One stop	SF + 6.25%[(i)]	8.25% cash/ 3.25% PIK	07/2027	976	972	—	976
Auvik Networks Inc.[+(8)(12)]	One stop	SF + 6.00%	N/A[(6)]	07/2027	—	—	—	—
Axiom Merger Sub Inc.[<+]	One stop	SF + 4.75%[(j)]	10.31%	04/2026	6,717	6,695	0.2	6,666
Axiom Merger Sub Inc.[+(8)(9)]	One stop	E + 4.75%[(c)(d)]	8.58%	04/2026	2,764	2,749	0.1	2,743
Axiom Merger Sub Inc.[<+]	One stop	SF + 4.75%[(j)]	10.31%	04/2026	1,218	1,211	—	1,209
Axiom Merger Sub Inc.[+]	One stop	SF + 4.75%[(j)]	9.96%	04/2026	175	174	—	174
Axiom Merger Sub Inc.[+]	One stop	SF + 4.75%	N/A[(6)]	10/2025	—	—	—	—
Axiom Merger Sub Inc.[+(5)]	One stop	SF + 4.75%	N/A[(6)]	04/2026	—	(92)	—	(98)
Azul Systems, Inc.[~]	Senior secured	SF + 4.50%[(i)]	9.25%	04/2027	9,492	9,675	0.3	9,492
Azul Systems, Inc.[+]	Senior secured	SF + 4.50%	N/A[(6)]	04/2026	—	—	—	—
Azurite Intermediate Holdings, Inc.[+]	One stop	SF + 6.50%[(h)]	11.35%	03/2031	622	614	—	622

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Software - (continued)								
Azurite Intermediate Holdings, Inc.<+	One stop	SF + 6.50%(h)	11.35%	03/2031	$ 428	$ 422	—%	$ 428
Azurite Intermediate Holdings, Inc.+(5)	One stop	SF + 6.50%	N/A(6)	03/2031	—	(2)	—	—
Baxter Planning Systems, LLC<+(25)	One stop	SF + 6.25%(i)	8.12% cash/ 3.38% PIK	05/2031	4,060	4,059	0.1	4,060
Baxter Planning Systems, LLC+(5)	One stop	SF + 6.25%	N/A(6)	05/2031	—	(5)	—	—
Baxter Planning Systems, LLC+(5)	One stop	SF + 5.75%	N/A(6)	05/2031	—	(4)	—	—
Bayshore Intermediate#2, L.P.^+(25)	One stop	SF + 7.75%(i)	13.13% PIK	10/2028	117,557	117,481	2.9	117,557
Bayshore Intermediate#2, L.P.+(5)	One stop	SF + 6.75%	N/A(6)	10/2027	—	(2)	—	—
BestPass, Inc.+	One stop	SF + 5.25%(h)	10.10%	08/2031	52,867	52,609	1.3	52,602
BestPass, Inc.+(5)	One stop	SF + 5.25%	N/A(6)	08/2031	—	(25)	—	(26)
BestPass, Inc.+(5)	One stop	SF + 5.25%	N/A(6)	08/2031	—	(34)	—	(35)
Bloomerang, LLC<+	One stop	SF + 6.00%(h)	10.85%	12/2029	4,142	4,180	0.1	4,142
Bloomerang, LLC+(5)	One stop	SF + 6.00%	N/A(6)	12/2029	—	(1)	—	—
Bloomerang, LLC+(5)	One stop	SF + 6.00%	N/A(6)	12/2029	—	(12)	—	—
Bonterra LLC^<+	One stop	SF + 7.00%(i)	11.60%	09/2027	92,893	92,384	2.3	91,501
Bonterra LLC+	One stop	SF + 7.00%(i)	11.94%	09/2027	7,599	7,487	0.2	7,485
Bonterra LLC+(25)	One stop	SF + 7.75%(i)	12.35% PIK	09/2027	3,836	3,793	0.1	3,778
Bonterra LLC+	One stop	SF + 7.00%(i)	11.64%	09/2027	232	227	—	226
Bottomline Technologies, Inc.<+	One stop	SF + 5.25%(h)	10.10%	05/2029	41,062	40,846	1.0	40,652
Bottomline Technologies, Inc.<+	One stop	SF + 5.75%(h)	10.60%	05/2029	5,098	5,024	0.1	5,112
Bottomline Technologies, Inc.+(5)	One stop	SF + 5.00%	N/A(6)	05/2028	—	(5)	—	(6)
Bullhorn, Inc.~&+	One stop	SF + 5.00%(h)	9.85%	10/2029	77,997	77,728	2.0	77,997
Bullhorn, Inc.~<	One stop	SF + 5.00%(h)	9.85%	10/2029	3,190	3,228	0.1	3,190
Bullhorn, Inc.&+	One stop	SF + 5.00%(h)	9.85%	10/2029	1,643	1,664	0.1	1,643
Bullhorn, Inc.<+	One stop	SF + 5.00%(h)	9.85%	10/2029	736	733	—	736
Bullhorn, Inc.<+	One stop	SF + 5.00%(h)	9.85%	10/2029	587	584	—	587
Bullhorn, Inc.+(5)	One stop	SF + 5.00%	N/A(6)	10/2029	—	(2)	—	—
Burning Glass Intermediate Holdings Company, Inc.#~+	One stop	SF + 5.00%(h)	9.95%	06/2028	12,431	12,402	0.3	12,431
Burning Glass Intermediate Holdings Company, Inc.+(5)	One stop	SF + 5.00%	N/A(6)	06/2026	—	(1)	—	—
Bynder BidCo, Inc.& Bynder BidCo B.V.<+(8)(14)	One stop	SF + 7.25%(i)	12.53%	01/2029	8,332	8,270	0.2	8,332
Bynder BidCo, Inc.& Bynder BidCo B.V.<+(8)(14)	One stop	SF + 7.25%(i)	12.53%	01/2029	2,204	2,172	0.1	2,204
Bynder BidCo, Inc.& Bynder BidCo B.V.+(8)(14)	One stop	SF + 7.25%	N/A(6)	01/2029	—	—	—	—
Bynder BidCo, Inc.& Bynder BidCo B.V.+(5)(8)(14)	One stop	SF + 7.25%	N/A(6)	01/2029	—	(1)	—	—
Calabrio, Inc.^<+	One stop	SF + 5.50%(i)	10.56%	04/2027	74,669	74,739	1.9	74,669
Calabrio, Inc.<+	One stop	SF + 5.50%(i)	10.56%	04/2027	5,487	5,575	0.2	5,487
Calabrio, Inc.+(5)	One stop	SF + 5.50%	N/A(6)	04/2027	—	(2)	—	—
Camelia Bidco Limited<+(8)(9)(10)	One stop	SN + 5.50%(f)	10.45%	08/2030	5,411	5,138	0.1	5,411
Camelia Bidco Limited+(8)(9)(10)	One stop	SN + 5.50%(f)	10.45%	08/2030	766	707	—	766
Camelia Bidco Limited+(8)(9)(10)	One stop	A + 5.50%(e)	9.93%	08/2030	346	324	—	346
Camelia Bidco Limited+(5)(8)(9)(10)	One stop	SN + 5.50%	N/A(6)	08/2030	—	(29)	—	—
CB Buyer, Inc.+	One stop	SF + 5.25%(i)	9.85%	07/2031	46,611	46,161	1.2	46,611
CB Buyer, Inc.+(5)	One stop	SF + 5.25%	N/A(6)	07/2031	—	(51)	—	—
CB Buyer, Inc.+(5)	One stop	SF + 5.25%	N/A(6)	07/2031	—	(63)	—	—
Coupa Holdings, LLC<+	One stop	SF + 5.50%(i)	10.75%	02/2030	31,960	31,650	0.8	31,960
Coupa Holdings, LLC+(5)	One stop	SF + 5.50%	N/A(6)	02/2029	—	(1)	—	—
Coupa Holdings, LLC+(5)	One stop	SF + 5.50%	N/A(6)	02/2030	—	(20)	—	—
Crewline Buyer, Inc.<+	One stop	SF + 6.75%(i)	11.35%	11/2030	5,403	5,452	0.1	5,403
Crewline Buyer, Inc.+(5)	One stop	SF + 6.75%	N/A(6)	11/2030	—	(1)	—	—

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Software - (continued)								
Daxko Acquisition Corporation~^+	One stop	SF + 5.00%(h)	9.85%	10/2028	$ 39,458	$ 39,434	1.0%	$ 39,458
Daxko Acquisition Corporation&+	One stop	SF + 5.00%(h)	9.85%	10/2028	3,328	3,298	0.1	3,328
Daxko Acquisition Corporation+	One stop	SF + 5.00%(h)	9.85%	10/2028	199	197	—	199
Daxko Acquisition Corporation+	One stop	P + 4.00%(a)	12.00%	10/2028	64	52	—	64
Daxko Acquisition Corporation+(5)	One stop	SF + 5.00%	N/A(6)	10/2028	—	(20)	—	—
Denali Bidco Limited<+(8)(9)(10)	One stop	SN + 6.00%(f)	10.95%	08/2030	7,864	7,541	0.2	7,903
Denali Bidco Limited+(8)(9)(10)	One stop	E + 6.00%(c)	9.35%	08/2030	2,657	2,583	0.1	2,669
Denali Bidco Limited<+(8)(9)(10)	One stop	E + 6.00%(c)	9.35%	08/2030	1,897	1,839	0.1	1,906
Denali Bidco Limited<+(8)(9)(10)	One stop	E + 5.50%(c)	8.85%	08/2030	741	713	—	741
Denali Bidco Limited+(5)(8)(9)(10)	One stop	SN + 5.50%	N/A(6)	08/2030	—	(2)	—	—
Diligent Corporation<+	One stop	SF + 5.00%(j)	10.09%	08/2030	8,985	8,967	0.2	8,985
Diligent Corporation+	One stop	SF + 5.00%(j)	10.09%	08/2030	1,541	1,530	0.1	1,541
Diligent Corporation+(5)	One stop	SF + 5.00%	N/A(6)	08/2030	—	(11)	—	—
Diligent Corporation+(5)	One stop	SF + 5.00%	N/A(6)	08/2030	—	(6)	—	—
Dragon UK Bidco Limited<+(8)(9)(10)	One stop	SN + 5.75%(f)	10.70%	02/2029	23,038	22,316	0.6	22,807
Dragon UK Bidco Limited+(8)(9)(10)	One stop	CA + 5.75%(k)	9.67%	02/2029	4,493	4,440	0.1	4,447
Dragon UK Bidco Limited+(5)(8)(9)(10)	One stop	SN + 5.75%	N/A(6)	02/2029	—	(34)	—	(19)
Evergreen IX Borrower 2023, LLC<+	One stop	SF + 4.75%(i)	9.35%	09/2030	4,919	4,798	0.1	4,869
Evergreen IX Borrower 2023, LLC+	One stop	SF + 4.75%(i)	9.35%	09/2030	4,483	4,439	0.1	4,438
Evergreen IX Borrower 2023, LLC+(5)	One stop	SF + 4.75%	N/A(6)	10/2029	—	(13)	—	(4)
FirstUp, Inc.^+(25)	One stop	SF + 6.75%(i)	11.35%	07/2027	13,126	13,138	0.3	12,863
FirstUp, Inc.<+(25)	One stop	SF + 6.75%(i)	11.35%	07/2027	1,251	1,242	—	1,226
FirstUp, Inc.+(5)	One stop	SF + 6.75%	N/A(6)	07/2027	—	(1)	—	(4)
Gainsight, Inc.^+(25)	One stop	SF + 6.00%(i)	11.40% PIK	07/2027	17,981	18,006	0.4	17,981
Gainsight, Inc.+(25)	One stop	SF + 6.00%(i)	11.40% PIK	07/2027	128	127	—	128
GS Acquisitionco, Inc.~^&<+	One stop	SF + 5.25%(i)	9.85%	05/2028	122,743	123,093	3.0	121,514
GS Acquisitionco, Inc.+	One stop	SF + 5.25%(i)	9.85%	05/2028	70	68	—	65
GS Acquisitionco, Inc.+(5)	One stop	SF + 5.25%	N/A(6)	05/2028	—	(1)	—	(3)
GTIV, LLC+	One stop	SF + 4.75%(j)	10.01%	02/2029	72,727	72,274	1.8	72,000
GTIV, LLC+(5)	One stop	SF + 4.75%	N/A(6)	02/2029	—	(2)	—	(3)
GTY Technology Holdings, Inc.<+(25)	One stop	SF + 6.88%(i)	7.18% cash/ 4.30% PIK	07/2029	5,100	5,092	0.1	5,049
GTY Technology Holdings, Inc.<+(25)	One stop	SF + 6.88%(h)	7.54% cash/ 4.30% PIK	07/2029	3,330	3,298	0.1	3,296
GTY Technology Holdings, Inc.+(25)	One stop	SF + 6.88%(i)	7.18% cash/ 4.30% PIK	07/2029	611	608	—	605
GTY Technology Holdings, Inc.+(25)	One stop	SF + 7.13%(i)	7.92% cash/ 4.45% PIK	07/2029	424	424	—	424
GTY Technology Holdings, Inc.+(5)	One stop	SF + 6.25%	N/A(6)	07/2029	—	(2)	—	(2)
GTY Technology Holdings, Inc.+(5)	One stop	SF + 7.13%	N/A(6)	07/2029	—	(2)	—	—
Gurobi Optimization, LLC+	One stop	SF + 4.75%(h)(i)	9.47%	09/2031	52,763	52,240	1.3	52,235
Gurobi Optimization, LLC+(5)	One stop	SF + 4.75%	N/A(6)	09/2031	—	(44)	—	(44)
Hornet Security Holding GMBH<+(8)(9)(19)(25)	One stop	E + 7.00%(d)	5.91% cash/ 4.50% PIK	02/2031	748	719	—	748
Hornet Security Holding GMBH<+(8)(9)(19)(25)	One stop	E + 7.00%(c)(d)	5.91% cash/ 4.50% PIK	02/2031	498	480	—	498
Hornet Security Holding GMBH+(5)(8)(9)(19)	One stop	E + 6.50%	N/A(6)	08/2030	—	(1)	—	—
Hornet Security Holding GMBH+(5)(8)(9)(19)	One stop	E + 6.50%	N/A(6)	02/2031	—	(3)	—	—
Hyland Software, Inc.~&<+	One stop	SF + 6.00%(h)	10.85%	09/2030	47,242	48,060	1.2	47,242
Hyland Software, Inc.+(5)	One stop	SF + 6.00%	N/A(6)	09/2029	—	(1)	—	—
Icefall Parent, Inc.<+	One stop	SF + 6.50%(h)	11.35%	01/2030	1,407	1,399	—	1,407

(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index(1)	Interest Rate(2)	Maturity Date	Principal ($) / Shares(3)	Amortized Cost	Percentage of Net Assets	Fair Value(4)
Software - (continued)								
Icefall Parent, Inc.+(5)	One stop	SF + 6.50%	N/A(6)	01/2030	$ —	$ (1)	—%	$ —
ICIMS, Inc.<+(25)	One stop	SF + 5.75%(h)(i)	10.67%	08/2028	12,469	12,419	0.3	11,845
ICIMS, Inc.+	One stop	SF + 5.75%(h)	10.62%	08/2028	96	93	—	80
ICIMS, Inc.+(5)	One stop	SF + 5.75%	N/A(6)	08/2028	—	(7)	—	(103)
IQN Holding Corp.#&+	One stop	SF + 5.25%(i)	10.31%	05/2029	22,887	22,944	0.6	22,887
IQN Holding Corp.+	One stop	SF + 5.25%(i)	10.31%	05/2028	52	52	—	52
Island Bidco AB<+(8)(9)(17)(25)	One stop	E + 7.25%(b)(d)	3.65% cash/ 7.25% PIK	07/2028	10,768	10,302	0.3	10,768
Island Bidco AB<+(8)(17)(25)	One stop	SF + 7.00%(j)	8.76% cash/ 3.50% PIK	07/2028	4,791	4,804	0.1	4,791
Island Bidco AB+(8)(17)(25)	One stop	SF + 7.00%(i)(j)	8.76% cash/ 3.50% PIK	07/2028	3,535	3,519	0.1	3,535
Island Bidco AB+(5)(8)(9)(17)	One stop	E + 6.50%	N/A(6)	07/2028	—	(1)	—	—
Island Bidco AB+(8)(17)	One stop	SF + 6.50%	N/A(6)	07/2028	—	—	—	—
Juvare, LLC*~	One stop	SF + 6.25%(i)	11.46%	10/2026	10,537	10,531	0.3	10,221
Juvare, LLC&+	One stop	SF + 6.25%(i)	11.46%	10/2026	2,432	2,417	0.1	2,359
Juvare, LLC+	One stop	SF + 6.25%(i)	11.46%	10/2026	769	761	—	745
Juvare, LLC+	One stop	SF + 6.25%(i)	11.46%	04/2026	100	100	—	98
Kaseya Inc.^<+(25)	One stop	SF + 5.50%(i)	10.75%	06/2029	23,506	23,702	0.6	23,506
Kaseya Inc.+	One stop	SF + 5.50%(i)	10.78%	06/2029	271	266	—	271
Kaseya Inc.+(25)	One stop	SF + 5.50%(i)	10.10%	06/2029	136	134	—	136
Kaseya Inc.+	One stop	SF + 5.50%(i)	10.75%	06/2029	86	83	—	86
LeadsOnline, LLC^+	One stop	SF + 4.75%(i)	10.17%	02/2028	13,049	13,221	0.3	13,049
LeadsOnline, LLC<+	One stop	SF + 4.75%(i)	10.17%	02/2028	2,303	2,332	0.1	2,303
LeadsOnline, LLC<+	One stop	SF + 4.75%(i)	9.45%	02/2028	667	665	—	667
LeadsOnline, LLC+(5)	One stop	SF + 4.75%	N/A(6)	02/2028	—	(1)	—	—
Matrix42 Holding GMBH<+(8)(9)(13)	One stop	E + 6.25%(d)	9.92%	01/2030	10,121	10,417	0.3	10,121
Matrix42 Holding GMBH<+(8)(9)(13)	One stop	E + 6.25%(d)	9.92%	12/2029	1,533	1,483	—	1,533
Matrix42 Holding GMBH<+(8)(9)(13)	One stop	E + 6.25%(d)	9.92%	01/2030	789	765	—	789
Matrix42 Holding GMBH+(5)(8)(9)(13)	One stop	E + 6.25%	N/A(6)	01/2030	—	(1)	—	—
Matrix42 Holding GMBH+(8)(13)	One stop	SF + 6.25%	N/A(6)	01/2028	—	—	—	—
Mindbody, Inc.<+	One stop	SF + 7.00%(i)	12.40%	09/2025	61,966	62,207	1.5	61,966
Mindbody, Inc.<+	One stop	SF + 7.00%(i)	12.40%	09/2025	2,134	2,133	0.1	2,134
Mindbody, Inc.+	One stop	SF + 7.00%	N/A(6)	09/2025	—	—	—	—
Ministry Brands Holdings LLC<+	One stop	SF + 5.50%(h)	10.45%	12/2028	31,070	30,952	0.8	30,448
Ministry Brands Holdings LLC+	One stop	SF + 5.50%(h)	10.45%	12/2028	2,923	2,926	0.1	2,864
Ministry Brands Holdings LLC+(5)	One stop	SF + 5.50%	N/A(6)	12/2027	—	(4)	—	(6)
Navex TopCo, Inc.<+	One stop	SF + 5.50%(h)	10.60%	11/2030	5,382	5,477	0.1	5,382
Navex TopCo, Inc.+(5)	One stop	SF + 5.75%	N/A(6)	11/2028	—	(1)	—	—
Naviga Inc.+(7)	Senior secured	SF + 7.00%(h)	12.25%	12/2024	160	147	—	48
Orsay Bidco 1 B.V. and Sky Group Holding B.V.+(5)(8)(9)(14)	One stop	E + 5.75%	N/A(6)	11/2029	—	(26)	—	—
Panzura, LLC+(25)	One stop	N/A	4.00% cash/ 15.00% PIK	08/2027	118	106	—	98
Personify, Inc.*#~+	One stop	SF + 5.25%(i)	10.00%	09/2025	13,866	13,895	0.3	13,866
Personify, Inc.#&	One stop	SF + 5.25%(i)	10.00%	09/2025	9,810	9,828	0.2	9,810
Personify, Inc.+	One stop	SF + 5.25%	N/A(6)	09/2025	—	—	—	—
Pineapple German Bidco GMBH+(8)(9)(19)(25)	One stop	E + 7.00%(c)	10.51% PIK	01/2031	1,052	1,012	—	1,042
Pineapple German Bidco GMBH+(8)(9)(19)(25)	One stop	E + 7.00%(c)	10.51% PIK	01/2031	250	237	—	247
Pineapple German Bidco GMBH+(8)(9)(19)(25)	One stop	E + 7.00%(c)	10.51% PIK	01/2031	72	69	—	72
PING Identity Holding Corp.<+	One stop	SF + 4.75%(i)	9.35%	10/2029	15,145	15,105	0.4	15,145
PING Identity Holding Corp.+(5)	One stop	SF + 4.75%	N/A(6)	10/2028	—	(1)	—	—
Pluralsight, LLC+(25)	One stop	SF + 7.50%(i)	12.57% PIK	08/2029	5,963	5,730	0.1	5,725

Consolidated Schedule of Investments — (continued)
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	Investment Type	Spread Above Index(1)	Interest Rate(2)	Maturity Date	Principal ($) / Shares(3)	Amortized Cost	Percentage of Net Assets	Fair Value(4)
Software - (continued)								
Pluralsight, LLC+(25)	One stop	SF + 4.50%(i)	8.12% cash/ 1.50% PIK	08/2029	$ 3,975	$ 3,859	0.1%	$ 3,856
Pluralsight, LLC+(25)	One stop	SF + 4.50%(i)	9.62% cash/ 1.50% PIK	08/2029	1,988	1,988	—	1,928
Pluralsight, LLC+(5)	One stop	SF + 4.50%	N/A(6)	08/2029	—	—	—	(30)
Pluralsight, LLC+(5)	One stop	SF + 4.50%	N/A(6)	08/2029	—	—	—	(75)
ProcessUnity Holdings, LLC^+	One stop	SF + 6.50%(h)	11.35%	09/2028	6,014	6,025	0.1	6,014
ProcessUnity Holdings, LLC<+	One stop	SF + 6.50%(h)	11.35%	09/2028	2,864	2,841	0.1	2,864
ProcessUnity Holdings, LLC+	One stop	SF + 6.50%(h)	11.35%	09/2028	1,203	1,198	—	1,203
ProcessUnity Holdings, LLC+	One stop	SF + 6.50%(h)	11.35%	09/2028	90	89	—	90
QAD, Inc.&<+	One stop	SF + 4.75%(h)	9.60%	11/2027	43,261	43,887	1.1	43,261
QAD, Inc.+(5)	One stop	SF + 4.75%	N/A(6)	11/2027	—	(2)	—	—
Quant Buyer, Inc.<+	One stop	SF + 5.25%(i)	10.39%	06/2029	7,406	7,339	0.2	7,406
Quant Buyer, Inc.<+	One stop	SF + 5.25%(i)	10.31%	06/2029	4,360	4,343	0.1	4,360
Quant Buyer, Inc.~+	One stop	SF + 5.25%(i)	10.31%	06/2029	3,015	2,982	0.1	3,015
Quant Buyer, Inc.+(5)	One stop	SF + 5.25%	N/A(6)	06/2029	—	(4)	—	—
Quant Buyer, Inc.+(5)	One stop	SF + 5.25%	N/A(6)	06/2029	—	(51)	—	—
Rainforest Bidco Limited+(8)(9)(10)(25)	One stop	SN + 6.05%(f)	8.45% cash/ 2.55% PIK	07/2029	20,740	19,016	0.5	19,962
Rainforest Bidco Limited+(8)(10)(25)	One stop	SF + 6.05%(g)	8.34% cash/ 2.55% PIK	07/2029	3,664	3,638	0.1	3,526
Rainforest Bidco Limited+(8)(9)(10)(25)	One stop	SN + 6.55%(f)	8.95% cash/ 2.55% PIK	07/2029	2,159	1,971	0.1	2,159
Rainforest Bidco Limited+(8)(9)(10)(25)	One stop	SN + 6.05%(f)	8.45% cash/ 2.55% PIK	07/2029	1,524	1,383	—	1,467
Riskonnect Parent, LLC*<+	One stop	SF + 5.50%(i)	10.25%	12/2028	45,635	46,131	1.1	45,407
Riskonnect Parent, LLC+	One stop	SF + 5.50%(i)	10.25%	12/2028	2,141	2,161	0.1	2,131
Riskonnect Parent, LLC<+	One stop	SF + 5.50%(i)	10.10%	12/2028	823	816	—	815
Riskonnect Parent, LLC+	One stop	SF + 5.50%(i)	10.10%	12/2028	579	570	—	573
Riskonnect Parent, LLC+(5)	One stop	SF + 5.50%	N/A(6)	12/2028	—	(5)	—	(4)
Riskonnect Parent, LLC+(5)	One stop	SF + 5.50%	N/A(6)	12/2028	—	(9)	—	(10)
Rodeo Buyer Company & Absorb Software Inc.^<+	One stop	SF + 6.25%(h)	11.20%	05/2027	7,616	7,613	0.2	7,616
Rodeo Buyer Company & Absorb Software Inc.+	One stop	SF + 6.25%	N/A(6)	05/2027	—	—	—	—
SailPoint Technologies Holdings, Inc.^+	One stop	SF + 6.00%(i)	11.10%	08/2029	14,654	14,569	0.4	14,654
SailPoint Technologies Holdings, Inc.+(5)	One stop	SF + 6.00%	N/A(6)	08/2028	—	(2)	—	—
Sapphire Bidco Oy+(8)(9)(16)	One stop	E + 5.50%(c)	9.20%	07/2029	50,901	47,198	1.3	50,901
Sapphire Bidco Oy+(8)(9)(16)	One stop	E + 5.75%(c)	9.41%	07/2029	4,160	3,981	0.1	4,170
Sapphire Bidco Oy<+(8)(9)(16)	One stop	E + 5.75%(c)	9.46%	07/2029	1,533	1,491	—	1,537
Sonatype, Inc.<+	One stop	SF + 6.75%(h)	12.01%	12/2025	55,697	55,865	1.4	55,697
Sonatype, Inc.^+	One stop	SF + 6.75%(h)	12.01%	12/2025	13,763	13,983	0.3	13,763
Sonatype, Inc.+(5)	One stop	SF + 6.75%	N/A(6)	12/2025	—	(1)	—	—
Spartan Buyer Acquisition Co.*#^<+(25)	One stop	SF + 7.50%(i)(j)	11.24% cash/ 1.00% PIK	06/2027	44,700	44,526	1.1	44,251
Spartan Buyer Acquisition Co.<+(25)	One stop	SF + 7.50%(i)(j)	11.24% cash/ 1.00% PIK	06/2027	2,849	2,814	0.1	2,820
Spartan Buyer Acquisition Co.+(5)(25)	One stop	P + 6.50%(a)	13.50% cash/ 1.00% PIK	06/2027	2	(2)	—	(2)
Telesoft Holdings LLC~^&+	One stop	SF + 5.75%(h)	10.70%	12/2026	21,186	21,485	0.5	21,186
Telesoft Holdings LLC<+	One stop	SF + 6.25%(h)	11.20%	12/2026	1,432	1,452	—	1,432
Telesoft Holdings LLC+	One stop	SF + 5.75%(h)	10.70%	12/2026	74	73	—	74
Templafy APS and Templafy, LLC<+(8)(18)	One stop	SF + 6.00%(i)	11.40%	07/2028	4,800	4,778	0.1	4,800

(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index[(1)]	Interest Rate[(2)]	Maturity Date	Principal ($) / Shares[(3)]	Amortized Cost	Percentage of Net Assets	Fair Value[(4)]
Software - (continued)								
Templafy APS and Templafy, LLC[+(8)(18)]	One stop	SF + 6.00%	N/A[(6)]	07/2028	$ —	$ —	—%	$ —
TI Intermediate Holdings, LLC[~+(25)]	Senior secured	SF + 5.50%[(i)]	9.20% cash/ 1.00% PIK	06/2027	4,168	4,152	0.1	3,668
TI Intermediate Holdings, LLC[<+(25)]	Senior secured	SF + 5.50%[(i)]	9.20% cash/ 1.00% PIK	06/2027	1,105	1,099	—	972
TI Intermediate Holdings, LLC[+(25)]	Senior secured	SF + 5.50%[(i)]	9.20% cash/ 1.00% PIK	06/2027	693	690	—	610
TI Intermediate Holdings, LLC[+(25)]	Senior secured	SF + 5.50%[(i)]	9.20% cash/ 1.00% PIK	06/2027	520	517	—	458
TI Intermediate Holdings, LLC[<+(25)]	Senior secured	SF + 5.50%[(i)]	9.20% cash/ 1.00% PIK	06/2027	191	190	—	168
TI Intermediate Holdings, LLC[+(25)]	Senior secured	SF + 5.50%[(i)]	9.20% cash/ 1.00% PIK	06/2027	43	43	—	31
Togetherwork Holdings, LLC[&+]	One stop	SF + 5.25%[(h)]	10.10%	05/2031	27,973	27,926	0.7	27,973
Togetherwork Holdings, LLC[+(5)]	One stop	SF + 5.25%	N/A[(6)]	05/2031	—	(33)	—	—
Togetherwork Holdings, LLC[+(5)]	One stop	SF + 5.25%	N/A[(6)]	05/2031	—	(16)	—	—
Transform Bidco Limited[<+(8)(10)]	One stop	SF + 7.00%[(i)]	12.31%	01/2031	5,405	5,502	0.1	5,337
Transform Bidco Limited[+(5)(8)(10)]	One stop	SF + 7.00%	N/A[(6)]	06/2030	—	(1)	—	(2)
Transform Bidco Limited[+(5)(8)(10)]	One stop	SF + 7.00%	N/A[(6)]	01/2031	—	(143)	—	(145)
Vantage Bidco GMBH[<+(8)(9)(19)(25)]	One stop	E + 6.25%[(c)]	6.47% cash/ 3.13% PIK	04/2031	8,742	8,377	0.2	8,654
Vantage Bidco GMBH[+(5)(8)(9)(19)]	One stop	E + 6.25%	N/A[(6)]	10/2030	—	(14)	—	(11)
Varinem German Midco GMBH[+(8)(9)(19)]	One stop	E + 6.00%[(d)]	9.67%	07/2031	7,373	7,151	0.2	7,299
Varinem German Midco GMBH[+(8)(9)(19)]	One stop	E + 6.00%	N/A[(6)]	07/2031	—	—	—	—
Vector CS Midco Limited & Cloudsense Ltd.[+(7)(8)(9)(10)(25)]	One stop	N/A	4.50%cash/ 8.21% PIK	11/2024	12,736	10,407	0.2	7,004
Vector CS Midco Limited & Cloudsense Ltd.[+(7)(8)(9)(10)(25)]	One stop	N/A	4.50%cash/ 8.21% PIK	11/2024	252	195	—	138
Vendavo, Inc.[*#&+]	One stop	SF + 5.75%[(i)]	10.84%	09/2027	27,377	26,955	0.6	25,460
Vendavo, Inc.[+]	One stop	SF + 5.75%[(i)(j)]	10.69%	09/2027	1,303	1,283	—	1,129
Vendavo, Inc.[+]	One stop	SF + 5.75%[(i)]	10.84%	09/2027	998	993	—	928
WebPT, Inc.[+]	One stop	SF + 6.75%[(i)]	11.91%	01/2028	931	922	—	903
Workforce Software, LLC[^+(25)]	One stop	SF + 7.25%[(i)]	9.46% cash/ 3.00% PIK	07/2025	41,999	42,205	1.0	41,999
Workforce Software, LLC[^+(25)]	One stop	SF + 7.25%[(i)]	9.46% cash/ 3.00% PIK	07/2025	7,436	7,443	0.2	7,436
Workforce Software, LLC[<+(25)]	One stop	SF + 7.25%[(i)]	9.46% cash/ 3.00% PIK	07/2025	5,266	5,262	0.1	5,266
Workforce Software, LLC[<+(25)]	One stop	SF + 7.25%[(i)]	9.46% cash/ 3.00% PIK	07/2025	1,580	1,592	—	1,580
Workforce Software, LLC[+(5)]	One stop	SF + 6.50%	N/A[(6)]	07/2025	—	(1)	—	—
Zendesk, Inc.[^+]	One stop	SF + 5.00%[(i)]	9.69%	11/2028	28,647	28,538	0.7	28,647
Zendesk, Inc.[+(5)]	One stop	SF + 5.00%	N/A[(6)]	11/2028	—	(1)	—	—
Zendesk, Inc.[+(5)]	One stop	SF + 5.00%	N/A[(6)]	11/2028	—	(34)	—	—
					2,077,748	2,064,059	51.3	2,058,537
Specialty Retail								
Ave Holdings III, Corp[*<+]	One stop	SF + 5.25%[(j)]	9.75%	02/2028	23,420	23,176	0.6	23,420
Ave Holdings III, Corp[&+]	One stop	SF + 5.25%[(j)]	9.75%	02/2028	6,108	6,219	0.2	6,108
Ave Holdings III, Corp[+]	One stop	SF + 5.25%[(j)]	9.75%	02/2028	802	802	—	802
Ave Holdings III, Corp[+(5)]	One stop	SF + 5.25%	N/A[(6)]	02/2028	—	(2)	—	—
Biscuit Parent, LLC[<+]	One stop	SF + 4.75%[(i)]	9.35%	02/2031	1,332	1,329	—	1,332
Biscuit Parent, LLC[+(5)]	One stop	SF + 4.75%	N/A[(6)]	02/2031	—	(1)	—	—
Cavender Stores L.P.[~]	Senior secured	SF + 5.00%[(i)]	9.60%	10/2029	5,459	5,417	0.2	5,459
Consilio Midco Limited[<+(8)(9)(10)]	One stop	E + 6.25%[(c)]	9.61%	05/2028	38,182	38,065	1.0	38,182

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	Investment Type	Spread Above Index[(1)]	Interest Rate[(2)]	Maturity Date	Principal ($) / Shares[(3)]	Amortized Cost	Percentage of Net Assets	Fair Value[(4)]
Specialty Retail - (continued)								
Consilio Midco Limited[<+(8)(10)]	One stop	SF + 5.75%[(i)]	10.50%	05/2028	$15,686	$15,654	0.4%	$15,686
Consilio Midco Limited[#&(8)(10)]	One stop	SF + 5.75%[(i)]	10.50%	05/2028	15,587	15,646	0.4	15,587
Consilio Midco Limited[#~(8)(10)]	One stop	SF + 5.75%[(i)]	10.50%	05/2028	2,935	2,913	0.1	2,935
Consilio Midco Limited[#~(8)(10)]	One stop	SF + 5.75%[(i)]	10.50%	05/2028	1,951	1,943	0.1	1,951
Consilio Midco Limited[~+(8)(10)]	One stop	SF + 5.75%[(i)]	10.50%	05/2028	998	987	—	998
Consilio Midco Limited[+(8)(9)(10)]	One stop	E + 6.25%[(c)]	9.61%	05/2028	500	485	—	500
Consilio Midco Limited[+(8)(9)(10)]	One stop	E + 6.25%[(c)]	9.61%	05/2028	222	215	—	222
Consilio Midco Limited[+(8)(10)]	One stop	SF + 5.75%[(i)]	10.50%	05/2028	168	167	—	168
Consilio Midco Limited[+(8)(9)(10)]	One stop	E + 6.25%[(c)]	9.61%	05/2028	130	127	—	130
Consilio Midco Limited[+(8)(9)(10)]	One stop	E + 6.25%[(c)]	9.61%	05/2028	127	123	—	127
Consilio Midco Limited[+(8)(9)(10)]	One stop	E + 6.25%[(c)]	9.61%	05/2028	95	92	—	95
Consilio Midco Limited[+(8)(9)(10)]	One stop	E + 6.25%[(c)]	9.61%	05/2028	114	111	—	114
Consilio Midco Limited[+(8)(9)(10)]	One stop	E + 6.25%[(c)]	9.61%	05/2028	60	58	—	60
Consilio Midco Limited[+(8)(10)]	One stop	SF + 5.50%[(i)]	10.10%	05/2028	143	139	—	140
Consilio Midco Limited[+(8)(10)]	One stop	SF + 5.75%	N/A[(6)]	05/2028	—	—	—	—
Consilio Midco Limited[+(8)(10)]	One stop	SF + 5.50%[(i)]	10.10%	05/2028	74	62	—	58
CVP Holdco, Inc.[+]	One stop	SF + 5.00%[(h)]	9.85%	06/2031	13,529	13,399	0.4	13,529
CVP Holdco, Inc.[+(5)]	One stop	SF + 7.50%	N/A[(6)]	06/2030	—	(14)	—	—
CVP Holdco, Inc.[+(5)]	One stop	SF + 7.50%	N/A[(6)]	06/2031	—	(17)	—	—
Cycle Gear, Inc.[*#+]	One stop	SF + 6.75%[(i)]	12.15%	01/2026	46,529	46,463	1.1	45,133
PetVet Care Centers LLC[~+]	One stop	SF + 6.00%[(h)]	10.85%	11/2030	4,740	4,779	0.1	4,503
PetVet Care Centers LLC[+(5)]	One stop	SF + 6.00%	N/A[(6)]	11/2029	—	(2)	—	(4)
PetVet Care Centers LLC[+(5)]	One stop	SF + 6.00%	N/A[(6)]	11/2030	—	(6)	—	—
PPV Intermediate Holdings, LLC[#~<+]	One stop	SF + 5.75%[(i)]	10.81%	08/2029	14,189	14,110	0.4	14,189
PPV Intermediate Holdings, LLC[+(25)]	One stop	N/A	14.75% PIK	08/2030	8,929	8,997	0.2	9,108
PPV Intermediate Holdings, LLC[+(25)]	One stop	N/A	13.75% PIK	08/2030	1,799	1,766	0.1	1,799
PPV Intermediate Holdings, LLC[+(25)]	One stop	N/A	13.75% PIK	08/2030	416	410	—	416
PPV Intermediate Holdings, LLC[+(25)]	One stop	N/A	13.75% PIK	08/2030	76	75	—	76
PPV Intermediate Holdings, LLC[+(25)]	One stop	N/A	13.75% PIK	08/2030	75	71	—	75
PPV Intermediate Holdings, LLC[+(5)]	One stop	SF + 5.75%	N/A[(6)]	08/2029	—	(9)	—	—
PPV Intermediate Holdings, LLC[+(5)]	One stop	SF + 5.25%	N/A[(6)]	08/2029	—	(68)	—	(70)
Radiance Borrower, LLC[+(25)]	One stop	SF + 5.75%[(h)]	7.85% cash/ 2.75% PIK	06/2031	21,558	21,403	0.5	21,558
Radiance Borrower, LLC[+]	One stop	SF + 5.25%[(h)]	10.10%	06/2031	410	393	—	410
Salon Lofts Group, LLC[<+]	Senior secured	SF + 5.75%[(i)]	10.35%	08/2028	5,256	5,261	0.1	5,256
Salon Lofts Group, LLC[+(25)]	Second lien	SF + 9.00%[(i)]	13.60% PIK	09/2029	3,045	3,014	0.1	3,045
Salon Lofts Group, LLC[+(25)]	Second lien	SF + 9.00%[(i)]	13.60% PIK	09/2029	1,615	1,598	—	1,615
Salon Lofts Group, LLC[+(25)]	Second lien	SF + 9.00%[(i)(j)]	14.30% PIK	09/2029	578	572	—	578
Salon Lofts Group, LLC[+]	Senior secured	SF + 5.75%[(i)]	10.35%	09/2029	540	538	—	540
Salon Lofts Group, LLC[+(25)]	Second lien	SF + 9.00%[(i)(j)]	14.11% PIK	09/2029	786	762	—	786
Salon Lofts Group, LLC[+]	Senior secured	SF + 5.75%[(i)]	10.35%	08/2028	349	347	—	349
Salon Lofts Group, LLC[+]	Senior secured	SF + 5.75%[(i)]	10.35%	08/2028	344	342	—	344
Salon Lofts Group, LLC[+]	Senior secured	SF + 5.75%[(i)]	10.35%	08/2028	272	271	—	272
Salon Lofts Group, LLC[+]	Senior secured	SF + 5.75%[(i)]	10.35%	08/2028	156	155	—	156
Salon Lofts Group, LLC[+(25)]	Second lien	SF + 9.00%[(i)]	13.60% PIK	09/2029	150	148	—	150
Salon Lofts Group, LLC[+]	Senior secured	SF + 5.75%[(i)]	10.35%	08/2028	114	113	—	114
Salon Lofts Group, LLC[+]	Senior secured	SF + 5.75%[(i)]	10.35%	08/2028	105	104	—	105
Salon Lofts Group, LLC[+]	Senior secured	SF + 5.75%[(i)]	10.35%	08/2028	86	86	—	86
Salon Lofts Group, LLC[+]	Senior secured	SF + 5.75%[(i)]	10.35%	08/2028	80	80	—	80

(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index(1)	Interest Rate(2)	Maturity Date	Principal ($) / Shares(3)	Amortized Cost	Percentage of Net Assets	Fair Value(4)
Specialty Retail - (continued)								
Salon Lofts Group, LLC+(5)	Senior secured	SF + 5.75%	N/A(6)	08/2028	$ —	$ (4)	—%	$ —
Salon Lofts Group, LLC+(5)	Senior secured	SF + 5.75%	N/A(6)	08/2028	—	(2)	—	—
Salon Lofts Group, LLC+(5)	Senior secured	SF + 5.75%	N/A(6)	08/2028	—	(6)	—	—
Salon Lofts Group, LLC+(25)	Second lien	SF + 9.00%(i)	13.60% PIK	09/2029	304	266	—	304
Salon Lofts Group, LLC+	Senior secured	SF + 5.75%(i)	10.35%	08/2028	170	169	—	170
Surewerx Purchaser III, Inc. & Jet Equipment & Tools Ltd.~^&<+(8)	One stop	SF + 5.25% (i)	9.85%	12/2029	29,510	29,234	0.7	29,510
Surewerx Purchaser III, Inc. & Jet Equipment & Tools Ltd.<+(8)(9)	One stop	CA + 5.25%(l)	9.18%	12/2029	8,039	7,938	0.2	8,039
Surewerx Purchaser III, Inc. & Jet Equipment & Tools Ltd.+(8)	One stop	SF + 5.25%(i)	9.85%	12/2028	501	495	—	501
Surewerx Purchaser III, Inc. & Jet Equipment & Tools Ltd.+(5)(8)	One stop	SF + 5.25%	N/A(6)	12/2029	—	(60)	—	—
Titan Fitness, LLC*#<+(25)	One stop	SF + 7.25%(h)	10.05% cash/ 2.50% PIK	10/2026	38,898	38,338	0.8	33,063
Titan Fitness, LLC+(25)	One stop	SF + 7.25%(h)	10.05% cash/ 2.50% PIK	10/2026	2,822	2,749	0.1	2,398
Titan Fitness, LLC+(25)	One stop	SF + 7.25%(h)	9.92% cash/ 2.50% PIK	10/2026	423	400	—	300
Vermont Aus Pty Ltd+(8)(9)(11)	One stop	A + 5.75%(e)	10.23%	03/2028	9,465	9,969	0.2	9,465
Vermont Aus Pty Ltd+(8)(9)(11)	One stop	A + 5.75%(e)	10.23%	03/2028	10,081	10,081	0.3	10,081
VSG Acquisition Corp. and Sherrill, Inc.&+	One stop	SF + 5.50%(i)	11.01%	04/2028	12,113	11,918	0.3	11,749
VSG Acquisition Corp. and Sherrill, Inc.+	One stop	SF + 5.50%(i)	11.01%	04/2028	1,617	1,571	—	1,569
VSG Acquisition Corp. and Sherrill, Inc.+(5)	One stop	SF + 5.50%	N/A(6)	04/2028	—	(6)	—	(6)
					353,762	351,918	8.6	345,415
Textiles, Apparel & Luxury Goods								
Dollfus Mieg Company, Inc.<+(8)(10)	One stop	SF + 6.00%(j)	10.58%	03/2028	2,347	2,325	0.1	2,112
Dollfus Mieg Company, Inc.<+(8)(10)	One stop	SF + 6.00%(j)	10.58%	03/2028	1,170	1,159	—	1,052
Dollfus Mieg Company, Inc.<+(8)(10)	One stop	SF + 6.00%(j)	10.58%	03/2028	1,027	1,018	—	925
Elite Sportswear, L.P.+(25)	Senior secured	SF + 7.25%(i)	11.12% cash/ 1.00% PIK	09/2025	9,951	9,913	0.3	9,951
Elite Sportswear, L.P.+(25)	Senior secured	SF + 7.25%(i)	11.12% cash/ 1.00% PIK	09/2025	3,999	3,983	0.1	3,999
Elite Sportswear, L.P.+(25)	Senior secured	SF + 7.25%(i)	11.12% cash/ 1.00% PIK	09/2025	2,058	2,050	0.1	2,058
Elite Sportswear, L.P.*+(25)	Senior secured	SF + 7.25%(i)	11.12% cash/ 1.00% PIK	09/2025	683	680	—	683
Elite Sportswear, L.P.+(25)	Senior secured	SF + 7.25%(i)	11.12% cash/ 1.00% PIK	09/2025	312	311	—	312
Elite Sportswear, L.P.*+(25)	Senior secured	SF + 7.25%(i)	11.12% cash/ 1.00% PIK	09/2025	298	298	—	298
Elite Sportswear, L.P.+(25)	Senior secured	SF + 7.25%(i)	11.12% cash/ 1.00% PIK	09/2025	115	111	—	115
Elite Sportswear, L.P.+(25)	Senior secured	SF + 7.25%(i)	11.12% cash/ 1.00% PIK	09/2025	4	4	—	4
Georgica Pine Clothiers, LLC+	One stop	SF + 5.50%(i)	10.25%	11/2024	9,211	9,207	0.2	9,235
Georgica Pine Clothiers, LLC+	One stop	SF + 5.50%(i)	10.25%	11/2024	6,375	6,371	0.2	6,391
Georgica Pine Clothiers, LLC+	One stop	SF + 5.50%(i)	10.25%	11/2024	987	986	—	989
Georgica Pine Clothiers, LLC+	One stop	SF + 5.50%(i)	10.25%	11/2024	886	886	—	889
Georgica Pine Clothiers, LLC+	One stop	SF + 5.50%(i)	10.25%	11/2024	622	622	—	623
Georgica Pine Clothiers, LLC+	One stop	SF + 5.50%(i)	10.25%	11/2024	2	2	—	2
Shoes For Crews Global, LLC+	Senior secured	SF + 6.50%(h)	11.82%	07/2029	1,302	1,302	—	1,302
Shoes For Crews Global, LLC+(25)	Senior secured	SF + 7.00%(h)	7.32% cash/ 5.00% PIK	07/2029	718	690	—	688

Consolidated Schedule of Investments — (continued)
September 30, 2024
(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index(1)	Interest Rate(2)	Maturity Date	Principal ($) / Shares(3)	Amortized Cost	Percentage of Net Assets	Fair Value(4)
Textiles, Apparel & Luxury Goods - (continued)								
Shoes For Crews Global, LLC+	Senior secured	SF + 6.50%(h)	11.82%	07/2029	$ 421	$ 421	—%	$ 421
Shoes For Crews Global, LLC+(5)	Senior secured	SF + 6.50%	N/A(6)	07/2029	—	(34)	—	—
					42,488	42,305	1.0	42,049
Trading Companies & Distributors								
Marcone Yellowstone Buyer Inc.<+	One stop	SF + 6.25%(i)	11.73%	06/2028	20,073	19,822	0.5	17,915
Marcone Yellowstone Buyer Inc.&<+	One stop	SF + 6.25%(i)	11.73%	06/2028	20,821	20,421	0.5	18,583
Marcone Yellowstone Buyer Inc.<+	One stop	SF + 6.50%(i)	11.98%	06/2028	6,181	6,035	0.2	5,563
Marcone Yellowstone Buyer Inc.<+	One stop	SF + 6.25%(i)	11.72%	06/2028	2,548	2,463	0.1	2,274
Marcone Yellowstone Buyer Inc.&+	One stop	SF + 6.25%(i)	11.73%	06/2028	6,670	6,425	0.1	5,953
					56,293	55,166	1.4	50,288
Water Utilities								
S.J. Electro Systems, LLC+	Senior secured	SF + 4.75%(i)	9.85%	06/2027	24,409	24,228	0.6	24,226
S.J. Electro Systems, LLC~&<	Senior secured	SF + 4.75%(i)	10.15%	06/2027	18,775	18,722	0.5	18,635
S.J. Electro Systems, LLC<+	Senior secured	SF + 4.75%(i)	10.15%	06/2027	1,184	1,175	—	1,176
S.J. Electro Systems, LLC+(5)	Senior secured	SF + 4.75%	N/A(6)	06/2027	—	(63)	—	(63)
Vessco Midco Holdings, LLC+	One stop	SF + 5.25%(h)(j)	10.22%	07/2031	22,500	22,281	0.6	22,275
Vessco Midco Holdings, LLC+	One stop	SF + 5.25%(j)	9.54%	07/2031	1,100	1,064	—	1,025
Vessco Midco Holdings, LLC+(5)	One stop	SF + 5.25%	N/A(6)	07/2031	—	(24)	—	(25)
					67,968	67,383	1.7	67,249
Total non-controlled/non-affiliate company debt investments					**7,686,718**	**7,639,077**	**188.0**	**7,546,848**

(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index[1]	Interest Rate[2]	Acquisition Date	Maturity Date	Principal ($) / Shares[3]	Amortized Cost	Percentage of Net Assets	Fair Value[4]
Equity investments[21][22]									
Aerospace & Defense									
PPW Aero Buyer, Inc.+	LP units	N/A	N/A	02/2023	N/A	93	$ 948	—%	$ 771
Tronair Parent, Inc.+	LLC units	N/A	N/A	07/2021	N/A	—	40	—	66
							988	—	837
Auto Components									
Polk Acquisition Corp.+	LP interest	N/A	N/A	06/2016	N/A	5	314	—	—
Automobiles									
CAP-KSI Holdings, LLC+	Preferred stock	N/A	N/A	06/2024	N/A	645	645	—	645
CAP-KSI Holdings, LLC+	LP units	N/A	N/A	06/2024	N/A	645	—	—	—
CG Group Holdings, LLC+	LP units	N/A	N/A	07/2021	N/A	1	983	—	645
Go Car Wash Parent, Corp.+(23)	Preferred stock	N/A	17.00% Non-Cash	04/2022	N/A	—	3,202	0.1	3,136
Go Car Wash Parent, Corp.+	Common stock	N/A	N/A	04/2022	N/A	—	554	—	19
MOP GM Holding, LLC+	LP units	N/A	N/A	11/2020	N/A	—	499	—	546
MOP GM Holding, LLC+	Preferred stock	N/A	N/A	06/2024	N/A	—	34	—	36
National Express Wash Parent Holdco, LLC+	LP units	N/A	N/A	07/2022	N/A	1	103	—	134
POY Holdings, LLC+	LLC units	N/A	N/A	11/2022	N/A	446	820	—	966
Quick Quack Car Wash Holdings, LLC+	LP units	N/A	N/A	06/2024	N/A	1,085	1,085	0.1	1,143
Quick Quack Car Wash Holdings, LLC+	LLC units	N/A	N/A	06/2024	N/A	215	215	—	226
Yorkshire Parent, Inc.+	LP units	N/A	N/A	12/2023	N/A	—	544	—	577
							8,684	0.2	8,073
Biotechnology									
Cobepa BlueSky Aggregator, SCSp+	LP units	N/A	N/A	10/2023	N/A	4	40	—	41
Cobepa BlueSky Aggregator, SCSp+(23)	Preferred stock	N/A	15.00% Non-Cash	04/2024	N/A	5	54	—	53
Cobepa BlueSky Aggregator, SCSp+	LP interest	N/A	N/A	12/2021	N/A	219	1,899	—	670
							1,993	—	764
Building Products									
BECO Holding Company, Inc.+(23)	Preferred stock	N/A	11.75% Non-Cash	11/2021	N/A	132	17,967	0.5	17,976
BECO Holding Company, Inc.+	LP interest	N/A	N/A	11/2021	N/A	10	1,218	—	987
							19,185	0.5	18,963
Chemicals									
Inhance Technologies Holdings, LLC+	Preferred stock	N/A	N/A	12/2021	N/A	12	7,283	0.1	4,902
Inhance Technologies Holdings, LLC+	LLC units	N/A	N/A	07/2018	N/A	—	124	—	—
							7,407	0.1	4,902
Commercial Services & Supplies									
CI (Quercus) Intermediate Holdings, LLC+	LP interest	N/A	N/A	10/2021	N/A	773	836	—	996
FR Vision Holdings, Inc.+	LP units	N/A	N/A	01/2024	N/A	—	461	—	471
Franchise Brands plc+(8)(9)(10)(23)(24)	Common stock	N/A	N/A	04/2023	N/A	51	113	—	118
North Haven Stack Buyer, LLC	LLC units	N/A	N/A	07/2021	N/A	516	637	—	846
PT Intermediate Holdings III, LLC+	LLC units	N/A	N/A	12/2021	N/A	16	1,787	0.1	1,879
Radwell Parent, LLC+	LP units	N/A	N/A	03/2022	N/A	4	477	—	465
							4,311	0.1	4,775

Consolidated Schedule of Investments — (continued)
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	Investment Type	Spread Above Index[1]	Interest Rate[2]	Acquisition Date	Maturity Date	Principal ($) / Shares[3]	Amortized Cost	Percentage of Net Assets	Fair Value[4]
Containers & Packaging									
Chase Intermediate+	LP units	N/A	N/A	04/2022	N/A	217	$ 209	—%	$ 337
Diversified Consumer Services									
CHHJ Midco, LLC+(23)	LLC units	N/A	N/A	01/2021	N/A	27	311	—	419
CHVAC Services Investment, LLC+	Common stock	N/A	N/A	05/2024	N/A	105	267	—	301
DP Flores Holdings, LLC+	LLC units	N/A	N/A	09/2022	N/A	106	119	—	137
EMS LINQ, LLC+	LP interest	N/A	N/A	12/2021	N/A	761	758	—	748
EWC Growth Partners LLC+	LLC interest	N/A	N/A	03/2020	N/A	—	12	—	—
HS Spa Holdings, Inc.+	Common stock	N/A	N/A	05/2022	N/A	729	732	—	730
Liminex, Inc.+	Common stock	N/A	N/A	11/2020	N/A	17	634	—	681
NSG Buyer, Inc.+(8)	LP units	N/A	N/A	11/2022	N/A	3	2,992	0.1	3,616
PADI Holdco, Inc.+	LLC interest	N/A	N/A	07/2017	N/A	1	987	0.1	868
Project Alpha Intermediate Holdings, Inc.+(23)	Preferred stock	N/A	9.00% Non-Cash	08/2016	N/A	—	1,148	0.1	1,646
Project Alpha Intermediate Holdings, Inc.+	Common stock	N/A	N/A	08/2016	N/A	202	329	—	755
Virginia Green Acquisition, LLC+	LP units	N/A	N/A	12/2023	N/A	397	407	—	454
							8,696	0.3	10,355
Electronic Equipment, Instruments & Components									
Inventus Power, Inc.+	Preferred stock	N/A	N/A	03/2014	N/A	—	372	—	20
Inventus Power, Inc.+	LLC units	N/A	N/A	04/2018	N/A	—	88	—	276
Inventus Power, Inc.+	LP interest	N/A	N/A	05/2019	N/A	—	20	—	61
Inventus Power, Inc.+	Common stock	N/A	N/A	03/2014	N/A	—	—	—	—
							480	—	357
Food & Staples Retailing									
Hopdoddy Holdings, LLC+	LLC units	N/A	N/A	08/2015	N/A	44	217	—	217
Hopdoddy Holdings, LLC+	LLC units	N/A	N/A	02/2016	N/A	20	61	—	48
Mendocino Farms, LLC+(23)	Common stock	N/A	N/A	06/2018	N/A	227	1,041	—	1,433
PDI TA Holdings, Inc.+	Preferred stock	N/A	N/A	02/2023	N/A	135	4,613	0.2	5,660
Ruby Slipper Cafe LLC, The+	LLC units	N/A	N/A	06/2024	N/A	3	47	—	49
Ruby Slipper Cafe LLC, The+	LLC interest	N/A	N/A	01/2018	N/A	38	423	—	174
Ruby Slipper Cafe LLC, The+	LLC interest	N/A	N/A	08/2020	N/A	2	28	—	46
							6,430	0.2	7,627
Food Products									
Borrower R365 Holdings, LLC+	Preferred stock	N/A	N/A	06/2021	N/A	107	195	—	302
Borrower R365 Holdings, LLC+	Preferred stock	N/A	N/A	05/2023	N/A	6	14	—	15
Borrower R365 Holdings, LLC+	LLC units	N/A	N/A	01/2022	N/A	4	9	—	11
Borrower R365 Holdings, LLC+	Common stock	N/A	N/A	06/2022	N/A	1	3	—	4
Borrower R365 Holdings, LLC+	Preferred stock	N/A	N/A	06/2022	N/A	2	4	—	6
Borrower R365 Holdings, LLC+	Preferred stock	N/A	N/A	05/2023	N/A	1	3	—	4
Borrower R365 Holdings, LLC+	LP units	N/A	N/A	05/2023	N/A	—	1	—	1
Borrower R365 Holdings, LLC+	Preferred stock	N/A	N/A	04/2024	N/A	21	73	—	68
Kodiak Cakes, LLC+(23)	Common stock	N/A	N/A	06/2021	N/A	—	557	—	842
Louisiana Fish Fry Products, Ltd.+	Common stock	N/A	N/A	07/2021	N/A	—	599	—	331
Louisiana Fish Fry Products, Ltd.+	Preferred stock	N/A	N/A	09/2022	N/A	—	24	—	36
P&P Food Safety Holdings, Inc.+	Preferred stock	N/A	N/A	03/2024	N/A	—	32	—	35
P&P Food Safety Holdings, Inc.+	Common stock	N/A	N/A	12/2020	N/A	5	434	—	238
Purfoods, LLC+	LLC interest	N/A	N/A	05/2016	N/A	—	945	0.2	4,991
							2,893	0.2	6,884

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	Investment Type	Spread Above Index(1)	Interest Rate(2)	Acquisition Date	Maturity Date	Principal ($) / Shares(3)	Amortized Cost	Percentage of Net Assets	Fair Value(4)
Healthcare Equipment & Supplies									
Aspen Medical Products, LLC+	LP interest	N/A	N/A	06/2019	N/A	—	$ 98	—%	$ 111
Blue River Pet Care, LLC+	Common stock	N/A	N/A	08/2019	N/A	—	734	0.1	856
CCSL Holdings, LLC+(8)	LP interest	N/A	N/A	12/2020	N/A	—	499	—	680
CMI Parent Inc.+	Common stock	N/A	N/A	08/2019	N/A	—	557	—	626
CMI Parent Inc.+	Common stock	N/A	N/A	08/2019	N/A	8	483	—	716
G & H Wire Company, Inc.+	LLC interest	N/A	N/A	09/2017	N/A	335	269	—	—
JHC Investment Intermediate Holdings, LLC+	LLC units	N/A	N/A	03/2024	N/A	5,293	—	—	188
							2,640	0.1	3,177
Healthcare Providers & Services									
Active Day, Inc.+	LLC interest	N/A	N/A	12/2015	N/A	2	1,099	0.1	1,217
Acuity Eyecare Holdings, LLC+	LLC interest	N/A	N/A	03/2017	N/A	1,632	2,235	0.1	4,614
Acuity Eyecare Holdings, LLC+	LLC units	N/A	N/A	05/2021	N/A	889	1,023	0.1	2,919
ADCS Clinics Intermediate Holdings, LLC+	Preferred stock	N/A	N/A	05/2016	N/A	2	1,119	0.1	1,300
ADCS Clinics Intermediate Holdings, LLC+	Common stock	N/A	N/A	05/2016	N/A	—	6	—	—
AVG Intermediate Holdings & AVG Subsidiary Holdings LLC+	LLC units	N/A	N/A	03/2021	N/A	180	192	—	184
CRH Healthcare Purchaser, Inc.+	LP interest	N/A	N/A	12/2018	N/A	531	456	—	625
DCA Investment Holding, LLC(23)	Preferred stock	N/A	8.00% Non-Cash	12/2022	N/A	1,142	659	—	783
DCA Investment Holding, LLC	Common stock	N/A	N/A	12/2022	N/A	12	5	—	—
Emerge Intermediate, Inc.+	LLC units	N/A	N/A	02/2021	N/A	—	749	—	435
Emerge Intermediate, Inc.+	LLC units	N/A	N/A	02/2021	N/A	—	79	—	108
Emerge Intermediate, Inc.+	LLC units	N/A	N/A	02/2021	N/A	11	4	—	—
Encorevet Group LLC+	Preferred stock	N/A	N/A	05/2024	N/A	3	261	—	203
Krueger-Gilbert Health Physics, LLC+	Common stock	N/A	N/A	05/2019	N/A	239	324	—	621
Midwest Veterinary Partners, LLC+(23)	Preferred stock	N/A	12.00% Non-Cash	08/2021	N/A	1	1,984	0.1	2,123
Midwest Veterinary Partners, LLC+	Warrant	N/A	N/A	07/2019	N/A	9	152	—	482
Midwest Veterinary Partners, LLC+(23)	Preferred stock	N/A	10.00% Non-Cash	07/2019	N/A	—	57	—	68
MWD Management, LLC & MWD Services, Inc.+	LLC interest	N/A	N/A	06/2017	N/A	412	335	—	660
NDX Parent, LLC+	Common stock	N/A	N/A	06/2021	N/A	—	278	—	11
NDX Parent, LLC+	Preferred stock	N/A	N/A	01/2023	N/A	84	88	—	82
New Look (Delaware) Corporation and NL1 AcquireCo, Inc.+(8)(9)(12)	Common stock	N/A	N/A	05/2021	N/A	—	407	—	311
Pinnacle Treatment Centers, Inc.+	LLC interest	N/A	N/A	08/2016	N/A	—	528	—	866
Pinnacle Treatment Centers, Inc.+	LLC interest	N/A	N/A	08/2016	N/A	4	74	—	1,036
Pyramid Healthcare Acquisition Corp.+	Common stock	N/A	N/A	05/2021	N/A	257	310	—	385
Radiology Partners, Inc.+	LLC units	N/A	N/A	02/2018	N/A	11	68	—	86
Radiology Partners, Inc.+	LLC interest	N/A	N/A	09/2014	N/A	43	55	—	340
Sage Dental Management, LLC+	LLC units	N/A	N/A	10/2012	N/A	—	249	—	617
Sage Dental Management, LLC+	LLC units	N/A	N/A	10/2012	N/A	3	3	—	—
Suveto Buyer, LLC+	Common stock	N/A	N/A	11/2021	N/A	8	727	—	534
							13,526	0.5	20,610

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Healthcare Technology									
Amberfield Acquisition Co.+	LLC units	N/A	N/A	05/2024	N/A	446	$ 449	—%	$ 447
Connexin Software, Inc.+	LLC interest	N/A	N/A	02/2018	N/A	180	228	—	301
Connexin Software, Inc.+	LLC units	N/A	N/A	02/2024	N/A	12	16	—	23
HSI Halo Acquisition, Inc.+(23)	Preferred stock	N/A	10.00% Non-Cash	10/2019	N/A	—	102	—	233
HSI Halo Acquisition, Inc.+	LP interest	N/A	N/A	10/2019	N/A	—	14	—	58
Symplr Software, Inc.+(23)	Preferred stock	N/A	11.00% Non-Cash	10/2021	N/A	15	18,931	0.5	19,043
Symplr Software, Inc.+(23)	Preferred stock	SF + 10.50%(i)	15.10% Non-Cash	11/2018	N/A	3	5,513	0.2	6,675
Symplr Software, Inc.+(23)	Preferred stock	N/A	11.00% Non-Cash	12/2020	N/A	2	2,373	0.1	2,527
Symplr Software, Inc.+(23)	Preferred stock	N/A	11.00% Non-Cash	06/2021	N/A	1	1,433	—	1,478
Symplr Software, Inc.+	LLC units	N/A	N/A	09/2021	N/A	—	161	—	185
Symplr Software, Inc.+	Common stock	N/A	N/A	11/2018	N/A	219	237	—	1,064
Tebra Technologies, Inc.+	LLC interest	N/A	N/A	07/2022	N/A	348	2,824	0.1	2,972
Tebra Technologies, Inc.+	Warrant	N/A	N/A	03/2019	N/A	169	871	—	547
Tebra Technologies, Inc.+	Warrant	N/A	N/A	06/2017	N/A	53	162	—	56
Tebra Technologies, Inc.+	Preferred stock	N/A	N/A	09/2018	N/A	1	8	—	11
							33,322	0.9	35,620
Hotels, Restaurants & Leisure									
Cafe Rio Holding, Inc.+	Common stock	N/A	N/A	09/2017	N/A	5	603	—	760
Freddy's Frozen Custard LLC+	LP interest	N/A	N/A	03/2021	N/A	287	384	—	648
Harri US LLC+	LLC units	N/A	N/A	02/2022	N/A	119	892	—	711
Harri US LLC+	Preferred stock	N/A	N/A	10/2021	N/A	102	649	—	587
Harri US LLC+	Warrant	N/A	N/A	10/2021	N/A	34	171	—	196
Harri US LLC+	Preferred stock	N/A	N/A	10/2023	N/A	96	1,141	0.1	1,342
Harri US LLC+	Warrant	N/A	N/A	03/2024	N/A	9	69	—	132
LMP TR Holdings, LLC	LLC units	N/A	N/A	05/2013	N/A	712	712	0.1	1,691
PB Group Holdings, LLC+	LP units	N/A	N/A	08/2024	N/A	383	886	—	886
SSRG Holdings, LLC+(23)	LP interest	N/A	N/A	11/2019	N/A	46	604	—	566
							6,111	0.2	7,519
Insurance									
Accession Risk Management Group, Inc.+(23)	Preferred stock	N/A	13.25% Non-Cash	08/2023	N/A	9	9,987	0.3	9,988
Majesco+(23)	Preferred stock	N/A	9.00% Non-Cash	09/2020	N/A	—	534	—	611
Majesco+	LP interest	N/A	N/A	09/2020	N/A	97	94	—	324
Oakbridge Insurance Agency LLC+	LP units	N/A	N/A	11/2023	N/A	20	404	—	412
							11,019	0.3	11,335
Internet & Direct Marketing Retail									
Revalize, Inc.+	Preferred stock	N/A	N/A	12/2021	N/A	25	26,215	0.8	30,067
Revalize, Inc.+	Preferred stock	N/A	N/A	12/2021	N/A	15	15,735	0.4	18,046
Revalize, Inc.+	Preferred stock	N/A	N/A	12/2022	N/A	11	11,050	0.3	11,768
Revalize, Inc.+	Preferred stock	N/A	N/A	04/2022	N/A	4	4,285	0.1	4,481
							57,285	1.6	64,362
IT Services									
Appriss Health Intermediate Holdings, Inc+(23)	Preferred stock	N/A	11.00% Non-Cash	05/2021	N/A	3	3,664	0.1	3,777
Arctic Wolf Networks, Inc. and Arctic Wolf Networks Canada, Inc.+	Preferred stock	N/A	N/A	02/2020	N/A	804	2,398	0.2	7,470

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IT Services - (continued)									
Arctic Wolf Networks, Inc. and Arctic Wolf Networks Canada, Inc.+	Preferred stock	N/A	N/A	10/2020	N/A	211	$ 931	0.1%	$ 1,959
Arctic Wolf Networks, Inc. and Arctic Wolf Networks Canada, Inc.+	Preferred stock	N/A	N/A	07/2021	N/A	48	407	—	449
Arctic Wolf Networks, Inc. and Arctic Wolf Networks Canada, Inc.+	Warrant	N/A	N/A	08/2020	N/A	277	779	0.1	2,393
Critical Start, Inc.+	Common stock	N/A	N/A	05/2022	N/A	343	379	—	175
Kentik Technologies, Inc.+	Preferred stock	N/A	N/A	09/2021	N/A	275	1,587	—	1,578
Netwrix Corporation+	LLC units	N/A	N/A	06/2022	N/A	7	19	—	18
Optimizely North America, Inc.+	Common stock	N/A	N/A	10/2018	N/A	92	1,089	—	1,528
Saturn Borrower Inc.+	LP units	N/A	N/A	09/2020	N/A	485	418	—	267
							11,671	0.5	19,614
Leisure Products									
Massage Envy, LLC+	LLC interest	N/A	N/A	09/2012	N/A	749	210	0.1	1,682
Movement Holdings, LLC+	LLC units	N/A	N/A	03/2024	N/A	—	152	—	136
WBZ Investment, LLC+	LLC interest	N/A	N/A	09/2018	N/A	82	141	—	119
WBZ Investment, LLC+	LLC interest	N/A	N/A	09/2018	N/A	56	96	—	82
WBZ Investment, LLC+	LLC interest	N/A	N/A	09/2018	N/A	47	78	—	66
WBZ Investment, LLC+	LLC interest	N/A	N/A	09/2018	N/A	41	70	—	59
WBZ Investment, LLC+	LLC interest	N/A	N/A	09/2018	N/A	18	29	—	25
WBZ Investment, LLC+	LLC interest	N/A	N/A	09/2018	N/A	2	2	—	2
							778	0.1	2,171
Life Sciences Tools & Services									
Celerion Buyer, Inc.+	LP units	N/A	N/A	11/2022	N/A	1,302	1,309	—	1,302
Celerion Buyer, Inc.+	LP units	N/A	N/A	11/2022	N/A	1,302	188	—	982
PAS Parent Inc.+	LP interest	N/A	N/A	12/2021	N/A	15	1,651	0.1	1,618
PAS Parent Inc.+	Preferred stock	N/A	N/A	03/2023	N/A	2	267	—	299
Reaction Biology Corporation+	LLC units	N/A	N/A	03/2022	N/A	—	321	—	4
							3,736	0.1	4,205
Oil, Gas & Consumable Fuels									
W3 Co.+	LLC interest	N/A	N/A	03/2017	N/A	3	1,633	—	1,679
W3 Co.+	Preferred stock	N/A	N/A	01/2019	N/A	—	224	—	252
							1,857	—	1,931
Paper & Forest Products									
Messenger, LLC+	LLC units	N/A	N/A	12/2021	N/A	8	667	—	620
Messenger, LLC+	LLC units	N/A	N/A	12/2021	N/A	1	—	—	—
							667	—	620
Pharmaceuticals									
Amalthea Parent, Inc.+(8)	LP interest	N/A	N/A	03/2021	N/A	701	606	—	390
Cobalt Buyer Sub, Inc.+(23)	Preferred stock	N/A	13.75% Non-Cash	10/2021	N/A	11	15,926	0.4	17,048
Cobalt Buyer Sub, Inc.+	Preferred stock	N/A	N/A	10/2021	N/A	—	246	—	306
Cobalt Buyer Sub, Inc.+	Common stock	N/A	N/A	10/2021	N/A	3	2	—	27
							16,780	0.4	17,771
Professional Services									
Eclipse Buyer, Inc.+(23)	Preferred stock	N/A	12.50% Non-Cash	09/2024	N/A	—	1,609	0.1	1,595
Enboarder, Inc.+(8)(11)	Preferred stock	N/A	N/A	01/2022	N/A	83	859	—	567
Filevine, Inc.+	Preferred stock	N/A	N/A	04/2022	N/A	362	2,867	0.1	3,992
Filevine, Inc.+	Warrant	N/A	N/A	04/2022	N/A	54	224	—	485
Filevine, Inc.+	Preferred stock	N/A	N/A	05/2024	N/A	21	176	—	234

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Professional Services - (continued)									
Net Health Acquisition Corp.+	LP interest	N/A	N/A	12/2017	N/A	14	$ 1,684	0.1%	$ 2,311
Procure Acquireco, Inc.+	LP interest	N/A	N/A	12/2021	N/A	—	901	—	1,150
							8,320	0.3	10,334
Real Estate Management & Development									
Inhabit IQ Inc.+	Common stock	N/A	N/A	01/2018	N/A	73	595	—	1,488
SC Landco Parent, LLC+	Common stock	N/A	N/A	09/2022	N/A	2	274	—	260
							869	—	1,748
Road & Rail									
Internet Truckstop Group, LLC+	LP interest	N/A	N/A	04/2019	N/A	554	587	—	402
Software									
Anaplan, Inc.+	LP interest	N/A	N/A	06/2022	N/A	962	1,254	0.1	1,492
Aras Corporation+(23)	Preferred stock	N/A	12.00% Non-Cash	04/2021	N/A	1	1,937	0.2	2,108
Aras Corporation+	LP interest	N/A	N/A	04/2021	N/A	427	446	—	531
Astute Holdings, Inc.+	LP interest	N/A	N/A	04/2019	N/A	—	520	—	547
Auvik Networks Inc.+(8)(12)	Preferred stock	N/A	N/A	07/2021	N/A	37	405	—	504
Auvik Networks Inc.+(8)(12)	Preferred stock	N/A	N/A	02/2023	N/A	4	46	—	57
Bayshore Intermediate #2, L.P.+	Common stock	N/A	N/A	10/2021	N/A	5,841	5,890	0.2	6,231
Calabrio, Inc.+	LP interest	N/A	N/A	04/2021	N/A	1	1,157	—	1,135
Calabrio, Inc.+	LP interest	N/A	N/A	04/2021	N/A	134	0	—	0
CB Buyer, Inc.+	LP units	N/A	N/A	07/2024	N/A	258	258	—	258
Cloudbees, Inc.+	Preferred stock	N/A	N/A	11/2021	N/A	179	2,008	0.1	2,021
Cloudbees, Inc.+	Warrant	N/A	N/A	05/2018	N/A	158	445	—	1,157
Cloudbees, Inc.+	Preferred stock	N/A	N/A	06/2018	N/A	86	602	—	797
Cynet Security Ltd.+(8)(15)	Preferred stock	N/A	N/A	08/2022	N/A	220	855	—	1,008
Denali Bidco Limited+(8)(10)	LP interest	N/A	N/A	08/2023	N/A	431	610	—	824
Diligent Corporation+(23)	Preferred stock	N/A	10.50% Non-Cash	04/2021	N/A	24	30,108	0.8	31,231
Diligent Corporation+	Preferred stock	N/A	N/A	04/2016	N/A	415	912	0.1	2,543
FirstUp, Inc.+	Common stock	N/A	N/A	07/2021	N/A	305	661	—	346
GS Acquisitionco, Inc.+(23)	Preferred stock	N/A	11.00% Non-Cash	04/2021	N/A	35	44,899	1.2	46,202
GS Acquisitionco, Inc.+(23)	Preferred stock	N/A	11.00% Non-Cash	11/2021	N/A	5	5,740	0.1	5,741
GS Acquisitionco, Inc.+	LP interest	N/A	N/A	09/2021	N/A	1	363	—	952
GS Acquisitionco, Inc.+(23)	Preferred stock	SF + 10.50%(i)	15.10% Non-Cash	08/2023	N/A	—	120	—	120
GTY Technology Holdings, Inc.+	LP units	N/A	N/A	07/2022	N/A	73	91	—	140
Gurobi Optimization, LLC+	Common stock	N/A	N/A	09/2024	N/A	—	709	—	709
Impartner, Inc.+	Preferred stock	N/A	N/A	10/2021	N/A	39	307	—	217
Kaseya Inc.+(23)	Preferred stock	SF + 10.75%(i)	15.35% Non-Cash	06/2022	N/A	5	5,750	0.2	5,787
Kaseya Inc.+	LP interest	N/A	N/A	06/2022	N/A	250	252	—	267
Ministry Brands Holdings LLC+	LP interest	N/A	N/A	12/2021	N/A	799	773	—	704
mParticle, Inc.+	Preferred stock	N/A	N/A	09/2021	N/A	227	1,429	—	1,120
mParticle, Inc.+	Warrant	N/A	N/A	08/2020	N/A	115	143	—	382
Onapsis, Inc., Virtual Forge GMBH and Onapsis GMBH+	Warrant	N/A	N/A	10/2019	N/A	6	17	—	20
Onit, Inc.+(23)	Preferred stock	N/A	15.00% Non-Cash	02/2023	N/A	—	117	—	128
Onit, Inc.+	Warrant	N/A	N/A	02/2023	N/A	—	14	—	20
Panzura, LLC+	LLC units	N/A	N/A	09/2023	N/A	2	6	—	—
Personify, Inc.+	LP interest	N/A	N/A	09/2018	N/A	879	1,396	0.1	2,303
Pluralsight, LLC+	LLC units	N/A	N/A	08/2024	N/A	1,988	3,663	0.1	3,663

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Software - (continued)									
QAD, Inc.+(23)	Preferred stock	N/A	9.00% Non-Cash	11/2021	N/A	1	$ 1,243	—%	$ 1,147
QAD, Inc.+	Common stock	N/A	N/A	11/2021	N/A	68	134	—	0
RegEd Aquireco, LLC+	LP interest	N/A	N/A	12/2018	N/A	—	358	—	163
RegEd Aquireco, LLC+	Preferred stock	N/A	N/A	07/2023	N/A	—	27	—	32
RegEd Aquireco, LLC+	LP interest	N/A	N/A	12/2018	N/A	4	21	—	0
Riskonnect Parent, LLC+(23)	Preferred stock	N/A	11.00% Non-Cash	04/2022	N/A	26	32,359	0.8	31,936
Riskonnect Parent, LLC+	LP interest	N/A	N/A	11/2021	N/A	1,382	1,412	—	1,513
Riskonnect Parent, LLC+(23)	Preferred stock	SF + 10.50%(i)	15.10% Non-Cash	07/2022	N/A	—	920	—	934
Riskonnect Parent, LLC+(23)	Preferred stock	N/A	10.50% Non-Cash	06/2024	N/A	—	51	—	52
SnapLogic, Inc.+	Preferred stock	N/A	N/A	09/2019	N/A	344	1,028	—	1,707
SnapLogic, Inc.+	Warrant	N/A	N/A	09/2019	N/A	131	162	—	439
Spartan Buyer Acquisition Co.+	Common stock	N/A	N/A	12/2020	N/A	1	794	—	584
Spartan Buyer Acquisition Co.+	Preferred stock	N/A	N/A	12/2022	N/A	—	110	—	132
Telesoft Holdings LLC+	LP interest	N/A	N/A	12/2019	N/A	137	129	—	123
Templafy APS and Templafy, LLC+(8)(18)	Warrant	N/A	N/A	07/2022	N/A	—	82	—	96
Togetherwork Holdings, LLC+	Preferred stock	N/A	N/A	07/2024	N/A	307	1,342	—	1,355
Workforce Software, LLC+(23)	Common stock	N/A	N/A	07/2019	N/A	—	973	0.1	1,524
Workforce Software, LLC+	Common stock	N/A	N/A	01/2022	N/A	—	36	—	48
Zendesk, Inc.+	LP units	N/A	N/A	11/2022	N/A	63	708	—	602
							155,792	4.1	163,652
Specialty Retail									
Ave Holdings III, Corp+(23)	Preferred stock	N/A	11.50% Non-Cash	02/2022	N/A	15	18,188	0.5	17,541
Ave Holdings III, Corp+	LP units	N/A	N/A	02/2022	N/A	2	1,737	—	936
Batteries Plus Holding Corporation+	LP interest	N/A	N/A	07/2016	N/A	10	1,287	—	1,239
Cycle Gear, Inc.+	LLC units	N/A	N/A	02/2016	N/A	2,002	481	—	183
Cycle Gear, Inc.+	Preferred stock	N/A	N/A	01/2023	N/A	75	75	—	150
Pet Holdings ULC+(8)(12)(23)	LP interest	N/A	N/A	04/2015	N/A	677	383	—	657
Salon Lofts Group, LLC+	LP units	N/A	N/A	08/2022	N/A	—	129	—	112
Southern Veterinary Partners, LLC+(23)	Preferred stock	N/A	12.00% Non-Cash	06/2021	N/A	5	6,397	0.2	7,200
Southern Veterinary Partners, LLC+(23)	Preferred stock	N/A	10.00% Non-Cash	05/2018	N/A	—	899	—	1,360
Southern Veterinary Partners, LLC+	LLC interest	N/A	N/A	05/2018	N/A	148	188	0.2	5,022
VSG Acquisition Corp. and Sherrill, Inc.+	LP units	N/A	N/A	04/2022	N/A	—	57	—	47
							29,821	0.9	34,447
Textiles, Apparel & Luxury Goods									
Georgica Pine Clothiers, LLC+(23)	LLC interest	N/A	N/A	11/2015	N/A	20	239	—	369
Georgica Pine Clothiers, LLC+	Common stock	N/A	N/A	08/2020	N/A	—	—	—	2
MakerSights, Inc.+	Preferred stock	N/A	N/A	06/2021	N/A	56	265	—	104
Shoes For Crews Global, LLC+	LLC units	N/A	N/A	06/2024	N/A	2	1,083	—	1,109
							1,587	—	1,584
Total non-controlled/non-affiliate company equity investments							**417,958**	**11.6**	**464,976**
Total non-controlled/non-affiliate company investments							**8,057,035**	**199.6**	**8,011,824**

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Non-controlled/affiliate company investments(27)								
Debt investments								
Beverages								
Abita Brewing Co., L.L.C.+(7)(25)	One stop	SF + 1.00%(i)	5.60% PIK	06/2026	$ 7,188	$ 7,071	0.1%	$ 4,888
Abita Brewing Co., L.L.C.+(7)(25)	Second lien	SF + 8.00%(i)	12.60% PIK	06/2026	4,834	3,725	—	435
Abita Brewing Co., L.L.C.+(25)	One stop	SF + 1.00%(i)(j)	5.81% PIK	06/2026	783	783	—	677
					12,805	11,579	0.1	6,000
Energy, Equipment & Services								
Benetech, Inc.+(7)(25)	One stop	SF + 6.00%(i)	10.75% PIK	08/2026	4,645	3,623	0.1	1,626
Benetech, Inc.+(7)(25)	One stop	SF + 6.00%(i)	10.75% PIK	08/2026	1,210	920	—	167
					5,855	4,543	0.1	1,793
Healthcare Providers & Services								
Bayside Opco, LLC+(25)	One stop	SF + 7.25%(i)	12.00%	06/2026	12,845	12,782	0.3	12,845
Bayside Opco, LLC+(25)	Subordinated debt	SF + 10.00%(i)	14.75% PIK	06/2026	5,047	4,613	0.1	4,995
Bayside Opco, LLC+(25)	One stop	SF + 7.25%(i)	12.00%	06/2026	4,543	4,410	0.1	4,499
Bayside Opco, LLC+	One stop	SF + 7.00%	N/A(6)	06/2026	—	—	—	—
Elite Dental Partners LLC+(7)(25)	One stop	SF + 5.25%(i)	9.85% PIK	09/2025	16,683	13,029	0.2	5,505
Elite Dental Partners LLC+(7)(25)	One stop	SF + 12.00%(i)	16.60% PIK	09/2025	9,762	7,226	0.1	4,393
Elite Dental Partners LLC+(25)	One stop	SF + 5.25%(i)	9.85% PIK	09/2025	1,798	1,798	—	1,798
Opening Day Borrower 111 LLC+	One stop	SF + 6.25%	N/A(6)	05/2027	—	—	—	—
Opening Day Borrower 111 LLC+	One stop	SF + 6.25%	N/A(6)	05/2027	—	—	—	—
SPF Borrower LLC+(25)	One stop	SF + 6.25%(i)	9.00% cash/ 2.00% PIK	02/2028	16,191	16,191	0.4	16,191
SPF Borrower LLC+(25)	One stop	SF + 9.50%(i)	4.75% cash/ 9.50% PIK	02/2028	8,333	8,333	0.2	8,333
SPF Borrower LLC+	One stop	SF + 6.25%	N/A(6)	02/2028	—	—	—	—
					75,202	68,382	1.4	58,559
Software								
Switchfly LLC+(25)	One stop	N/A	1.00% PIK	10/2026	710	709	—	526
Specialty Retail								
Imperial Optical Midco Inc.+	One stop	SF + 1.00% (i)	5.60%	06/2029	45,065	40,793	1.0	40,558
Imperial Optical Midco Inc.+(5)	One stop	SF + 1.00%	N/A(6)	06/2029	—	—	—	(282)
Imperial Optical Midco Inc.+(5)	One stop	SF + 1.00%	N/A(6)	06/2029	—	—	—	(1,502)
					45,065	40,793	1.0	38,774
Total non-controlled/affiliate company debt investments					**139,637**	**126,006**	**2.6**	**105,652**

Consolidated Schedule of Investments — (continued)
September 30, 2024
(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index(1)	Interest Rate(2)	Acquisition Date	Maturity Date	Principal ($) / Shares(3)	Amortized Cost	Percentage of Net Assets	Fair Value(4)
Equity investments(21)(22)									
Beverages									
Abita Brewing Co., L.L.C.+	Warrant	N/A	N/A	02/2021	N/A	210	$ —	—%	$ —
Healthcare Providers & Services									
Bayside Opco, LLC+	LLC units	N/A	N/A	05/2023	N/A	6	2,592	0.2	6,788
Elite Dental Partners LLC	LLC interest	N/A	N/A	09/2020	N/A	—	2,902	—	—
Elite Dental Partners LLC	LLC interest	N/A	N/A	09/2020	N/A	—	1,250	—	—
Elite Dental Partners LLC	LLC units	N/A	N/A	09/2020	N/A	—	—	—	—
Opening Day Borrower 111 LLC+	Preferred stock	N/A	N/A	09/2024	N/A	181	21,172	0.5	21,172
Opening Day Borrower 111 LLC+	LLC units	N/A	N/A	04/2023	N/A	181	7,836	0.1	3,764
SPF Borrower LLC+	LLC units	N/A	N/A	02/2024	N/A	—	9,347	0.3	12,129
							45,099	1.1	43,853
Software									
Switchfly LLC+	LLC interest	N/A	N/A	09/2018	N/A	98,370	2,321	—	860
Switchfly LLC+	Preferred stock	N/A	N/A	09/2024	N/A	7,275	5,375	0.1	5,375
Switchfly LLC+	LLC units	N/A	N/A	03/2022	N/A	950	950	—	552
							8,646	0.1	6,787
Specialty Retail									
Imperial Optical Midco Inc.+	LLC units	N/A	N/A	06/2024	N/A	189	53,764	1.4	55,090
Total non-controlled/affiliate company equity investments							**107,509**	**2.6**	**105,730**
Total non-controlled/affiliate company investments							**233,515**	**5.2**	**211,382**
Controlled affiliate company investments(28)									
Debt investments									
IT Services									
MMan Acquisition Co.+(25)	One stop	N/A	8.00% PIK		03/2026	1,971	1,971	0.1%	1,813
MMan Acquisition Co.+(25)	One stop	N/A	12.00% PIK		03/2026	1,073	1,073	—	1,073
MMan Acquisition Co.+(25)	One stop	N/A	12.00% PIK		03/2026	1,153	1,153	—	1,153
MMan Acquisition Co.+(25)	One stop	N/A	12.00% PIK		03/2026	334	334	—	334
Total controlled affiliate company debt investments						**4,531**	**4,531**	**0.1**	**4,373**
Equity investments(21)(22)									
IT Services									
MMan Acquisition Co.+	Preferred stock	N/A	N/A	09/2024	N/A	—	7,832	0.2	7,832
Total controlled affiliate equity investments							**7,832**	**0.2**	**7,832**
Total controlled affiliate company investments							**12,363**	**0.3**	**12,205**
Total investments							**8,302,913**	**205.1**	**8,235,411**

(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index[1]	Interest Rate[2]	Acquisition Date	Maturity Date	Principal ($) / Shares[3]	Amortized Cost	Percentage of Net Assets	Fair Value[4]
Money market funds (included in cash and cash equivalents and restricted cash and cash equivalents)									
BlackRock Liquidity Funds T-Fund Institutional Shares (CUSIP 09248U718)			4.83%[29]				$ 103,410	2.6%	$ 103,410
Morgan Stanley Institutional Liquidity Funds - Treasury Portfolio Institutional Share Class (CUSIP 61747C582)			4.78%[29]				1,599	—	1,599
Morgan Stanley Institutional Liquidity Funds - Government Portfolio Institutional Share Class (CUSIP 61747C707)			4.85%[29]				7,465	0.2	7,465
Morgan Stanley US Dollar Liquidity Fund Institutional Distributing Share Class (CUSIP L64887109)			4.98%[29]				10,658	0.3	10,658
Allspring Government Money Market Fund Select Share Class (CUSIP 949921126)			4.86%[29]				2,616	0.1	2,616
Morgan Stanley Institutional Liquidity Funds - Treasury Securities Portfolio Institutional Share Class (CUSIP 61747C525)			4.88%[29]				87,353	2.2	87,353
Total money market funds							**213,101**	**5.4**	**213,101**
Total investments and money market funds							**$8,516,014**	**210.5%**	**$8,448,512**

* Denotes that all or a portion of the loan secures the notes offered in the 2018 Debt Securitization (as defined in Note 7).

# Denotes that all or a portion of the loan secures the notes offered in the GCIC 2018 Debt Securitization (as defined in Note 7).

~ Denotes that all or a portion of the loan secures the notes offered in the GBDC 3 2021 Debt Securitization (as defined in Note 7).

^ Denotes that all or a portion of the loan secures the notes offered in the GBDC 3 2022 Debt Securitization (as defined in Note 7).

& Denotes that all or a portion of the loan secures the notes offered in the GBDC 3 2022-2 Debt Securitization (as defined in Note 7).

< Denotes that all or a portion of the loan collateralizes the GBDC 3 DB Credit Facility (as defined in Note 7).

\+ Denotes that all or a portion of the investment collateralizes the JPM Credit Facility (as defined in Note 7).

(1) The majority of the investments bear interest at a rate that is permitted to be determined by reference to the Secured Overnight Financing Rate (“SOFR” or “SF”), Euro Interbank Offered Rate (“EURIBOR” or “E”), Prime (“P”), Sterling Overnight Index Average (“SONIA” or “SN”), Australian Interbank Rate (“AUD” or “A”) or Canadian Overnight Repo Rate Average (“CORRA” or “CA”) which reset daily, monthly, quarterly, semiannually, or annually. For each, the Company has provided the spread over the applicable index and the weighted average current interest rate in effect as of September 30, 2024. Certain investments are subject to an interest rate floor. For fixed rate loans, a spread above a reference rate is not applicable. For positions with multiple outstanding contracts, the spread for the largest outstanding contract is shown. Listed below are the index rates as of September 30, 2024, which was the last business day of the period on which the applicable index rates were determined. The actual index rate for each loan listed could not be the applicable index rate outstanding as of September 30, 2024, as the loan could have priced or repriced based on an index rate prior to September 30, 2024.

(a) Denotes that all or a portion of the contract was indexed to the Prime rate, which was 8.00% as of September 30, 2024.

(b) Denotes that all or a portion of the contract was indexed to the 30-day EURIBOR, which was 3.35% as of September 30, 2024.

(c) Denotes that all or a portion of the contract was indexed to the 90-day EURIBOR, which was 3.28% as of September 30, 2024.

(d) Denotes that all or a portion of the contract was indexed to the 180-day EURIBOR, which was 3.11% as of September 30, 2024.

(e) Denotes that all or a portion of the contract was indexed to the Three-Month AUD, which was 4.43% as of September 30, 2024.

(f) Denotes that all or a portion of the contract was indexed to SONIA, which was 4.95% as of September 30, 2024.

(g) Denotes that all or a portion of the contract was indexed to Daily SOFR, which was 4.96% as of September 30, 2024.

(h) Denotes that all or a portion of the contract was indexed to the 30-day Term SOFR which was 4.85% as of September 30, 2024.

(i) Denotes that all or a portion of the contract was indexed to the 90-day Term SOFR which was 4.59% as of September 30, 2024.

(j) Denotes that all or a portion of the contract was indexed to the 180-day Term SOFR which was 4.25% as of September 30, 2024.

(k) Denotes that all or a portion of the contract was indexed to Daily CORRA, which was 4.30% as of September 30, 2024.

(l) Denotes that all or a portion of the contract was indexed to the 90-day Term CORRA, which was 3.92% as of September 30, 2024.

(2) For positions with multiple interest rate contracts, the interest rate shown is a weighted average current interest rate in effect as of September 30, 2024.

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

(4) The fair values of investments were valued using significant unobservable inputs, unless noted otherwise. See ‘‘Note 6. Fair Value Measurements’’.

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

(6) The entire commitment was unfunded as of September 30, 2024. As such, no interest is being earned on this investment. The investment could be subject to an unused facility fee.

(7) Loan was on non-accrual status as of September 30, 2024, meaning that the Company has ceased recognizing interest income on the loan.

(8) The investment is treated as a non-qualifying asset under Section 55(a) of the Investment Company Act of 1940, as amended (the ‘‘1940 Act’’). Under the 1940 Act, the Company cannot acquire any non-qualifying asset unless, at the time the acquisition is made, qualifying assets represent at least 70% of the Company’s total assets. As of September 30, 2024, total non-qualifying assets at fair value represented 13.3% of the Company’s total assets calculated in accordance with the 1940 Act.

(9) Investment is denominated in foreign currency and is translated into U.S. dollars as of the valuation date or the date of the transaction. See ‘‘Note 2. Significant Accounting Policies and Recent Accounting Updates - Foreign Currency Translation’’.

(10) The headquarters of this portfolio company is located in the United Kingdom.

(11) The headquarters of this portfolio company is located in Australia.

(Dollar and share amounts in thousands)

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

(13) The headquarters of this portfolio company is located in Luxembourg.

(14) The headquarters of this portfolio company is located in Netherlands.

(15) The headquarters of this portfolio company is located in Israel.

(16) The headquarters of this portfolio company is located in Finland.

(17) The headquarters of this portfolio company is located in Sweden.

(18) The headquarters of this portfolio company is located in Denmark.

(19) The headquarters of this portfolio company is located in Germany.

(20) The headquarters of this portfolio company is located in France.

(21) Equity investments are non-income producing securities unless otherwise noted.

(22) Ownership of certain equity investments occurs through a holding company or partnership.

(23) The Company holds an equity investment that is income producing.

(24) The fair value of this investment was valued using Level 1 inputs. See ‘‘Note 6. Fair Value Measurements’’.

(25) All or a portion of the loan interest was capitalized into the outstanding principal balance of the loan in accordance with the terms of the credit agreement during the year ended September 30, 2024.

(26) The fair value of the loan reflects the legal claim on par and accrued uncapitalized payment-in-kind (‘‘PIK’’) interest.

(27) As defined in the 1940 Act, the Company is deemed to be an ‘‘affiliated person’’ of the portfolio company as the Company owns five percent or more of the portfolio company’s voting securities (‘‘non-controlled affiliate’’). Transactions related to investments in non-controlled affiliates for the year ended September 30, 2024 were as follows:

Portfolio Company	Fair value as of September 30, 2023	Gross Additions[(a)]	Gross Reductions[(b)]	Net change in unrealized appreciation (depreciation)	Net realized gain (loss)	Fair value as of September 30, 2024	Interest, dividend and fee income
Abita Brewing Co. LLC	$ 6,536	$ 2,166	$ (709)	$(1,993)	$ —	$ 6,000	$ 575
Bayside Opco, LLC	22,044	2,758	(699)	5,024	—	29,127	3,660
Benetech, Inc.	1,353	780	(843)	503	—	1,793	9
Elite Dental Partners LLC	13,396	5,845	(3,013)	(4,532)	—	11,696	180
Imperial Optical Midco Inc.	—	94,556	—	(692)	—	93,864	1,008
Opening Day Borrower 111 LLC	24,438	27,853	(23,040)	(4,272)	(43)	24,936	629
Rubio’s Restaurants, Inc.	12,063	3,759	(3,929)	6,624	(18,517)	—	1,187
SPF Borrower LLC	—	34,008	(136)	2,781	—	36,653	2,112
Switchfly LLC	7,254	6,180	(5,378)	1,157	(1,900)	7,313	88
Total Non-Controlled Affiliates	$87,084	$177,905	$(37,747)	$ 4,600	$(20,460)	$211,382	$9,448

(a) Gross additions could include increases in the cost basis of investments resulting from new investments, amounts related to PIK interest capitalized and added to the principal balance of the respective loans, the accretion of discounts, the exchange of one or more existing investments for one or more new investments and the movement of an existing portfolio company into this affiliated category from a different category.

(b) Gross reductions could include decreases in the cost basis of investments resulting from principal collections related to investment repayments and sales, the amortization of premiums, the reversal of capitalized PIK for non-accrual positions and the exchange of one or more existing securities for one or more new securities.

(Dollar and share amounts in thousands)

(28) As defined in the 1940 Act, the Company is deemed to be both an "affiliated person" of and "control" this portfolio company as the Company owns more than 25% of the portfolio company's outstanding voting securities or has the power to exercise control over management or policies of such portfolio company (including through a management agreement) ("controlled affiliate"). Transactions related to investments in controlled affiliates for the year ended September 30, 2024 were as follows:

Portfolio Company	Fair value as of September 30, 2023	Gross Additions[(a)]	Gross Reductions[(b)]	Net change in unrealized appreciation (depreciation)	Net realized gain (loss)	Fair value as of September 30, 2024	Interest, dividend and fee income
MMan Acquisition Co.	$12,790	$11,979	$(11,344)	$10,406	$(11,626)	$12,205	$439
Total Controlled Affiliates	$12,790	$11,979	$(11,344)	$10,406	$(11,626)	$12,205	$439

(a) Gross additions could include increases in the cost basis of investments resulting from new investments, amounts related to PIK interest capitalized and added to the principal balance of the respective loans, the accretion of discounts, the exchange of one or more existing investments for one or more new investments and the movement of an existing portfolio company into this affiliated category from a different category.

(b) Gross reductions could include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, the amortization of premiums, the reversal of capitalized PIK for non-accrual positions and the exchange of one or more existing securities for one or more new securities.

(29) The rate shown is the annualized seven-day yield as of September 30, 2024.

Consolidated Schedule of Investments
September 30, 2023
(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index[(1)]	Interest Rate[(2)]	Maturity Date	Principal ($) / Shares[(3)]	Amortized Cost	Percentage of Net Assets	Fair Value[(4)]
Investments								
Non-controlled/non-affiliate company investments								
Debt investments								
Aerospace & Defense								
PPW Aero Buyer, Inc.[+]	One stop	SF + 7.00%[(k)(m)]	12.33%	02/2029	$ 24,825	$ 24,157	1.0%	$ 24,825
PPW Aero Buyer, Inc.[+(5)]	One stop	SF + 7.00%	N/A[(6)]	02/2029	—	(1)	—	—
					24,825	24,156	1.0	24,825
Airlines								
Accelya Lux Finco S.A.R.L.[+(8)(13)]	One stop	SF + 6.00%[(l)]	11.49%	12/2026	965	955	—	917
Auto Components								
COP CollisionRight Holdings, Inc.[#+]	One stop	SF + 5.25%[(l)]	10.79%	04/2028	9,810	9,680	0.4	9,711
COP CollisionRight Holdings, Inc.[+]	One stop	SF + 5.25%[(l)]	10.79%	04/2028	36	35	—	35
Covercraft Parent III, Inc.[+]	Senior secured	SF + 4.50%[(l)(m)]	10.10%	08/2027	4,840	4,809	0.2	4,647
Covercraft Parent III, Inc.[+]	Senior secured	SF + 4.50%[(m)]	10.09%	08/2027	977	960	—	938
Covercraft Parent III, Inc.[+]	Senior secured	SF + 4.50%[(m)]	10.03%	08/2027	13	12	—	9
North Haven Falcon Buyer, LLC[+(23)]	One stop	SF + 8.00%[(l)]	9.78% cash/ 3.75% PIK	05/2027	6,243	6,141	0.2	5,493
North Haven Falcon Buyer, LLC[+(23)]	One stop	SF + 8.00%[(l)]	9.82% cash/ 3.75% PIK	05/2027	1,048	1,037	0.1	922
Polk Acquisition Corp.[*#+(23)]	Senior secured	SF + 7.00%[(k)]	10.67% cash/ 1.75% PIK	12/2024	18,092	18,078	0.7	17,731
Polk Acquisition Corp.[+(23)]	Senior secured	SF + 7.00%[(k)]	10.67% cash/ 1.75% PIK	12/2024	60	61	—	57
Polk Acquisition Corp.[+(23)]	Senior secured	SF + 7.00%[(k)]	10.67% cash/ 1.75% PIK	12/2024	107	107	—	105
					41,226	40,920	1.6	39,648
Automobiles								
CG Group Holdings, LLC[*#+(23)]	One stop	SF + 8.75%[(l)]	12.14% cash/ 2.00% PIK	07/2027	31,764	31,300	1.2	30,493
CG Group Holdings, LLC[+(23)]	One stop	SF + 8.75%[(k)]	12.07% cash/ 2.00% PIK	07/2026	345	340	—	333
Denali Midco 2, LLC[*#+]	One stop	SF + 6.25%[(k)]	11.67%	12/2027	42,433	42,132	1.6	41,583
Denali Midco 2, LLC[+(5)]	One stop	SF + 6.25%	N/A[(6)]	12/2027	—	(4)	—	(10)
Denali Midco 2, LLC[+]	One stop	SF + 6.25%[(k)]	11.67%	12/2027	196	194	—	192
Denali Midco 2, LLC[+]	One stop	SF + 6.25%[(k)]	11.67%	12/2027	99	98	—	97
Denali Midco 2, LLC[+]	One stop	SF + 6.25%[(k)]	11.67%	12/2027	79	78	—	77
Denali Midco 2, LLC[+]	One stop	SF + 6.25%[(k)]	11.67%	12/2027	79	78	—	77
Denali Midco 2, LLC[+]	One stop	SF + 6.25%[(k)]	11.67%	12/2027	65	65	—	64
Denali Midco 2, LLC[+]	One stop	SF + 6.50%[(k)]	11.92%	12/2027	968	945	—	959
Denali Midco 2, LLC[+]	One stop	SF + 6.25%[(k)]	11.67%	12/2027	653	649	—	640
Denali Midco 2, LLC[+]	One stop	SF + 6.25%[(k)]	11.67%	12/2027	119	118	—	116
Denali Midco 2, LLC[+]	One stop	SF + 6.25%[(k)]	11.67%	12/2027	113	112	—	111
Denali Midco 2, LLC[+]	One stop	SF + 6.25%[(k)]	11.67%	12/2027	81	81	—	80
Denali Midco 2, LLC[+(5)]	One stop	SF + 6.50%	N/A[(6)]	12/2027	—	(7)	—	(3)
Denali Midco 2, LLC[+]	One stop	SF + 6.50%[(k)]	11.92%	12/2027	129	126	—	128
Denali Midco 2, LLC[+]	One stop	SF + 6.50%[(k)]	11.92%	12/2027	65	63	—	64
Denali Midco 2, LLC[+]	One stop	SF + 6.50%[(k)]	11.92%	12/2027	221	215	—	218
Denali Midco 2, LLC[+]	One stop	SF + 6.50%[(k)]	11.92%	12/2027	261	255	—	258

Consolidated Schedule of Investments — (continued)
September 30, 2023
(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index(1)	Interest Rate(2)	Maturity Date	Principal ($) / Shares(3)	Amortized Cost	Percentage of Net Assets	Fair Value(4)
Automobiles - (continued)								
JHCC Holdings LLC+	One stop	SF + 5.25%(l)	10.79%	09/2025	$15,156	$15,026	0.6%	$14,929
JHCC Holdings LLC+	One stop	SF + 5.25%(l)	10.79%	09/2025	491	487	—	483
JHCC Holdings LLC+	One stop	SF + 5.25%(l)	10.79%	09/2025	292	290	—	287
JHCC Holdings LLC+(5)	One stop	SF + 5.25%	N/A(6)	09/2025	—	(1)	—	(2)
JHCC Holdings LLC+	One stop	SF + 5.25%(l)	10.79%	09/2025	3,309	3,286	0.1	3,259
JHCC Holdings LLC+	One stop	SF + 6.75%(l)	12.29%	09/2025	1,109	1,090	—	1,114
MOP GM Holding, LLC*#+	One stop	SF + 5.75%(l)	11.29%	11/2026	23,733	23,574	0.9	22,785
MOP GM Holding, LLC+	One stop	SF + 5.75%(m)	11.03%	11/2026	2,602	2,587	0.1	2,498
MOP GM Holding, LLC+	One stop	SF + 5.75%(l)	11.32%	11/2026	2,573	2,545	0.1	2,470
MOP GM Holding, LLC+	One stop	SF + 5.75%(m)	11.03%	11/2026	2,552	2,535	0.1	2,450
MOP GM Holding, LLC+	One stop	SF + 5.75%(l)	11.29%	11/2026	1,891	1,879	0.1	1,815
MOP GM Holding, LLC+	One stop	SF + 5.75%(l)	11.27%	11/2026	1,555	1,546	0.1	1,493
MOP GM Holding, LLC+	One stop	SF + 5.75%(m)	11.03%	11/2026	1,433	1,416	0.1	1,376
MOP GM Holding, LLC+	One stop	SF + 5.75%(l)	11.29%	11/2026	522	519	—	501
MOP GM Holding, LLC+	One stop	SF + 5.75%(l)	11.29%	11/2026	355	352	—	341
MOP GM Holding, LLC+	One stop	SF + 5.75%(l)	11.29%	11/2026	146	145	—	140
MOP GM Holding, LLC+	One stop	SF + 5.75%(l)	11.29%	11/2026	59	59	—	57
MOP GM Holding, LLC+	One stop	SF + 5.75%(l)(m)	11.34%	11/2026	186	185	—	178
MOP GM Holding, LLC+(5)	One stop	SF + 5.75%	N/A(6)	11/2026	—	(16)	—	(93)
MOP GM Holding, LLC+	One stop	SF + 5.75%(l)	11.27%	11/2026	178	177	—	171
MOP GM Holding, LLC+	One stop	SF + 5.75%(l)	11.27%	11/2026	59	59	—	57
POY Holdings, LLC#	One stop	SF + 5.50%(l)	11.04%	11/2027	9,447	9,316	0.4	9,447
POY Holdings, LLC+(5)	One stop	SF + 5.50%	N/A(6)	11/2027	—	(3)	—	—
POY Holdings, LLC+(5)	One stop	SF + 5.50%	N/A(6)	11/2027	—	(1)	—	—
POY Holdings, LLC+	One stop	SF + 5.50%(l)	11.04%	11/2027	81	80	—	81
National Express Wash Parent Holdco, LLC+	One stop	SF + 5.50%(l)(m)	10.89%	07/2029	4,980	4,939	0.2	4,781
National Express Wash Parent Holdco, LLC+	One stop	SF + 5.50%(m)	10.96%	07/2029	105	103	—	97
National Express Wash Parent Holdco, LLC+(5)	One stop	SF + 5.50%	N/A(6)	07/2029	—	(3)	—	(15)
Quick Quack Car Wash Holdings, LLC*#	One stop	SF + 6.50%(l)	12.02%	10/2026	12,682	12,538	0.5	12,555
Quick Quack Car Wash Holdings, LLC+	One stop	SF + 6.50%(l)	12.02%	10/2026	9,675	9,565	0.4	9,578
Quick Quack Car Wash Holdings, LLC#+	One stop	SF + 6.50%(l)	12.02%	10/2026	2,289	2,263	0.1	2,266
Quick Quack Car Wash Holdings, LLC*+	One stop	SF + 6.50%(l)	12.02%	10/2026	1,998	1,988	0.1	1,979
Quick Quack Car Wash Holdings, LLC*+	One stop	SF + 6.50%(l)	12.02%	10/2026	1,336	1,328	0.1	1,323
Quick Quack Car Wash Holdings, LLC*+	One stop	SF + 6.50%(l)	12.02%	10/2026	1,089	1,076	—	1,078
Quick Quack Car Wash Holdings, LLC+	One stop	SF + 6.50%(l)	12.02%	10/2026	94	90	—	93
Quick Quack Car Wash Holdings, LLC+(5)	One stop	SF + 6.50%	N/A(6)	10/2026	—	(2)	—	(2)
Quick Quack Car Wash Holdings, LLC+	One stop	SF + 6.50%(l)	12.02%	10/2026	50	48	—	49
Quick Quack Car Wash Holdings, LLC+	One stop	SF + 6.50%(l)	12.02%	10/2026	342	336	—	338
Quick Quack Car Wash Holdings, LLC+	One stop	SF + 6.50%(l)	12.02%	10/2026	103	99	—	102

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	Investment Type	Spread Above Index(1)	Interest Rate(2)	Maturity Date	Principal ($) / Shares(3)	Amortized Cost	Percentage of Net Assets	Fair Value(4)
Automobiles - (continued)								
Quick Quack Car Wash Holdings, LLC+	One stop	SF + 6.50%(l)	12.02%	10/2026	$ 3,293	$ 3,242	0.1%	$ 3,260
Quick Quack Car Wash Holdings, LLC+	One stop	SF + 6.50%(l)	12.02%	10/2026	94	92	—	93
Quick Quack Car Wash Holdings, LLC+	One stop	SF + 6.50%(k)	11.92%	10/2026	1,500	1,485	0.1	1,485
Quick Quack Car Wash Holdings, LLC+(5)	One stop	SF + 6.50%	N/A(6)	10/2026	—	(35)	—	(35)
Spotless Brands, LLC+	One stop	SF + 6.50%(l)	12.00%	07/2028	8,306	8,173	0.3	8,223
Spotless Brands, LLC+	One stop	SF + 6.50%(l)	12.02%	07/2028	903	896	0.1	894
Spotless Brands, LLC+	One stop	SF + 6.50%	N/A(6)	07/2028	—	—	—	—
Spotless Brands, LLC+	One stop	SF + 6.50%(l)	11.99%	07/2028	670	665	—	663
TWAS Holdings, LLC#+	One stop	SF + 6.75%(k)	12.17%	12/2026	40,051	39,793	1.6	39,651
TWAS Holdings, LLC*+	One stop	SF + 6.75%(k)	12.17%	12/2026	30,255	30,045	1.2	29,953
TWAS Holdings, LLC+	One stop	SF + 6.75%(k)	12.17%	12/2026	7,854	7,801	0.3	7,775
TWAS Holdings, LLC+	One stop	SF + 6.75%(k)	12.17%	12/2026	603	599	—	597
TWAS Holdings, LLC+	One stop	SF + 6.75%(k)	12.17%	12/2026	383	381	—	379
TWAS Holdings, LLC+(5)	One stop	SF + 6.75%	N/A(6)	12/2026	—	(2)	—	(4)
					274,054	271,473	10.5	268,470
Beverages								
Financial Information Technologies, LLC+	One stop	SF + 6.50%(l)	11.89%	06/2030	22,623	22,295	0.9	22,396
Financial Information Technologies, LLC+(23)	One stop	N/A	14.00% PIK	06/2031	11,182	10,869	0.4	10,847
Financial Information Technologies, LLC+(5)	One stop	SF + 6.50%	N/A(6)	06/2030	—	—	—	(1)
Watermill Express, LLC+	One stop	SF + 5.00%(l)	10.54%	04/2027	2,221	2,208	0.1	2,221
Watermill Express, LLC+	One stop	SF + 5.00%(k)	10.42%	04/2027	8	7	—	8
Watermill Express, LLC+	One stop	SF + 5.00%(l)	10.54%	04/2027	214	214	—	214
Winebow Holdings, Inc.+	One stop	SF + 6.25%(k)	11.67%	07/2025	7,720	7,671	0.3	7,566
					43,968	43,264	1.7	43,251
Building Products								
BECO Holding Company, Inc.#+	One stop	SF + 5.25%(l)	10.79%	11/2028	7,462	7,407	0.3	7,313
BECO Holding Company, Inc.+	One stop	SF + 5.25%(k)	10.67%	11/2027	20	17	—	12
BECO Holding Company, Inc.+(5)	One stop	SF + 5.25%	N/A(6)	11/2028	—	(14)	—	(39)
Jensen Hughes, Inc.+	Senior secured	SF + 5.75%(k)(l)	11.22%	03/2025	4,063	4,045	0.2	4,063
Jensen Hughes, Inc.+	Senior secured	SF + 5.75%(k)(l)	11.22%	03/2025	1,374	1,373	0.1	1,374
Jensen Hughes, Inc.+	Senior secured	SF + 5.75%(k)(l)	11.22%	03/2025	886	883	—	886
Jensen Hughes, Inc.+	Senior secured	SF + 5.75%(k)(l)	11.22%	03/2025	835	830	—	835
Jensen Hughes, Inc.+	Senior secured	SF + 5.75%(k)(l)	11.22%	03/2025	425	425	—	425
Jensen Hughes, Inc.+	Senior secured	SF + 5.75%(k)(l)	11.22%	03/2025	271	270	—	271
Jensen Hughes, Inc.+	Senior secured	SF + 5.75%(k)(l)(m)	11.23%	03/2025	1,450	1,441	0.1	1,450
Jensen Hughes, Inc.+	Senior secured	SF + 5.75%(k)(l)	11.22%	03/2025	211	211	—	211
Jensen Hughes, Inc.+	Senior secured	SF + 5.75%(k)(l)	11.22%	03/2025	113	112	—	113
					17,110	17,000	0.7	16,914

(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index(1)	Interest Rate(2)	Maturity Date	Principal ($) / Shares(3)	Amortized Cost	Percentage of Net Assets	Fair Value(4)
Chemicals								
Inhance Technologies Holdings LLC#+	One stop	SF + 6.00%(l)	11.40%	07/2024	$12,314	$12,341	0.5%	$11,637
Inhance Technologies Holdings LLC#	One stop	SF + 6.00%(l)	11.40%	07/2024	9,813	9,783	0.3	9,273
Inhance Technologies Holdings LLC+	One stop	SF + 6.00%(l)	11.40%	07/2024	1,871	1,869	0.1	1,768
Inhance Technologies Holdings LLC+	One stop	SF + 6.00%(k)(l)	11.42%	07/2024	199	200	—	187
PHM NL SP Bidco B.V.+(8)(9)(14)	One stop	E + 6.25%(e)	10.39%	09/2028	33,496	36,220	1.2	29,476
PHM NL SP Bidco B.V.+(8)(14)	One stop	SF + 6.25%(j)	11.55%	09/2028	13,766	13,593	0.5	12,114
PHM NL SP Bidco B.V.+(8)(9)(14)	One stop	SN + 6.25%(i)	11.44%	09/2028	7,335	7,919	0.2	6,455
PHM NL SP Bidco B.V.+(8)(9)(14)	One stop	E + 6.25%(e)	10.01%	09/2028	3,540	3,720	0.1	3,116
					82,334	85,645	2.9	74,026
Commercial Services & Supplies								
CI (Quercus) Intermediate Holdings, LLC*#+	One stop	SF + 5.25%(k)(l)	10.79%	10/2028	17,792	17,614	0.7	17,792
CI (Quercus) Intermediate Holdings, LLC+	One stop	SF + 5.25%(k)	10.67%	10/2028	10	8	—	10
CI (Quercus) Intermediate Holdings, LLC+(5)	One stop	SF + 5.25%	N/A(6)	10/2028	—	(3)	—	—
Kleinfelder Intermediate, LLC+	One stop	SF + 6.25%(l)	11.66%	09/2030	3,754	3,679	0.2	3,679
Kleinfelder Intermediate, LLC+	One stop	SF + 6.25%(l)	11.66%	09/2028	59	50	—	50
Kleinfelder Intermediate, LLC+(5)	One stop	SF + 6.25%	N/A(6)	09/2030	—	(7)	—	(8)
North Haven Stack Buyer, LLC*#	Senior secured	SF + 5.50%(l)	11.02%	07/2027	8,678	8,568	0.3	8,569
North Haven Stack Buyer, LLC+(5)	Senior secured	SF + 5.50%	N/A(6)	07/2027	—	(18)	—	(20)
North Haven Stack Buyer, LLC+	Senior secured	SF + 5.50%(b)(l)	11.40%	07/2027	66	65	—	64
North Haven Stack Buyer, LLC#	Senior secured	SF + 5.50%(l)	11.02%	07/2027	2,923	2,905	0.1	2,887
North Haven Stack Buyer, LLC#	Senior secured	SF + 5.50%(l)	11.02%	07/2027	964	958	0.1	952
North Haven Stack Buyer, LLC+	Senior secured	SF + 5.50%(l)	11.02%	07/2027	968	962	0.1	956
North Haven Stack Buyer, LLC+	Senior secured	SF + 5.50%(l)	11.02%	07/2027	142	141	—	140
North Haven Stack Buyer, LLC+	Senior secured	SF + 5.50%(l)	11.02%	07/2027	71	70	—	70
North Haven Stack Buyer, LLC+(5)	Senior secured	SF + 5.50%	N/A(6)	07/2027	—	(61)	—	(46)
North Haven Stack Buyer, LLC+(5)	Second lien	N/A	N/A(6)	01/2028	—	(35)	—	(35)
Profile Products LLC+	One stop	SF + 5.75%(l)	11.22%	11/2027	6,293	6,199	0.3	6,167
Profile Products LLC+(8)	One stop	SF + 5.75%(l)	11.22%	11/2027	1,275	1,258	—	1,250
Profile Products LLC+	One stop	SF + 5.75%(b)(k)	11.42%	11/2027	42	41	—	41
Profile Products LLC+	One stop	P + 4.75%(b)	13.25%	11/2027	8	8	—	8
PT Intermediate Holdings III, LLC+	One stop	SF + 5.98%(l)	11.52%	11/2028	29,225	28,846	1.1	29,225

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Commercial Services & Supplies - (continued)								
PT Intermediate Holdings III, LLC+	One stop	SF + 5.98%(l)	11.52%	11/2028	$ 20,664	$ 20,504	0.8%	$ 20,664
PT Intermediate Holdings III, LLC+	One stop	SF + 5.98%(l)	11.52%	11/2028	9,800	9,696	0.4	9,800
PT Intermediate Holdings III, LLC+	One stop	SF + 6.50%(l)	11.89%	11/2028	2,243	2,214	0.1	2,260
PT Intermediate Holdings III, LLC+(5)	One stop	SF + 6.50%	N/A(6)	11/2028	—	(8)	—	—
Radwell Parent, LLC+	One stop	SF + 6.53%(l)	12.02%	03/2029	18,885	18,644	0.7	18,885
Radwell Parent, LLC+	One stop	SF + 6.75%(l)	12.14%	03/2028	69	64	—	69
Radwell Parent, LLC+(5)	One stop	SF + 6.53%	N/A(6)	03/2029	—	(7)	—	—
Radwell Parent, LLC#+	One stop	SF + 6.75%(l)	12.14%	03/2029	24,763	24,118	1.0	24,824
Trinity Air Consultants Holdings Corporation+	One stop	SF + 5.75%(l)	11.10%	06/2027	2,458	2,427	0.1	2,458
Trinity Air Consultants Holdings Corporation+(5)	One stop	SF + 5.75%	N/A(6)	06/2027	—	(3)	—	—
Trinity Air Consultants Holdings Corporation+	One stop	SF + 5.75%	N/A(6)	06/2027	—	—	—	—
Trinity Air Consultants Holdings Corporation+	One stop	SF + 5.75%(m)	11.27%	06/2027	35	35	—	35
WRE Holding Corp.*#	Senior secured	SF + 5.00%(k)(m)	10.50%	01/2025	2,204	2,200	0.1	2,204
WRE Holding Corp.+	Senior secured	SF + 5.00%(k)	10.43%	01/2025	911	908	—	911
WRE Holding Corp.+	Senior secured	SF + 5.00%(m)	10.19%	01/2025	668	667	—	668
WRE Holding Corp.+	Senior secured	SF + 5.00%(m)	10.19%	01/2025	395	394	—	395
WRE Holding Corp.+	Senior secured	SF + 5.00%(m)	10.19%	01/2025	127	127	—	127
WRE Holding Corp.+	Senior secured	SF + 5.00%(m)	10.19%	01/2025	23	23	—	23
WRE Holding Corp.+	Senior secured	SF + 5.00%(k)	10.57%	01/2025	353	345	—	353
WRE Holding Corp.+	Senior secured	SF + 5.25%	N/A(6)	01/2025	—	—	—	—
WRE Holding Corp.+	Senior secured	SF + 5.00%(k)(l)(m)	10.38%	01/2025	150	149	—	150
					156,018	153,745	6.1	155,577
Communications Equipment								
Lightning Finco Limited+(8)(10)	One stop	SF + 5.75%(l)	11.13%	09/2028	10,349	10,204	0.4	10,246
Lightning Finco Limited+(8)(9)(10)	One stop	E + 5.75%(d)	9.53%	09/2028	1,123	1,244	—	1,112
					11,472	11,448	0.4	11,358
Containers & Packaging								
AmerCareRoyal LLC+(23)	Senior secured	SF + 7.00%(k)	11.98% cash/ 0.50% PIK	11/2025	743	737	0.1	743
AmerCareRoyal LLC+(23)	Senior secured	SF + 7.00%(k)	11.98% cash/ 0.50% PIK	11/2025	159	157	—	159
AmerCareRoyal LLC+(23)	Senior secured	SF + 7.00%(k)	11.98% cash/ 0.50% PIK	11/2025	154	153	—	154
AmerCareRoyal LLC+(8)(23)	Senior secured	SF + 7.00%(k)(l)	11.98% cash/ 0.50% PIK	11/2025	133	132	—	133
Chase Intermediate#+	One stop	SF + 5.25%(k)(l)(m)	10.95%	10/2028	10,818	10,743	0.4	10,601
Chase Intermediate+	One stop	SF + 5.25%(m)	11.00%	10/2028	120	117	—	113
Chase Intermediate+(5)	One stop	SF + 5.25%	N/A(6)	10/2028	—	(1)	—	(4)
Chase Intermediate+(5)	One stop	SF + 5.75%	N/A(6)	10/2028	—	(5)	—	(5)
Fortis Solutions Group, LLC*#+	One stop	SF + 5.50%(l)	10.99%	10/2028	34,402	33,976	1.3	33,370
Fortis Solutions Group, LLC+(5)	One stop	SF + 5.50%	N/A(6)	10/2027	—	(4)	—	(8)

See Notes to Consolidated Financial Statements.

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Containers & Packaging - (continued)								
Fortis Solutions Group, LLC+	One stop	SF + 5.50%(l)	10.99%	10/2028	$ 98	$ 17	—%	$ 95
Fortis Solutions Group, LLC+	One stop	SF + 5.50%(l)	10.99%	10/2028	358	325	—	190
					46,985	46,347	1.8	45,541
Diversified Consumer Services								
Certus Pest, Inc.#	One stop	SF + 7.50%(l)	13.04%	02/2026	1,573	1,547	0.1	1,557
Certus Pest, Inc.#	One stop	SF + 7.50%(l)	13.04%	02/2026	1,508	1,471	0.1	1,493
Certus Pest, Inc.+	One stop	SF + 7.50%(l)	13.04%	02/2026	1,088	1,084	0.1	1,077
Certus Pest, Inc.#	One stop	SF + 7.50%(l)	13.04%	02/2026	1,074	1,064	0.1	1,064
Certus Pest, Inc.+	One stop	SF + 7.50%(l)	13.04%	02/2026	745	732	—	738
Certus Pest, Inc.#	One stop	SF + 7.50%(l)	13.04%	02/2026	657	632	—	650
Certus Pest, Inc.+	One stop	SF + 7.50%(l)	13.04%	02/2026	640	635	—	634
Certus Pest, Inc.+	One stop	SF + 7.50%(l)	13.04%	02/2026	378	371	—	374
Certus Pest, Inc.+	One stop	SF + 7.50%(l)	13.04%	02/2026	237	226	—	235
Certus Pest, Inc.+	One stop	SF + 7.50%(l)	13.04%	02/2026	129	111	—	128
Certus Pest, Inc.+	One stop	SF + 7.50%(l)	13.04%	02/2026	54	50	—	54
Certus Pest, Inc.+(5)	One stop	SF + 7.50%	N/A(6)	02/2026	—	(1)	—	(1)
CHHJ Midco, LLC#	Senior secured	SF + 5.00%(k)	10.42%	01/2026	2,695	2,682	0.1	2,695
CHHJ Midco, LLC+	Senior secured	SF + 5.00%	N/A(6)	01/2026	—	—	—	—
COP Exterminators Acquisitions, Inc.+	Senior secured	SF + 5.50%(l)	11.02%	07/2029	2,864	2,830	0.1	2,829
COP Exterminators Acquisitions, Inc.+(5)	Senior secured	SF + 5.50%	N/A(6)	07/2029	—	(1)	—	(1)
COP Exterminators Acquisitions, Inc.+(5)	Senior secured	SF + 5.50%	N/A(6)	07/2029	—	(26)	—	(20)
COP Hometown Acquisitions, Inc.+	Senior secured	SF + 4.50%(l)	9.90%	07/2027	1,695	1,685	0.1	1,695
COP Hometown Acquisitions, Inc.+	Senior secured	SF + 4.50%(l)	9.90%	07/2027	1,652	1,636	0.1	1,652
COP Hometown Acquisitions, Inc.+	Senior secured	SF + 4.50%(l)	9.92%	07/2027	1,083	1,073	0.1	1,083
COP Hometown Acquisitions, Inc.+	Senior secured	SF + 4.50%(l)	9.98%	07/2027	765	758	—	765
COP Hometown Acquisitions, Inc.+	Senior secured	SF + 4.50%(l)	9.90%	07/2027	197	195	—	197
COP Hometown Acquisitions, Inc.+	Senior secured	SF + 4.75%(l)	10.31%	07/2027	119	117	—	119
COP Hometown Acquisitions, Inc.+	Senior secured	SF + 4.50%	N/A(6)	07/2027	—	—	—	—
DP Flores Holdings, LLC#	One stop	SF + 6.25%(m)	11.59%	09/2028	2,574	2,536	0.1	2,574
DP Flores Holdings, LLC+(5)	One stop	SF + 6.25%	N/A(6)	09/2028	—	(1)	—	—
DP Flores Holdings, LLC+(5)	One stop	SF + 6.25%	N/A(6)	09/2028	—	(12)	—	—
EMS LINQ, LLC+	One stop	SF + 6.25%(k)	11.67%	12/2027	9,591	9,524	0.4	9,304
EMS LINQ, LLC+(5)	One stop	SF + 6.25%	N/A(6)	12/2027	—	(1)	—	(4)
EWC Growth Partners LLC+	One stop	SF + 6.00%(l)	11.54%	03/2026	920	914	0.1	920
EWC Growth Partners LLC+	One stop	SF + 6.00%	N/A(6)	03/2026	—	—	—	—
EWC Growth Partners LLC+	One stop	SF + 6.00%(l)	11.54%	03/2026	14	14	—	14
EWC Growth Partners LLC+	One stop	SF + 6.00%(l)	11.54%	03/2026	73	73	—	73
Excelligence Learning Corporation#+	One stop	SF + 6.00%(l)	11.54%	01/2024	10,176	10,157	0.4	10,176
FPG Intermediate Holdco, LLC+	One stop	SF + 6.00%(l)	11.57%	03/2027	7,668	7,563	0.3	7,592

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Diversified Consumer Services - (continued)								
FPG Intermediate Holdco, LLC+	One stop	SF + 6.00%(l)	11.57%	03/2027	$ 484	$ 474	—%	$ 479
FPG Intermediate Holdco, LLC+	One stop	SF + 6.00%(b)(l)	12.16%	03/2027	33	32	—	32
FPG Intermediate Holdco, LLC+(5)	One stop	SF + 6.50%	N/A(6)	03/2027	—	(12)	—	—
FSS Buyer LLC+	One stop	SF + 5.75%(l)	11.24%	08/2028	5,436	5,360	0.2	5,436
FSS Buyer LLC+(5)	One stop	SF + 5.75%	N/A(6)	08/2027	—	(1)	—	—
HS Spa Holdings, Inc.+	One stop	SF + 5.75%(m)	11.07%	06/2029	7,704	7,579	0.3	7,627
HS Spa Holdings, Inc.+	One stop	SF + 5.75%(k)(l)	11.07%	06/2028	13	11	—	12
Learn-it Systems, LLC+(23)	Senior secured	SF + 5.25%(l)	8.04% cash/ 2.75% PIK	09/2026	2,536	2,550	0.1	2,333
Learn-it Systems, LLC+(23)	Senior secured	SF + 5.25%(l)	8.04% cash/ 2.75% PIK	09/2026	1,364	1,363	—	1,256
Learn-it Systems, LLC+(23)	Senior secured	SF + 5.25%(l)	8.04% cash/ 2.75% PIK	09/2026	615	612	—	565
Learn-it Systems, LLC+(5)(23)	Senior secured	L + 4.75%(a)	10.40%	09/2026	—	—	—	(3)
Liminex, Inc.+	One stop	SF + 7.25%(l)	12.79%	11/2026	25,462	25,126	1.0	25,462
Liminex, Inc.+	One stop	SF + 7.25%(l)	12.79%	11/2026	20,000	19,795	0.8	20,000
Liminex, Inc.+	One stop	SF + 7.25%(l)	12.79%	11/2026	800	793	—	800
Liminex, Inc.+(5)	One stop	SF + 7.25%	N/A(6)	11/2026	—	(2)	—	—
Liminex, Inc.+	One stop	SF + 7.25%(l)	12.79%	11/2026	15,837	15,558	0.6	15,837
Litera Bidco LLC+	One stop	SF + 6.00%(k)	11.42%	05/2026	5,660	5,622	0.2	5,660
Litera Bidco LLC+	One stop	SF + 5.25%(k)	10.67%	05/2026	3,636	3,647	0.1	3,636
Litera Bidco LLC+	One stop	SF + 5.25%(k)	10.67%	05/2026	682	694	—	682
Litera Bidco LLC+	One stop	SF + 5.25%(k)	10.67%	05/2026	682	694	—	682
Litera Bidco LLC+	One stop	SF + 6.00%(k)	11.42%	05/2026	512	509	—	512
Litera Bidco LLC+	One stop	SF + 5.25%	N/A(6)	05/2025	—	—	—	—
Mario Purchaser, LLC+	One stop	SF + 5.75%(k)	11.17%	04/2029	7,577	7,457	0.3	7,274
Mario Purchaser, LLC+(23)	One stop	SF + 10.75%(k)	16.17% PIK	04/2032	1,784	1,749	0.1	1,748
Mario Purchaser, LLC+(5)	One stop	SF + 5.75%	N/A(6)	04/2028	—	(1)	—	(3)
Mario Purchaser, LLC+	One stop	SF + 5.75%(k)	11.17%	04/2029	169	165	—	154
Mathnasium, LLC#	One stop	SF + 5.00%(l)	10.51%	11/2027	9,168	9,105	0.4	9,168
Mathnasium, LLC+	One stop	SF + 5.00%(l)	10.52%	11/2027	11	11	—	11
NSG Buyer, Inc.*#+	One stop	SF + 6.50%(k)	11.92%	11/2029	20,821	20,423	0.8	20,821
NSG Buyer, Inc.+(5)	One stop	SF + 6.50%	N/A(6)	11/2029	—	(35)	—	—
NSG Buyer, Inc.+	One stop	SF + 6.50%	N/A(6)	11/2028	—	—	—	—
PADI Holdco, Inc.*#(23)	One stop	SF + 6.25%(l)	11.82%	01/2027	21,582	21,242	0.8	21,582
PADI Holdco, Inc.+(8)(9)(23)	One stop	E + 6.25%(d)	10.03%	01/2027	19,322	20,594	0.8	19,322
PADI Holdco, Inc.+(23)	One stop	SF + 6.25%(l)	11.79%	01/2027	832	819	—	832
PADI Holdco, Inc.+(23)	One stop	SF + 6.25%(l)	11.79%	01/2027	172	169	—	172
PADI Holdco, Inc.+	One stop	SF + 6.25%(l)	11.77%	01/2027	54	50	—	54
Provenance Buyer LLC*#+	One stop	SF + 5.00%(k)	10.42%	06/2027	18,094	17,864	0.7	18,094
Provenance Buyer LLC#	One stop	SF + 5.00%(k)	10.42%	06/2027	9,875	9,801	0.4	9,875
Provenance Buyer LLC+(5)	One stop	SF + 5.00%	N/A(6)	06/2027	—	(2)	—	—
RW AM Holdco LLC#+	One stop	SF + 5.25%(m)	10.82%	04/2028	17,551	17,418	0.7	17,025
RW AM Holdco LLC+(5)	One stop	SF + 5.25%	N/A(6)	04/2028	—	(1)	—	(5)
					268,637	266,870	10.5	266,798

See Notes to Consolidated Financial Statements.

(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index[1]	Interest Rate[2]	Maturity Date	Principal ($) / Shares[3]	Amortized Cost	Percentage of Net Assets	Fair Value[4]
Diversified Financial Services								
Adenza Group, Inc.+	One stop	SF + 5.75%[k]	11.18%	12/2027	$ 3,975	$ 3,923	0.1%	$ 3,975
Adenza Group, Inc.+	One stop	SF + 5.75%	N/A[6]	12/2025	—	—	—	—
Avalara, Inc.+	One stop	SF + 7.25%[l]	12.64%	10/2028	11,941	11,690	0.5	11,941
Avalara, Inc.+[5]	One stop	SF + 7.25%	N/A[6]	10/2028	—	(3)	—	—
Banker's Toolbox, Inc.+	One stop	SF + 5.25%[l]	10.72%	07/2027	7,936	7,873	0.3	7,936
Banker's Toolbox, Inc.+	One stop	SF + 5.25%	N/A[6]	07/2027	—	—	—	—
Banker's Toolbox, Inc.+	One stop	SF + 5.25%[l]	10.72%	07/2027	1,478	1,478	—	1,478
Finastra USA, Inc.+[8]	One stop	SF + 7.25%[m]	12.71%	09/2029	4,950	4,852	0.2	4,851
Finastra USA, Inc.+[8]	One stop	SF + 7.25%[k]	12.58%	09/2029	11	10	—	10
Flash Topco, Inc.*	One stop	SF + 5.75%[l]	11.22%	10/2028	9,721	9,649	0.4	9,235
Flash Topco, Inc.+	One stop	SF + 6.50%[l]	11.87%	10/2028	41	40	—	38
Flash Topco, Inc.+	One stop	SF + 6.50%[l]	11.87%	12/2024	19	19	—	19
Higginbotham Insurance Agency, Inc.+	One stop	SF + 5.50%[k]	10.92%	11/2028	4,530	4,494	0.2	4,507
Higginbotham Insurance Agency, Inc.+[5]	One stop	SF + 5.50%	N/A[6]	11/2028	—	(25)	—	(25)
Higginbotham Insurance Agency, Inc.+	One stop	SF + 5.50%[k]	10.92%	11/2028	183	183	—	182
					44,785	44,183	1.7	44,147
Diversified Telecommunication Services								
NTI Connect, LLC+	Senior secured	SF + 4.75%[l]	10.29%	12/2024	1,612	1,601	0.1	1,612
Electronic Equipment, Instruments & Components								
CST Holding Company+	One stop	SF + 6.50%[k]	11.92%	11/2028	24,533	23,910	1.0	24,533
CST Holding Company+[5]	One stop	SF + 6.50%	N/A[6]	11/2028	—	(1)	—	—
					24,533	23,909	1.0	24,533
Food & Staples Retailing								
Cafe Rio Holding, Inc.*#	One stop	SF + 5.25%[k]	10.67%	09/2028	18,034	18,034	0.7	18,034
Cafe Rio Holding, Inc.#+	One stop	SF + 5.25%[k]	10.67%	09/2028	3,244	3,224	0.1	3,244
Cafe Rio Holding, Inc.#+	One stop	SF + 5.25%[k]	10.67%	09/2028	2,179	2,179	0.1	2,179
Cafe Rio Holding, Inc.*#	One stop	SF + 5.25%[k]	10.67%	09/2028	1,383	1,383	0.1	1,383
Cafe Rio Holding, Inc.#+	One stop	SF + 5.25%[k]	10.67%	09/2028	1,222	1,222	0.1	1,222
Cafe Rio Holding, Inc.+	One stop	SF + 5.25%[k]	10.67%	09/2028	101	101	—	101
Cafe Rio Holding, Inc.+	One stop	SF + 5.25%[k]	10.67%	09/2028	176	176	—	176
Cafe Rio Holding, Inc.+	One stop	SF + 5.25%[k]	10.67%	09/2028	50	50	—	50
Cafe Rio Holding, Inc.+	One stop	SF + 5.25%[k]	10.67%	09/2028	79	79	—	79
Cafe Rio Holding, Inc.+	One stop	SF + 5.25%[k]	10.67%	09/2028	100	99	—	100
Mendocino Farms, LLC+	One stop	SF + 6.25%[k]	11.67%	06/2025	923	918	0.1	923
Mendocino Farms, LLC+	One stop	SF + 6.25%[k]	11.67%	06/2025	726	722	—	726
Mendocino Farms, LLC+	One stop	SF + 6.25%[k]	11.67%	06/2025	712	708	—	712
Mendocino Farms, LLC+	One stop	SF + 6.25%[k]	11.67%	06/2025	351	349	—	351
Mendocino Farms, LLC+	One stop	SF + 6.25%[k]	11.67%	06/2025	350	347	—	350
Mendocino Farms, LLC+	One stop	SF + 6.25%[k]	11.67%	06/2025	173	172	—	173
Mendocino Farms, LLC+	One stop	SF + 6.25%[k]	11.67%	06/2025	105	104	—	105
Mendocino Farms, LLC+	One stop	SF + 6.25%[k]	11.67%	06/2025	824	817	—	824
Mendocino Farms, LLC+	One stop	SF + 6.25%[k]	11.67%	06/2025	307	306	—	307
Mendocino Farms, LLC+	One stop	SF + 6.25%[k]	11.67%	06/2025	514	511	—	514
Ruby Slipper Cafe LLC, The*+	One stop	SF + 7.50%[l]	13.04%	06/2024	2,003	2,003	0.1	2,003
Ruby Slipper Cafe LLC, The+	One stop	SF + 7.50%[l]	13.04%	06/2024	406	406	—	406

(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index(1)	Interest Rate(2)	Maturity Date	Principal ($) / Shares(3)	Amortized Cost	Percentage of Net Assets	Fair Value(4)
Food & Staples Retailing - (continued)								
Ruby Slipper Cafe LLC, The+	One stop	SF + 7.50%(l)	13.04%	06/2024	$ 289	$ 288	—%	$ 289
Ruby Slipper Cafe LLC, The+	One stop	SF + 7.50%(l)	13.04%	06/2024	—	—	—	—
Ruby Slipper Cafe LLC, The+	One stop	SF + 7.50%(l)	13.04%	06/2024	28	28	—	28
Wineshipping.com LLC+	One stop	SF + 5.75%(l)	11.32%	10/2027	6,725	6,679	0.3	6,456
Wineshipping.com LLC+	One stop	SF + 5.75%(l)	11.20%	10/2027	184	177	—	177
Wineshipping.com LLC+	One stop	SF + 5.75%(b)(l)	11.47%	10/2027	63	63	—	60
					41,251	41,145	1.6	40,972
Food Products								
Borrower R365 Holdings, LLC+(23)	One stop	SF + 6.50%(l)	12.04%	06/2027	13,669	13,510	0.5	13,669
Borrower R365 Holdings, LLC+(23)	One stop	SF + 6.50%(l)	12.04%	06/2027	1,127	1,112	—	1,127
Borrower R365 Holdings, LLC+(5)	One stop	SF + 6.50%	N/A(6)	06/2027	—	(1)	—	—
Borrower R365 Holdings, LLC+(5)	One stop	SF + 6.50%	N/A(6)	06/2027	—	(1)	—	—
Borrower R365 Holdings, LLC+(23)	One stop	SF + 6.50%(l)	12.04%	06/2027	43	43	—	43
Flavor Producers, LLC#+(23)	Senior secured	SF + 6.50%(b)(l)	10.24% cash/ 1.75% PIK	12/2024	5,035	5,028	0.2	4,682
Flavor Producers, LLC+(5)	Senior secured	SF + 6.50%	N/A(6)	09/2024	—	—	—	(2)
Kodiak Cakes, LLC*#+	Senior secured	SF + 8.75%(l)	14.14%	06/2027	12,338	12,048	0.5	11,998
Kodiak Cakes, LLC+	Senior secured	SF + 8.75%(l)	14.14%	06/2026	150	146	—	146
Louisiana Fish Fry Products, Ltd.*+	One stop	SF + 6.25%(l)	11.79%	07/2027	9,678	9,616	0.4	9,387
Louisiana Fish Fry Products, Ltd.+	One stop	SF + 6.25%(b)(k)(l)	12.06%	07/2027	76	75	—	72
MAPF Holdings, Inc.*#+	One stop	SF + 5.00%(l)	10.54%	12/2026	37,594	37,388	1.5	37,594
MAPF Holdings, Inc.+	One stop	SF + 5.00%(l)	10.54%	12/2026	120	118	—	120
P&P Food Safety Holdings, Inc.*+	One stop	SF + 6.00%(l)	11.54%	12/2026	17,579	17,449	0.7	17,052
P&P Food Safety Holdings, Inc.+	One stop	SF + 6.00%(l)	11.55%	12/2026	19	18	—	16
P&P Food Safety Holdings, Inc.+(5)	One stop	SF + 6.00%	N/A(6)	12/2026	—	(4)	—	(16)
Purfoods, LLC+(23)	One stop	N/A	7.00% PIK	05/2026	66	68	—	66
Ultimate Baked Goods Midco LLC+	One stop	SF + 6.25%(k)	11.67%	08/2027	6,604	6,551	0.3	6,604
Ultimate Baked Goods Midco LLC+(5)	One stop	SF + 6.25%	N/A(6)	08/2027	—	(22)	—	—
Whitebridge Pet Brands, LLC*#+	One stop	SF + 4.75%(k)	10.17%	07/2027	20,777	20,530	0.8	20,777
Whitebridge Pet Brands, LLC+(5)	One stop	SF + 4.75%	N/A(6)	07/2027	—	(2)	—	—
Wizard Bidco Limited+(8)(9)(10)	One stop	SN + 5.25%(i)	10.44%	03/2029	6,631	7,077	0.2	6,366
Wizard Bidco Limited+(8)(9)(10)	One stop	SN + 5.25%(i)	10.44%	09/2028	91	90	—	88
Wizard Bidco Limited+(8)(10)	One stop	SF + 6.50%(l)	11.89%	03/2029	16,243	15,955	0.6	16,283
Wizard Bidco Limited+(8)(9)(10)	One stop	SN + 6.50%(i)	11.69%	03/2029	5,424	5,389	0.2	5,438
Wizard Bidco Limited+(5)(8)(9)(10)	One stop	SN + 6.50%	N/A(6)	03/2029	—	(52)	—	—
					153,264	152,129	5.9	151,510

Consolidated Schedule of Investments — (continued)
September 30, 2023
(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index(1)	Interest Rate(2)	Maturity Date	Principal ($) / Shares(3)	Amortized Cost	Percentage of Net Assets	Fair Value(4)
Healthcare Equipment & Supplies								
Aspen Medical Products, LLC#+	One stop	SF + 5.25%(l)	10.76%	06/2025	$ 4,115	$ 4,141	0.2%	$ 4,115
Aspen Medical Products, LLC+	One stop	SF + 5.25%(l)	10.76%	06/2025	263	262	—	263
Aspen Medical Products, LLC+	One stop	SF + 5.25%	N/A(6)	06/2025	—	—	—	—
Baduhenna Bidco Limited+(8)(10)	One stop	SF + 5.95%(j)	11.51%	08/2028	5,415	5,363	0.2	5,415
Baduhenna Bidco Limited+(8)(9)(10)	One stop	E + 5.95%(d)	9.72%	08/2028	3,063	3,396	0.1	3,063
Baduhenna Bidco Limited+(8)(9)(10)	One stop	SN + 5.95%(i)	11.26%	08/2028	863	947	—	863
Baduhenna Bidco Limited+(8)(9)(10)	One stop	E + 5.95%(d)	9.92%	08/2028	731	760	—	731
Baduhenna Bidco Limited+(5)(8)(9)(10)	One stop	SN + 5.95%	N/A(6)	08/2028	—	(14)	—	—
Belmont Instrument, LLC*#	One stop	SF + 6.25%(l)	11.64%	08/2028	9,801	9,722	0.4	9,801
Belmont Instrument, LLC+	One stop	SF + 6.25%(l)	11.64%	08/2028	33	32	—	33
Blades Buyer, Inc.#+	Senior secured	SF + 5.00%(l)(m)	10.45%	03/2028	9,958	9,880	0.4	9,859
Blades Buyer, Inc.+(5)	Senior secured	SF + 4.75%	N/A(6)	03/2028	—	(1)	—	(3)
Blades Buyer, Inc.+	Senior secured	SF + 5.00%(k)	10.33%	03/2028	317	316	—	314
Blades Buyer, Inc.+	Senior secured	SF + 5.25%(k)	10.68%	03/2028	1,301	1,283	0.1	1,301
Blue River Pet Care, LLC*#+	One stop	SF + 5.75%(l)	11.27%	07/2026	50,675	50,449	2.0	50,167
Blue River Pet Care, LLC+	One stop	SF + 5.75%(k)(l)	11.24%	08/2025	124	122	—	120
Blue River Pet Care, LLC+(5)	One stop	SF + 5.75%	N/A(6)	07/2026	—	(1)	—	(2)
Blue River Pet Care, LLC+	One stop	SF + 5.75%(l)	11.27%	07/2026	178	177	—	176
Blue River Pet Care, LLC+	One stop	SF + 5.75%(l)	11.27%	07/2026	171	170	—	170
Blue River Pet Care, LLC+	One stop	SF + 5.75%(l)	11.27%	07/2026	764	759	—	757
Blue River Pet Care, LLC+	One stop	SF + 5.75%(l)	11.27%	07/2026	170	169	—	168
CCSL Holdings, LLC*#(8)	One stop	SF + 6.00%(k)	11.42%	12/2026	15,241	14,986	0.6	15,089
CCSL Holdings, LLC+(8)	One stop	SF + 6.00%(k)	11.42%	12/2026	4,114	4,048	0.2	4,073
CCSL Holdings, LLC+(8)(9)	One stop	SN + 6.00%(i)	11.29%	12/2026	2,354	2,385	0.1	2,330
CCSL Holdings, LLC+(5)(8)	One stop	SF + 6.00%	N/A(6)	12/2026	—	(3)	—	(3)
CCSL Holdings, LLC+(5)(8)	One stop	SF + 6.00%	N/A(6)	12/2026	—	(44)	—	(26)
CCSL Holdings, LLC+(5)(8)	One stop	SF + 6.00%	N/A(6)	12/2028	—	(27)	—	(27)
CMI Parent Inc.*#	Senior secured	SF + 4.75%(k)	10.17%	08/2025	6,432	6,474	0.3	6,432
CMI Parent Inc.*	Senior secured	SF + 4.75%(k)	10.17%	08/2025	3,094	3,080	0.1	3,094
CMI Parent Inc.+(5)	Senior secured	SF + 4.75%	N/A(6)	08/2025	—	(2)	—	—
CMI Parent Inc.*	Senior secured	SF + 4.75%(k)	10.17%	08/2025	2,903	2,884	0.1	2,903
G & H Wire Company, Inc.+(23)	One stop	SF + 9.00%(l)	8.07% cash/ 6.50% PIK	12/2024	11,846	11,798	0.4	9,477
G & H Wire Company, Inc.+(23)	One stop	SF + 9.00%(l)	8.07% cash/ 6.50% PIK	12/2024	100	98	—	70
Joerns Healthcare, LLC+(7)(23)	One stop	SF + 18.00%(l)	23.64% PIK	01/2024	1,560	1,470	—	515
Joerns Healthcare, LLC+(23)	One stop	SF + 18.00%(l)	23.64% PIK	01/2024	310	310	—	310
					135,896	135,389	5.2	131,548
Healthcare Providers & Services								
AAH TOPCO, LLC+	One stop	SF + 5.50%(k)	10.92%	12/2027	8,245	8,187	0.3	7,997
AAH TOPCO, LLC+(23)	Subordinated debt	N/A	11.50% PIK	12/2031	1,211	1,195	0.1	1,114
AAH TOPCO, LLC+(5)	One stop	SF + 5.50%	N/A(6)	12/2027	—	—	—	(2)
AAH TOPCO, LLC+	One stop	SF + 5.50%(k)	10.92%	12/2027	472	468	—	454

See Notes to Consolidated Financial Statements.

Consolidated Schedule of Investments — (continued)
September 30, 2023
(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index(1)	Interest Rate(2)	Maturity Date	Principal ($) / Shares(3)	Amortized Cost	Percentage of Net Assets	Fair Value(4)
Healthcare Providers & Services - (continued)								
Active Day, Inc.#+	One stop	SF + 5.75%(l)	11.29%	02/2025	$17,566	$17,462	0.7%	$17,216
Active Day, Inc.#+	One stop	SF + 5.75%(l)	11.29%	02/2025	1,356	1,348	0.1	1,328
Active Day, Inc.*#	One stop	SF + 5.75%(l)	11.29%	02/2025	874	869	—	856
Active Day, Inc.+	One stop	SF + 5.75%(l)	11.29%	02/2025	696	692	—	682
Active Day, Inc.+	One stop	SF + 5.75%(l)	11.29%	02/2025	615	610	—	602
Active Day, Inc.*#	One stop	SF + 5.75%(l)	11.29%	02/2025	604	600	—	592
Active Day, Inc.+(5)	One stop	SF + 5.75%	N/A(6)	02/2025	—	(2)	—	(4)
Active Day, Inc.+	One stop	SF + 5.75%(l)	11.29%	02/2025	—	—	—	—
Acuity Eyecare Holdings, LLC+	One stop	SF + 6.00%(l)	11.55%	03/2026	16,343	16,198	0.6	16,343
Acuity Eyecare Holdings, LLC+(23)	One stop	N/A	16.50%	06/2027	12,165	12,007	0.5	12,165
Acuity Eyecare Holdings, LLC+	One stop	SF + 6.25%(l)	11.79%	03/2026	4,036	4,012	0.2	4,036
Acuity Eyecare Holdings, LLC+	One stop	SF + 6.25%(l)	11.80%	03/2026	3,596	3,570	0.2	3,596
Acuity Eyecare Holdings, LLC#+	One stop	SF + 6.25%(l)	11.79%	03/2026	3,504	3,484	0.2	3,504
Acuity Eyecare Holdings, LLC+	One stop	SF + 6.25%(l)	11.79%	03/2026	3,171	3,185	0.1	3,171
Acuity Eyecare Holdings, LLC+	One stop	SF + 6.00%(l)	11.53%	03/2026	2,027	1,999	0.1	2,027
Acuity Eyecare Holdings, LLC+	One stop	SF + 6.25%(l)	11.79%	03/2026	1,849	1,866	0.1	1,849
Acuity Eyecare Holdings, LLC+	One stop	SF + 6.25%(l)	11.79%	03/2026	447	445	—	447
Acuity Eyecare Holdings, LLC+(23)	One stop	SF + 13.00%(l)	11.79% cash/ 6.75% PIK	03/2026	264	263	—	268
Acuity Eyecare Holdings, LLC+	One stop	SF + 6.25%(l)	11.79%	03/2026	165	164	—	165
Acuity Eyecare Holdings, LLC+	One stop	SF + 6.00%(l)	11.52%	03/2026	30	27	—	30
Acuity Eyecare Holdings, LLC+	Senior secured	SF + 6.25%(l)	11.79%	03/2026	109	108	—	109
Acuity Eyecare Holdings, LLC+(23)	One stop	SF + 13.00%(l)	11.79% cash/ 6.75% PIK	03/2026	102	102	—	102
Acuity Eyecare Holdings, LLC+	One stop	SF + 6.25%(l)	11.79%	03/2026	1	1	—	1
Acuity Eyecare Holdings, LLC+(5)	One stop	SF + 6.25%	N/A(6)	03/2026	—	(2)	—	—
Acuity Eyecare Holdings, LLC+	One stop	SF + 6.00%(l)	11.55%	03/2026	1,033	1,024	0.1	1,033
AVG Intermediate Holdings & AVG Subsidiary Holdings LLC+	One stop	SF + 6.13%(l)	11.65%	03/2027	4,661	4,625	0.2	4,661
AVG Intermediate Holdings & AVG Subsidiary Holdings LLC+	One stop	SF + 6.13%(l)	11.65%	03/2027	3,896	3,855	0.2	3,896
AVG Intermediate Holdings & AVG Subsidiary Holdings LLC+(23)	Subordinated debt	SF + 10.50%(k)	15.92%	03/2028	2,213	2,192	0.1	2,213
AVG Intermediate Holdings & AVG Subsidiary Holdings LLC+(23)	Subordinated debt	SF + 10.50%(k)	15.92%	03/2028	846	840	—	846
AVG Intermediate Holdings & AVG Subsidiary Holdings LLC+(23)	Subordinated debt	SF + 10.50%(k)	15.92%	03/2028	264	262	—	264

See Notes to Consolidated Financial Statements.

Consolidated Schedule of Investments — (continued)
September 30, 2023
(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index(1)	Interest Rate(2)	Maturity Date	Principal ($) / Shares(3)	Amortized Cost	Percentage of Net Assets	Fair Value(4)
Healthcare Providers & Services - (continued)								
AVG Intermediate Holdings & AVG Subsidiary Holdings LLC+	One stop	SF + 6.25%(k)	11.67%	03/2027	$ 153	$ 151	—%	$ 153
AVG Intermediate Holdings & AVG Subsidiary Holdings LLC+(5)	One stop	SF + 6.00%	N/A(6)	03/2027	—	(1)	—	—
AVG Intermediate Holdings & AVG Subsidiary Holdings LLC+	One stop	SF + 6.25%(k)(l)	11.68%	03/2027	72	72	—	72
Bamboo US Bidco LLC+	One stop	SF + 6.00%(k)	11.32%	09/2030	2,424	2,352	0.1	2,352
Bamboo US Bidco LLC+(8)(9)	One stop	E + 6.00%(c)	9.86%	09/2030	1,595	1,547	0.1	1,547
Bamboo US Bidco LLC+(5)	One stop	SF + 6.00%	N/A(6)	09/2029	—	(15)	—	(15)
Bamboo US Bidco LLC+(5)	One stop	SF + 6.00%	N/A(6)	09/2030	—	(6)	—	(6)
Community Care Partners, LLC+	One stop	SF + 6.00%(k)	11.43%	06/2026	2,325	2,311	0.1	2,186
Community Care Partners, LLC+(5)	One stop	SF + 6.00%	N/A(6)	06/2026	—	(2)	—	—
CRH Healthcare Purchaser, Inc.+	Senior secured	SF + 4.75%(l)	10.29%	12/2024	19,501	19,500	0.8	19,209
CRH Healthcare Purchaser, Inc.+	Senior secured	SF + 4.75%(l)	10.29%	12/2024	5,145	5,126	0.2	5,068
CRH Healthcare Purchaser, Inc.+	Senior secured	SF + 4.75%(l)	10.29%	12/2024	4,070	4,063	0.2	4,008
CRH Healthcare Purchaser, Inc.+	Senior secured	SF + 4.75%(l)	10.29%	12/2024	3,485	3,471	0.1	3,433
CRH Healthcare Purchaser, Inc.+	Senior secured	SF + 4.75%(l)	10.29%	12/2024	200	199	—	196
Datix Bidco Limited+(8)(9)(10)	Senior secured	SN + 4.50%(i)	9.69%	04/2025	54,300	60,233	2.1	53,757
Datix Bidco Limited+(8)(9)(10)	Second lien	SN + 7.75%(i)	12.94%	04/2026	19,268	21,320	0.8	19,171
Emerge Intermediate, Inc.*#(23)	One stop	SF + 7.25%(k)	11.42% cash/ 1.25% PIK	05/2024	19,231	19,186	0.8	19,231
Emerge Intermediate, Inc.+(23)	One stop	SF + 7.25%(k)	11.42% cash/ 1.25% PIK	05/2024	1,741	1,736	0.1	1,741
Emerge Intermediate, Inc.+(23)	One stop	SF + 7.25%(k)	11.43% cash/ 1.25% PIK	05/2024	134	132	—	134
Encorevet Group LLC+	One stop	SF + 6.75%(l)	12.32%	11/2024	975	972	—	945
Encorevet Group LLC+	One stop	SF + 6.75%(l)	12.32%	11/2024	613	611	—	594
Encorevet Group LLC+	One stop	SF + 6.75%(l)	12.32%	11/2024	304	303	—	295
Encorevet Group LLC+	One stop	SF + 6.75%(l)	12.32%	11/2024	291	290	—	282
Encorevet Group LLC+	One stop	SF + 6.75%(l)	12.32%	11/2024	263	262	—	256
Encorevet Group LLC+	Senior secured	SF + 6.75%(l)	12.32%	11/2024	242	241	—	235
Encorevet Group LLC+	One stop	SF + 6.75%(l)	12.32%	11/2024	161	161	—	156
Encorevet Group LLC+	One stop	SF + 6.75%(l)	12.32%	11/2024	113	113	—	110
Encorevet Group LLC+	Senior secured	SF + 6.75%(l)	12.32%	11/2024	109	109	—	105
Encorevet Group LLC+	Senior secured	SF + 6.75%(l)	12.32%	11/2024	68	67	—	66
Encorevet Group LLC+	Senior secured	SF + 6.75%(l)	12.32%	11/2024	56	56	—	54
Encorevet Group LLC+	One stop	SF + 6.75%(l)	12.32%	11/2024	55	55	—	54
Encorevet Group LLC+	One stop	SF + 6.75%(l)	12.32%	11/2024	32	32	—	31
Encorevet Group LLC+	Senior secured	SF + 6.75%(l)	12.32%	11/2024	10	10	—	9
Encorevet Group LLC+	Senior secured	SF + 6.75%(l)	12.28%	11/2024	47	47	—	45
ERC Topco Holdings, LLC+	One stop	SF + 5.50%(l)	11.15%	11/2028	9,116	9,063	0.3	7,566
ERC Topco Holdings, LLC+	One stop	SF + 5.50%(l)	11.10%	11/2027	60	59	—	37
FYI Optical Acquisitions, Inc. & FYI USA, Inc.+(8)(9)(12)	One stop	C + 5.75%(h)	11.25%	03/2027	10,516	10,592	0.4	10,516

(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index[(1)]	Interest Rate[(2)]	Maturity Date	Principal ($) / Shares[(3)]	Amortized Cost	Percentage of Net Assets	Fair Value[(4)]
Healthcare Providers & Services - (continued)								
FYI Optical Acquisitions, Inc. & FYI USA, Inc.+(8)(9)(12)	One stop	C + 5.75%[(h)]	11.25%	03/2027	$ 82	$ 80	—%	$ 82
FYI Optical Acquisitions, Inc. & FYI USA, Inc.+(8)(9)(12)	One stop	C + 5.75%[(h)]	11.25%	03/2027	471	499	—	471
FYI Optical Acquisitions, Inc. & FYI USA, Inc.+(8)(9)(12)	One stop	C + 5.75%[(h)]	11.25%	03/2027	166	170	—	166
FYI Optical Acquisitions, Inc. & FYI USA, Inc.+(8)(12)	One stop	SF + 5.75%[(l)]	11.27%	03/2027	70	69	—	70
FYI Optical Acquisitions, Inc. & FYI USA, Inc.+(8)(12)	One stop	SF + 5.75%[(l)]	11.27%	03/2027	94	93	—	94
FYI Optical Acquisitions, Inc. & FYI USA, Inc.+(8)(9)(12)	One stop	C + 5.75%[(h)]	11.25%	03/2027	690	715	—	690
Heartland Veterinary Partners LLC+	Senior secured	SF + 4.75%[(k)]	10.17%	12/2026	836	830	—	819
Heartland Veterinary Partners LLC+	Senior secured	SF + 4.75%[(k)]	10.17%	12/2026	161	160	—	158
Heartland Veterinary Partners LLC+	Senior secured	SF + 4.75%	N/A[(6)]	12/2026	—	—	—	—
Klick Inc.+(8)(12)	Senior secured	SF + 4.50%[(l)]	9.99%	03/2028	9,896	9,832	0.4	9,896
Klick Inc.+(5)(8)(12)	Senior secured	SF + 4.50%	N/A[(6)]	03/2026	—	(1)	—	—
Krueger-Gilbert Health Physics, LLC+	Senior secured	SF + 5.25%[(l)]	10.79%	05/2025	2,287	2,283	0.1	2,287
Krueger-Gilbert Health Physics, LLC+	Senior secured	SF + 5.25%[(l)]	10.79%	05/2025	1,840	1,832	0.1	1,840
Krueger-Gilbert Health Physics, LLC+	Senior secured	SF + 5.25%[(l)]	10.79%	05/2025	1,080	1,093	—	1,080
Krueger-Gilbert Health Physics, LLC+	Senior secured	SF + 5.25%[(l)]	10.79%	05/2025	60	60	—	60
Krueger-Gilbert Health Physics, LLC+	Senior secured	SF + 5.25%[(l)]	10.79%	05/2025	1,086	1,077	—	1,086
New Look (Delaware) Corporation and NL1 AcquireCo, Inc.+(8)(9)(12)	One stop	C + 5.50%[(h)]	11.01%	05/2028	17,876	19,826	0.7	16,983
New Look (Delaware) Corporation and NL1 AcquireCo, Inc.#(8)(12)	One stop	SF + 5.50%[(l)]	11.04%	05/2028	4,282	4,242	0.2	4,068
New Look (Delaware) Corporation and NL1 AcquireCo, Inc.#(8)(12)	One stop	SF + 5.50%[(l)]	11.04%	05/2028	2,787	2,768	0.1	2,648
New Look (Delaware) Corporation and NL1 AcquireCo, Inc.+(8)(9)(12)	One stop	C + 5.50%[(h)]	11.01%	05/2028	1,090	1,181	—	1,035
New Look (Delaware) Corporation and NL1 AcquireCo, Inc.+(8)(9)(12)	One stop	C + 5.50%[(h)]	11.01%	05/2028	568	595	—	539
New Look (Delaware) Corporation and NL1 AcquireCo, Inc.+(8)(9)(12)	One stop	C + 5.50%[(h)]	11.01%	05/2026	182	184	—	177
New Look (Delaware) Corporation and NL1 AcquireCo, Inc.+(8)(12)	One stop	SF + 5.50%[(l)]	11.04%	05/2026	80	79	—	77
New Look (Delaware) Corporation and NL1 AcquireCo, Inc.+(8)(12)	One stop	SF + 5.50%[(l)]	11.04%	05/2028	18	17	—	17
Oliver Street Dermatology Holdings, LLC+(7)(23)	One stop	SF + 11.33%[(l)]	16.87%	11/2023	26,731	16,786	0.7	18,178
Oliver Street Dermatology Holdings, LLC+(23)	One stop	SF + 6.25%[(l)]	11.79%	11/2023	15,083	15,083	0.6	15,083

See Notes to Consolidated Financial Statements.

Consolidated Schedule of Investments — (continued)
September 30, 2023
(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index(1)	Interest Rate(2)	Maturity Date	Principal ($) / Shares(3)	Amortized Cost	Percentage of Net Assets	Fair Value(4)
Healthcare Providers & Services - (continued)								
Oliver Street Dermatology Holdings, LLC+(23)	One stop	SF + 6.25%(l)	11.79%	11/2023	$ 388	$ 388	—%	$ 388
Pinnacle Treatment Centers, Inc.*#	One stop	SF + 6.75%(l)	12.32%	01/2026	18,532	18,201	0.7	18,532
Pinnacle Treatment Centers, Inc.*	One stop	SF + 6.75%(l)	12.32%	01/2026	7,476	7,349	0.3	7,476
Pinnacle Treatment Centers, Inc.#+	One stop	SF + 6.75%(l)	12.32%	01/2026	1,523	1,497	0.1	1,523
Pinnacle Treatment Centers, Inc.+	One stop	SF + 6.75%(l)	12.32%	01/2026	688	676	—	688
Pinnacle Treatment Centers, Inc.+	One stop	SF + 6.75%(l)	12.32%	01/2026	182	178	—	182
Pinnacle Treatment Centers, Inc.+	One stop	SF + 6.75%(l)	12.32%	01/2026	197	193	—	197
Pinnacle Treatment Centers, Inc.+	One stop	SF + 6.75%(l)	12.32%	01/2026	104	102	—	104
Pinnacle Treatment Centers, Inc.+	One stop	SF + 6.75%(l)	12.32%	01/2026	37	36	—	37
Pinnacle Treatment Centers, Inc.#	One stop	SF + 6.75%(l)	12.32%	01/2026	2,181	2,144	0.1	2,181
Pinnacle Treatment Centers, Inc.#	One stop	SF + 6.75%(l)	12.32%	01/2026	1,147	1,127	—	1,147
Suveto Buyer, LLC+	One stop	SF + 4.25%(k)	9.67%	09/2027	19,672	19,543	0.7	19,082
Suveto Buyer, LLC+	One stop	SF + 4.25%(k)	9.67%	09/2027	24	23	—	19
					388,703	374,314	14.7	374,314
Healthcare Technology								
Alegeus Technologies Holdings Corp.+	Senior secured	SF + 8.25%(m)	13.36%	09/2024	374	373	—	374
Coding Solutions Acquisition, Inc.+	One stop	SF + 5.50%(k)	10.82%	05/2028	5,196	5,155	0.2	5,014
Coding Solutions Acquisition, Inc.+	One stop	SF + 5.50%(k)	10.82%	05/2028	14	14	—	12
Coding Solutions Acquisition, Inc.+	One stop	SF + 5.50%(k)	11.57%	05/2028	1,571	1,558	0.1	1,516
Coding Solutions Acquisition, Inc.+	One stop	SF + 6.00%(l)	11.32%	05/2028	632	616	—	616
Coding Solutions Acquisition, Inc.+(5)	One stop	SF + 6.00%	N/A(6)	05/2028	—	(28)	—	(28)
Color Intermediate, LLC+	One stop	SF + 5.50%(l)	10.99%	10/2029	11,665	11,465	0.4	11,315
Connexin Software, Inc.+	One stop	SF + 8.50%(l)	13.89%	02/2024	9,465	9,470	0.4	9,465
Connexin Software, Inc.+	One stop	SF + 8.50%(l)	13.89%	02/2024	20	20	—	20
Crow River Buyer, Inc.+	One stop	SF + 7.75%(l)	13.12%	01/2029	4,631	4,548	0.2	4,631
Crow River Buyer, Inc.+(5)	One stop	SF + 7.75%	N/A(6)	01/2029	—	(1)	—	—
ESO Solution, Inc.+	One stop	SF + 7.00%(l)	12.40%	05/2027	7,549	7,495	0.3	7,474
ESO Solution, Inc.+	One stop	SF + 7.00%(l)	12.33%	03/2027	43	42	—	42
HSI Halo Acquisition, Inc.+	One stop	SF + 5.75%(m)	11.19%	08/2026	6,122	6,104	0.2	6,046
HSI Halo Acquisition, Inc.+	One stop	SF + 5.75%(m)	11.19%	08/2026	2,919	2,897	0.1	2,883
HSI Halo Acquisition, Inc.+	One stop	SF + 5.75%(m)	11.32%	08/2026	1,923	1,913	0.1	1,899
HSI Halo Acquisition, Inc.+	One stop	SF + 5.75%(m)	11.19%	08/2026	1,341	1,327	0.1	1,325
HSI Halo Acquisition, Inc.+	One stop	SF + 5.75%(m)	11.19%	08/2026	628	626	—	620
HSI Halo Acquisition, Inc.+	One stop	SF + 5.75%(b)(m)	11.59%	09/2025	76	76	—	76
HSI Halo Acquisition, Inc.+	One stop	SF + 5.75%(m)	11.19%	08/2026	131	130	—	129
HSI Halo Acquisition, Inc.+	One stop	SF + 6.25%(m)	11.82%	08/2026	485	480	—	485

(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index(1)	Interest Rate(2)	Maturity Date	Principal ($) / Shares(3)	Amortized Cost	Percentage of Net Assets	Fair Value(4)
Healthcare Technology - (continued)								
Neptune Holdings, Inc.+	One stop	SF + 6.00%(m)	11.50%	09/2030	$ 4,950	$ 4,877	0.2%	$ 4,888
Neptune Holdings, Inc.+(5)	One stop	SF + 6.00%	N/A(6)	08/2029	—	(1)	—	(1)
Plasma Buyer LLC+	One stop	SF + 5.75%(l)	11.14%	05/2029	5,349	5,263	0.2	4,921
Plasma Buyer LLC+	One stop	SF + 5.75%(l)	11.14%	05/2028	11	10	—	7
Plasma Buyer LLC+(5)	One stop	SF + 5.75%	N/A(6)	05/2029	—	(11)	—	—
QF Holdings, Inc.+	One stop	SF + 6.25%(l)	11.72%	12/2027	626	619	—	626
Qgenda Intermediate Holdings, LLC+	One stop	SF + 5.00%(l)	10.49%	06/2025	14,813	14,813	0.6	14,517
Qgenda Intermediate Holdings, LLC#	One stop	SF + 5.00%(l)	10.49%	06/2025	12,070	12,023	0.5	11,829
Qgenda Intermediate Holdings, LLC+	One stop	SF + 5.00%(l)	10.49%	06/2025	1,440	1,436	0.1	1,411
Qgenda Intermediate Holdings, LLC#	One stop	SF + 5.00%(l)	10.49%	06/2025	962	963	—	943
Qgenda Intermediate Holdings, LLC+	One stop	SF + 5.00%(l)	10.49%	06/2025	200	200	—	196
Tebra Technologies, Inc.+(23)	One stop	SF + 8.00%(k)	9.92% cash/ 3.50% PIK	06/2025	10,760	10,687	0.4	10,814
Tebra Technologies, Inc.+(23)	One stop	SF + 8.00%(k)	9.92% cash/ 3.50% PIK	06/2025	10,474	10,159	0.4	10,526
Tebra Technologies, Inc.+(23)	One stop	SF + 8.00%(k)	9.92% cash/ 3.50% PIK	06/2025	6,901	6,854	0.3	6,935
Tebra Technologies, Inc.+(23)	One stop	SF + 8.00%(k)	9.92% cash/ 3.50% PIK	06/2025	1,774	1,762	0.1	1,783
Tebra Technologies, Inc.+(23)	One stop	SF + 8.00%(k)	9.92% cash/ 3.50% PIK	06/2025	1,577	1,567	0.1	1,585
Tebra Technologies, Inc.+(23)	One stop	SF + 8.00%(k)	9.92% cash/ 3.50% PIK	06/2025	1,183	1,175	—	1,189
Tebra Technologies, Inc.+(23)	One stop	SF + 8.00%(k)	9.92% cash/ 3.50% PIK	06/2025	986	979	—	990
Tebra Technologies, Inc.+(23)	One stop	SF + 8.00%(k)	9.92% cash/ 3.50% PIK	06/2025	789	783	—	793
Tebra Technologies, Inc.+(23)	One stop	SF + 8.00%(k)	9.92% cash/ 3.50% PIK	06/2025	157	156	—	158
Tebra Technologies, Inc.+(23)	One stop	SF + 8.00%(k)	9.92% cash/ 3.50% PIK	06/2025	84	84	—	84
Transaction Data Systems, Inc.*#+	One stop	SF + 4.50%(l)	10.04%	02/2026	65,427	64,881	2.6	65,427
Transaction Data Systems, Inc.+	One stop	SF + 4.50%(k)	9.93%	02/2026	180	178	—	180
Veranex, Inc.+	Senior secured	SF + 5.25%(m)	10.64%	04/2028	3,146	3,122	0.1	2,674
Veranex, Inc.+	Senior secured	SF + 5.25%(m)	10.63%	04/2028	50	50	—	43
Veranex, Inc.+	Senior secured	SF + 5.25%(m)	10.54%	04/2028	25	25	—	21
					198,719	196,934	7.7	196,453
Hotels, Restaurants & Leisure								
Barteca Restaurants, LLC#	One stop	SF + 6.00%(l)	11.57%	08/2028	7,602	7,540	0.3	7,602
Barteca Restaurants, LLC+(5)	One stop	SF + 6.00%	N/A(6)	08/2028	—	(1)	—	—
Barteca Restaurants, LLC+	One stop	SF + 6.00%(l)	11.57%	08/2028	510	493	—	510
BJH Holdings III Corp.*#+	One stop	SF + 4.50%(l)	9.90%	08/2025	50,191	50,681	2.0	49,690
BJH Holdings III Corp.+	One stop	SF + 4.50%(k)(l)	9.92%	08/2025	280	277	—	272
Davidson Hotel Company, LLC+	One stop	SF + 5.25%(k)	10.67%	07/2025	5,468	5,568	0.2	5,468
Davidson Hotel Company, LLC+	One stop	SF + 5.25%(k)	10.67%	07/2025	844	840	—	844

Consolidated Schedule of Investments — (continued)
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(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index(1)	Interest Rate(2)	Maturity Date	Principal ($) / Shares(3)	Amortized Cost	Percentage of Net Assets	Fair Value(4)
Hotels, Restaurants & Leisure - (continued)								
Davidson Hotel Company, LLC+	One stop	SF + 5.25%	N/A(6)	07/2025	$ —	$ —	—%	$ —
EOS Fitness Opco Holdings, LLC*#+	One stop	SF + 4.75%(m)	10.34%	01/2026	9,295	9,298	0.4	9,156
EOS Fitness Opco Holdings, LLC+	One stop	SF + 4.75%(m)	10.34%	01/2026	887	887	—	874
EOS Fitness Opco Holdings, LLC+	One stop	SF + 4.75%(b)(l)(m)	11.00%	01/2026	104	104	—	104
EOS Fitness Opco Holdings, LLC+	One stop	SF + 4.75%(l)	10.29%	01/2026	883	875	—	869
ESN Venture Holdings, LLC*	One stop	SF + 6.00%(l)	11.39%	10/2028	3,625	3,582	0.2	3,625
ESN Venture Holdings, LLC+	One stop	SF + 6.00%(l)	11.39%	10/2028	16	14	—	16
ESN Venture Holdings, LLC+	One stop	SF + 6.00%(l)(m)	11.27%	10/2028	168	142	—	168
Harri US LLC+(23)	One stop	SF + 10.00%(l)	11.57% cash/ 4.00% PIK	08/2026	840	778	—	845
Harri US LLC+	One stop	SF + 10.00%	N/A(6)	08/2026	—	—	—	—
Harri US LLC+(23)	One stop	SF + 10.00%(l)	11.57% cash/ 4.00% PIK	08/2026	552	549	—	558
Harri US LLC+(23)	One stop	SF + 10.00%(l)	11.57% cash/ 4.00% PIK	08/2026	568	567	—	573
Health Buyer, LLC+	Senior secured	SF + 5.25%(b)(l)	10.80%	04/2029	2,578	2,547	0.1	2,487
Health Buyer, LLC+(5)	Senior secured	SF + 5.25%	N/A(6)	04/2028	—	—	—	(1)
Health Buyer, LLC+	Senior secured	SF + 5.50%(l)	10.89%	04/2029	1,171	1,143	0.1	1,142
Health Buyer, LLC+(5)	Senior secured	SF + 5.50%	N/A(6)	04/2029	—	(7)	—	(7)
SSRG Holdings, LLC+	One stop	SF + 4.75%(l)	10.29%	11/2025	990	983	—	990
SSRG Holdings, LLC+	One stop	SF + 4.75%(l)	10.29%	11/2025	20	20	—	20
Tropical Smoothie Cafe Holdings, LLC+	One stop	SF + 4.75%(l)	10.27%	09/2026	19,466	19,333	0.8	19,466
Tropical Smoothie Cafe Holdings, LLC*#	One stop	SF + 4.75%(k)(l)	10.30%	09/2026	12,214	12,109	0.5	12,214
Tropical Smoothie Cafe Holdings, LLC#	One stop	SF + 4.75%(l)	10.27%	09/2026	5,338	5,298	0.2	5,338
Tropical Smoothie Cafe Holdings, LLC+(5)	One stop	SF + 4.75%	N/A(6)	09/2026	—	(1)	—	—
YE Brands Holding, LLC+	One stop	SF + 5.75%(k)	11.18%	10/2027	4,950	4,901	0.2	4,901
YE Brands Holding, LLC+(5)	One stop	SF + 5.50%	N/A(6)	10/2027	—	—	—	(1)
					128,560	128,520	5.0	127,723
Household Durables								
Groundworks LLC+	One stop	SF + 6.50%(l)	11.81%	03/2030	6,891	6,706	0.3	6,891
Groundworks LLC+(5)	One stop	SF + 6.50%	N/A(6)	03/2030	—	(17)	—	—
Groundworks LLC+(5)	One stop	SF + 6.50%	N/A(6)	03/2029	—	(1)	—	—
					6,891	6,688	0.3	6,891
Household Products								
WU Holdco, Inc.#+	One stop	SF + 5.50%(l)	11.04%	03/2026	3,703	3,738	0.1	3,592
WU Holdco, Inc.+	One stop	SF + 5.50%(l)	11.04%	03/2026	1,305	1,305	0.1	1,266
WU Holdco, Inc.+	One stop	SF + 5.50%(l)	11.04%	03/2026	339	337	—	329
WU Holdco, Inc.+	One stop	SF + 5.50%(l)	11.04%	03/2025	30	30	—	30
					5,377	5,410	0.2	5,217

Consolidated Schedule of Investments — (continued)
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(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index(1)	Interest Rate(2)	Maturity Date	Principal ($) / Shares(3)	Amortized Cost	Percentage of Net Assets	Fair Value(4)
Industrial Conglomerates								
Arch Global CCT Holdings Corp.#+	Senior secured	SF + 4.75%(l)	10.22%	04/2026	$ 2,331	$ 2,364	0.1%	$ 2,284
Arch Global CCT Holdings Corp.+	Senior secured	SF + 4.75%(l)	10.24%	04/2026	134	133	—	131
Arch Global CCT Holdings Corp.+	Senior secured	SF + 4.75%(l)	10.23%	04/2026	148	148	—	145
Arch Global CCT Holdings Corp.+	Senior secured	SF + 4.75%	N/A(6)	04/2025	—	—	—	—
Dwyer Instruments, Inc.+	One stop	SF + 5.75%(b)(l)	11.25%	07/2027	3,883	3,824	0.1	3,883
Dwyer Instruments, Inc.+	One stop	SF + 5.75%(k)(l)	11.23%	07/2027	12	11	—	12
Dwyer Instruments, Inc.+(5)	One stop	SF + 5.75%	N/A(6)	07/2027	—	(7)	—	—
Essential Services Holdings Corporation+	One stop	SF + 5.75%(l)	11.15%	11/2026	1,485	1,476	0.1	1,455
Essential Services Holdings Corporation+(5)	One stop	SF + 5.75%	N/A(6)	11/2025	—	(1)	—	(2)
Excelitas Technologies Corp.+	One stop	SF + 5.75%(l)	11.21%	08/2029	7,555	7,431	0.3	7,480
Excelitas Technologies Corp.+(8)(9)	One stop	E + 5.75%(d)	9.54%	08/2029	1,237	1,187	—	1,224
Excelitas Technologies Corp.+	One stop	SF + 5.75%(l)	11.27%	08/2028	132	130	—	130
Excelitas Technologies Corp.+(5)	One stop	SF + 5.75%	N/A(6)	08/2029	—	(12)	—	(9)
Specialty Measurement Bidco Limited+(8)(10)	One stop	SF + 6.00%(j)	11.57%	11/2027	7,961	7,831	0.3	7,961
Specialty Measurement Bidco Limited+(8)(9)(10)	One stop	E + 6.00%(d)	9.78%	11/2027	7,073	7,859	0.3	7,073
Specialty Measurement Bidco Limited+(8)(9)(10)	One stop	E + 6.00%(d)	9.78%	11/2027	3,479	3,442	0.1	3,479
Specialty Measurement Bidco Limited+(8)(10)	One stop	SF + 6.25%(j)	11.81%	11/2027	2,510	2,466	0.1	2,516
Specialty Measurement Bidco Limited+(8)(9)(10)	One stop	E + 6.25%(d)	10.03%	11/2027	1,291	1,324	0.1	1,294
Specialty Measurement Bidco Limited+(5)(8)(9)(10)	One stop	SN + 6.25%	N/A(6)	11/2027	—	(36)	—	—
					39,231	39,570	1.5	39,056
Insurance								
Accession Risk Management Group, Inc.+(5)	One stop	SF + 6.00%	N/A(6)	10/2026	—	(72)	—	(75)
Accession Risk Management Group, Inc.*#+	One stop	SF + 5.50%(l)	11.02%	10/2026	25,373	25,125	1.0	24,738
Accession Risk Management Group, Inc.+	One stop	SF + 5.50%(l)	11.03%	10/2026	6,494	6,293	0.3	6,332
Accession Risk Management Group, Inc.+	One stop	SF + 5.50%(l)	11.04%	10/2026	1,503	1,494	0.1	1,465
Accession Risk Management Group, Inc.+(5)	One stop	SF + 5.50%	N/A(6)	10/2026	—	(1)	—	(2)
Accession Risk Management Group, Inc.+	One stop	SF + 5.50%(l)	11.07%	10/2026	5,565	5,526	0.2	5,426
Alera Group, Inc.+	One stop	SF + 6.00%(k)	11.42%	10/2028	25,114	24,934	1.0	24,863
Alera Group, Inc.+	One stop	SF + 6.00%(k)	11.42%	10/2028	7,137	7,059	0.3	7,066
Alera Group, Inc.+	One stop	SF + 6.00%(k)	11.42%	10/2028	608	604	—	602
AMBA Buyer, Inc.+	One stop	SF + 5.25%(l)	10.74%	07/2027	3,156	3,136	0.1	3,125
AMBA Buyer, Inc.+	One stop	SF + 5.25%(l)	10.74%	07/2027	940	937	—	930
AMBA Buyer, Inc.+	One stop	SF + 5.25%(l)	10.74%	07/2027	782	776	—	774
AMBA Buyer, Inc.+	One stop	SF + 5.25%(k)	10.67%	07/2027	4	4	—	4
AMBA Buyer, Inc.+(5)	One stop	SF + 5.25%	N/A(6)	07/2027	—	—	—	(1)

See Notes to Consolidated Financial Statements.

Consolidated Schedule of Investments — (continued)
September 30, 2023
(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index(1)	Interest Rate(2)	Maturity Date	Principal ($) / Shares(3)	Amortized Cost	Percentage of Net Assets	Fair Value(4)
Insurance - (continued)								
Captive Resources Midco, LLC+(23)	One stop	SF + 5.25%(k)	5.29% cash/ 5.78% PIK	07/2029	$10,130	$ 9,969	0.4%	$10,130
Captive Resources Midco, LLC+(5)	One stop	SF + 5.25%	N/A(6)	07/2028	—	(3)	—	—
Disco Parent, Inc.+	One stop	SF + 7.50%(l)	12.92%	03/2029	4,069	3,976	0.2	3,968
Disco Parent, Inc.+(5)	One stop	SF + 7.50%	N/A(6)	03/2029	—	(1)	—	(1)
Integrated Specialty Coverages, LLC+	One stop	SF + 6.00%(k)(l)(m)	11.38%	07/2030	3,289	3,209	0.1	3,207
Integrated Specialty Coverages, LLC+(5)	One stop	SF + 6.00%	N/A(6)	07/2029	—	(1)	—	(1)
Integrated Specialty Coverages, LLC+(5)	One stop	SF + 6.00%	N/A(6)	07/2030	—	(9)	—	(9)
Integrity Marketing Acquisition, LLC+	Senior secured	SF + 6.05%(l)	11.57%	08/2026	3,016	2,983	0.1	3,001
Integrity Marketing Acquisition, LLC+	One stop	SF + 5.80%(l)	11.32%	08/2026	2,396	2,379	0.1	2,366
Integrity Marketing Acquisition, LLC+	Senior secured	SF + 6.05%(l)	11.57%	08/2026	1,502	1,485	0.1	1,494
Integrity Marketing Acquisition, LLC+	Senior secured	SF + 5.80%(l)	11.32%	08/2026	765	762	—	756
Integrity Marketing Acquisition, LLC+	One stop	SF + 5.80%(l)	11.32%	08/2026	463	461	—	457
Integrity Marketing Acquisition, LLC+	Senior secured	SF + 6.05%(l)	11.57%	08/2026	242	240	—	240
Integrity Marketing Acquisition, LLC+	Senior secured	SF + 6.02%(l)	11.54%	08/2026	182	181	—	181
Integrity Marketing Acquisition, LLC+	One stop	SF + 6.50%	N/A(6)	08/2026	—	—	—	—
Integrity Marketing Acquisition, LLC+	One stop	SF + 6.02%(l)	11.53%	08/2026	2,133	2,100	0.1	2,111
Integrity Marketing Acquisition, LLC+(5)	One stop	SF + 6.00%	N/A(6)	08/2026	—	(24)	—	(50)
J.S. Held Holdings, LLC#+	One stop	SF + 5.50%(l)	11.04%	07/2025	6,355	6,343	0.2	6,292
J.S. Held Holdings, LLC+	One stop	SF + 5.50%(l)	11.04%	07/2025	1,463	1,451	0.1	1,448
J.S. Held Holdings, LLC+	One stop	SF + 5.50%(l)	11.04%	07/2025	1,416	1,400	0.1	1,401
J.S. Held Holdings, LLC+	One stop	SF + 5.50%(l)	11.04%	07/2025	146	144	—	143
J.S. Held Holdings, LLC+	One stop	SF + 5.50%(l)	11.04%	07/2025	96	94	—	92
J.S. Held Holdings, LLC+	One stop	SF + 5.50%(l)	11.04%	07/2025	271	270	—	269
Keystone Agency Partners LLC+	Senior secured	SF + 5.50%(l)	11.04%	05/2027	2,821	2,790	0.1	2,821
Keystone Agency Partners LLC+	Senior secured	SF + 5.50%(l)	11.04%	05/2027	181	179	—	181
Keystone Agency Partners LLC+	Senior secured	SF + 5.50%(l)	11.04%	05/2027	742	732	—	742
Illumifin Corporation+(23)	One stop	SF + 7.00%(l)	6.58% cash/ 6.00% PIK	09/2027	3,022	2,983	0.1	2,599
Majesco*#	One stop	SF + 7.38%(l)	12.77%	09/2027	18,560	18,379	0.7	18,560
Majesco+(5)	One stop	SF + 7.38%	N/A(6)	09/2026	—	(2)	—	—
Norvax, LLC+(8)	Senior secured	SF + 7.50%(k)	12.92%	09/2025	31,733	31,547	1.2	31,733
Norvax, LLC+(8)	Senior secured	SF + 7.50%(k)	12.92%	09/2025	9,607	9,503	0.4	9,607
Paisley Bidco Limited+(8)(9)(10)	One stop	E + 6.50%(d)	10.21%	03/2028	1,404	1,393	0.1	1,404
Paisley Bidco Limited+(5)(8)(9)(10)	One stop	SN + 6.75%	N/A(6)	03/2028	—	(52)	—	—
Pareto Health Intermediate Holdings, Inc.+	One stop	SF + 6.50%(m)	11.97%	05/2030	14,460	14,184	0.6	14,460

See Notes to Consolidated Financial Statements.

Consolidated Schedule of Investments — (continued)
September 30, 2023
(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index(1)	Interest Rate(2)	Maturity Date	Principal ($) / Shares(3)	Amortized Cost	Percentage of Net Assets	Fair Value(4)
Insurance - (continued)								
Pareto Health Intermediate Holdings, Inc.+	One stop	SF + 6.50%(m)	11.97%	05/2030	$ 4,820	$ 4,728	0.2%	$ 4,820
Pareto Health Intermediate Holdings, Inc.+(5)	One stop	SF + 6.50%	N/A(6)	06/2029	—	(1)	—	—
Patriot Growth Insurance Services, LLC+	One stop	SF + 5.75%(l)	11.28%	10/2028	10,951	10,872	0.4	10,732
Patriot Growth Insurance Services, LLC+(5)	One stop	SF + 5.75%	N/A(6)	10/2028	—	—	—	(1)
Patriot Growth Insurance Services, LLC+	One stop	SF + 5.75%(b)(l)	11.29%	10/2028	1,449	1,431	0.1	1,404
People Corporation+(8)(9)(12)	One stop	C + 6.25%(h)	11.75%	02/2028	13,608	14,424	0.5	13,608
People Corporation+(8)(9)(12)	One stop	C + 6.25%(h)	11.75%	02/2028	4,442	4,834	0.2	4,442
People Corporation+(8)(9)(12)	One stop	C + 5.75%(h)	11.21%	02/2028	11,352	11,485	0.4	11,152
People Corporation+(5)(8)(9)(12)	One stop	C + 6.25%	N/A(6)	02/2027	—	(1)	—	(3)
People Corporation+(8)(9)(12)	One stop	C + 6.00%(g)	11.44%	02/2028	178	154	—	129
Sunstar Insurance Group, LLC+	Senior secured	SF + 6.00%(l)	11.54%	10/2026	767	760	—	767
Sunstar Insurance Group, LLC+	Senior secured	SF + 6.00%(l)	11.54%	10/2026	914	909	—	914
Sunstar Insurance Group, LLC+	Senior secured	SF + 6.00%(l)	11.54%	10/2026	389	385	—	389
Sunstar Insurance Group, LLC+	Senior secured	SF + 6.00%(k)	11.42%	10/2026	2	2	—	2
					246,012	244,842	9.5	243,204
Internet & Catalog Retail								
Revalize, Inc.+	One stop	SF + 5.75%(l)	11.29%	04/2027	14,860	14,773	0.5	13,969
Revalize, Inc.+	One stop	SF + 5.75%(l)	11.29%	04/2027	8,698	8,646	0.3	8,176
Revalize, Inc.+	One stop	SF + 5.75%(l)	11.29%	04/2027	4,313	4,287	0.2	4,054
Revalize, Inc.+	One stop	SF + 5.75%(l)	11.29%	04/2027	2,598	2,583	0.1	2,442
Revalize, Inc.+	One stop	SF + 5.75%(l)	11.29%	04/2027	1,674	1,663	0.1	1,574
Revalize, Inc.+	One stop	SF + 5.75%(l)	11.29%	04/2027	393	391	—	370
Revalize, Inc.+	One stop	SF + 5.75%(l)	11.30%	04/2027	29	27	—	15
Revalize, Inc.+	One stop	SF + 5.75%(l)	11.24%	04/2027	43	41	—	40
					32,608	32,411	1.2	30,640
IT Services								
Acquia, Inc.+	One stop	L + 7.00%(a)	12.34%	10/2025	9,578	9,532	0.4	9,578
Acquia, Inc.+	One stop	SF + 7.00%(l)(m)	12.67%	10/2025	27	27	—	27
CivicPlus, LLC+(23)	One stop	SF + 6.50%(l)	9.57% cash/ 2.50% PIK	08/2027	6,319	6,267	0.3	6,256
CivicPlus, LLC+(23)	One stop	SF + 6.50%(l)	9.57% cash/ 2.50% PIK	08/2027	3,732	3,705	0.2	3,695
CivicPlus, LLC+(23)	One stop	SF + 6.50%(l)	9.57% cash/ 2.50% PIK	08/2027	2,962	2,938	0.1	2,932
CivicPlus, LLC+(23)	One stop	SF + 11.75%(m)	17.00% PIK	06/2034	234	229	—	232
CivicPlus, LLC+	One stop	SF + 6.00%(k)	11.42%	08/2027	6	6	—	6
Critical Start, Inc.+(23)	One stop	SF + 6.75%(l)	8.46% cash/ 3.63% PIK	05/2028	3,343	3,318	0.1	3,310
Critical Start, Inc.+(23)	One stop	SF + 6.75%(l)	8.46% cash/ 3.63% PIK	05/2028	1,525	1,498	0.1	1,510
Critical Start, Inc.+(5)	One stop	SF + 6.75%	N/A(6)	05/2028	—	(1)	—	(1)
Delinea Inc.+	One stop	SF + 5.75%(l)	11.29%	03/2028	16,412	16,257	0.6	16,084
Delinea Inc.#	One stop	SF + 5.75%(l)	11.29%	03/2028	9,488	9,395	0.4	9,299
Delinea Inc.+(5)	One stop	SF + 5.75%	N/A(6)	03/2027	—	(2)	—	(4)

See Notes to Consolidated Financial Statements.

(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index[(1)]	Interest Rate[(2)]	Maturity Date	Principal ($) / Shares[(3)]	Amortized Cost	Percentage of Net Assets	Fair Value[(4)]
IT Services - (continued)								
Optimizely North America, Inc.[#+]	One stop	SF + 5.50%[(l)]	11.04%	04/2026	$21,277	$21,112	0.8%	$20,850
Optimizely North America, Inc.[+(8)(9)]	One stop	E + 5.75%[(d)]	9.69%	04/2026	18,752	19,978	0.7	18,377
Optimizely North America, Inc.[*#]	One stop	SF + 5.50%[(l)]	11.04%	04/2026	11,813	11,839	0.5	11,577
Optimizely North America, Inc.[*]	One stop	SF + 5.50%[(l)]	11.04%	04/2026	6,535	6,479	0.3	6,404
Optimizely North America, Inc.[+(5)]	One stop	SF + 5.50%	N/A[(6)]	04/2026	—	(2)	—	(11)
Optimizely North America, Inc.[+(5)]	One stop	SF + 5.50%	N/A[(6)]	04/2026	—	(2)	—	(10)
Goldcup 31018 AB[+(8)(9)(17)(23)]	One stop	E + 6.50%[(e)]	10.43% PIK	07/2029	8,621	8,132	0.3	8,535
Goldcup 31018 AB[+(5)(8)(9)(17)]	One stop	E + 6.25%	N/A[(6)]	01/2029	—	(2)	—	(1)
Goldcup 31018 AB[+(8)(9)(17)(23)]	One stop	E + 6.50%[(e)]	10.43% PIK	07/2029	804	793	—	790
Infinisource, Inc.[*#]	One stop	SF + 4.50%[(m)]	10.09%	10/2026	27,517	27,273	1.1	27,517
Infinisource, Inc.[+]	One stop	SF + 4.50%[(m)]	10.09%	10/2026	8,318	8,267	0.3	8,318
Infinisource, Inc.[+]	One stop	SF + 4.50%[(m)]	10.09%	10/2026	2,006	1,979	0.1	2,006
Infinisource, Inc.[+]	One stop	SF + 4.50%[(m)]	10.09%	10/2026	301	299	—	301
Infinisource, Inc.[+]	One stop	SF + 4.50%[(m)]	10.09%	10/2026	213	212	—	213
Infinisource, Inc.[+]	One stop	SF + 4.50%[(m)]	10.09%	10/2026	104	104	—	104
Infinisource, Inc.[+]	One stop	SF + 4.50%[(l)]	10.06%	10/2026	32	29	—	32
Infinisource, Inc.[+(5)]	One stop	SF + 4.50%	N/A[(6)]	10/2026	—	(1)	—	—
Infinisource, Inc.[+]	One stop	SF + 4.50%[(m)]	10.09%	10/2026	85	77	—	85
Infinisource, Inc.[+]	One stop	SF + 4.50%[(m)]	10.09%	10/2026	484	481	—	484
Infinisource, Inc.[+]	One stop	SF + 4.50%[(m)]	10.09%	10/2026	285	278	—	285
Netwrix Corporation[*+]	One stop	SF + 5.00%[(l)(m)]	10.37%	06/2029	4,196	4,168	0.2	4,112
Netwrix Corporation[+]	One stop	SF + 5.00%[(m)]	10.47%	06/2029	44	42	—	40
Netwrix Corporation[+(5)]	One stop	SF + 5.00%	N/A[(6)]	06/2029	—	(6)	—	(24)
PCS Intermediate II Holdings, LLC[#]	One stop	SF + 5.25%[(l)]	10.77%	01/2026	14,056	14,001	0.6	14,056
PCS Intermediate II Holdings, LLC[#]	One stop	SF + 5.25%[(l)]	10.77%	01/2026	2,029	2,019	0.1	2,029
PCS Intermediate II Holdings, LLC[+]	One stop	SF + 5.25%	N/A[(6)]	01/2026	—	—	—	—
Recordxtechnologies, LLC[#(23)]	One stop	SF + 6.50%[(l)]	11.89%	12/2025	729	724	—	714
Recordxtechnologies, LLC[+(23)]	One stop	SF + 6.50%[(l)]	11.89%	12/2025	114	113	—	112
Recordxtechnologies, LLC[+(23)]	One stop	SF + 6.50%[(l)]	11.89%	12/2025	62	61	—	60
Red Dawn SEI Buyer, Inc.[+(8)(9)]	Senior secured	SN + 4.50%[(i)]	9.69%	11/2025	20,842	23,302	0.8	20,634
Red Dawn SEI Buyer, Inc.[+]	Senior secured	SF + 4.50%[(l)]	9.99%	11/2025	5,486	5,461	0.2	5,431
Red Dawn SEI Buyer, Inc.[+]	Senior secured	SF + 4.25%[(l)]	9.74%	11/2025	729	726	—	718
Red Dawn SEI Buyer, Inc.[+]	Senior secured	SF + 4.25%[(l)]	9.74%	11/2025	130	129	—	128
Red Dawn SEI Buyer, Inc.[+(5)]	Senior secured	SF + 4.50%	N/A[(6)]	11/2025	—	—	—	(1)
Red Dawn SEI Buyer, Inc.[+]	Senior secured	SF + 4.25%[(l)]	9.74%	11/2025	13	13	—	12
Red Dawn SEI Buyer, Inc.[+]	Senior secured	SF + 4.50%[(l)]	9.99%	11/2025	318	317	—	315
ReliaQuest Holdings, LLC[+]	One stop	SF + 10.75%[(l)]	16.12%	10/2026	1,098	1,083	0.1	1,098
ReliaQuest Holdings, LLC[+]	One stop	SF + 10.75%[(l)]	16.12%	10/2026	266	266	—	266
ReliaQuest Holdings, LLC[+]	One stop	SF + 10.75%[(l)]	16.12%	10/2026	82	81	—	82
Saturn Borrower Inc.[+(23)]	One stop	SF + 6.50%[(l)]	12.04%	09/2026	19,897	19,596	0.7	19,101
Saturn Borrower Inc.[+]	One stop	SF + 6.50%[(l)]	12.04%	09/2026	103	101	—	99
WPEngine, Inc.[+]	One stop	SF + 6.50%[(m)]	11.92%	08/2029	3,522	3,453	0.1	3,469

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries

Consolidated Schedule of Investments — (continued)
September 30, 2023
(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index(1)	Interest Rate(2)	Maturity Date	Principal ($) / Shares(3)	Amortized Cost	Percentage of Net Assets	Fair Value(4)
IT Services - (continued)								
WPEngine, Inc.+(5)	One stop	SF + 6.50%	N/A(6)	08/2029	$ —	$ (1)	—%	$ (1)
Zarya Holdco, Inc.+	One stop	SF + 6.50%(l)	11.92%	07/2027	4,777	4,777	0.2	4,777
Zarya Holdco, Inc.+	One stop	SF + 6.50%(l)	11.91%	07/2027	20	20	—	20
					239,286	240,940	9.3	236,027
Leisure Products								
WBZ Investment LLC#+(23)	One stop	SF + 6.50%(l)	11.04% cash/ 1.00% PIK	09/2024	8,425	8,444	0.3	8,425
WBZ Investment LLC+(23)	One stop	SF + 6.50%(l)	11.04% cash/ 1.00% PIK	09/2024	1,240	1,237	0.1	1,240
WBZ Investment LLC+(23)	One stop	SF + 6.50%(l)	11.04% cash/ 1.00% PIK	09/2024	861	868	—	861
WBZ Investment LLC+(23)	One stop	SF + 6.50%(l)	11.04% cash/ 1.00% PIK	09/2024	449	452	—	449
WBZ Investment LLC+	One stop	SF + 6.50%	N/A(6)	09/2024	—	—	—	—
					10,975	11,001	0.4	10,975
Life Sciences Tools & Services								
Celerion Buyer, Inc.*#	One stop	SF + 6.50%(m)	11.93%	11/2029	21,380	20,918	0.9	21,380
Celerion Buyer, Inc.+(5)	One stop	SF + 6.50%	N/A(6)	11/2028	—	(1)	—	—
Celerion Buyer, Inc.+(5)	One stop	SF + 6.50%	N/A(6)	11/2029	—	(73)	—	—
Covaris Intermediate 3, LLC+	One stop	SF + 5.25%(l)	10.79%	01/2028	5,850	5,807	0.2	5,557
Covaris Intermediate 3, LLC+(5)	One stop	SF + 5.25%	N/A(6)	01/2028	—	—	—	(3)
Covaris Intermediate 3, LLC+	One stop	SF + 5.25%(l)	10.79%	01/2028	39	37	—	25
PAS Parent Inc.*#+	One stop	SF + 5.25%(k)	10.68%	12/2028	33,571	33,063	1.3	32,898
PAS Parent Inc.+(5)	One stop	SF + 5.25%	N/A(6)	12/2027	—	(7)	—	(7)
PAS Parent Inc.+(5)	One stop	SF + 5.25%	N/A(6)	12/2028	—	(4)	—	(2)
Reaction Biology Corporation#	One stop	SF + 5.25%(l)	10.79%	03/2029	7,943	7,880	0.3	7,546
Reaction Biology Corporation+(5)	One stop	SF + 5.25%	N/A(6)	03/2029	—	(2)	—	(10)
Reaction Biology Corporation+	One stop	SF + 5.25%(l)	10.79%	03/2029	75	74	—	68
Reaction Biology Corporation+	One stop	SF + 5.25%(m)	10.87%	03/2029	182	180	—	173
Reaction Biology Corporation+	One stop	SF + 5.25%(l)	10.79%	03/2029	121	120	—	115
Unchained Labs, LLC+	Senior secured	SF + 5.50%(k)	10.87%	08/2027	989	982	—	979
Unchained Labs, LLC+	Senior secured	SF + 5.50%(k)	10.87%	08/2027	835	824	—	827
Unchained Labs, LLC+	Senior secured	SF + 5.50%	N/A(6)	08/2027	—	—	—	—
					70,985	69,798	2.7	69,546
Machinery								
Bad Boy Mowers Acquisition, LLC+	Senior secured	SF + 4.25%(k)	9.68%	03/2028	1,866	1,863	0.1	1,866
Blackbird Purchaser, Inc.*+	Senior secured	SF + 4.25%(k)	9.67%	04/2026	19,174	19,259	0.8	19,174
Blackbird Purchaser, Inc.+	Senior secured	SF + 4.25%	N/A(6)	10/2025	—	—	—	—
Chase Industries, Inc.+(23)(24)	Senior secured	SF + 7.00%(l)	11.04% cash/ 1.50% PIK	05/2025	12,059	12,059	0.4	11,004
Chase Industries, Inc.+(23)(24)	Senior secured	SF + 7.00%(l)	11.04% cash/ 1.50% PIK	05/2025	985	985	—	900
Chase Industries, Inc.+(23)(24)	Senior secured	SF + 7.00%(l)	11.04% cash/ 1.50% PIK	05/2025	170	170	—	138
					34,254	34,336	1.3	33,082

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries

Consolidated Schedule of Investments — (continued)
September 30, 2023
(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index(1)	Interest Rate(2)	Maturity Date	Principal ($) / Shares(3)	Amortized Cost	Percentage of Net Assets	Fair Value(4)
Marine								
Project Nike Purchaser, LLC+	One stop	SF + 6.00%(l)	11.39%	04/2029	$ 19,572	$ 19,417	0.7%	$ 18,985
Project Nike Purchaser, LLC+	One stop	SF + 6.00%(l)	11.39%	04/2029	75	73	—	68
					19,647	19,490	0.7	19,053
Media								
Triple Lift, Inc.+	One stop	SF + 5.75%(l)	11.30%	05/2028	5,289	5,220	0.2	5,077
Triple Lift, Inc.+	One stop	SF + 5.75%(l)	11.30%	05/2028	1,122	1,105	—	1,077
Triple Lift, Inc.+	One stop	SF + 5.75%(l)	11.20%	05/2028	27	26	—	25
					6,438	6,351	0.2	6,179
Multiline Retail								
Mills Fleet Farm Group LLC*#+	One stop	SF + 6.50%(l)	12.02%	10/2024	45,138	45,113	1.8	45,138
Oil, Gas & Consumable Fuels								
3ES Innovation, Inc.*+(8)(12)	One stop	SF + 6.50%(k)	11.92%	05/2025	20,210	20,261	0.8	20,210
3ES Innovation, Inc.+(8)(12)	One stop	SF + 6.50%(k)	11.92%	05/2025	80	79	—	80
Envernus, Inc.*#+	Senior secured	SF + 4.25%(k)	9.67%	07/2025	38,453	38,575	1.5	38,259
Envernus, Inc.+	Senior secured	SF + 4.50%(k)	9.92%	07/2025	16,960	16,791	0.7	16,960
Envernus, Inc.+	Senior secured	SF + 4.50%(k)	9.92%	09/2026	66	61	—	66
Project Power Buyer, LLC*#+	One stop	SF + 7.00%(l)	12.39%	05/2026	40,066	39,553	1.5	40,066
Project Power Buyer, LLC+(5)	One stop	SF + 7.00%	N/A(6)	05/2025	—	(1)	—	—
					115,835	115,319	4.5	115,641
Paper & Forest Products								
Messenger, LLC#+	One stop	SF + 5.75%(l)	11.29%	12/2027	10,074	10,001	0.4	9,670
Messenger, LLC+	One stop	SF + 5.75%(l)	11.27%	12/2027	99	98	—	95
Messenger, LLC+	One stop	SF + 5.75%(l)	11.29%	12/2027	49	49	—	47
Messenger, LLC+	One stop	P + 4.75%(b)	13.25%	12/2027	21	21	—	19
					10,243	10,169	0.4	9,831
Personal Products								
IMPLUS Footcare, LLC+(23)	One stop	SF + 8.75%(l)	13.30% cash/ 1.00% PIK	07/2024	30,496	30,574	1.2	28,852
IMPLUS Footcare, LLC+(23)	One stop	SF + 8.75%(l)	13.30% cash/ 1.00% PIK	07/2024	5,208	5,222	0.2	4,927
IMPLUS Footcare, LLC*+(23)	One stop	SF + 8.75%(l)	13.30% cash/ 1.00% PIK	07/2024	751	755	—	710
					36,455	36,551	1.4	34,489
Pharmaceuticals								
ACP Ulysses Buyer, Inc.*#	One stop	SF + 5.50%(l)	11.04%	02/2026	25,232	25,089	1.0	23,970
ACP Ulysses Buyer, Inc.*	One stop	SF + 5.50%(l)	11.04%	02/2026	1,091	1,076	—	1,036
Amalthea Parent, Inc.*#+(8)(12)	One stop	SF + 5.00%(k)	10.43%	03/2027	58,695	58,287	2.1	53,997
Amalthea Parent, Inc.+(5)(8)(12)	One stop	SF + 5.00%	N/A(6)	03/2027	—	(2)	—	(22)
Apothecary Products, LLC+	Senior secured	SF + 6.50%(m)	12.10%	07/2025	2,632	2,608	0.1	2,632
Apothecary Products, LLC+(5)	Senior secured	SF + 6.50%	N/A(6)	07/2025	—	(7)	—	—
Caerus Midco 3 S.A.R.L.+(8)(13)	One stop	SF + 5.50%(l)	10.89%	05/2029	17,007	16,733	0.7	16,497
Caerus Midco 3 S.A.R.L.+(8)(13)	One stop	SF + 5.75%(k)	11.07%	05/2029	74	69	—	68
Caerus Midco 3 S.A.R.L.+(8)(13)	One stop	SF + 5.75%(m)	11.21%	05/2029	1,148	1,117	—	1,096
Caerus Midco 3 S.A.R.L.+(8)(13)	One stop	SF + 5.75%(l)	11.14%	05/2029	2,814	2,766	0.1	2,758

See Notes to Consolidated Financial Statements.

Consolidated Schedule of Investments — (continued)
September 30, 2023
(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index(1)	Interest Rate(2)	Maturity Date	Principal ($) / Shares(3)	Amortized Cost	Percentage of Net Assets	Fair Value(4)
Pharmaceuticals - (continued)								
Caerus Midco 3 S.A.R.L.+(8)(13)	One stop	SF + 5.75%(m)	11.21%	05/2029	$ 182	$ 177	—%	$ 174
Cobalt Buyer Sub, Inc.+	One stop	SF + 6.00%(k)	11.43%	10/2028	10,520	10,370	0.4	10,310
Cobalt Buyer Sub, Inc.+	One stop	SF + 6.00%(k)	11.43%	10/2027	12	11	—	10
Cobalt Buyer Sub, Inc.+	One stop	SF + 6.00%(k)	11.43%	10/2028	3,527	3,475	0.1	3,457
Cobalt Buyer Sub, Inc.+	One stop	SF + 6.00%(k)	11.43%	10/2028	2,658	2,570	0.1	2,604
Spark Bidco Limited+(8)(9)(10)	Senior secured	SN + 4.75%(i)	9.94%	08/2028	23,923	26,689	0.9	22,129
Spark Bidco Limited+(8)(9)(10)	Senior secured	SN + 4.75%(i)	9.94%	08/2028	2,537	2,505	0.1	2,347
Spark Bidco Limited+(5)(8)(9)(10)	Senior secured	SN + 4.75%	N/A(6)	02/2028	—	(2)	—	(6)
Spark Bidco Limited+(8)(9)(10)	Senior secured	SN + 6.00%(i)	11.19%	08/2028	3,320	3,257	0.1	3,221
Spark Bidco Limited+(8)(9)(10)	Senior secured	SN + 4.75%(i)	9.94%	08/2028	2,900	2,689	0.1	2,682
Spark Bidco Limited+(8)(10)	Senior secured	SF + 6.00%(l)	11.39%	08/2028	2,613	2,568	0.1	2,535
					160,885	162,045	5.9	151,495
Professional Services								
ALKU Intermediate Holdings, LLC+	One stop	SF + 6.25%(k)	11.57%	05/2029	4,444	4,382	0.2	4,389
bswift, LLC+	One stop	SF + 6.63%(l)	11.91%	11/2028	5,100	4,964	0.2	5,100
Citrin Cooperman Advisors LLC+	One stop	SF + 5.75%(l)	11.14%	10/2027	4,203	4,160	0.2	4,203
Citrin Cooperman Advisors LLC+(5)	One stop	SF + 6.25%	N/A(6)	10/2027	—	(9)	—	—
Citrin Cooperman Advisors LLC+	One stop	SF + 6.25%(m)	11.70%	10/2027	2,329	2,267	0.1	2,334
DISA Holdings Corp.+	Senior secured	SF + 5.50%(k)	10.83%	09/2028	3,477	3,419	0.1	3,477
DISA Holdings Corp.+	Senior secured	SF + 5.50%(k)	10.83%	09/2028	7	6	—	7
DISA Holdings Corp.+	Senior secured	SF + 5.50%(k)	10.83%	09/2028	220	215	—	220
DISA Holdings Corp.+	One stop	SF + 5.50%(k)	10.83%	09/2028	151	145	—	151
DISA Holdings Corp.+(23)	Subordinated debt	SF + 10.00%(k)	13.33% cash/ 2.00% PIK	03/2029	51	49	—	51
Eliassen Group, LLC+	One stop	SF + 5.50%(m)	10.84%	04/2028	1,430	1,419	0.1	1,430
Eliassen Group, LLC+	One stop	SF + 5.50%(k)(l)	10.86%	04/2028	9	9	—	9
Filevine, Inc.+(23)	One stop	SF + 6.50%(l)(m)	9.13% cash/ 2.50% PIK	04/2027	5,400	5,347	0.2	5,454
Filevine, Inc.+	One stop	SF + 6.50%	N/A(6)	04/2027	—	—	—	—
IG Investments Holdings, LLC+	One stop	SF + 6.00%(k)(l)	11.45%	09/2028	6,468	6,380	0.3	6,468
IG Investments Holdings, LLC+(5)	One stop	SF + 6.00%	N/A(6)	09/2027	—	(1)	—	—
IG Investments Holdings, LLC+	One stop	SF + 6.00%(l)	11.47%	09/2028	553	545	—	553
NBG Acquisition Corp. and NBG-P Acquisition Corp.#	One stop	SF + 5.25%(l)	10.77%	11/2028	7,517	7,477	0.3	7,291
NBG Acquisition Corp. and NBG-P Acquisition Corp.+(5)	One stop	SF + 5.25%	N/A(6)	11/2028	—	(12)	—	—
NBG Acquisition Corp. and NBG-P Acquisition Corp.+	One stop	SF + 5.25%(l)	10.78%	11/2028	157	156	—	150
NBG Acquisition Corp. and NBG-P Acquisition Corp.+(5)	One stop	SF + 5.25%	N/A(6)	11/2028	—	(15)	—	—
Net Health Acquisition Corp.+	One stop	SF + 5.75%(k)	11.17%	12/2025	13,101	13,041	0.5	12,839
Net Health Acquisition Corp.*#	One stop	SF + 5.75%(k)	11.17%	12/2025	8,290	8,275	0.3	8,124
Net Health Acquisition Corp.*	One stop	SF + 5.75%(k)	11.17%	12/2025	6,637	6,662	0.3	6,504

See Notes to Consolidated Financial Statements.

Consolidated Schedule of Investments — (continued)
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(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index(1)	Interest Rate(2)	Maturity Date	Principal ($) / Shares(3)	Amortized Cost	Percentage of Net Assets	Fair Value(4)
Professional Services - (continued)								
Net Health Acquisition Corp.#	One stop	SF + 5.75%(k)	11.17%	12/2025	$ 4,194	$ 4,167	0.2%	$ 4,110
Net Health Acquisition Corp.*#	One stop	SF + 5.75%(k)	11.17%	12/2025	1,159	1,156	—	1,135
Net Health Acquisition Corp.+	One stop	SF + 5.75%(k)	11.17%	12/2025	86	86	—	80
PlanSource Holdings, Inc.+	One stop	SF + 6.25%(m)	11.90%	04/2025	11,416	11,446	0.4	11,416
PlanSource Holdings, Inc.+	One stop	SF + 6.25%(m)	11.90%	04/2025	1,932	1,925	0.1	1,932
PlanSource Holdings, Inc.+	One stop	SF + 6.25%(m)	11.90%	04/2025	139	138	—	139
PlanSource Holdings, Inc.+	One stop	SF + 6.25%	N/A(6)	04/2025	—	—	—	—
Procure Acquireco, Inc.#+	One stop	SF + 5.00%(l)	10.57%	12/2028	17,456	17,326	0.7	17,456
Procure Acquireco, Inc.+(5)	One stop	SF + 5.00%	N/A(6)	12/2028	—	(1)	—	—
Procure Acquireco, Inc.+(5)	One stop	SF + 5.00%	N/A(6)	12/2028	—	(2)	—	—
Teaching Company, The+	One stop	SF + 5.75%(l)	11.27%	01/2026	13,791	13,791	0.5	13,791
Teaching Company, The+	One stop	SF + 5.75%(b)(l)	11.76%	01/2026	80	80	—	80
					119,797	118,993	4.7	118,893%
Real Estate Management & Development								
Inhabit IQ Inc.+	One stop	SF + 5.50%(k)	10.92%	07/2025	21,533	21,433	0.8	21,533
Inhabit IQ Inc.#+	One stop	SF + 5.50%(k)	10.92%	07/2025	19,232	19,227	0.8	19,232
Inhabit IQ Inc.+	One stop	SF + 5.50%(k)	10.92%	07/2025	13,254	13,208	0.5	13,254
Inhabit IQ Inc.*	One stop	SF + 5.50%(k)	10.92%	07/2025	12,242	12,185	0.5	12,242
Inhabit IQ Inc.*#	One stop	SF + 5.50%(k)	10.92%	07/2025	6,450	6,453	0.3	6,450
Inhabit IQ Inc.+	One stop	SF + 5.50%(k)	10.92%	07/2025	3,143	3,167	0.1	3,143
Inhabit IQ Inc.#+	One stop	SF + 5.50%(k)	10.92%	07/2025	1,381	1,383	0.1	1,381
Inhabit IQ Inc.#+	One stop	SF + 5.50%(k)	10.92%	07/2025	1,169	1,171	0.1	1,169
Inhabit IQ Inc.#+	One stop	SF + 5.50%(k)	10.92%	07/2025	1,152	1,154	—	1,152
Inhabit IQ Inc.+	One stop	SF + 5.50%(k)	10.92%	07/2025	922	920	—	922
Inhabit IQ Inc.+	One stop	SF + 5.50%(k)	10.92%	07/2025	486	487	—	486
Inhabit IQ Inc.+	One stop	SF + 5.50%(k)	10.92%	07/2025	130	130	—	130
MRI Software LLC*+	One stop	SF + 5.50%(l)	10.99%	02/2026	14,211	14,156	0.5	13,927
MRI Software LLC+	One stop	SF + 5.50%(l)	10.99%	02/2026	5,350	5,317	0.2	5,243
MRI Software LLC+(5)	One stop	SF + 5.50%	N/A(6)	02/2026	—	(1)	—	(5)
RPL Bidco Limited+(8)(9)(10)	One stop	SN + 5.50%(i)	10.69%	08/2028	17,820	20,075	0.7	17,152
RPL Bidco Limited+(8)(9)(10)	One stop	A + 5.50%(f)	9.63%	08/2028	1,920	2,177	0.1	1,848
RPL Bidco Limited+(5)(8)(9)(10)	One stop	SN + 5.50%	N/A(6)	02/2028	—	—	—	(2)
RPL Bidco Limited+(8)(9)(10)	One stop	A + 6.75%(f)	10.93%	08/2028	7,910	8,138	0.3	7,949
					128,305	130,780	5.0	127,206
Road & Rail								
Channelside Acquisitona Co, Inc.+	One stop	SF + 6.38%(k)	11.79%	07/2028	4,229	4,158	0.2	4,229
Channelside Acquisitona Co, Inc.+(5)	One stop	SF + 6.75%	N/A(6)	07/2026	—	(2)	—	—
Channelside Acquisitona Co, Inc.+	One stop	SF + 6.75%(k)	12.08%	07/2028	3,948	3,847	0.2	3,968
Channelside Acquisitona Co, Inc.+(5)	One stop	SF + 6.75%	N/A(6)	07/2028	—	(2)	—	—
Internet Truckstop Group LLC*#	One stop	SF + 5.00%(l)	10.54%	04/2025	21,118	21,278	0.8	21,118

See Notes to Consolidated Financial Statements.

(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index(1)	Interest Rate(2)	Maturity Date	Principal ($) / Shares(3)	Amortized Cost	Percentage of Net Assets	Fair Value(4)
Road & Rail - (continued)								
Internet Truckstop Group LLC+	One stop	SF + 5.00%(l)	10.54%	04/2025	$ 9,248	$ 9,196	0.3%	$ 9,248
Internet Truckstop Group LLC+(5)	One stop	SF + 5.00%	N/A(6)	04/2025	—	(1)	—	—
					38,543	38,474	1.5	38,563
Software								
Anaplan, Inc.+	One stop	SF + 6.50%(k)	11.82%	06/2029	9,840	9,760	0.4	9,840
Anaplan, Inc.+(5)	One stop	SF + 6.50%	N/A(6)	06/2028	—	(1)	—	—
Appfire Technologies, LLC#+	One stop	SF + 5.50%(l)	11.06%	03/2027	39,442	39,102	1.5	38,653
Appfire Technologies, LLC+(5)	One stop	SF + 5.50%	N/A(6)	03/2027	—	(2)	—	(5)
Appfire Technologies, LLC+(5)	One stop	SF + 5.50%	N/A(6)	03/2027	—	(30)	—	(68)
Aras Corporation+(23)	One stop	SF + 6.75%(l)	8.95% cash/ 3.25% PIK	04/2027	14,687	14,605	0.6	14,541
Aras Corporation+	One stop	SF + 6.50%(b)(l)	12.14%	04/2027	67	67	—	66
Armstrong Bidco Limited+(8)(9)(10)	One stop	SN + 5.00%(i)	10.19%	06/2029	3,496	3,420	0.1	3,321
Armstrong Bidco Limited+(8)(9)(10)	One stop	SN + 5.00%(i)	10.19%	06/2029	1,824	1,734	0.1	1,733
Arrow Buyer, Inc.+	One stop	SF + 6.50%(l)	11.89%	06/2030	16,360	15,943	0.6	16,155
Arrow Buyer, Inc.+(5)	One stop	SF + 6.50%	N/A(6)	06/2030	—	(23)	—	(47)
Auvik Networks Inc.+(8)(12)(23)	One stop	SF + 5.75%(l)	8.52% cash/ 2.75% PIK	07/2027	7,232	7,189	0.3	7,124
Auvik Networks Inc.+(8)(12)(23)	One stop	SF + 6.25%(l)	8.52% cash/ 3.25% PIK	07/2027	1,293	1,283	0.1	1,293
Auvik Networks Inc.+(5)(8)(12)	One stop	SF + 3.00%	N/A(6)	07/2027	—	—	—	(1)
Axiom Merger Sub Inc.+	One stop	L + 5.25%(a)	10.60%	04/2026	5,677	5,695	0.2	5,677
Axiom Merger Sub Inc.+(8)(9)	One stop	E + 5.50%(d)(e)	8.90%	04/2026	2,215	2,347	0.1	2,215
Axiom Merger Sub Inc.+	One stop	L + 5.25%(a)	10.60%	04/2026	269	267	—	269
Axiom Merger Sub Inc.+	One stop	SF + 5.25%(m)	10.86%	04/2026	39	38	—	39
Axiom Merger Sub Inc.+	One stop	SF + 5.25%	N/A(6)	10/2025	—	—	—	—
Bayshore Intermediate #2, L.P.+(23)	One stop	SF + 7.50%(l)	13.00%	10/2028	73,822	72,859	2.9	73,822
Bayshore Intermediate #2, L.P.+	One stop	SF + 6.50%(l)	11.87%	10/2027	33	31	—	33
Bonterra LLC+	One stop	SF + 7.25%(l)	12.64%	09/2027	65,427	64,789	2.5	63,465
Bonterra LLC+(5)	One stop	SF + 7.25%	N/A(6)	09/2027	—	(2)	—	(6)
Bonterra LLC+	One stop	SF + 8.00%(l)	13.39%	09/2027	2,855	2,812	0.1	2,769
Bottomline Technologies, Inc.+	One stop	SF + 5.25%(k)	10.57%	05/2029	27,881	27,434	1.1	26,696
Bottomline Technologies, Inc.+(5)	One stop	SF + 5.00%	N/A(6)	05/2028	—	(3)	—	(7)
Bullhorn, Inc.*#+	One stop	SF + 5.75%(l)	11.24%	09/2026	65,269	64,735	2.5	64,616
Bullhorn, Inc.+(8)(9)	One stop	SN + 6.00%(i)	11.19%	09/2026	11,553	11,556	0.4	11,438
Bullhorn, Inc.+(8)(9)	One stop	E + 5.75%(d)	9.69%	09/2026	4,523	4,640	0.2	4,478
Bullhorn, Inc.+	One stop	SF + 5.75%(l)	11.24%	09/2026	212	210	—	209
Bullhorn, Inc.+	One stop	SF + 5.75%(l)	11.24%	09/2026	95	94	—	94
Bullhorn, Inc.+	One stop	SF + 5.75%(l)	11.24%	09/2026	76	75	—	75
Bullhorn, Inc.+(5)	One stop	SF + 5.75%	N/A(6)	09/2026	—	(2)	—	(2)
Burning Glass Intermediate Holdings Company, Inc.#+	One stop	SF + 5.00%(k)	10.42%	06/2028	9,720	9,588	0.4	9,720
Burning Glass Intermediate Holdings Company, Inc.+	One stop	SF + 5.00%(k)	10.42%	06/2026	21	20	—	21
Bynder BidCo, Inc.& Bynder BidCo B.V.+(8)(14)	One stop	SF + 7.25%(l)	12.60%	01/2029	5,437	5,291	0.2	5,437

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Consolidated Schedule of Investments — (continued)
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	Investment Type	Spread Above Index(1)	Interest Rate(2)	Maturity Date	Principal ($) / Shares(3)	Amortized Cost	Percentage of Net Assets	Fair Value(4)
Software - (continued)								
Bynder BidCo, Inc.& Bynder BidCo B.V.+(8)(14)	One stop	SF + 7.25%(l)	12.60%	01/2029	$ 1,438	$ 1,399	0.1%	$ 1,438
Bynder BidCo, Inc.& Bynder BidCo B.V.+(8)(14)	One stop	SF + 7.25%	N/A(6)	01/2029	—	—	—	—
Bynder BidCo, Inc.& Bynder BidCo B.V.+(5)(8)(14)	One stop	SF + 7.25%	N/A(6)	01/2029	—	(1)	—	—
Calabrio, Inc.+	One stop	SF + 7.13%(k)	12.44%	04/2027	53,683	53,207	2.1	53,683
Calabrio, Inc.+	One stop	SF + 7.13%(k)	12.45%	04/2027	135	132	—	135
Camelia Bidco Limited+(8)(9)(10)	One stop	SN + 6.25%(i)	11.44%	08/2030	3,125	3,193	0.1	3,078
Camelia Bidco Limited+(8)(9)(10)	One stop	A + 6.25%(f)	10.39%	08/2030	204	201	—	201
Camelia Bidco Limited+(5)(8)(9)(10)	One stop	SN + 6.25%	N/A(6)	08/2030	—	(20)	—	(20)
Community Brands Parentco LLC+	One stop	SF + 5.50%(l)	11.02%	02/2028	14,052	13,846	0.6	13,771
Community Brands Parentco LLC+(5)	One stop	SF + 5.50%	N/A(6)	02/2028	—	(1)	—	(1)
Community Brands Parentco LLC+(5)	One stop	SF + 5.50%	N/A(6)	02/2028	—	(1)	—	(2)
Coupa Holdings, LLC+	One stop	SF + 7.50%(k)	12.82%	02/2030	22,905	22,382	0.9	22,332
Coupa Holdings, LLC+(5)	One stop	SF + 7.50%	N/A(6)	02/2029	—	(1)	—	(1)
Coupa Holdings, LLC+(5)	One stop	SF + 7.50%	N/A(6)	02/2030	—	(23)	—	(51)
Daxko Acquisition Corporation+	One stop	SF + 5.50%(k)	10.92%	10/2028	27,431	27,233	1.0	26,334
Daxko Acquisition Corporation+	One stop	SF + 5.50%(k)	10.92%	10/2028	2,313	2,289	0.1	2,221
Daxko Acquisition Corporation+	One stop	P + 4.50%(b)	13.00%	10/2027	22	21	—	17
Daxko Acquisition Corporation+(5)	One stop	SF + 5.50%	N/A(6)	10/2028	—	(8)	—	(44)
Denali Bidco Limited+(8)(9)(10)	One stop	SN + 6.00%(i)	11.19%	08/2030	2,917	2,948	0.1	2,844
Denali Bidco Limited+(8)(9)(10)	One stop	E + 6.00%(c)	9.86%	08/2030	732	735	—	714
Denali Bidco Limited+(5)(8)(9)(10)	One stop	SN + 6.00%	N/A(6)	08/2030	—	(13)	—	(13)
Diligent Corporation*#+	One stop	SF + 6.25%(l)	11.77%	08/2025	85,408	85,363	3.3	84,553
Diligent Corporation+	One stop	SF + 5.75%(l)	11.27%	08/2025	5,904	5,879	0.2	5,800
Diligent Corporation+	One stop	SF + 6.25%(l)	11.77%	08/2025	133	133	—	130
Dragon UK Bidco Limited+(8)(9)(10)	One stop	SN + 5.75%(i)	10.94%	02/2029	14,139	15,100	0.6	13,715
Dragon UK Bidco Limited+(8)(9)(10)	One stop	C + 5.75%(h)	11.26%	02/2029	282	294	—	274
Dragon UK Bidco Limited+(5)(8)(9)(10)	One stop	SN + 5.75%	N/A(6)	02/2029	—	—	—	(3)
Evergreen IX Borrower 2023, LLC+	One stop	SF + 6.00%(l)	11.39%	09/2030	4,506	4,393	0.2	4,393
Evergreen IX Borrower 2023, LLC+(5)	One stop	SF + 6.00%	N/A(6)	10/2029	—	(12)	—	(12)
FirstUp, Inc.+(23)	One stop	SF + 6.75%(l)	8.64% cash/ 3.50% PIK	07/2027	9,236	9,160	0.4	9,120
FirstUp, Inc.+(5)(23)	One stop	SF + 7.50%	N/A(6)	07/2027	—	(1)	—	(1)
FirstUp, Inc.+(23)	One stop	SF + 7.50%(l)	8.64% cash/ 4.25% PIK	07/2027	876	863	—	865
Gainsight, Inc.+(23)	One stop	SF + 6.75%(l)	12.27% PIK	07/2027	11,106	11,001	0.4	10,995
Gainsight, Inc.+(23)	One stop	SF + 6.75%(l)	12.27% PIK	07/2027	56	55	—	55
GS Acquisitionco, Inc.*#+	One stop	SF + 5.75%(l)	11.29%	05/2026	83,759	83,809	3.3	82,920

See Notes to Consolidated Financial Statements.

Consolidated Schedule of Investments — (continued)
September 30, 2023
(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index(1)	Interest Rate(2)	Maturity Date	Principal ($) / Shares(3)	Amortized Cost	Percentage of Net Assets	Fair Value(4)
Software - (continued)								
GS Acquisitionco, Inc.+(5)	One stop	SF + 5.75%	N/A(6)	05/2026	$ —	$ —	—%	$ (2)
GTIV, LLC+	One stop	SF + 5.25%(k)	10.67%	02/2029	73,471	72,908	2.9	73,471
GTIV, LLC+(5)	One stop	SF + 5.25%	N/A(6)	02/2029	—	(2)	—	—
GTY Technology Holdings, Inc.+(23)	One stop	SF + 6.87%(l)	7.97% cash/ 4.30% PIK	07/2029	3,237	3,187	0.1	3,205
GTY Technology Holdings, Inc.+(5)	One stop	SF + 6.25%	N/A(6)	07/2029	—	(2)	—	(1)
GTY Technology Holdings, Inc.+(23)	One stop	SF + 6.88%(l)	7.97% cash/ 4.30% PIK	07/2029	2,114	2,076	0.1	2,093
GTY Technology Holdings, Inc.+(23)	One stop	SF + 6.88%(l)	7.97% cash/ 4.30% PIK	07/2029	387	384	—	384
Hyland Software, Inc.+	One stop	SF + 6.00%(k)	11.32%	09/2030	4,950	4,876	0.2	4,876
Hyland Software, Inc.+(5)	One stop	SF + 6.00%	N/A(6)	09/2029	—	(1)	—	(1)
ICIMS, Inc.+(23)	One stop	SF + 7.25%(l)	8.76% cash/ 3.88% PIK	08/2028	8,009	7,899	0.3	7,849
ICIMS, Inc.+	One stop	SF + 6.75%(l)	12.14%	08/2028	27	26	—	24
ICIMS, Inc.+(5)	One stop	SF + 7.25%	N/A(6)	08/2028	—	—	—	(37)
IQN Holding Corp.#+	One stop	SF + 5.25%(l)	10.67%	05/2029	14,613	14,497	0.6	14,321
IQN Holding Corp.+(5)	One stop	SF + 5.25%	N/A(6)	05/2028	—	(1)	—	(2)
IQN Holding Corp.+(5)	One stop	SF + 5.25%	N/A(6)	05/2029	—	(25)	—	(3)
Island Bidco AB+(8)(9)(17)(23)	One stop	E + 7.25%(e)	3.93% cash/ 7.25% PIK	07/2028	6,275	6,149	0.2	6,275
Island Bidco AB+(8)(17)(23)	One stop	SF + 7.00%(m)	8.84% cash/ 3.50% PIK	07/2028	3,051	3,028	0.1	3,051
Island Bidco AB+(8)(17)	One stop	SF + 6.50%	N/A(6)	07/2028	—	—	—	—
Island Bidco AB+(5)(8)(9)(17)	One stop	E + 6.50%	N/A(6)	07/2028	—	(1)	—	—
Juvare, LLC*	One stop	SF + 6.25%(l)	11.82%	10/2026	7,526	7,478	0.3	7,150
Juvare, LLC+	One stop	SF + 6.25%(l)	11.82%	10/2026	1,737	1,726	0.1	1,650
Juvare, LLC+	One stop	SF + 6.25%(l)	11.82%	10/2026	548	540	—	541
Juvare, LLC+	One stop	SF + 6.25%(b)(l)	12.01%	04/2026	50	50	—	48
Kaseya Inc.+(23)	One stop	SF + 6.25%(l)	9.12% cash/ 2.50% PIK	06/2029	9,197	9,084	0.4	9,105
Kaseya Inc.+(23)	One stop	SF + 6.25%(k)	9.07% cash/ 2.50% PIK	06/2029	68	65	—	65
Kaseya Inc.+(23)	One stop	SF + 6.25%(l)	9.12% cash/ 2.50% PIK	06/2029	34	29	—	28
LeadsOnline, LLC+	One stop	SF + 6.25%(k)	11.58%	02/2028	4,208	4,104	0.2	4,102
LeadsOnline, LLC+	One stop	SF + 6.25%(k)	11.58%	02/2028	743	724	—	724
LeadsOnline, LLC+(5)	One stop	SF + 6.25%	N/A(6)	02/2028	—	(1)	—	(1)
Mindbody, Inc.+	One stop	SF + 7.00%(l)	12.52%	02/2025	49,911	50,159	2.0	49,911
Mindbody, Inc.+	One stop	SF + 7.00%(l)	12.52%	02/2025	3,929	3,906	0.2	3,929
Mindbody, Inc.+	One stop	SF + 7.00%	N/A(6)	02/2025	—	—	—	—
Ministry Brands Holdings LLC+	One stop	SF + 5.50%(k)	10.92%	12/2028	21,760	21,597	0.8	20,890
Ministry Brands Holdings LLC+	One stop	SF + 5.50%(k)	10.92%	12/2027	81	80	—	75
Ministry Brands Holdings LLC+	One stop	SF + 5.50%(k)(l)	10.99%	12/2028	96	91	—	72
Neo Bidco GMBH+(8)(9)(13)(23)	One stop	E + 6.00%(e)	9.95%	07/2028	6,913	7,640	0.3	6,913
Neo Bidco GMBH+(8)(13)	One stop	SF + 6.00%	N/A(6)	01/2028	—	—	—	—
Neo Bidco GMBH+(8)(9)(13)	One stop	E + 6.00%(d)(e)	9.95%	01/2028	63	66	—	63
Naviga Inc.+	Senior secured	SF + 7.00%(l)	12.49%	12/2023	109	108	—	109
Panzura, LLC+(23)	One stop	N/A	2.00% cash/ 13.00% PIK	08/2027	50	44	—	44

See Notes to Consolidated Financial Statements.

(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index(1)	Interest Rate(2)	Maturity Date	Principal ($) / Shares(3)	Amortized Cost	Percentage of Net Assets	Fair Value(4)
Software - (continued)								
PDI TA Holdings, Inc.+	One stop	SF + 4.50%(l)	9.98%	10/2024	$ 8,323	$ 8,282	0.3%	$ 8,323
PDI TA Holdings, Inc.+	Second lien	SF + 8.50%(l)	14.03%	10/2025	3,424	3,391	0.1	3,424
PDI TA Holdings, Inc.+	One stop	SF + 4.50%(l)	9.98%	10/2024	1,107	1,105	—	1,107
PDI TA Holdings, Inc.+	One stop	SF + 4.50%(l)	9.98%	10/2024	683	680	—	683
PDI TA Holdings, Inc.+	Second lien	SF + 8.71%(l)	14.24%	10/2025	640	638	—	640
PDI TA Holdings, Inc.+	Second lien	SF + 8.53%(l)	14.06%	10/2025	377	375	—	377
PDI TA Holdings, Inc.+(8)(9)	One stop	SN + 4.50%(i)	9.81%	10/2024	84	93	—	84
PDI TA Holdings, Inc.+	One stop	SF + 4.50%(l)	9.98%	10/2024	148	148	—	148
PDI TA Holdings, Inc.+	Second lien	SF + 8.50%(l)	14.03%	10/2025	3,333	3,270	0.1	3,333
Personify, Inc.*#+	One stop	SF + 5.25%(l)	10.64%	09/2024	13,084	13,146	0.5	13,084
Personify, Inc.#	One stop	SF + 5.25%(l)	10.64%	09/2024	8,083	8,060	0.3	8,083
Personify, Inc.+	One stop	SF + 5.25%	N/A(6)	09/2024	—	—	—	—
PING Identity Holding Corp.+	One stop	SF + 7.00%(k)	12.32%	10/2029	9,953	9,824	0.4	9,953
PING Identity Holding Corp.+(5)	One stop	SF + 7.00%	N/A(6)	10/2028	—	(1)	—	—
Pluralsight, LLC+	One stop	SF + 8.00%(l)	13.45%	04/2027	23,748	23,582	0.9	23,511
Pluralsight, LLC+	One stop	SF + 8.00%(l)	13.47%	04/2027	63	62	—	62
ProcessUnity Holdings, LLC+	One stop	SF + 6.75%(k)	12.07%	09/2028	4,221	4,190	0.2	4,221
ProcessUnity Holdings, LLC+(5)	One stop	SF + 6.75%	N/A(6)	09/2028	—	(1)	—	—
ProcessUnity Holdings, LLC+	One stop	SF + 6.75%(l)	12.14%	09/2028	844	838	—	844
ProcessUnity Holdings, LLC+	One stop	SF + 6.75%(l)	12.14%	09/2028	1,996	1,968	0.1	1,996
Pyramid Healthcare Acquisition Corp.#+	One stop	SF + 4.75%(l)	10.27%	05/2027	18,186	18,077	0.7	18,186
Pyramid Healthcare Acquisition Corp.+	One stop	SF + 4.75%(l)	10.32%	05/2027	864	859	—	864
Pyramid Healthcare Acquisition Corp.+	One stop	SF + 4.75%(l)	10.27%	05/2027	534	531	—	534
Pyramid Healthcare Acquisition Corp.+	One stop	SF + 4.75%(l)	10.27%	05/2027	178	176	—	178
Pyramid Healthcare Acquisition Corp.+	One stop	SF + 4.75%(l)	10.27%	05/2027	156	155	—	156
Pyramid Healthcare Acquisition Corp.+	One stop	SF + 4.75%(l)	10.27%	05/2027	146	145	—	146
Pyramid Healthcare Acquisition Corp.+	One stop	SF + 4.75%(l)	10.32%	05/2027	146	145	—	146
Pyramid Healthcare Acquisition Corp.+	One stop	SF + 4.75%(l)	10.27%	05/2027	1,880	1,857	0.1	1,880
Pyramid Healthcare Acquisition Corp.+	One stop	SF + 4.75%(l)	10.27%	05/2027	58	57	—	58
Pyramid Healthcare Acquisition Corp.+(5)	One stop	SF + 4.75%	N/A(6)	05/2027	—	(1)	—	—
Pyramid Healthcare Acquisition Corp.+	One stop	SF + 4.75%(l)	10.30%	05/2027	1,571	1,562	0.1	1,571
Pyramid Healthcare Acquisition Corp.+	One stop	SF + 4.75%(l)	10.28%	05/2027	791	786	—	791
QAD, Inc.+	One stop	SF + 5.38%(k)	10.69%	11/2027	9,393	9,329	0.4	9,393
QAD, Inc.+(5)	One stop	SF + 5.38%	N/A(6)	11/2027	—	(3)	—	—
Quant Buyer, Inc.+	One stop	SF + 6.00%(m)	11.30%	06/2029	2,466	2,446	0.1	2,411
Quant Buyer, Inc.+	One stop	SF + 6.00%(m)	11.30%	06/2029	2,928	2,904	0.1	2,862
Quant Buyer, Inc.+(5)	One stop	SF + 6.00%	N/A(6)	06/2029	—	(1)	—	(3)
Quant Buyer, Inc.+	One stop	SF + 6.00%(m)	11.30%	06/2029	2,006	1,990	0.1	1,961
Quant Buyer, Inc.+(5)	One stop	SF + 6.50%	N/A(6)	06/2029	—	(74)	—	—

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Consolidated Schedule of Investments — (continued)
September 30, 2023
(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index[(1)]	Interest Rate[(2)]	Maturity Date	Principal ($) / Shares[(3)]	Amortized Cost	Percentage of Net Assets	Fair Value[(4)]
Software - (continued)								
Rainforest Bidco Limited+(8)(9)(10)(23)	One stop	SN + 5.50%(i)	8.69% cash/ 2.00% PIK	07/2029	$ 7,352	$ 7,015	0.3%	$ 7,022
Rainforest Bidco Limited+(8)(9)(10)(23)	One stop	SN + 5.50%(i)	8.69% cash/ 2.00% PIK	07/2029	540	516	—	516
Rainforest Bidco Limited+(8)(10)(23)	One stop	SF + 5.50%(j)	8.80% cash/ 2.00% PIK	07/2029	1,423	1,407	0.1	1,356
Rainforest Bidco Limited+(5)(8)(9)(10)	One stop	SN + 6.50%	N/A(6)	07/2029	—	(64)	—	(64)
RegEd Aquireco, LLC+	Senior secured	SF + 4.25%(k)(m)	9.86%	12/2024	11,067	11,071	0.4	10,514
RegEd Aquireco, LLC+	Senior secured	SF + 4.25%(l)(m)	9.94%	12/2024	236	236	—	224
Riskonnect Parent, LLC*+	One stop	SF + 5.50%(l)	11.04%	12/2028	10,102	10,027	0.4	9,900
Riskonnect Parent, LLC+	One stop	SF + 5.50%(l)	11.04%	12/2028	140	138	—	133
Riskonnect Parent, LLC+(5)	One stop	SF + 5.50%	N/A(6)	12/2028	—	(5)	—	(13)
Rodeo Buyer Company & Absorb Software Inc.+	One stop	SF + 6.25%(k)	11.67%	05/2027	4,541	4,514	0.2	4,541
Rodeo Buyer Company & Absorb Software Inc.+	One stop	SF + 6.25%(k)	11.67%	05/2027	27	26	—	27
SailPoint Technologies Holdings, Inc.+	One stop	SF + 6.25%(k)	11.58%	08/2029	9,827	9,661	0.4	9,729
SailPoint Technologies Holdings, Inc.+(5)	One stop	SF + 6.25%	N/A(6)	08/2028	—	(1)	—	(2)
Sapphire Bidco Oy+(8)(9)(16)	One stop	E + 5.75%(d)	9.41%	07/2029	32,488	30,455	1.3	32,488
Sapphire Bidco Oy+(8)(9)(16)	One stop	E + 5.75%	N/A(6)	07/2029	—	—	—	—
Sonatype, Inc.+	One stop	SF + 6.75%(k)	12.18%	12/2025	40,459	40,288	1.6	40,459
Sonatype, Inc.+	One stop	SF + 6.75%(k)	12.18%	12/2025	851	847	—	851
Sonatype, Inc.+(5)	One stop	SF + 6.75%	N/A(6)	12/2025	—	(1)	—	—
Spartan Buyer Acquisition Co.*#+(23)	One stop	SF + 8.50%(k)	11.82% cash/ 2.00% PIK	12/2026	31,705	31,376	1.2	30,754
Spartan Buyer Acquisition Co.+(23)	One stop	SF + 8.50%(k)	11.82% cash/ 2.00% PIK	12/2026	2,015	1,983	0.1	1,955
Spartan Buyer Acquisition Co.+(5)(23)	One stop	P + 7.50%(b)	14.00% cash/ 2.00% PIK	12/2026	1	(1)	—	(1)
Tahoe Bidco B.V. +(8)(14)	One stop	SF + 6.00%(k)	11.42%	09/2028	12,058	11,972	0.5	11,696
Tahoe Bidco B.V. +(5)(8)(14)	One stop	SF + 6.00%	N/A(6)	10/2027	—	(1)	—	(2)
Telesoft Holdings LLC+	One stop	SF + 5.75%(k)	11.17%	12/2025	877	870	—	864
Telesoft Holdings LLC+	One stop	SF + 5.75%(k)	11.17%	12/2025	8	8	—	7
Telesoft Holdings LLC+	One stop	SF + 6.25%(k)	11.67%	08/2028	64	64	—	64
Templafy APS and Templafy, LLC+(8)(18)	One stop	SF + 6.00%(m)	11.68%	07/2028	3,171	3,103	0.1	3,171
Templafy APS and Templafy, LLC+(8)(18)	One stop	SF + 6.00%	N/A(6)	07/2028	—	—	—	—
Templafy APS and Templafy, LLC+(5)(8)(18)	One stop	SF + 6.00%	N/A(6)	07/2028	—	(14)	—	—
TI Intermediate Holdings, LLC+	Senior secured	L + 4.50%(a)	9.87%	12/2024	3,409	3,423	0.1	3,341
TI Intermediate Holdings, LLC+	Senior secured	L + 4.25%(a)	9.62%	12/2024	901	894	—	883
TI Intermediate Holdings, LLC+	Senior secured	L + 4.25%(a)(b)	9.63%	12/2024	425	422	—	416
TI Intermediate Holdings, LLC+	Senior secured	L + 4.50%(a)(m)	9.91%	12/2024	565	562	—	554
TI Intermediate Holdings, LLC+	Senior secured	L + 4.50%(a)	9.87%	12/2024	156	155	—	153
TI Intermediate Holdings, LLC+(5)	Senior secured	SF + 4.50%	N/A(6)	12/2024	—	—	—	(2)

See Notes to Consolidated Financial Statements.

Golub Capital BDC, Inc. and Subsidiaries

Consolidated Schedule of Investments — (continued)
September 30, 2023
(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index(1)	Interest Rate(2)	Maturity Date	Principal ($) / Shares(3)	Amortized Cost	Percentage of Net Assets	Fair Value(4)
Software - (continued)								
Togetherwork Holdings, LLC*#	One stop	SF + 6.00%(k)	11.42%	03/2025	$ 15,085	$ 15,118	0.6%	$ 15,085
Togetherwork Holdings, LLC+	One stop	SF + 6.00%(k)	11.42%	03/2025	6,823	6,774	0.3	6,823
Togetherwork Holdings, LLC+	One stop	SF + 6.00%(k)	11.42%	03/2025	4,139	4,121	0.2	4,139
Togetherwork Holdings, LLC+	One stop	SF + 6.00%(k)	11.42%	03/2025	1,748	1,767	0.1	1,748
Togetherwork Holdings, LLC#+	One stop	SF + 6.00%(k)	11.42%	03/2025	1,697	1,714	0.1	1,697
Togetherwork Holdings, LLC*#	One stop	SF + 6.00%(k)	11.42%	03/2025	1,654	1,671	0.1	1,654
Togetherwork Holdings, LLC#+	One stop	SF + 6.00%(k)	11.42%	03/2025	1,598	1,608	0.1	1,598
Togetherwork Holdings, LLC*+	One stop	SF + 6.00%(k)	11.42%	03/2025	1,539	1,556	0.1	1,539
Togetherwork Holdings, LLC#+	One stop	SF + 6.00%(k)	11.42%	03/2025	1,436	1,450	0.1	1,436
Togetherwork Holdings, LLC*#	One stop	SF + 6.00%(k)	11.42%	03/2025	1,175	1,181	—	1,175
Togetherwork Holdings, LLC#+	One stop	SF + 6.00%(k)	11.42%	03/2025	647	654	—	647
Togetherwork Holdings, LLC+	One stop	SF + 6.00%(k)	11.42%	03/2025	448	446	—	448
Togetherwork Holdings, LLC+	One stop	SF + 6.00%(k)	11.42%	03/2025	434	432	—	434
Togetherwork Holdings, LLC+	One stop	SF + 6.00%(k)	11.42%	03/2025	250	249	—	250
Togetherwork Holdings, LLC+	One stop	SF + 6.00%(k)	11.42%	03/2025	62	63	—	62
Togetherwork Holdings, LLC+	One stop	SF + 6.00%(k)	11.42%	03/2025	57	58	—	57
Togetherwork Holdings, LLC+(5)	One stop	SF + 6.00%	N/A(6)	03/2025	—	(2)	—	—
Togetherwork Holdings, LLC+	One stop	SF + 6.00%(k)	11.42%	03/2025	1,326	1,318	0.1	1,326
Togetherwork Holdings, LLC+	One stop	SF + 6.00%(k)	11.42%	03/2025	5,954	5,880	0.2	5,954
Vector CS Midco Limited & Cloudsense Ltd.+(8)(9)(10)(23)	One stop	N/A	4.50% cash/ 8.38% PIK	05/2024	8,587	8,980	0.3	7,986
Vector CS Midco Limited & Cloudsense Ltd.+(8)(9)(10)(23)	One stop	N/A	4.50% cash/ 8.38% PIK	05/2024	140	150	—	130
Vendavo, Inc.*#+	One stop	SF + 5.75%(l)	11.25%	09/2027	19,413	19,300	0.7	18,442
Vendavo, Inc.+	One stop	P + 4.75%(b)	13.25%	09/2027	85	84	—	78
WebPT, Inc.+	One stop	SF + 6.75%(l)	12.27%	01/2028	626	619	—	620
Workforce Software, LLC+(23)	One stop	SF + 7.25%(l)	9.82% cash/ 3.00% PIK	07/2025	29,044	29,280	1.1	28,754
Workforce Software, LLC+(23)	One stop	SF + 7.25%(l)	9.82% cash/ 3.00% PIK	07/2025	5,140	5,119	0.2	5,088
Workforce Software, LLC+(23)	One stop	SF + 7.25%(l)	9.82% cash/ 3.00% PIK	07/2025	3,640	3,605	0.1	3,604
Workforce Software, LLC+(5)	One stop	SF + 6.50%	N/A(6)	07/2025	—	(1)	—	(2)
Workforce Software, LLC+(23)	One stop	SF + 7.25%(l)	9.82% cash/ 3.00% PIK	07/2025	107	106	—	106
Zendesk, Inc.+(23)	One stop	SF + 6.75%(l)	8.90% cash/ 3.25% PIK	11/2028	20,311	19,969	0.8	20,311
Zendesk, Inc.+(5)	One stop	SF + 6.50%	N/A(6)	11/2028	—	(1)	—	—
Zendesk, Inc.+(5)	One stop	SF + 6.50%	N/A(6)	11/2028	—	(43)	—	—
					1,365,871	1,356,325	52.9	1,347,754
Specialty Retail								
Ave Holdings III, Corp*+	One stop	SF + 5.50%(l)	11.04%	02/2028	25,635	25,256	1.0	24,866
Ave Holdings III, Corp+(5)	One stop	SF + 5.50%	N/A(6)	02/2028	—	(2)	—	(4)
Ave Holdings III, Corp+	One stop	SF + 5.50%(l)	11.04%	02/2028	57	49	—	36

See Notes to Consolidated Financial Statements.

(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index(1)	Interest Rate(2)	Maturity Date	Principal ($) / Shares(3)	Amortized Cost	Percentage of Net Assets	Fair Value(4)
Specialty Retail - (continued)								
Ave Holdings III, Corp+	One stop	SF + 5.50%(l)	11.04%	02/2028	$ 460	$ 456	—%	$ 446
Consilio Midco Limited+(8)(10)	One stop	SF + 5.75%(l)	11.29%	05/2028	11,421	11,268	0.5	11,307
Consilio Midco Limited#(8)(10)	One stop	SF + 5.75%(l)	11.29%	05/2028	9,875	9,799	0.4	9,776
Consilio Midco Limited+(8)(9)(10)	One stop	E + 6.25%(d)	10.20%	05/2028	8,908	9,416	0.3	8,819
Consilio Midco Limited#(8)(10)	One stop	SF + 5.75%(l)	11.29%	05/2028	2,136	2,108	0.1	2,115
Consilio Midco Limited#(8)(10)	One stop	SF + 5.75%(l)	11.29%	05/2028	1,421	1,409	0.1	1,406
Consilio Midco Limited+(8)(10)	One stop	SF + 5.75%(l)	11.29%	05/2028	726	712	—	719
Consilio Midco Limited+(8)(10)	One stop	SF + 5.75%(l)	11.29%	05/2028	100	99	—	99
Consilio Midco Limited+(5)(8)(9)(10)	One stop	E + 6.25%	N/A(6)	05/2028	—	(2)	—	(1)
Consilio Midco Limited+(8)(10)	One stop	SF + 5.75%(l)	11.29%	05/2028	8	8	—	8
Consilio Midco Limited+(8)(9)(10)	One stop	E + 6.25%(d)	10.20%	05/2028	7	7	—	7
Consilio Midco Limited+(8)(9)(10)	One stop	E + 6.25%(d)	10.20%	05/2028	64	64	—	64
Consilio Midco Limited+(8)(9)(10)	One stop	E + 6.25%(d)	10.20%	05/2028	15	15	—	15
Consilio Midco Limited+(8)(9)(10)	One stop	E + 6.25%(d)	10.20%	05/2028	28	28	—	28
Consilio Midco Limited+(8)(9)(10)	One stop	E + 6.25%(d)	10.20%	05/2028	17	18	—	17
Cycle Gear, Inc.*#+	One stop	SF + 5.50%(l)	11.04%	01/2026	46,953	46,848	1.7	44,135
Imperial Optical Midco Inc.+(23)	One stop	SF + 8.75%(l)	6.52% cash/ 7.75% PIK	05/2024	21,847	21,796	0.8	20,827
Imperial Optical Midco Inc.+(23)	One stop	SF + 8.75%(l)	6.52% cash/ 7.75% PIK	05/2024	3,796	3,786	0.2	3,618
Imperial Optical Midco Inc.+(23)	One stop	SF + 8.75%(l)	6.52% cash/ 7.75% PIK	05/2024	2,889	2,950	0.1	2,754
Imperial Optical Midco Inc.+(23)	One stop	SF + 8.75%(l)	6.52% cash/ 7.75% PIK	05/2024	3,156	3,149	0.1	3,009
Imperial Optical Midco Inc.+(23)	One stop	SF + 13.00%(l)	8.02% cash/ 10.50% PIK	05/2024	3,851	3,796	0.2	3,845
Imperial Optical Midco Inc.+(23)	One stop	SF + 8.75%(l)	6.52% cash/ 7.75% PIK	05/2024	5,593	5,699	0.2	5,332
Imperial Optical Midco Inc.+(23)	One stop	SF + 8.75%(l)	6.52% cash/ 7.75% PIK	05/2024	37,604	37,739	1.4	35,849
Imperial Optical Midco Inc.+(23)	One stop	SF + 8.75%(l)	6.52% cash/ 7.75% PIK	05/2024	5,079	5,067	0.2	4,842
Imperial Optical Midco Inc.+(23)	One stop	SF + 8.75%(l)	6.52% cash/ 7.75% PIK	05/2024	134	133	—	128
Imperial Optical Midco Inc.+(23)	One stop	SF + 8.75%(l)	6.52% cash/ 7.75% PIK	05/2024	79	79	—	76
Imperial Optical Midco Inc.+(23)	One stop	SF + 8.75%(l)	6.52% cash/ 7.75% PIK	05/2024	2,539	2,533	0.1	2,420
Imperial Optical Midco Inc.+(23)	One stop	SF + 8.75%(l)	6.52% cash/ 7.75% PIK	05/2024	42	41	—	40
Imperial Optical Midco Inc.+(23)	One stop	SF + 8.75%(l)	6.52% cash/ 7.75% PIK	05/2024	524	523	—	500
Imperial Optical Midco Inc.+(23)	One stop	SF + 8.75%(l)	6.52% cash/ 7.75% PIK	05/2024	1,256	1,253	0.1	1,198
Imperial Optical Midco Inc.+	One stop	SF + 13.00%	N/A(6)	05/2024	—	—	—	231
PPV Intermediate Holdings, LLC#+	One stop	SF + 5.75%(l)	11.17%	08/2029	9,613	9,470	0.4	9,469
PPV Intermediate Holdings, LLC+(23)	One stop	N/A	13.50% PIK	08/2030	1,046	1,026	—	983

See Notes to Consolidated Financial Statements.

(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index(1)	Interest Rate(2)	Maturity Date	Principal ($) / Shares(3)	Amortized Cost	Percentage of Net Assets	Fair Value(4)
Specialty Retail - (continued)								
PPV Intermediate Holdings, LLC+(5)	One stop	SF + 5.75%	N/A(6)	08/2029	$ —	$ (7)	—%	$ (6)
PPV Intermediate Holdings, LLC+(23)	One stop	N/A	13.50% PIK	08/2030	44	40	—	41
PPV Intermediate Holdings, LLC+(23)	One stop	N/A	13.50% PIK	08/2030	242	239	—	227
PPV Intermediate Holdings, LLC+(23)	One stop	N/A	13.50% PIK	08/2030	44	44	—	42
PPV Intermediate Holdings, LLC+(23)	One stop	N/A	14.25% PIK	08/2030	2,743	2,663	0.1	2,660
Salon Lofts Group, LLC+	Senior secured	SF + 6.25%(m)	11.59%	08/2028	3,540	3,511	0.2	3,505
Salon Lofts Group, LLC+	Senior secured	SF + 6.25%(m)	11.60%	08/2028	75	73	—	73
Salon Lofts Group, LLC+(5)	Senior secured	SF + 6.25%	N/A(6)	08/2028	—	(8)	—	(10)
Salon Lofts Group, LLC+	Senior secured	SF + 6.25%(l)	11.64%	08/2028	58	57	—	57
Salon Lofts Group, LLC+	Senior secured	SF + 6.25%(m)	11.59%	08/2028	231	229	—	229
Salon Lofts Group, LLC+	Senior secured	SF + 6.25%(l)	11.64%	08/2028	183	182	—	181
Salon Lofts Group, LLC+	Senior secured	SF + 6.25%(l)	11.64%	08/2028	76	76	—	76
Salon Lofts Group, LLC+	Second lien	SF + 9.00%(m)	14.45%	09/2029	902	830	—	848
Salon Lofts Group, LLC+	Senior secured	SF + 6.25%(m)	11.68%	08/2028	239	237	—	236
Salon Lofts Group, LLC+	Senior secured	SF + 6.25%(m)	11.63%	08/2028	54	53	—	53
Salon Lofts Group, LLC+(5)	Senior secured	SF + 6.25%	N/A(6)	08/2028	—	(6)	—	(6)
SureWerx Purchaser III, Inc.+(8)	One stop	SF + 6.75%(l)	12.14%	12/2029	20,594	20,134	0.8	20,594
SureWerx Purchaser III, Inc.+(8)	One stop	SF + 6.75%(k)(l)	12.07%	12/2028	29	28	—	29
SureWerx Purchaser III, Inc.+(5)(8)	One stop	SF + 6.75%	N/A(6)	12/2029	—	(57)	—	—
Titan Fitness, LLC*#+(23)	One stop	SF + 6.75%(k)(l)(m)	10.45% cash/ 2.00% PIK	02/2025	31,131	31,236	1.1	28,639
Titan Fitness, LLC+(23)	One stop	L + 6.75%(a)	10.00% cash/ 2.00% PIK	02/2025	1,939	1,932	0.1	1,784
Titan Fitness, LLC+(23)	One stop	L + 6.75%(a)	10.00% cash/ 2.00% PIK	02/2025	500	499	—	458
Vermont Aus Pty Ltd+(8)(11)	One stop	SF + 5.50%(l)	11.04%	03/2028	8,258	8,165	0.3	8,258
Vermont Aus Pty Ltd+(8)(9)(11)	One stop	A + 5.75%(f)	9.94%	03/2028	7,244	8,312	0.3	7,244
VSG Acquisition Corp. and Sherrill, Inc.+	One stop	SF + 5.50%(m)	11.40%	04/2028	8,225	8,132	0.3	7,896
VSG Acquisition Corp. and Sherrill, Inc.+	One stop	SF + 5.50%(b)(l)	11.34%	04/2028	10	9	—	6
VSG Acquisition Corp. and Sherrill, Inc.+	One stop	SF + 5.50%(m)	11.31%	04/2028	106	102	—	101
					293,346	293,301	11.1	282,194
Technology Hardware, Storage & Peripherals								
Agility Recovery Solutions Inc.+(23)	One stop	SF + 6.75%(l)	11.54% cash/ 0.75% PIK	12/2024	22,200	22,200	0.9	22,375
Agility Recovery Solutions Inc.+(23)	One stop	P + 5.50%(b)(l)	12.47% cash/ 0.75% PIK	12/2024	742	742	—	752
					22,942	22,942	0.9	23,127

Consolidated Schedule of Investments — (continued)
September 30, 2023
(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index(1)	Interest Rate(2)	Maturity Date	Principal ($) / Shares(3)	Amortized Cost	Percentage of Net Assets	Fair Value(4)
Textiles, Apparel & Luxury Goods								
Dollfus Mieg Company, Inc.+(8)(10)	One stop	L + 6.00%(a)	11.90%	03/2028	$ 1,954	$ 1,936	0.1%	$ 1,856
Dollfus Mieg Company, Inc.+(8)(10)	One stop	L + 6.00%(a)	11.90%	03/2028	974	965	—	925
Dollfus Mieg Company, Inc.+(8)(10)	One stop	L + 6.00%(a)	11.90%	03/2028	855	848	—	813
Dollfus Mieg Company, Inc.+(8)(9)(10)	One stop	E + 6.00%	N/A(6)	03/2028	—	—	—	—
Elite Sportswear, L.P.+(23)	Senior secured	SF + 7.75%(l)	11.90% cash/ 1.50% PIK	09/2025	9,976	9,898	0.4	9,577
Elite Sportswear, L.P.+(23)	Senior secured	SF + 7.75%(l)	11.90% cash/ 1.50% PIK	09/2025	4,009	3,978	0.2	3,848
Elite Sportswear, L.P.+(23)	Senior secured	SF + 7.75%(l)	11.90% cash/ 1.50% PIK	09/2025	2,063	2,047	0.1	1,981
Elite Sportswear, L.P.+(23)	Senior secured	SF + 7.75%(l)	11.90% cash/ 1.50% PIK	09/2025	113	105	—	70
Elite Sportswear, L.P.*+(23)	Senior secured	SF + 7.75%(l)	11.90% cash/ 1.50% PIK	09/2025	684	680	—	657
Elite Sportswear, L.P.+(23)	Senior secured	SF + 7.75%(l)	11.90% cash/ 1.50% PIK	09/2025	314	311	—	301
Elite Sportswear, L.P.*+(23)	Senior secured	SF + 7.75%(l)	11.90% cash/ 1.50% PIK	09/2025	300	297	—	288
Elite Sportswear, L.P.+(23)	Senior secured	SF + 7.75%(l)	11.90% cash/ 1.50% PIK	09/2025	4	4	—	2
Georgica Pine Clothiers, LLC+	One stop	SF + 5.50%(l)	11.04%	11/2023	9,512	9,504	0.4	9,538
Georgica Pine Clothiers, LLC+	One stop	SF + 5.50%(l)	11.04%	11/2023	6,440	6,434	0.3	6,458
Georgica Pine Clothiers, LLC+	One stop	SF + 5.50%(l)	11.04%	11/2023	997	996	—	999
Georgica Pine Clothiers, LLC+	One stop	SF + 5.50%(l)	11.04%	11/2023	895	895	—	898
Georgica Pine Clothiers, LLC+	One stop	SF + 5.50%(l)	11.04%	11/2023	628	628	—	630
Georgica Pine Clothiers, LLC+	One stop	SF + 5.50%(l)	11.04%	11/2023	2	2	—	2
SHO Holding I Corporation+	Senior secured	SF + 5.25%(l)	10.88%	04/2024	3,918	3,920	0.2	3,644
SHO Holding I Corporation+	Senior secured	SF + 5.23%(l)	10.86%	04/2024	56	56	—	52
SHO Holding I Corporation+	Senior secured	SF + 5.00%(l)	10.61%	04/2024	84	84	—	78
SHO Holding I Corporation+	Senior secured	SF + 4.00%(l)	9.63%	04/2024	50	50	—	50
SHO Holding I Corporation+	Senior secured	SF + 4.00%(l)	9.65%	04/2024	—	—	—	—
SHO Holding I Corporation+	Senior secured	SF + 5.23%(l)	10.83%	04/2024	—	—	—	—
					43,828	43,638	1.7	42,667
Trading Companies & Distributors								
Marcone Yellowstone Buyer Inc.+	One stop	SF + 6.25%(l)	11.79%	06/2028	18,924	18,668	0.7	17,789
Marcone Yellowstone Buyer Inc.+	One stop	SF + 6.25%(l)	11.79%	06/2028	15,093	14,871	0.6	14,187
Marcone Yellowstone Buyer Inc.+	One stop	SF + 6.25%(l)	11.81%	06/2028	451	444	—	424
Marcone Yellowstone Buyer Inc.+	One stop	SF + 6.25%(l)	11.79%	06/2028	453	447	—	426
Marcone Yellowstone Buyer Inc.+	One stop	SF + 6.50%(l)	12.04%	06/2028	4,113	4,009	0.2	3,908
Marcone Yellowstone Buyer Inc.+(5)	One stop	SF + 6.50%	N/A(6)	06/2028	—	(36)	—	—
					39,034	38,403	1.5	36,734

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(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index(1)	Interest Rate(2)	Maturity Date	Principal ($) / Shares(3)	Amortized Cost	Percentage of Net Assets	Fair Value(4)
Water Utilities								
S.J. Electro Systems, LLC+	Senior secured	SF + 4.75%(l)	10.27%	06/2027	$ 16,836	$ 16,732	0.6%	$ 15,995
S.J. Electro Systems, LLC+	Senior secured	SF + 4.75%(l)	10.27%	06/2027	58	57	—	51
S.J. Electro Systems, LLC+	Senior secured	SF + 4.75%(l)	10.27%	06/2027	79	79	—	75
Vessco Midco Holdings, LLC+	Senior secured	SF + 4.50%(a)(m)	10.04%	11/2026	2,101	2,082	0.1	2,101
Vessco Midco Holdings, LLC+(5)	Senior secured	SF + 4.00%	N/A(6)	11/2026	—	(6)	—	—
Vessco Midco Holdings, LLC+	Senior secured	SF + 4.50%(k)	9.92%	11/2026	206	204	—	206
Vessco Midco Holdings, LLC+	Senior secured	SF + 4.50%	N/A(6)	10/2026	—	—	—	—
					19,280	19,148	0.7	18,428
Total non-controlled/non-affiliate company debt investments					**5,236,123**	**5,214,755**	**201.4**	**5,132,167**

Consolidated Schedule of Investments — (continued)
September 30, 2023
(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index[1]	Interest Rate[2]	Acquisition Date	Maturity Date	Principal ($) / Shares[3]	Amortized Cost	Percentage of Net Assets	Fair Value[4]
Equity investments[19][20]									
Aerospace & Defense									
PPW Aero Buyer, Inc.+	LP units	N/A	N/A	02/2023	N/A	66	$ 664	—%	$ 694
Tronair Parent, Inc.+	LLC units	N/A	N/A	07/2021	N/A	—	40	—	38
							704	—	732
Auto Components									
Polk Acquisition Corp.+	LP interest	N/A	N/A	06/2016	N/A	5	314	—	—
Automobiles									
CG Group Holdings, LLC+	LP units	N/A	N/A	07/2021	N/A	1	730	—	487
Go Car Wash Parent, Corp.+(21)	Preferred stock	N/A	17.00% Non-Cash	04/2022	N/A	—	88	—	92
Go Car Wash Parent, Corp.+	Common stock	N/A	N/A	04/2022	N/A	—	50	—	40
MOP GM Holding, LLC+	LP units	N/A	N/A	11/2020	N/A	—	330	—	357
National Express Wash Parent Holdco, LLC+	LP units	N/A	N/A	07/2022	N/A	1	61	—	70
POY Holdings, LLC+	LLC units	N/A	N/A	11/2022	N/A	141	141	—	354
Quick Quack Car Wash Holdings, LLC	LLC interest	N/A	N/A	04/2018	N/A	—	508	0.1	728
							1,908	0.1	2,128
Biotechnology									
Cobepa BlueSky Aggregator, SCSp+	LP interest	N/A	N/A	12/2021	N/A	177	1,769	0.1	1,315
Building Products									
BECO Holding Company, Inc.+(21)	Preferred stock	N/A	11.75% Non-Cash	11/2021	N/A	10	1,086	0.1	1,163
BECO Holding Company, Inc.+	LP interest	N/A	N/A	11/2021	N/A	2	196	—	201
							1,282	0.1	1,364
Chemicals									
Inhance Technologies Holdings LLC+	Preferred stock	N/A	N/A	12/2021	N/A	2	1,960	0.1	1,785
Inhance Technologies Holdings LLC+	LLC units	N/A	N/A	07/2018	N/A	—	124	—	40
							2,084	0.1	1,825
Commercial Services & Supplies									
CI (Quercus) Intermediate Holdings, LLC+	LP interest	N/A	N/A	10/2021	N/A	540	540	—	625
EGD Security Systems, LLC +	Common stock	N/A	N/A	12/2021	N/A	855	578	0.1	1,224
Franchise Brands plc+(8)(9)(10)(22)	Common stock	N/A	N/A	04/2023	N/A	51	113	—	100
North Haven Stack Buyer, LLC	LLC units	N/A	N/A	07/2021	N/A	359	360	—	515
PT Intermediate Holdings III, LLC+(21)	LLC units	N/A	N/A	12/2021	N/A	8	767	—	898
Radwell Parent, LLC+(21)	LP units	N/A	N/A	03/2022	N/A	2	233	—	293
							2,591	0.1	3,655
Containers & Packaging									
Chase Intermediate+	LP units	N/A	N/A	04/2022	N/A	49	25	—	56

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(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index(1)	Interest Rate(2)	Acquisition Date	Maturity Date	Principal ($) / Shares(3)	Amortized Cost	Percentage of Net Assets	Fair Value(4)
Diversified Consumer Services									
CHHJ Midco, LLC+(21)	LLC units	N/A	N/A	01/2021	N/A	19	$ 193	—%	$ 302
DP Flores Holdings, LLC+	LLC units	N/A	N/A	09/2022	N/A	70	70	—	79
EMS LINQ, LLC+	LP interest	N/A	N/A	12/2021	N/A	525	525	—	408
EWC Growth Partners LLC+	LLC interest	N/A	N/A	03/2020	N/A	—	12	—	2
HS Spa Holdings, Inc.+	Common stock	N/A	N/A	05/2022	N/A	479	479	—	496
Liminex, Inc.+	Common stock	N/A	N/A	11/2020	N/A	12	434	0.1	699
NSG Buyer, Inc. +(8)	LP units	N/A	N/A	11/2022	N/A	2	1,860	0.1	1,812
PADI Holdco, Inc.+	LLC interest	N/A	N/A	07/2017	N/A	1	987	—	755
							4,560	0.2	4,553
Electronic Equipment, Instruments & Components									
Inventus Power, Inc.+	Preferred stock	N/A	N/A	03/2014	N/A	—	372	—	97
Inventus Power, Inc.+	LLC units	N/A	N/A	04/2018	N/A	—	88	—	276
Inventus Power, Inc.+	LP interest	N/A	N/A	05/2019	N/A	—	20	—	61
Inventus Power, Inc.+	Common stock	N/A	N/A	03/2014	N/A	—	—	—	—
							480	—	434
Food & Staples Retailing									
Benihana, Inc.+	LLC units	N/A	N/A	08/2012	N/A	43	699	—	896
Cafe Rio Holding, Inc.+	Common stock	N/A	N/A	09/2017	N/A	5	604	—	987
Hopdoddy Holdings, LLC+	LLC units	N/A	N/A	08/2015	N/A	44	217	—	5
Hopdoddy Holdings, LLC+	LLC units	N/A	N/A	02/2016	N/A	20	61	—	1
Mendocino Farms, LLC+	Common stock	N/A	N/A	06/2018	N/A	168	770	0.1	1,535
Ruby Slipper Cafe LLC, The+	LLC interest	N/A	N/A	01/2018	N/A	32	389	—	183
Ruby Slipper Cafe LLC, The+	LLC interest	N/A	N/A	08/2020	N/A	2	20	—	33
							2,760	0.1	3,640
Food Products									
Borrower R365 Holdings, LLC+	Preferred stock	N/A	N/A	06/2021	N/A	77	102	—	173
Borrower R365 Holdings, LLC+	LLC units	N/A	N/A	01/2022	N/A	3	5	—	7
Borrower R365 Holdings, LLC+	Common stock	N/A	N/A	06/2022	N/A	1	2	—	2
Borrower R365 Holdings, LLC+	Preferred stock	N/A	N/A	06/2022	N/A	1	2	—	3
Borrower R365 Holdings, LLC+	Preferred stock	N/A	N/A	05/2023	N/A	4	9	—	9
Borrower R365 Holdings, LLC+	Preferred stock	N/A	N/A	05/2023	N/A	1	2	—	2
Borrower R365 Holdings, LLC+	LP units	N/A	N/A	05/2023	N/A	—	1	—	1
C. J. Foods, Inc.+	Preferred stock	N/A	N/A	11/2014	N/A	—	75	0.1	1,285
Kodiak Cakes, LLC+	Common stock	N/A	N/A	06/2021	N/A	—	472	—	299
Louisiana Fish Fry Products, Ltd.+	Common stock	N/A	N/A	07/2021	N/A	—	483	—	346
Louisiana Fish Fry Products, Ltd.+	Preferred stock	N/A	N/A	09/2022	N/A	—	13	—	25
P&P Food Safety Holdings, Inc.+	Common stock	N/A	N/A	12/2020	N/A	4	356	—	220
Purfoods, LLC+	LLC interest	N/A	N/A	05/2016	N/A	—	945	0.2	4,430
							2,467	0.3	6,802

Golub Capital BDC, Inc. and Subsidiaries

Consolidated Schedule of Investments — (continued)
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(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index[(1)]	Interest Rate[(2)]	Acquisition Date	Maturity Date	Principal ($) / Shares[(3)]	Amortized Cost	Percentage of Net Assets	Fair Value[(4)]
Healthcare Equipment & Supplies									
Aspen Medical Products, LLC+	LP interest	N/A	N/A	06/2019	N/A	—	$ 77	—%	$ 88
Blue River Pet Care, LLC+	Common stock	N/A	N/A	08/2019	N/A	—	76	—	211
CCSL Holdings, LLC+(8)	LP interest	N/A	N/A	12/2020	N/A	—	337	—	315
CMI Parent Inc.+	Common stock	N/A	N/A	08/2019	N/A	—	132	—	186
CMI Parent Inc.+	Common stock	N/A	N/A	08/2019	N/A	3	3	—	275
G & H Wire Company, Inc.+	LLC interest	N/A	N/A	09/2017	N/A	335	269	—	54
							894	—	1,129
Healthcare Providers & Services									
Active Day, Inc.+	LLC interest	N/A	N/A	12/2015	N/A	2	1,099	—	156
Acuity Eyecare Holdings, LLC+(21)	LLC interest	N/A	N/A	03/2017	N/A	1,632	2,235	0.2	4,917
Acuity Eyecare Holdings, LLC+	LLC units	N/A	N/A	05/2021	N/A	889	1,023	0.1	2,950
ADCS Clinics Intermediate Holdings, LLC+	Preferred stock	N/A	N/A	05/2016	N/A	2	1,119	0.1	1,562
ADCS Clinics Intermediate Holdings, LLC+	Common stock	N/A	N/A	05/2016	N/A	—	6	—	—
AVG Intermediate Holdings & AVG Subsidiary Holdings LLC+	LLC units	N/A	N/A	03/2021	N/A	129	132	—	202
CRH Healthcare Purchaser, Inc.+	LP interest	N/A	N/A	12/2018	N/A	429	327	—	631
DCA Investment Holding, LLC(21)	Preferred stock	N/A	8.00% Non-Cash	12/2022	N/A	1,142	558	0.1	1,214
DCA Investment Holding, LLC	Common stock	N/A	N/A	12/2022	N/A	12	5	—	22
Emerge Intermediate, Inc.+	LLC units	N/A	N/A	02/2021	N/A	—	648	—	507
Emerge Intermediate, Inc.+	LLC units	N/A	N/A	02/2021	N/A	—	61	—	76
Emerge Intermediate, Inc.+	LLC units	N/A	N/A	02/2021	N/A	9	4	—	—
Encore GC Acquisition, LLC+	LLC interest	N/A	N/A	01/2015	N/A	26	272	—	—
Encore GC Acquisition, LLC+	LLC units	N/A	N/A	01/2015	N/A	26	52	—	—
Encorevet Group LLC+	Common stock	N/A	N/A	04/2020	N/A	—	15	—	16
Encorevet Group LLC+	LLC units	N/A	N/A	12/2020	N/A	—	11	—	9
Krueger-Gilbert Health Physics, LLC+	Common stock	N/A	N/A	05/2019	N/A	185	212	—	267
Midwest Veterinary Partners, LLC+(21)	Preferred stock	N/A	12.00% Non-Cash	08/2021	N/A	1	1,165	0.1	1,222
Midwest Veterinary Partners, LLC+	Warrant	N/A	N/A	07/2019	N/A	6	—	—	342
Midwest Veterinary Partners, LLC+(21)	Preferred stock	N/A	10.00% Non-Cash	07/2019	N/A	—	30	—	43
MWD Management, LLC & MWD Services, Inc.+	LLC interest	N/A	N/A	06/2017	N/A	412	335	—	617
NDX Parent, LLC+	Common stock	N/A	N/A	06/2021	N/A	—	272	—	39
NDX Parent, LLC+	Preferred stock	N/A	N/A	01/2023	N/A	40	40	—	45
New Look (Delaware) Corporation and NL1 AcquireCo, Inc.+(8)(9)(12)	Common stock	N/A	N/A	05/2021	N/A	—	321	—	311
Oliver Street Dermatology Holdings, LLC+	LLC interest	N/A	N/A	05/2016	N/A	452	234	—	—
Pinnacle Treatment Centers, Inc.+	LLC interest	N/A	N/A	08/2016	N/A	—	528	0.1	799

See Notes to Consolidated Financial Statements.

Consolidated Schedule of Investments — (continued)
September 30, 2023
(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index(1)	Interest Rate(2)	Acquisition Date	Maturity Date	Principal ($) / Shares(3)	Amortized Cost	Percentage of Net Assets	Fair Value(4)
Healthcare Providers & Services - (continued)									
Pinnacle Treatment Centers, Inc.+	LLC interest	N/A	N/A	08/2016	N/A	4	$ 74	—%	$ 407
Radiology Partners, Inc.+	LLC units	N/A	N/A	02/2018	N/A	11	68	—	85
Radiology Partners, Inc.+	LLC interest	N/A	N/A	09/2014	N/A	43	55	—	338
Sage Dental Management, LLC+	LLC units	N/A	N/A	10/2012	N/A	—	249	—	448
Sage Dental Management, LLC+	LLC units	N/A	N/A	10/2012	N/A	3	3	—	—
Suveto Buyer, LLC+	Common stock	N/A	N/A	11/2021	N/A	6	562	—	378
							11,715	0.7	17,603
Healthcare Technology									
Connexin Software, Inc.+	LLC interest	N/A	N/A	02/2018	N/A	154	193	—	222
HSI Halo Acquisition, Inc.+(21)	Preferred stock	N/A	10.00% Non-Cash	10/2019	N/A	—	303	—	435
HSI Halo Acquisition, Inc.+	LP interest	N/A	N/A	10/2019	N/A	—	5	—	130
Symplr Software, Inc.+(21)	Preferred stock	N/A	11.00% Non-Cash	10/2021	N/A	12	13,373	0.5	13,369
Symplr Software, Inc.+(21)	Preferred stock	SF + 10.50%(l)	15.74% Non-Cash	11/2018	N/A	2	3,391	0.2	4,605
Symplr Software, Inc.+(21)	Preferred stock	N/A	11.00% Non-Cash	12/2020	N/A	2	1,635	0.1	1,774
Symplr Software, Inc.+(21)	Preferred stock	N/A	11.00% Non-Cash	06/2021	N/A	1	1,002	0.1	1,037
Symplr Software, Inc.+	LLC units	N/A	N/A	09/2021	N/A	—	161	—	173
Symplr Software, Inc.+	Common stock	N/A	N/A	11/2018	N/A	177	—	—	801
Tebra Technologies, Inc.+	Warrant	N/A	N/A	03/2019	N/A	169	871	—	681
Tebra Technologies, Inc.+	Warrant	N/A	N/A	06/2017	N/A	53	162	—	179
Tebra Technologies, Inc.+	LLC interest	N/A	N/A	07/2022	N/A	348	2,824	0.1	3,113
Tebra Technologies, Inc.+	Preferred stock	N/A	N/A	09/2018	N/A	1	8	—	12
							23,928	1.0	26,531
Hotels, Restaurants & Leisure									
Freddy's Frozen Custard LLC+(21)	LP interest	N/A	N/A	03/2021	N/A	206	188	—	369
Harri US LLC+	LLC units	N/A	N/A	02/2022	N/A	83	658	—	609
Harri US LLC+	Preferred stock	N/A	N/A	10/2021	N/A	71	455	—	512
Harri US LLC+	Warrant	N/A	N/A	10/2021	N/A	24	106	—	162
LMP TR Holdings, LLC(21)	LLC units	N/A	N/A	05/2013	N/A	712	712	0.1	2,437
SSRG Holdings, LLC+	LP interest	N/A	N/A	11/2019	N/A	6	61	—	86
Tropical Smoothie Cafe Holdings, LLC+	LP interest	N/A	N/A	09/2020	N/A	5	246	0.1	1,074
							2,426	0.2	5,249
Insurance									
Accession Risk Management Group, Inc.+(21)	Preferred stock	N/A	13.25% Non-Cash	08/2023	N/A	3	2,667	0.1	2,619
Majesco+(21)	Preferred stock	N/A	9.00% Non-Cash	09/2020	N/A	—	316	—	398
Majesco+	LP interest	N/A	N/A	09/2020	N/A	69	—	—	203
							2,983	0.1	3,220

(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index(1)	Interest Rate(2)	Acquisition Date	Maturity Date	Principal ($) / Shares(3)	Amortized Cost	Percentage of Net Assets	Fair Value(4)
Internet & Direct Marketing Retail									
Revalize, Inc.+	Preferred stock	N/A	N/A	12/2021	N/A	17	$17,025	0.8%	$19,463
Revalize, Inc.+	Preferred stock	N/A	N/A	12/2021	N/A	10	10,219	0.5	11,682
Revalize, Inc.+	Preferred stock	N/A	N/A	04/2022	N/A	1	1,104	—	1,218
Revalize, Inc.+	Preferred stock	N/A	N/A	12/2022	N/A	7	7,034	0.3	7,225
							35,382	1.6	39,588
IT Services									
Appriss Health Intermediate Holdings, Inc+(21)	Preferred stock	N/A	11.00% Non-Cash	05/2021	N/A	2	2,272	0.1	2,285
Arctic Wolf Networks, Inc. and Arctic Wolf Networks Canada, Inc.+	Preferred stock	N/A	N/A	02/2020	N/A	587	462	0.2	4,260
Arctic Wolf Networks, Inc. and Arctic Wolf Networks Canada, Inc.+	Preferred stock	N/A	N/A	10/2020	N/A	154	423	0.1	1,117
Arctic Wolf Networks, Inc. and Arctic Wolf Networks Canada, Inc.+	Preferred stock	N/A	N/A	07/2021	N/A	35	291	—	256
Arctic Wolf Networks, Inc. and Arctic Wolf Networks Canada, Inc.+	Warrant	N/A	N/A	08/2020	N/A	202	159	0.1	1,361
Critical Start, Inc.+	Common stock	N/A	N/A	05/2022	N/A	225	225	—	269
Optimizely North America, Inc.+	Common stock	N/A	N/A	10/2018	N/A	75	807	—	683
Kentik Technologies, Inc.+	Preferred stock	N/A	N/A	09/2021	N/A	192	1,103	—	1,103
Netwrix Corporation+(21)	LLC units	N/A	N/A	06/2022	N/A	5	10	—	16
PCS Intermediate II Holdings, LLC+	LLC interest	N/A	N/A	01/2020	N/A	37	367	—	574
Red Dawn SEI Buyer, Inc.+	LP interest	N/A	N/A	04/2018	N/A	13	13	—	22
Saturn Borrower Inc.+	LP units	N/A	N/A	09/2020	N/A	346	346	—	114
							6,478	0.5	12,060
Leisure Products									
Massage Envy, LLC+	LLC interest	N/A	N/A	09/2012	N/A	749	210	0.1	1,783
WBZ Investment LLC+	LLC interest	N/A	N/A	09/2018	N/A	67	117	—	137
WBZ Investment LLC+	LLC interest	N/A	N/A	09/2018	N/A	46	80	—	93
WBZ Investment LLC+	LLC interest	N/A	N/A	09/2018	N/A	38	65	—	77
WBZ Investment LLC+	LLC interest	N/A	N/A	09/2018	N/A	33	58	—	67
WBZ Investment LLC+	LLC interest	N/A	N/A	09/2018	N/A	15	24	—	28
WBZ Investment LLC+	LLC interest	N/A	N/A	09/2018	N/A	2	2	—	2
							556	0.1	2,187
Life Sciences Tools & Services									
Celerion Buyer, Inc.+	LP units	N/A	N/A	11/2022	N/A	930	930	0.1	930
Celerion Buyer, Inc.+	LP units	N/A	N/A	11/2022	N/A	930	—	—	287
PAS Parent Inc.+	LP interest	N/A	N/A	12/2021	N/A	9	933	—	879
PAS Parent Inc.+	Preferred stock	N/A	N/A	03/2023	N/A	1	139	—	162
Reaction Biology Corporation+	LLC units	N/A	N/A	03/2022	N/A	—	265	—	273
							2,267	0.1	2,531
Oil, Gas & Consumable Fuels									
W3 Co.+	LLC interest	N/A	N/A	03/2017	N/A	3	1,633	0.1	2,002
W3 Co.+	Preferred stock	N/A	N/A	01/2019	N/A	—	224	—	254
							1,857	0.1	2,256

See Notes to Consolidated Financial Statements.

Consolidated Schedule of Investments — (continued)
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	Investment Type	Spread Above Index[(1)]	Interest Rate[(2)]	Acquisition Date	Maturity Date	Principal ($) / Shares[(3)]	Amortized Cost	Percentage of Net Assets	Fair Value[(4)]
Paper & Forest Products									
Messenger, LLC+	LLC units	N/A	N/A	12/2021	N/A	3	$ 312	—%	$ 160
Messenger, LLC+	LLC units	N/A	N/A	12/2021	N/A	—	—	—	—
							312	—	160
Pharmaceuticals									
Amalthea Parent, Inc.+(8)(12)	LP interest	N/A	N/A	03/2021	N/A	502	502	—	432
Cobalt Buyer Sub, Inc.+(21)	Preferred stock	SF + 10.00%(l)	15.24% Non-Cash	10/2021	N/A	8	9,066	0.4	10,241
Cobalt Buyer Sub, Inc.+	Preferred stock	N/A	N/A	10/2021	N/A	—	168	—	167
Cobalt Buyer Sub, Inc.+	Common stock	N/A	N/A	10/2021	N/A	2	2	—	—
							9,738	0.4	10,840
Professional Services									
Brandmuscle, Inc.+	LLC interest	N/A	N/A	12/2015	N/A	—	216	—	233
Enboarder, Inc.+(8)(11)	Preferred stock	N/A	N/A	01/2022	N/A	56	573	—	573
Filevine, Inc.+	Preferred stock	N/A	N/A	04/2022	N/A	221	1,402	0.1	1,598
Filevine, Inc.+	Warrant	N/A	N/A	04/2022	N/A	33	49	—	171
Filevine, Inc.+	Warrant	N/A	N/A	07/2023	N/A	90	90	—	92
Net Health Acquisition Corp.+	LP interest	N/A	N/A	12/2017	N/A	13	1,509	0.1	1,636
Procure Acquireco, Inc.+	LP interest	N/A	N/A	12/2021	N/A	—	486	—	611
							4,325	0.2	4,914
Real Estate Management & Development									
Inhabit IQ Inc.+	Common stock	N/A	N/A	01/2018	N/A	62	434	0.1	1,023
SC Landco Parent, LLC+	Common stock	N/A	N/A	09/2022	N/A	2	274	—	254
							708	0.1	1,277
Road & Rail									
Internet Truckstop Group LLC+	LP interest	N/A	N/A	04/2019	N/A	408	447	—	484
Software									
Anaplan, Inc.+	LP interest	N/A	N/A	06/2022	N/A	385	385	—	547
Aras Corporation+(21)	Preferred stock	N/A	12.00% Non-Cash	04/2021	N/A	1	1,155	0.1	1,238
Aras Corporation+	LP interest	N/A	N/A	04/2021	N/A	306	306	—	409
Astute Holdings, Inc.+	LP interest	N/A	N/A	04/2019	N/A	—	304	—	731
Auvik Networks Inc.+(8)(12)	Preferred stock	N/A	N/A	07/2021	N/A	26	256	—	316
Auvik Networks Inc.+(8)(12)	Preferred stock	N/A	N/A	02/2023	N/A	3	29	—	36
Bayshore Intermediate #2, L.P.+	Common stock	N/A	N/A	10/2021	N/A	4,095	4,095	0.2	3,596
Calabrio, Inc.+	LP interest	N/A	N/A	04/2021	N/A	1	769	—	711
Calabrio, Inc.+	LP interest	N/A	N/A	04/2021	N/A	96	0	—	0
Cloudbees, Inc.+	Preferred stock	N/A	N/A	11/2021	N/A	149	1,663	0.1	1,665
Cloudbees, Inc.+	Warrant	N/A	N/A	05/2018	N/A	131	247	0.1	986
Cloudbees, Inc.+	Preferred stock	N/A	N/A	06/2018	N/A	71	466	—	688
Cynet Security Ltd.+(8)(15)	Preferred stock	N/A	N/A	08/2022	N/A	145	508	—	612
Denali Bidco Limited+(8)(10)	LP interest	N/A	N/A	08/2023	N/A	258	335	—	335
Diligent Corporation+(21)	Preferred stock	N/A	10.50% Non-Cash	04/2021	N/A	17	18,782	0.8	19,404
Diligent Corporation+	Preferred stock	N/A	N/A	04/2016	N/A	415	912	0.1	2,024
FirstUp, Inc.+	Common stock	N/A	N/A	07/2021	N/A	221	541	—	317
GS Acquisitionco, Inc.+(21)	Preferred stock	N/A	11.00% Non-Cash	04/2021	N/A	26	28,686	1.1	28,365

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(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index(1)	Interest Rate(2)	Acquisition Date	Maturity Date	Principal ($) / Shares(3)	Amortized Cost	Percentage of Net Assets	Fair Value(4)
Software - (continued)									
GS Acquisitionco, Inc.+(21)	Preferred stock	N/A	11.00% Non-Cash	11/2021	N/A	2	$ 1,727	0.1%	$ 1,660
GS Acquisitionco, Inc.+	LP interest	N/A	N/A	09/2021	N/A	1	170	0.1	1,044
GS Acquisitionco, Inc.+(21)	Preferred stock	SF + 10.50%(l)	15.88% Non-Cash	08/2023	N/A	—	49	—	49
GTY Technology Holdings, Inc.+	LP units	N/A	N/A	07/2022	N/A	48	48	—	62
Impartner, Inc.+	Preferred stock	N/A	N/A	10/2021	N/A	28	226	—	215
Kaseya Inc.+(21)	Preferred stock	N/A	11.75% Non-Cash	06/2022	N/A	2	1,877	0.1	1,912
Kaseya Inc.+	LP interest	N/A	N/A	06/2022	N/A	100	100	—	110
MetricStream, Inc.+	Warrant	N/A	N/A	05/2019	N/A	168	263	—	163
Ministry Brands Holdings LLC+	LP interest	N/A	N/A	12/2021	N/A	438	439	—	386
mParticle, Inc.+	Preferred stock	N/A	N/A	09/2021	N/A	162	1,060	—	911
mParticle, Inc.+	Warrant	N/A	N/A	08/2020	N/A	75	16	—	286
Onapsis, Inc., Virtual Forge GMBH and Onapsis GMBH+	Warrant	N/A	N/A	10/2019	N/A	4	9	—	20
Panzura, LLC+	LLC units	N/A	N/A	09/2023	N/A	1	4	—	4
PDI TA Holdings, Inc.+	Preferred stock	N/A	N/A	02/2023	N/A	92	2,846	0.1	3,224
Personify, Inc.+	LP interest	N/A	N/A	09/2018	N/A	716	942	0.1	1,779
Project Alpha Intermediate Holding, Inc.+(21)	Preferred stock	N/A	9.00% Non-Cash	08/2016	N/A	—	999	0.1	1,515
Project Alpha Intermediate Holding, Inc.+	Common stock	N/A	N/A	08/2016	N/A	202	329	—	396
Pyramid Healthcare Acquisition Corp.+	Common stock	N/A	N/A	05/2021	N/A	184	184	—	315
QAD, Inc.+(21)	Preferred stock	N/A	9.00% Non-Cash	11/2021	N/A	—	227	—	251
QAD, Inc.+	Common stock	N/A	N/A	11/2021	N/A	15	0	—	20
Onit, Inc.+(21)	Preferred stock	N/A	15.00% Non-Cash	02/2023	N/A	—	46	—	50
Onit, Inc.+	Warrant	N/A	N/A	02/2023	N/A	—	6	—	7
RegEd Aquireco, LLC+	LP interest	N/A	N/A	12/2018	N/A	—	331	—	58
RegEd Aquireco, LLC+	LP interest	N/A	N/A	12/2018	N/A	3	21	—	0
RegEd Aquireco, LLC+	Preferred stock	N/A	N/A	07/2023	N/A	—	20	—	21
Riskonnect Parent, LLC+(21)	Preferred stock	N/A	11.00% Non-Cash	04/2022	N/A	18	20,254	0.8	19,444
Riskonnect Parent, LLC+	LP interest	N/A	N/A	11/2021	N/A	857	859	—	1,125
Riskonnect Parent, LLC+(21)	Preferred stock	SF + 10.50%(l)	15.92% Non-Cash	07/2022	N/A	—	378	—	394
SnapLogic, Inc.+	Preferred stock	N/A	N/A	09/2019	N/A	278	695	0.1	1,349
SnapLogic, Inc.+	Warrant	N/A	N/A	09/2019	N/A	106	75	—	345
Spartan Buyer Acquisition Co.+	Common stock	N/A	N/A	12/2020	N/A	1	623	—	328
Spartan Buyer Acquisition Co.+	Preferred stock	N/A	N/A	12/2022	N/A	—	38	—	44
Telesoft Holdings LLC+	LP interest	N/A	N/A	12/2019	N/A	6	6	—	5
Templafy APS and Templafy, LLC+(8)(18)	Warrant	N/A	N/A	07/2022	N/A	—	62	—	45
Workforce Software, LLC+	Common stock	N/A	N/A	07/2019	N/A	—	973	—	668
Workforce Software, LLC+	Common stock	N/A	N/A	01/2022	N/A	—	36	—	41
Zendesk, Inc.+	LP units	N/A	N/A	11/2022	N/A	45	454	—	629
							95,831	4.0	100,855

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	Investment Type	Spread Above Index[(1)]	Interest Rate[(2)]	Acquisition Date	Maturity Date	Principal ($) / Shares[(3)]	Amortized Cost	Percentage of Net Assets	Fair Value[(4)]
Specialty Retail									
Ave Holdings III, Corp+(21)	Preferred stock	N/A	11.50% Non-Cash	02/2022	N/A	9	$ 9,639	0.4%	$ 9,288
Ave Holdings III, Corp+	LP units	N/A	N/A	02/2022	N/A	1	1,129	—	1,077
Batteries Plus Holding Corporation+	LP interest	N/A	N/A	07/2016	N/A	10	1,287	0.1	1,415
Cycle Gear, Inc.+	LLC units	N/A	N/A	02/2016	N/A	2,002	481	—	—
Cycle Gear, Inc.+	Preferred stock	N/A	N/A	01/2023	N/A	50	50	—	79
Imperial Optical Midco Inc.+	Preferred stock	N/A	N/A	08/2020	N/A	—	122	—	50
Imperial Optical Midco Inc.+	Preferred stock	N/A	N/A	11/2020	N/A	—	46	—	18
Imperial Optical Midco Inc.+	Common stock	N/A	N/A	01/2023	N/A	—	—	—	80
Pet Holdings ULC+(8)(12)(21)	LP interest	N/A	N/A	04/2015	N/A	677	450	—	1,035
Salon Lofts Group, LLC+	LP units	N/A	N/A	08/2022	N/A	—	87	—	69
Southern Veterinary Partners, LLC+(21)	Preferred stock	N/A	12.00% Non-Cash	06/2021	N/A	5	5,629	0.2	6,002
Southern Veterinary Partners, LLC+(21)	Preferred stock	N/A	10.00% Non-Cash	05/2018	N/A	—	751	0.1	1,237
Southern Veterinary Partners, LLC+	LLC interest	N/A	N/A	05/2018	N/A	148	188	0.2	5,558
VSG Acquisition Corp. and Sherrill, Inc.+	LP units	N/A	N/A	04/2022	N/A	—	37	—	24
							19,896	1.0	25,932
Technology Hardware, Storage & Peripherals									
Agility Recovery Solutions Inc.+	LLC interest	N/A	N/A	03/2015	N/A	97	604	—	223
Textiles, Apparel & Luxury Goods									
Georgica Pine Clothiers, LLC+(21)	LLC interest	N/A	N/A	11/2015	N/A	20	239	—	525
Georgica Pine Clothiers, LLC+	Common stock	N/A	N/A	08/2020	N/A	—	—	—	2
MakerSights, Inc.+	Preferred stock	N/A	N/A	06/2021	N/A	40	218	—	218
R.G. Barry Corporation+	Preferred stock	N/A	N/A	09/2014	N/A	—	161	—	284
							618	—	1,029
Total non-controlled/non-affiliate company equity investments							**241,909**	**11.2**	**284,572**
Total non-controlled/non-affiliate company investments							**5,456,664**	**212.6**	**5,416,739**

See Notes to Consolidated Financial Statements.

Consolidated Schedule of Investments — (continued)
September 30, 2023
(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index[(1)]	Interest Rate[(2)]	Maturity Date	Principal ($) / Shares[(3)]	Amortized Cost	Percentage of Net Assets	Fair Value[(4)]
Non-controlled/affiliate company investments[(25)]								
Debt investments								
Beverages								
Abita Brewing Co., L.L.C.+(23)	One stop	SF + 8.00%(m)	13.03%	04/2024	$ 6,410	$ 6,397	0.2%	$ 5,128
Abita Brewing Co., L.L.C.+(7)(23)	Second lien	SF + 8.00%(m)	13.37%	04/2024	4,229	3,725	0.1	1,396
Abita Brewing Co., L.L.C.+	One stop	SF + 8.00%	N/A(6)	04/2024	—	—	—	—
					10,639	10,122	0.3	6,524
Energy, Equipment & Services								
Benetech, Inc.+(7)(23)	One stop	SF + 6.00%(l)	11.54%	08/2024	4,138	3,623	—	1,242
Benetech, Inc.+(7)(23)	One stop	SF + 6.00%(l)	11.54%	08/2024	1,147	982	—	111
					5,285	4,605	—	1,353
Food & Staples Retailing								
Rubio's Restaurants, Inc.+(23)	Senior secured	SF + 8.00%(l)	13.55%	12/2024	13,600	13,494	0.5	10,880
Rubio's Restaurants, Inc.+(7)(23)	Senior secured	SF + 14.00%(l)	19.56%	12/2024	1,630	1,553	—	391
Rubio's Restaurants, Inc.+(23)	Senior secured	SF + 8.00%(k)	13.42%	12/2024	930	923	—	649
					16,160	15,970	0.5	11,920
Healthcare Providers & Services								
Bayside Opco, LLC+(23)	One stop	SF + 7.25%(l)	12.79%	06/2026	12,108	12,005	0.5	11,866
Bayside Opco, LLC+(7)(23)	Subordinated debt	SF + 10.00%(l)	15.54%	06/2026	4,322	3,328	0.1	3,457
Bayside Opco, LLC+(23)	One stop	SF + 7.25%(l)	12.79%	06/2026	4,283	4,064	0.2	4,026
Bayside Opco, LLC+(23)	One stop	SF + 7.00%(l)	6.54% cash/ 6.00% PIK	06/2026	350	350	—	350
Elite Dental Partners LLC+(7)(23)	One stop	SF + 5.25%(l)	10.79% PIK	09/2024	12,988	12,337	0.3	7,533
Elite Dental Partners LLC+(7)(23)	One stop	SF + 12.00%(l)	17.54% PIK	09/2024	5,950	5,483	0.2	4,463
Elite Dental Partners LLC+(23)	One stop	SF + 5.25%(l)	10.79% PIK	09/2024	1,400	1,400	—	1,400
Opening Day Borrower 111 LLC+(7)(23)	One stop	SF + 6.25%(l)	11.79%	05/2027	13,492	12,217	0.5	12,143
Opening Day Borrower 111 LLC+(7)(23)	One stop	SF + 6.25%(l)	11.79%	05/2027	5,156	4,783	0.2	4,640
Opening Day Borrower 111 LLC+(5)(7)	One stop	SF + 6.25%	N/A(6)	05/2027	—	—	—	(163)
					60,049	55,967	2.0	49,715
Software								
Switchfly LLC+(23)	One stop	N/A	1.00% PIK	10/2024	6,593	6,590	0.1	4,351
Switchfly LLC+(23)	One stop	N/A	1.00% PIK	10/2024	550	550	—	363
Switchfly LLC+(23)	One stop	N/A	1.00% PIK	10/2024	42	42	—	28
Switchfly LLC+(5)	One stop	L + 8.50%(a)	14.05%	10/2024	2	2	—	(28)
					7,187	7,184	0.1	4,714
Total non-controlled/affiliate company debt investments					**99,320**	**93,848**	**2.9**	**74,226**

See Notes to Consolidated Financial Statements.

Consolidated Schedule of Investments — (continued)
September 30, 2023
(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index(1)	Interest Rate(2)	Acquisition Date	Maturity Date	Principal ($) / Shares(3)	Amortized Cost	Percentage of Net Assets	Fair Value(4)
Equity investments(19)(20)									
Beverages									
Abita Brewing Co., L.L.C.+	Warrant	N/A	N/A	02/2021	N/A	210	$ —	—%	$ 12
Food & Staples Retailing									
Rubio's Restaurants, Inc.+	Preferred stock	N/A	N/A	12/2020	N/A	2,779	2,276	—	143
Rubio's Restaurants, Inc.+	Common stock	N/A	N/A	12/2020	N/A	27,241	278	—	—
Rubio's Restaurants, Inc.+	Common stock	N/A	N/A	12/2020	N/A	6,321	131	—	—
Rubio's Restaurants, Inc.+	Common stock	N/A	N/A	12/2020	N/A	1,056	9	—	—
Rubio's Restaurants, Inc.+	Common stock	N/A	N/A	12/2020	N/A	1,829	10	—	—
Rubio's Restaurants, Inc.+	Common stock	N/A	N/A	12/2020	N/A	246	1	—	—
Rubio's Restaurants, Inc.+	Common stock	N/A	N/A	12/2020	N/A	246	1	—	—
Rubio's Restaurants, Inc.+	Common stock	N/A	N/A	12/2020	N/A	492	2	—	—
Rubio's Restaurants, Inc.+	Common stock	N/A	N/A	12/2020	N/A	568	2	—	—
Rubio's Restaurants, Inc.+	Common stock	N/A	N/A	12/2020	N/A	543	2	—	—
Rubio's Restaurants, Inc.+	Common stock	N/A	N/A	12/2020	N/A	1,490	5	—	—
							2,717	—	143
Healthcare Providers & Services									
Bayside Opco, LLC+	LLC units	N/A	N/A	05/2023	N/A	6	2,592	0.1	2,345
Elite Dental Partners LLC	LLC interest	N/A	N/A	09/2020	N/A	—	2,902	—	—
Elite Dental Partners LLC	LLC interest	N/A	N/A	09/2020	N/A	—	1,250	—	—
Elite Dental Partners LLC	LLC units	N/A	N/A	09/2020	N/A	—	—	—	—
Opening Day Borrower 111 LLC+	LLC units	N/A	N/A	04/2023	N/A	163	7,238	0.3	7,818
							13,982	0.4	10,163
Software									
Switchfly LLC+	LLC interest	N/A	N/A	09/2018	N/A	98,370	2,321	0.1	2,088
Switchfly LLC+	LLC units	N/A	N/A	03/2022	N/A	950	950	—	452
							3,271	0.1	2,540
Total non-controlled/affiliate company equity investments							**19,970**	**0.5**	**12,858**
Total non-controlled/affiliate company investments							**113,818**	**3.4**	**87,084**

See Notes to Consolidated Financial Statements.

(Dollar and share amounts in thousands)

	Investment Type	Spread Above Index[(1)]	Interest Rate[(2)]	Maturity Date	Principal ($) / Shares[(3)]	Amortized Cost	Percentage of Net Assets	Fair Value[(4)]
Controlled affiliate company investments[(26)]								
Debt investments								
IT Services								
MMan Acquisition Co.+(7)(23)	One stop	N/A	10.00% PIK	08/2024	$ 33,449	$ 19,458	0.4%	$ 9,031
MMan Acquisition Co.+(23)	One stop	N/A	8.00% PIK	08/2024	1,716	1,716	0.1	1,579
MMan Acquisition Co.+(23)	One stop	N/A	12.00% PIK	08/2024	952	952	—	952
MMan Acquisition Co.+(23)	One stop	N/A	12.00% PIK	08/2024	275	275	—	275
MMan Acquisition Co.+(23)	One stop	N/A	12.00% PIK	08/2024	953	953	—	953
Total controlled affiliate company debt investments					**37,345**	**23,354**	**0.5**	**12,790**
Total controlled affiliate company investments						**23,354**	**0.5**	**12,790**
Total investments						**5,593,836**	**216.5**	**5,516,613**
Money market funds (included in cash and cash equivalents and restricted cash and cash equivalents)								
BlackRock Liquidity Funds T-Fund Institutional Shares (CUSIP 09248U718)			5.23%[(27)]			28,774	1.1	28,774
Allspring Treasury Plus Money Market Fund Institutional Share Class (CUSIP 94975H296)			5.22%[(27)]			6,670	0.3	6,670
Morgan Stanley Institutional Liquidity Funds - Treasury Securities Portfolio Institutional Share Class (CUSIP 61747C525)			5.21%[(27)]			37,378	1.5	37,378
Total money market funds						**72,822**	**2.9**	**72,822**
Total investments and money market funds						**$ 5,666,658**	**219.4%**	**$ 5,589,435**

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* Denotes that all or a portion of the loan secures the notes offered in the 2018 Debt Securitization (as defined in Note 7).

# Denotes that all or a portion of the loan secures the notes offered in the GCIC 2018 Debt Securitization (as defined in Note 7).

\+ Denotes that all or a portion of the investment collateralizes the JPM Credit Facility (as defined in Note 7).

(1) The majority of the investments bear interest at a rate that is permitted to be determined by reference to the Secured Overnight Financing Rate (“SOFR” or “SF”), Euro Interbank Offered Rate (“EURIBOR” or “E”), Prime (“P”), Sterling Overnight Index Average (“SONIA” or “SN”), Australian Interbank Rate (“AUD” or “A”), Canadian Bankers Acceptance Rate (“CDOR” or “C”) or London Interbank Offered Rate (“LIBOR” or “L”) denominated in U.S. dollars which reset daily, monthly, quarterly, semiannually, or annually. For each, the Company has provided the spread over the applicable index and the weighted average current interest rate in effect as of September 30, 2023. Certain investments are subject to an interest rate floor. For fixed rate loans, a spread above a reference rate is not applicable. For positions with multiple outstanding contracts, the spread for the largest outstanding contract is shown. Listed below are the index rates as of September 30, 2023, which was the last business day of the period on which the applicable index rates were determined. The actual index rate for each loan listed could not be the applicable index rate outstanding as of September 30, 2023, as the loan could have priced or repriced based on an index rate prior to September 30, 2023.

(a) Denotes that all or a portion of the contract was indexed to the 180-day LIBOR, which was last quoted on June 30, 2023 at 5.76%.

(b) Denotes that all or a portion of the contract was indexed to the Prime rate, which was 8.50% as of September 30, 2023.

(c) Denotes that all or a portion of the contract was indexed to the 30-day EURIBOR, which was 3.85% as of September 30, 2023.

(d) Denotes that all or a portion of the contract was indexed to the 90-day EURIBOR, which was 3.95% as of September 30, 2023.

(e) Denotes that all or a portion of the contract was indexed to the 180-day EURIBOR, which was 4.13% as of September 30, 2023.

(f) Denotes that all or a portion of the contract was indexed to the Three-Month AUD, which was 4.14% as of September 30, 2023.

(g) Denotes that all or a portion of the contract was indexed to the 60-day CDOR, which was 5.45% as of September 30, 2023.

(h) Denotes that all or a portion of the contract was indexed to the 90-day CDOR, which was 5.51% as of September 30, 2023.

(i) Denotes that all or a portion of the contract was indexed to SONIA, which was 5.19% as of September 30, 2023.

(j) Denotes that all or a portion of the contract was indexed to Daily SOFR, which was 5.31% as of September 30, 2023.

(k) Denotes that all or a portion of the contract was indexed to the 30-day Term SOFR which was 5.32% as of September 30, 2023.

(l) Denotes that all or a portion of the contract was indexed to the 90-day Term SOFR which was 5.40% as of September 30, 2023.

(m) Denotes that all or a portion of the contract was indexed to the 180-day Term SOFR which was 5.47% as of September 30, 2023.

(2) For positions with multiple interest rate contracts, the interest rate shown is a weighted average current interest rate in effect as of September 30, 2023.

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

(4) The fair values of investments were valued using significant unobservable inputs, unless noted otherwise. See ''Note 6. Fair Value Measurements''.

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

(6) The entire commitment was unfunded as of September 30, 2023. As such, no interest is being earned on this investment. The investment could be subject to an unused facility fee.

(7) Loan was on non-accrual status as of September 30, 2023, meaning that the Company has ceased recognizing interest income on the loan.

(8) The investment is treated as a non-qualifying asset under Section 55(a) of the Investment Company Act of 1940, as amended (the ''1940 Act''). Under the 1940 Act, the Company cannot acquire any non-qualifying asset unless, at the time the acquisition is made, qualifying assets represent at least 70% of the Company's total assets. As of September 30, 2023, total non-qualifying assets at fair value represented 15.2% of the Company's total assets calculated in accordance with the 1940 Act.

(9) Investment is denominated in foreign currency and is translated into U.S. dollars as of the valuation date or the date of the transaction. See ''Note 2. Significant Accounting Policies and Recent Accounting Updates - Foreign Currency Translation''.

(10) The headquarters of this portfolio company is located in the United Kingdom.

(11) The headquarters of this portfolio company is located in Australia.

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

(13) The headquarters of this portfolio company is located in Luxembourg.

(14) The headquarters of this portfolio company is located in Netherlands.

(15) The headquarters of this portfolio company is located in Israel.

(16) The headquarters of this portfolio company is located in Finland.

(17) The headquarters of this portfolio company is located in Sweden.

(18) The headquarters of this portfolio company is located in Denmark.

(19) Equity investments are non-income producing securities unless otherwise noted.

(20) Ownership of certain equity investments occurs through a holding company or partnership.

(21) The Company holds an equity investment that is income producing.

(22) The fair value of this investment was valued using Level 1 inputs. See ‘‘Note 6. Fair Value Measurements’’.

(23) All or a portion of the loan interest was capitalized into the outstanding principal balance of the loan in accordance with the terms of the credit agreement during the year ended September 30, 2023.

(24) The fair value of the loan reflects the legal claim on par and accrued uncapitalized payment-in-kind (‘‘PIK’’) interest.

(Dollar and share amounts in thousands)

(25) As defined in the 1940 Act, the Company is deemed to be an "affiliated person" of the portfolio company as the Company owns five percent or more of the portfolio company's voting securities ("non-controlled affiliate"). Transactions related to investments in non-controlled affiliates for the year ended September 30, 2023 were as follows:

Portfolio Company	Fair value as of September 30, 2022	Gross Additions[(a)]	Gross Reductions[(b)]	Net change in unrealized appreciation (depreciation)	Net realized gain (loss)	Fair value as of September 30, 2023	Interest, dividend and fee income
Abita Brewing Co. LLC	$ 8,071	$ 1,334	$ (728)	$ (2,141)	$ —	$ 6,536	$ 805
Bayside Opco, LLC	—	22,958	(619)	(295)	—	22,044	749
Benetech, Inc.	1,740	618	(710)	(295)	—	1,353	9
Elite Dental Partners LLC	20,689	4,308	(1,147)	(10,454)	—	13,396	1,005
Opening Day Borrower 111 LLC	—	25,387	(1,149)	200	—	24,438	—
Rubio's Restaurants, Inc.	13,174	4,943	(1,460)	(4,594)	—	12,063	1,922
Sloan Company, Inc.	6,318	38	(6,329)	(347)	320	—	344
Switchfly LLC	7,697	209	—	(652)	—	7,254	142
Total Non-Controlled Affiliates	$57,689	$59,795	$(12,142)	$(18,578)	$320	$87,084	$4,976

(a) Gross additions could include increases in the cost basis of investments resulting from new investments, amounts related to PIK interest capitalized and added to the principal balance of the respective loans, the accretion of discounts, the exchange of one or more existing investments for one or more new investments and the movement of an existing portfolio company into this affiliated category from a different category.

(b) Gross reductions could include decreases in the cost basis of investments resulting from principal collections related to investment repayments and sales, the amortization of premiums, the reversal of capitalized PIK for non-accrual positions and the exchange of one or more existing securities for one or more new securities.

(Dollar and share amounts in thousands)

(26) As defined in the 1940 Act, the Company is deemed to be both an ‘‘affiliated person’’ of and ‘‘control’’ this portfolio company as the Company owns more than 25% of the portfolio company’s outstanding voting securities or has the power to exercise control over management or policies of such portfolio company (including through a management agreement) (‘‘controlled affiliate’’). Transactions related to investments in controlled affiliates for the year ended September 30, 2023 were as follows:

Portfolio Company	Fair value as of September 30, 2022	Gross Additions[(a)]	Gross Reductions[(b)]	Net change in unrealized appreciation (depreciation)	Net realized gain (loss)	Fair value as of September 30, 2023	Interest, dividend and fee income
MMan Acquisition Co.	$14,073	$3,527	$(3,264)	$(619)	$(927)	$12,790	$307
Total Controlled Affiliates	$14,073	$3,527	$(3,264)	$(619)	$(927)	$12,790	$307

(a) Gross additions could include increases in the cost basis of investments resulting from new investments, amounts related to PIK interest capitalized and added to the principal balance of the respective loans, the accretion of discounts, the exchange of one or more existing investments for one or more new investments and the movement of an existing portfolio company into this affiliated category from a different category.

(b) Gross reductions could include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, the amortization of premiums, the reversal of capitalized PIK for non-accrual positions and the exchange of one or more existing securities for one or more new securities.

(27) The rate shown is the annualized seven-day yield as of September 30, 2023.

Note 1. Organization

Golub Capital BDC, Inc. (''GBDC'' and, collectively with its consolidated subsidiaries, the ''Company'') is an externally managed, closed-end, non-diversified management investment company. GBDC has elected to be regulated as a business development company (''BDC'') under the Investment Company Act of 1940, as amended (the ''1940 Act''). In addition, for U.S. federal income tax purposes, GBDC has elected to be treated as a regulated investment company (''RIC'') under Subchapter M of the Internal Revenue Code of 1986, as amended (the ''Code'').

The Company's investment strategy is to invest primarily in one stop (a loan that combines characteristics of traditional first lien senior secured loans and second lien or subordinated loans and that are often referred to by other middle-market lenders as unitranche loans) and other senior secured loans of U.S. middle-market companies that are, in most cases, sponsored by private equity firms. The Company also selectively invests in second lien and subordinated (a loan that ranks senior only to a borrower's equity securities and ranks junior to all of such borrower's other indebtedness in priority of payment) loans of, and warrants and minority equity securities in, U.S. middle-market companies. The Company has entered into the Fifth Amended and Restated Investment Advisory Agreement effective as of June 3, 2024 (the ''Investment Advisory Agreement'' or ''Post-GBDC 3 Merger Advisory Agreement'') with GC Advisors LLC (the ''Investment Adviser''), under which the Investment Adviser manages the day-to-day operations of, and provides investment advisory services to, the Company. Under an administration agreement (the ''Administration Agreement'') the Company is provided with certain services by an administrator (the ''Administrator''), which is currently Golub Capital LLC.

On September 16, 2019, the Company completed its acquisition of Golub Capital Investment Corporation (''GCIC''), a Maryland corporation, pursuant to that certain Agreement and Plan of Merger (as amended, the ''GCIC Merger Agreement''), dated as of November 27, 2018, by and among the Company, GCIC, Fifth Ave Subsidiary Inc., a Maryland corporation and wholly owned subsidiary of the Company, the Investment Adviser, and, for certain limited purposes, the Administrator.

On June 3, 2024, the Company completed its acquisition of Golub Capital BDC 3, Inc. (''GBDC 3''), a Maryland corporation pursuant to that certain Agreement and Plan of Merger (as amended, the ''GBDC 3 Merger Agreement''), dated as of January 16, 2024, by and among the Company, GBDC 3, Park Avenue Subsidiary Inc., a Maryland corporation and wholly owned subsidiary of the Company (''Merger Sub''), GC Advisors, a Delaware limited liability company and investment adviser to each of the Company and GBDC 3, and, for certain limited purposes, Golub Capital LLC. Pursuant to the GBDC 3 Merger Agreement, Merger Sub was first merged with and into GBDC 3, with GBDC 3 as the surviving corporation (the ''Initial GBDC 3 Merger''), and immediately following the Initial GBDC 3 Merger, GBDC 3 was then merged with and into the Company, with the Company as the surviving company (the Initial GBDC 3 Merger and the subsequent merger, collectively, the ''GBDC 3 Merger''). Upon consummation of the GBDC 3 Merger, the Company entered into the Investment Advisory Agreement. The Investment Advisory Agreement replaced the Fourth Amended and Restated Investment Advisory Agreement by and between the Company and the Investment Adviser dated as of July 1, 2023 (the ''Prior Investment Advisory Agreement''). Refer to Note 3 for more information on the Investment Advisory Agreement and the Prior Investment Advisory Agreement and refer to Note 15. Acquisition of Golub Capital BDC 3, Inc for discussion of the GBDC 3 Merger.

Note 2. Significant Accounting Policies and Recent Accounting Updates

Basis of presentation: The Company is an investment company as defined in the accounting and reporting guidance under Accounting Standards Codification (''ASC'') Topic 946 — *Financial Services — Investment Companies* (''ASC Topic 946'').

The accompanying consolidated financial statements of the Company and related financial information have been prepared in accordance with generally accepted accounting principles in the United States of America (''GAAP'') as established by the Financial Accounting Standards Board (''FASB'') for financial information and pursuant to the requirements for reporting on Form 10-K and Regulation S-X. In the opinion of management, the consolidated financial statements reflect all adjustments and reclassifications consisting solely of normal accruals that are necessary for the fair presentation of financial results as of and for the periods presented. All intercompany balances and transactions have been eliminated. Certain prior period amounts have been reclassified to conform to the current period presentation.

(In thousands, except shares and per share data)

Fair value of financial instruments: The Company applies fair value to all of its financial instruments in accordance with ASC Topic 820 — *Fair Value Measurement* (‘‘ASC Topic 820’’). ASC Topic 820 defines fair value, establishes a framework used to measure fair value and requires disclosures for fair value measurements. On August 2, 2024, the Company’s board of directors (the ‘‘Board’’) designated the Investment Adviser as the Company’s valuation designee (‘‘Valuation Designee’’) in accordance with Rule 2a-5 under the 1940 Act. As of such date, the Valuation Designee is responsible for determining the fair value of the Company’s portfolio investments, subject to oversight of the Board. In accordance with ASC Topic 820, the Valuation Designee has categorized the Company’s financial instruments carried at fair value, based on the priority of the valuation technique, into a three-level fair value hierarchy. Fair value is a market-based measure considered from the perspective of the market participant who holds the financial instrument rather than an entity-specific measure. Therefore, when market assumptions are not readily available, the Investment Adviser’s own assumptions are set to reflect those that management believes market participants would use in pricing the financial instrument at the measurement date.

The availability of observable inputs can vary depending on the financial instrument and is affected by a wide variety of factors, including, for example, the type of product, whether the product is new, whether the product is traded on an active exchange or in the secondary market and the current market conditions. To the extent that the valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Valuation Designee in determining fair value is greatest for financial instruments classified as Level 3.

Any changes to the valuation methodology are reviewed by management and the Board to confirm that the changes are appropriate. As markets change, new products develop and the pricing for products becomes more or less transparent, the Valuation Designee will continue to refine its valuation methodologies. See further description of fair value methodology in Note 6 Fair Value Measurements.

Use of estimates: The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Consolidation: As provided under Regulation S-X and ASC Topic 946, the Company will generally not consolidate its investment in a company other than an investment company subsidiary or a controlled operating company whose business consists of providing services to the Company. Accordingly, the Company consolidated the results of the Company’s wholly-owned subsidiaries listed in the table below in its consolidated financial statements:

Entity Name	Abbreviation
Golub Capital BDC CLO III Depositor LLC	(‘‘2018 CLO Depositor’’)
Golub Capital BDC CLO III LLC	(‘‘2018 Issuer’’)
Golub Capital BDC Holdings, LLC	(‘‘BDC Holdings’’)
GCIC Holdings LLC	(‘‘GCIC Holdings’’)
GCIC CLO II Depositor LLC	(‘‘GCIC 2018 CLO Depositor’’)
GCIC CLO II LLC	(‘‘GCIC 2018 Issuer’’)
GCIC Funding LLC	(‘‘GCIC Funding’’)
GBDC Holdings Coinvest, Inc.	
GBDC Holdings ED Coinvest, Inc.	
GCIC North Haven Stack Buyer Coinvest, Inc.	

Entity Name	Abbreviation
GCIC Quick Quack Coinvest LLC	
GBDC Quick Quack Coinvest LLC	
Golub Capital 3 Holdings LLC	(“GBDC 3 Holdings”)
GBDC 3 Funding LLC	(“GBDC 3 Funding”)
Golub Capital BDC 3 CLO 1 Depositor LLC	(“GBDC 3 2021 CLO Depositor”)
Golub Capital BDC 3 CLO 1 LLC	(“GBDC 3 2021 Issuer”)
Golub Capital BDC 3 ABS 2022-1 Depositor LLC	(“GBDC 3 2022 ABS 2022-1 Depositor”)
Golub Capital BDC 3 ABS 2022-1 LLC	(“GBDC 3 2022 Issuer”)
Golub Capital BDC 3 CLO 2 Depositor LLC	(“GBDC 3 2022 CLO 2 Depositor”)
Golub Capital BDC 3 CLO 2 LLC	(“GBDC 3 2022-2 Issuer”)
GBDC 3 Holdings Coinvest, Inc.	
GBDC 3 Quick Quack Coinvest LLC	

Assets related to transactions that do not meet ASC Topic 860 requirements for accounting sale treatment are reflected in the Company’s Consolidated Statements of Financial Condition as investments. Those assets are owned by special purpose entities, including BDC Holdings, 2018 Issuer, Funding II, GCIC Holdings, GCIC 2018 Issuer, GBDC 3 Holdings, GBDC 3 Funding, GBDC 3 2021 Issuer, GBDC 3 2022 Issuer and the GBDC 3 2022-2 Issuer, that are consolidated in the Company’s consolidated financial statements. The creditors of the special purpose entities have received security interests in such assets and such assets are not intended to be available to the creditors of GBDC (or any affiliate of GBDC).

Cash and cash equivalents and foreign currencies: Cash and cash equivalents and foreign currencies are highly liquid investments with an original maturity of three months or less at the date of acquisition. The Company deposits its cash in financial institutions and, at times, such balances exceed the Federal Deposit Insurance Corporation insurance limits.

Restricted cash and cash equivalents and restricted foreign currencies: Restricted cash and cash equivalents and restricted foreign currencies include amounts that are collected and are held by trustees who have been appointed as custodians of the assets securing certain of the Company’s financing transactions. Restricted cash and cash equivalents and restricted foreign currencies are held by the trustees for payment of interest expense and principal on the outstanding borrowings or reinvestment into new assets.

Foreign currency translation: The Company’s books and records are maintained in U.S. dollars. Any foreign currency amounts are translated into U.S. dollars. Non-U.S. dollar transactions during the year are valued at the prevailing spot rates on the applicable transaction date and the related assets and liabilities are revalued at the prevailing spot rates as of year-end.

Net assets and fair values are presented based on the applicable foreign exchange rates and fluctuations arising from the translation of assets and liabilities are included with the net change in unrealized appreciation (depreciation) on translation of assets and liabilities in foreign currencies on the Consolidated Statements of Operations.

Foreign security and currency transactions involve certain considerations and risks not typically associated with investing in U.S. companies. These risks include, but are not limited to, currency fluctuations and revaluations and future adverse political, social and economic developments, which could cause investments in foreign markets to be less liquid and prices more volatile than those of comparable U.S. companies or U.S. government securities.

Derivative Instruments:

The Company follows the guidance in ASC Topic 815, *Derivatives and Hedging* (“ASC Topic 815”), when accounting for derivative instruments.

*Forward currency contracts:*A forward currency contract is an obligation between two parties to purchase or sell a specific currency for an agreed-upon price at a future date. The Company utilized forward currency contracts to economically hedge the currency exposure associated with certain foreign-denominated investments. The use of forward currency contracts does not eliminate fluctuations in the price of the underlying securities the Company owns or intends to acquire but establishes a rate of exchange in advance. Fluctuations in the value of these contracts are measured by the difference in the exchange rates on the contract date and reporting date and are recorded as unrealized appreciation (depreciation) until the contracts are closed. When the contracts are closed, realized gains (losses) are recorded. Realized gains (losses) and unrealized appreciation (depreciation) on the contracts are included in the Consolidated Statements of Operations. Unrealized appreciation (depreciation) on forward currency contracts is recorded on the Consolidated Statements of Financial Condition by counterparty on a net basis, not taking into account collateral posted which is recorded separately, if applicable.

The primary risks associated with forward currency contracts include failure of the counterparty to meet the terms of the contract and the value of the foreign currency changing unfavorably. These risks can exceed the amounts reflected in the Consolidated Statements of Financial Condition.

Refer to Note 5 for more information regarding the forward currency contracts.

*Interest rate swaps:*The Company designated interest rate swaps as the hedging instrument in qualifying fair value hedge accounting relationships, and as a result, the change in fair value of the hedging instruments and hedged items are recorded in interest expense and recognized as components of ''interest expense'' in the Company's Consolidated Statement of Operations. The fair value of the interest rate swaps is included as a component of ''Net unrealized appreciation on derivatives'' on the Company's Consolidated Statements of Financial Condition. Refer to Note 5 for more information regarding the interest rate swaps.

Revenue recognition:

Investments and related investment income: Interest income is accrued based upon the outstanding principal amount and contractual interest terms of debt investments.

Original issue discount, market discount or premium and certain loan origination or amendment fees that are deemed to be an adjustment to yield (''Loan Origination Fees'') are capitalized and the Company accretes or amortizes such amounts over the life of the loan as interest income (''Discount Amortization''). For the years ended September 30, 2024, 2023 and 2022, the Company received Loan Origination Fees that were capitalized of \$19,817, \$17,692, and \$27,023, respectively. For the years ended September 30, 2024, 2023 and 2022, interest income included \$22,074, \$19,951 and \$24,679, respectively, of Discount Amortization.

For investments with contractual payment-in-kind (''PIK'') interest, which represents contractual interest accrued and added to the principal balance that generally becomes due at maturity, the Company will not accrue PIK interest if the portfolio company valuation indicates that the PIK interest is not collectible. For the years ended September 30, 2024, 2023 and 2022, investment income included \$49,715, \$40,590 and \$23,354, respectively, of PIK interest and the Company capitalized PIK interest of \$52,552, \$38,844 and \$21,506, respectively, into the principal balance of certain debt investments.

In addition, the Company generates revenue in the form of amendment, structuring or due diligence fees, fees for providing managerial assistance, consulting fees, administrative agent fees, and prepayment premiums on loans. The Company records these fees that are not deemed to be an adjustment to yield as fee income when earned. For the years ended September 30, 2024, 2023 and 2022, fee income included \$606, \$79 and \$3,040 from non-recurring prepayment premiums, respectively. Other income is recorded into income when earned.

For the years ended September 30, 2024, 2023 and 2022, the Company received interest and fee income in cash, which excludes capitalized loan origination fees, in the amounts of \$626,622, \$496,114 and \$354,032, respectively.

Dividend income on equity securities is recorded as dividend income on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. The Company has certain preferred equity securities in the portfolio that contain a PIK dividend provision that are accrued and recorded as income at the contractual rates, if deemed collectible. The accrued PIK and non-cash dividends are capitalized to the cost basis of the preferred equity security and are generally collected when redeemed by the issuer.

For the years ended September 30, 2024 and 2023, the Company recognized PIK and non-cash dividend income of $21,264 and $14,901, respectively, which were capitalized into the cost basis of certain preferred equity investments. For the year ended September 30, 2022, the Company had no capitalized PIK and non-cash dividends. For the years ended September 30, 2024 and 2023, the Company received $47 and $10, respectively, of cash payments of accrued and capitalized preferred dividends. For the year ended September 30, 2022, the Company received no cash payments of accrued and capitalized preferred dividends in cash.

Dividend income on common equity securities is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly traded portfolio companies. Each distribution received from limited liability company (''LLC'') and limited partnership (''LP'') investments is evaluated to determine if the distribution should be recorded as dividend income or a return of capital. Generally, the Company will not record distributions from equity investments in LLCs and LPs as dividend income unless there are sufficient accumulated tax-basis earnings and profits in the LLC or LP prior to the distribution. Distributions that are classified as a return of capital are recorded as a reduction in the cost basis of the investment.

For the years ended September 30, 2024, 2023 and 2022, the Company recorded dividend income received in cash of $691, $1,340 and $684, respectively, and return of capital distributions received in cash of $1,622, $373 and $1,146, respectively.

Investment transactions are accounted for on a trade-date basis. Realized gains or losses on investments are measured by the difference between the net proceeds from the disposition and the amortized cost basis of investment, without regard to unrealized gains or losses previously recognized. The Company reports current period changes in fair value of investments that are measured at fair value as a component of the net change in unrealized appreciation (depreciation) on investment transactions in the Consolidated Statements of Operations.

Non-accrual loans: A loan can be left on accrual status during the year the Company is pursuing repayment of the loan. Management reviews all loans that become 90 days or more past due on principal and interest, or when there is reasonable doubt that principal or interest will be collected, for possible placement on non-accrual status. When a loan is placed on non-accrual status, unpaid interest credited to income is reversed. Additionally, any original issue discount and market discount are no longer accreted to interest income as of the date the loan is placed on non-accrual status. Interest payments received on non-accrual loans are recognized as income or applied to principal depending upon management's judgment. Non-accrual loans are restored to accrual status when past due principal and interest is paid and, in management's judgment, payments are likely to remain current. The total fair value of non-accrual loans was $93,204 and $62,937 as of September 30, 2024 and September 30, 2023, respectively.

Asset Acquisition: Pursuant to the GCIC Merger Agreement, the GCIC Merger Sub was first merged with and into GCIC, with GCIC as the surviving company (the ''Initial GCIC Merger''), and, immediately following the Initial GCIC Merger, GCIC was then merged with and into the Company, with the Company as the surviving company (the Initial GCIC Merger and the subsequent merger, collectively, the ''GCIC Merger''). Pursuant to the GBDC 3 Merger Agreement, the GBDC 3 Merger Sub was first merged with and into GBDC 3, with GBDC 3 as the surviving company in the Initial GBDC 3 Merger and, immediately following the Initial GBDC 3 Merger, GBDC 3 was then merged with and into the Company, with the Company as the surviving company. The GCIC Merger and the GBDC 3 Merger were accounted for under the asset acquisition method of accounting in accordance with ASC 805 — *Business Combinations — Related Issues* (''ASC Topic 805''), also referred to as ''asset acquisition.'' Under the asset acquisition method of accounting, acquiring assets in groups not only requires ascertaining the cost of the asset (or net assets), but also allocating that cost to the individual assets (or individual assets and liabilities) that make up the group. Per ASC Topic 805, assets are recognized based on their cost to the acquiring entity, which generally includes transaction costs of the asset acquisition, and no gain or loss is recognized unless the fair value of non-cash assets given as consideration differs from the assets carrying amounts on the acquiring entity's books.

The cost of the group of assets acquired in an asset acquisition is allocated to the individual assets acquired or liabilities assumed based on the relative fair values of net identifiable assets acquired other than ''non-qualifying'' assets (for example cash) and does not give rise to goodwill. To the extent that the consideration paid to GCIC or GBDC 3's stockholders exceeded the relative fair values of the net identifiable assets of GCIC or GBDC 3 acquired other than ''non-qualifying'' assets, any such premium paid by the Company was further allocated to the cost of the GCIC or GBDC 3 assets acquired by the Company pro-rata to their relative fair value, other than ''non-qualifying'' assets. As both GCIC and GBDC 3 did not have any ''qualifying'' assets at the time of acquisition, the premium was allocated to ''non-qualifying'' assets, which are GCIC and GBDC 3's investments in loans and equity securities, including its investment in GCIC SLF. Immediately following the acquisitions of GCIC and GBDC 3, the Company recorded its assets at their respective fair values and, as a result, the purchase premium allocated to the cost basis of the GCIC and GBDC 3 assets acquired were immediately recognized as unrealized depreciation on the Company's Consolidated Statement of Operations. The purchase premium allocated to investments in loan securities will amortize over the life of the loans through interest income, with a corresponding reversal of the unrealized depreciation on the loans acquired from GCIC and GBDC 3 through their ultimate disposition. Amortization expense of purchase premium for the years ended September 30, 2024, 2023 and 2022 was $11,671, $7,073 and $15,632, respectively. The purchase premium allocated to investments in equity securities will not amortize over the life of the equity securities through interest income and, assuming no subsequent change to the fair value of the equity securities acquired from GCIC or GBDC 3 and disposition of such equity securities at fair value, the Company will recognize a realized loss with a corresponding reversal of the unrealized depreciation upon disposition of the equity securities acquired from GCIC or GBDC 3.

Income taxes: The Company has elected to be treated as a RIC under Subchapter M of the Code and operates in a manner so as to qualify for the tax treatment applicable to RICs. In order to qualify and be subject to tax as a RIC, among other things, the Company is required to meet certain source of income and asset diversification requirements and timely distribute dividends for U.S. federal income tax purposes to its stockholders of an amount generally at least equal to 90% of investment company taxable income, as defined by the Code and determined without regard to any deduction for dividends paid, for each tax year. The Company has made, and intends to continue to make, the requisite distributions to its stockholders, which will generally relieve the Company from U.S. federal income taxes with respect to all income distributed to its stockholders.

Depending on the level of taxable income earned in a tax year, the Company can determine to retain taxable income in excess of current year dividend distributions and distribute such taxable income in the next tax year. The Company could then be required to incur a 4% excise tax on such income. To the extent that the Company determines that its estimated current year annual taxable income, determined on a calendar year basis, could exceed estimated current calendar year dividend distributions, the Company accrues excise tax, if any, on estimated excess taxable income as taxable income is earned. For the years ended September 30, 2024 and 2023, $1,124 and $3,682, respectively, was recorded for U.S. federal excise tax. For the year ended September 30, 2022, the Company did not record any U.S. federal excise tax.

The Company accounts for income taxes in conformity with ASC Topic 740 — *Income Taxes* (''ASC Topic 740''). ASC Topic 740 provides guidelines for how uncertain tax positions should be recognized, measured, presented and disclosed in the consolidated financial statements. ASC Topic 740 requires the evaluation of tax positions taken in the course of preparing the Company's tax returns to determine whether the tax positions are ''more-likely-than-not'' to be sustained by the applicable tax authority. Tax benefits of positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax expense or tax benefit in the current year. It is the Company's policy to recognize accrued interest and penalties related to uncertain tax benefits in income tax expense. There were no material unrecognized tax benefits or unrecognized tax liabilities related to uncertain income tax positions through September 30, 2024. The Company's tax returns for the 2021 through 2023 tax years remain subject to examination by U.S. federal and most state tax authorities.

Certain of the Company's consolidated subsidiaries are subject to U.S. federal and state corporate-level income taxes. Income tax expense, if any, is included under the income category for which it applies in the Consolidated Statements of Operations. For the years ended September 30, 2024, 2023 and 2022, $71, $0 and $72, respectively, was recorded for U.S. income taxes.

Dividends and distributions: Dividends and distributions to common stockholders are recorded on the ex-dividend date. The amount to be paid out as a dividend or distribution is determined by the Board each quarter and is generally based upon the earnings estimated by management. Net realized capital gains, if any, are distributed at least annually, although the Company can retain such capital gains for investment in its discretion.

The Company has adopted a dividend reinvestment plan (''DRIP'') that provides for reinvestment of any distributions the Company declares in cash on behalf of its stockholders, unless a stockholder elects to receive cash. As a result, if the Board authorizes and the Company declares a cash distribution, then stockholders who participate in the DRIP will have their cash distribution reinvested in additional shares of the Company's common stock, rather than receiving the cash distribution. The Company expects to use newly issued shares under the guidelines of the DRIP if the Company's shares are trading at a premium to net asset value. The Company can purchase shares in the open market in connection with the obligations under the plan, and in particular, if the Company's shares are trading at a significant discount to net asset value (''NAV'') and the Company is otherwise permitted under applicable law to purchase such shares, the Company intends to purchase shares in the open market in connection with any obligations under the DRIP.

In the event the market price per share of the Company's common stock on the date of a distribution exceeds the most recently computed NAV per share of the common stock, the Company will issue shares of common stock to participants in the DRIP at the greater of the most recently computed NAV per share of common stock or 95% of the current market price per share of common stock (or such lesser discount to the current market price per share that still exceeds the most recently computed NAV per share of common stock).

Share repurchase plan: The Company has a share repurchase program (the ''Program'') which allows the Company to repurchase the Company's outstanding common stock on the open market at prices below the Company's NAV as reported in its most recently published consolidated financial statements. The Board reapproved the Program in August 2024 and the Program is implemented at the discretion of management. Shares can be purchased from time to time at prevailing market prices, through open market transactions, including block transactions. The Program permits repurchases up to $150,000 of the Company's common stock. Refer to Note 13 for more information on the share repurchases under the Program.

Equity Distribution Agreement: On October 6, 2023, the Company entered into a new equity distribution agreement (the ''2023 Equity Distribution Agreement''), by and among the Company, the Investment Adviser, Golub Capital LLC and Keefe, Bruyette & Woods, Inc. and Regions Securities LLC (the ''Placement Agents''), in connection with the sale by the Company of shares of its common stock, having an aggregate offering price of up to $250,000, in an ''at the market offering,'' in amounts and at times to be determined by the Company. Actual sales, if any, will depend on a variety of factors to be determined by the Company from time to time, including, among others, market conditions and the market price of the Company's common stock. The 2023 Equity Distribution Agreement provides that the Company could offer and sell shares from time to time through, or to, the Placement Agents, or to it. Sales of the shares, if any, could be made in negotiated transactions or transactions that are deemed to be ''at the market,'' as defined in Rule 415 under the Securities Act of 1933, as amended, including sales made directly on The Nasdaq Global Select Market or any similar securities exchange or sales made to or through a market maker other than on a securities exchange, at prices related to the prevailing market prices or at negotiated prices. Pursuant to the terms of the 2023 Equity Distribution Agreement, the Placement Agents will receive a commission from the Company of up to 1.50% of the gross sales price of any shares sold through the Placement Agents under the 2023 Equity Distribution Agreement. Offering costs for the 2023 Equity Distribution Agreement are charged against the proceeds from equity offerings when proceeds are received. During the three months ended December 31, 2023, the Company terminated the equity distribution agreement entered into on May 28, 2021 by and among the Company, the Investment Adviser, Golub Capital LLC and SMBC Nikko Securities America, Inc. (the "2021 Equity Distribution Agreement"). During the years ended September 30, 2024, 2023 and 2022, the Company did not issue any shares of common stock under the 2021 or 2023 Equity Distribution Agreements.

Deferred debt issuance costs: Deferred debt issuance costs represent fees and other direct incremental costs incurred in connection with the Company's borrowings. As of September 30, 2024 and September 30, 2023, the Company had deferred debt issuance costs of $25,361 and $15,613, respectively.

These amounts are amortized and included in interest expense in the Consolidated Statements of Operations over the estimated average life of the borrowings. Amortization expense for deferred debt issuance costs for the years ended September 30, 2024, 2023 and 2022 was $9,237, $7,380 and $7,337, respectively.

Deferred offering costs: Deferred offering costs consist of fees paid in relation to legal, accounting, regulatory and printing work completed in preparation of equity offerings. Deferred offering costs are charged against the proceeds from equity offerings when received. These amounts are included in other assets on the Consolidated Statements of Financial Condition.

Recent Accounting Pronouncements: In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*. ASU No. 2023-07 enhances the disclosures required for reportable segments on an annual and interim basis. ASU No. 2023-07 is effective on a retrospective basis for annual periods beginning after December 15, 2023, for interim periods within fiscal years beginning after December 15, 2024, and early adoption is permitted. The Company is currently evaluating the impact of adopting ASU No. 2023-07.

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. ASU No. 2023-09 requires additional disaggregated disclosures on the entity's effective tax rate reconciliation and additional details on income taxes paid. ASU No. 2023-09 is effective on a prospective basis, with the option for retrospective application, for annual periods beginning after December 15, 2024 and early adoption is permitted. The Company is currently evaluating the impact of adopting ASU No. 2023-09.

Note 3. Related Party Transactions

Investment Advisory Agreement: Under the Investment Advisory Agreement, the Investment Adviser manages the day-to-day operations of, and provides investment advisory services to, GBDC. The Board approved the Investment Advisory Agreement on January 16, 2024. The Investment Advisory Agreement amended the Prior Investment Advisory Agreement in order to incorporate changes to the calculation of the incentive fee rates and the incentive fee cap. Under the Investment Advisory Agreement, the incentive fee rates were reduced from 20.0% to 15.0%, and the incentive fee cap was reduced from 20.0% to 15.0%. None of the other material terms changed in the Investment Advisory Agreement as compared to the Prior Investment Advisory Agreement, including the services to be provided and the calculation of the base management fee. The Investment Advisory Agreement was entered into and effective as of June 3, 2024, the closing of the GBDC 3 Merger. On August 3, 2023, effective as of July 1, 2023, the Board approved the Prior Investment Advisory Agreement, pursuant to which the base management fee rate was reduced from 1.375% to 1.0%. The Investment Adviser is a registered investment adviser with the U.S. Securities and Exchange Commission (the "SEC"). The Investment Adviser receives fees for providing services, consisting of two components, a base management fee and an Incentive Fee (as defined below).

The base management fee is calculated at an annual rate equal to 1.0% (or 1.375% for periods ending on or before June 30, 2023) of the fair value of the average adjusted gross assets of the Company at the end of the two most recently completed calendar quarters (including assets purchased with borrowed funds and securitization-related assets, leverage, unrealized depreciation or appreciation on derivative instruments and cash collateral on deposit for such derivative instruments with custodian but adjusted to exclude cash and cash equivalents so that investors do not pay the base management fee on such assets) and is payable quarterly in arrears. Additionally, the Investment Adviser voluntarily excludes any assets funded with secured borrowing proceeds from the base management fee calculation. The base management fee is adjusted, based on the actual number of days elapsed relative to the total number of days in such calendar quarter, for any share issuances or repurchases during such calendar quarter. For purposes of the Investment Advisory Agreement, cash equivalents mean U.S. government securities and commercial paper instruments maturing within 270 days of purchase (which is different than the GAAP definition, which defines cash equivalents as U.S. government securities and commercial paper instruments maturing within 90 days of purchase). To the extent that the Investment Adviser or any of its affiliates provides investment advisory, collateral management or other similar services to a subsidiary of the Company, the base management fee will be reduced by an amount equal to the product of (1) the total fees paid to the Investment Adviser by such subsidiary for such services and (2) the percentage of such subsidiary's total equity, including membership interests and any class of notes not exclusively held by one or more third parties, that is owned, directly or indirectly, by the Company.

The Investment Adviser serves as collateral manager under the 2018 Collateral Management Agreement (as described in Note 7), the GCIC 2018 Collateral Management Agreement (as described in Note 7), the 2021 Collateral Management Agreement (as described in Note 7), the 2022 Collateral Management Agreement (as described in Note 7) and the 2022-2 Collateral Management Agreement (as described in Note 7). Fees payable to the Investment Adviser for providing these services are offset against the base management fee payable by the Company under the Investment Advisory Agreement.

The base management fee incurred for the years ended September 30, 2024 and 2023 was $62,514 and $70,802, respectively. During the three months ended March 31, 2022, the Investment Adviser irrevocably waived $1,904 of base management fees. After taking into account the waiver by the Investment Adviser, the base management fee incurred was $71,962 rather than $73,866 for the year ended September 30, 2022.

The Company has structured the calculation of the Incentive Fee to include a fee limitation such that an Incentive Fee for any quarter can only be paid to the Investment Adviser if, after such payment, the cumulative Incentive Fees paid to the Investment Adviser, calculated on a per share basis, since April 13, 2010, the effective date of the Company's election to become a BDC, would be less than or equal to 15.0% of the Company's Cumulative Pre-Incentive Fee Net Income (as defined below).

The Company accomplishes this limitation by subjecting each quarterly Incentive Fee payable under the Income and Capital Gain Incentive Fee Calculation (as defined below) to a cap (the ''Incentive Fee Cap''). Under the Investment Advisory Agreement, the Incentive Fee Cap in any quarter is equal to the difference between (a) 15.0% of Cumulative Pre-Incentive Fee Net Income Per Share (as defined below) and (b) Cumulative Incentive Fees Paid Per Share (as defined below). To the extent the Incentive Fee Cap is zero or a negative value in any quarter, no Incentive Fee would be payable in that quarter. If, for any relevant period, the Incentive Fee Cap calculation results in the Company paying less than the amount of the Incentive Fee calculated above, then the difference between the Incentive Fee and the Incentive Fee Cap will not be paid by GBDC and will not be received by the Investment Adviser as an Incentive Fee either at the end of such relevant period or at the end of any future period. ''Cumulative Pre-Incentive Fee Net Income Per Share'' equals the sum of ''Pre-Incentive Fee Net Income Per Share'' (as defined below) for each quarterly period since April 13, 2010. ''Pre-Incentive Fee Net Income Per Share'' equals the sum of (i) Pre-Incentive Fee Net Investment Income (as defined below) and (ii) Adjusted Capital Returns for the applicable period, divided by (b) the weighted average number of shares of GBDC common stock outstanding during such period. ''Adjusted Capital Returns'' for any period is the sum of the realized aggregate capital gains, realized aggregate capital losses, aggregate unrealized capital depreciation and aggregate unrealized capital appreciation for such period; provided that the calculation of realized aggregate capital gains, realized aggregate capital losses, aggregate unrealized capital depreciation and aggregate unrealized capital appreciation shall not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation resulting solely from the asset acquisition for any premium or discount paid for the acquisition of assets in a merger. ''Cumulative Incentive Fees Paid Per Share'' is equal to the sum of Incentive Fees Paid Per Share since April 13, 2010. ''Incentive Fees Paid Per Share'' for any period is equal to the Incentive Fees accrued and/or payable to the Company for such period, divided by the weighted average number of shares of common stock of GBDC during such period.

''Pre-Incentive Fee Net Investment Income'' means interest income, dividend income and any other income (including any other fees such as commitment, origination, structuring, diligence and consulting fees or other fees that the Company receives from portfolio companies but excluding fees for providing managerial assistance) accrued during the calendar quarter, minus operating expenses for the calendar quarter (including the base management fee, taxes, any expenses payable under the Investment Advisory Agreement and the Administration Agreement, any expenses of securitizations and any interest expense and dividends paid on any outstanding preferred stock, but excluding the Incentive Fee). Pre-Incentive Fee Net Investment Income includes, in the case of investments with a deferred interest feature such as market discount, debt instruments with PIK interest, preferred stock with PIK dividends and zero coupon securities, accrued income that the Company has not yet received in cash.

Incentive Fees are calculated and payable quarterly in arrears (or, upon termination of the Investment Advisory Agreement, as of the termination date).

The income and capital gains incentive fee calculation (the ''Income and Capital Gain Incentive Fee Calculation'') has two parts, the income component (the ''Income Incentive Fee'') and the capital gains component (the ''Capital Gain Incentive Fee'' and, together with the Income Incentive Fee, the ''Incentive Fee''). The Income Incentive Fee is calculated quarterly in arrears based on the Company's Pre-Incentive Fee Net Investment Income for the immediately preceding calendar quarter.

For the years ended September 30, 2024, 2023 and 2022, the Income Incentive Fee incurred was $77,163, $74,066 and $17,756, respectively.

On January 16, 2024, the Investment Adviser agreed to irrevocably waive any incentive fees in excess of 15% and waive incentive fees in excess of an incentive fee cap that is also reduced to 15%, in each case effective as of January 1, 2024, for periods ending on or prior to the earlier of (i) the closing of the acquisition of GBDC 3 pursuant to the GBDC 3 Merger Agreement or (ii) the termination of the GBDC 3 Merger Agreement (the ''Waiver Period''), in accordance with the terms of a waiver letter agreement (the ''GBDC 3 Merger Waiver'') to the Prior Investment Advisory Agreement. During the Waiver Period, as a result of the GBDC 3 Merger Waiver, fees payable to the Investment Adviser under the Prior Investment Advisory Agreement, net of the GBDC 3 Merger Waiver, will equal those that would be payable under the Post-GBDC 3 Merger Advisory Agreement. During the year ended September 30, 2024, the Investment Adviser irrevocably waived $5,157 of income incentive fees under the GBDC 3 Merger Waiver.

In addition, the Investment Adviser unilaterally agreed to irrevocably waive 100% of the Income Incentive Fee payable to the Investment Advisor under the Investment Advisory Agreement for the three months ended June 30, 2024 and $7,767 for the three months ended September 30, 2024.

For the year ended September 30, 2024, the Investment Adviser irrevocably waived income incentive fees, including the GBDC 3 Merger Waiver, of $27,324. For the years ended September 30, 2023 and 2022, the Investment Adviser waived no income incentive fees.

The Investment Advisory Agreement excludes the impact of asset acquisition resulting from a merger, including the GCIC Merger and GBDC 3 Merger, from the calculation of income subject to the Income Incentive Fee and the calculation of the Incentive Fee Cap. As a result, under the Investment Advisory Agreement, Pre-Incentive Fee Net Investment Income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation or any amortization or accretion of any purchase premium or discount to interest income solely from the asset acquisition 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 and GBDC 3 common stock in the GCIC Merger and GBDC 3 Merger. Because of the structure of the Income Incentive Fee, it is possible that an Incentive Fee is calculated under this formula with respect to a period in which the Company has incurred a loss. For example, if the Company receives Pre-Incentive Fee Net Investment Income in excess of the hurdle rate (as defined below) for a calendar quarter, the Income Incentive Fee will result in a positive value and an Incentive Fee will be paid even if the Company has incurred a loss in such period due to realized and/or unrealized capital losses unless the payment of such Incentive Fee would cause the Company to pay Incentive Fees on a cumulative basis that exceed the Incentive Fee Cap.

Pre-Incentive Fee Net Investment Income, expressed as a rate of return on the value of the Company's net assets (defined as total assets less indebtedness and before taking into account any Incentive Fees payable during the period) at the end of the immediately preceding calendar quarter, is compared to a fixed "hurdle rate" of 2.0% quarterly.

If market interest rates rise, it is possible that the Company will be able to invest funds in debt instruments that provide for a higher return, which would increase Pre-Incentive Fee Net Investment Income and make it easier for the Investment Adviser to surpass the fixed hurdle rate and receive an Incentive Fee based on such net investment income.

The Company's Pre-Incentive Fee Net Investment Income used to calculate this part of the Incentive Fee is also included in the amount of the Company's total assets (excluding cash and cash equivalents but including assets purchased with borrowed funds and securitization-related assets, unrealized depreciation or appreciation on derivative instruments and cash collateral on deposit with custodian) used to calculate the base management fee annual rate.

For periods ending on or before March 31, 2024, the Company calculates the Income Incentive Fee with respect to its Pre-Incentive Fee Net Investment Income quarterly, in arrears, as follows:

- Zero in any calendar quarter in which the Pre-Incentive Fee Net Investment Income does not exceed the hurdle rate;
- 100% of the Company's Pre-Incentive Fee Net Investment Income with respect to that portion of such Pre-Incentive Fee Net Investment Income, if any, that exceeds the hurdle rate but is less than 2.5% in any calendar quarter. This portion of the Company's Pre-Incentive Fee Net Investment Income (which exceeds the hurdle rate but is less than 2.5%) is referred to as the "catch-up" provision. The catch-up is meant to provide the Investment Adviser with 20.0% of the Pre-Incentive Fee Net Investment Income as if a hurdle rate did not apply if the Company's Pre-Incentive Fee Net Investment Income exceeds 2.5% in any calendar quarter; and
- 20.0% of the amount of the Company's Pre-Incentive Fee Net Investment Income, if any, that exceeds 2.5% in any calendar quarter.

For periods ending after June 3, 2024, including the three months ended June 30, 2024, the Company calculates the Income Incentive Fee with respect to its Pre-Incentive Fee Net Investment Income quarterly, in arrears, as follows:

- Zero in any calendar quarter in which the Pre-Incentive Fee Net Investment Income does not exceed the hurdle rate;
- 100% of the Company's Pre-Incentive Fee Net Investment Income with respect to that portion of such Pre-Incentive Fee Net Investment Income, if any, that exceeds the hurdle rate but is less than the percentage at which amounts payable to the Adviser equals 15.0% of the Company's Pre-Incentive Fee Net Investment Income as if a hurdle rate did not apply. This portion of the Company's Pre-Incentive Fee Net Investment Income is referred to as the "catch-up" provision. The catch-up is meant to provide the Investment Adviser with 15.0% of the Pre-Incentive Fee Net Investment Income as if a hurdle rate did not apply; and
- 15.0% of the amount of the Company's Pre-Incentive Fee Net Investment Income, if any, that exceeds the catch-up provision in any calendar quarter.

The Capital Gain Incentive Fee equals (a) 15.0% of the Company's Capital Gain Incentive Fee Base (as defined below), if any, calculated in arrears as of the end of each calendar year (or upon termination of the Investment Advisory Agreement, as of the termination date), which commenced with the calendar year ending December 31, 2010, less (b) the aggregate amount of any previously paid Capital Gain Incentive Fees. The Company's "Capital Gain Incentive Fee Base" equals (1) the sum of (A) realized capital gains, if any, on a cumulative positive basis from the date the Company elected to become a BDC through the end of each calendar year, (B) all realized capital losses on a cumulative basis and (C) all unrealized capital depreciation on a cumulative basis less (2) all unamortized deferred debt issuance costs, if and to the extent such costs exceed all unrealized capital appreciation on a cumulative basis.

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

Realized capital gains and losses include gains and losses on investments, foreign currencies, including gains and losses on borrowings in foreign currencies, derivative contracts and any income tax related to cumulative aggregate realized gains and losses.

For the years ended September 30, 2024, 2023 and 2022, the Company did not accrue a Capital Gain Incentive Fee. As of September 30, 2024 and September 30, 2023, there was no Capital Gain Incentive Fee payable as calculated under the Investment Advisory Agreement as described above. Any payment due for a Capital Gain Incentive Fee under the terms of the Investment Advisory Agreement is calculated in arrears at the end of each calendar year.

In accordance with GAAP, the Company also is required to include the aggregate unrealized capital appreciation on investments in the calculation and accrue a capital gain incentive fee on a quarterly basis as if such unrealized capital appreciation were realized, even though such unrealized capital appreciation is not permitted to be considered in calculating the fee actually payable under the Investment Advisory Agreement, as applicable. If the Capital Gain Incentive Fee Base, adjusted as required by GAAP to include unrealized capital appreciation, is positive at the end of a period, then GAAP requires the Company to accrue a capital gain incentive fee equal to 15% of such amount, less the aggregate amount of the actual Capital Gain Incentive Fees paid and capital gain incentive fees accrued under GAAP in all prior periods. If such amount is negative, then there is no accrual for such period. The resulting accrual under GAAP in a given period results in additional expense if such cumulative amount is greater than in the prior period or a reversal of previously recorded expense if such cumulative amount is less than in the prior period. There can be no assurance that such unrealized capital appreciation will be realized in the future. For the years ended September 30, 2024, 2023 and 2022, the Company did not accrue a capital gain incentive fee under GAAP. Changes in the accrual for the capital gain incentive fee under GAAP are included in incentive fee in the Consolidated Statements of Operations. As of both September 30, 2024 and September 30, 2023, there was no cumulative accrual of capital gain incentive fees under GAAP included in management and incentive fees payable on the Consolidated Statements of Financial Condition.

Administration Agreement: Under the Administration Agreement, the Administrator furnishes the Company with office facilities and equipment, provides the Company with clerical, bookkeeping and record keeping services at such facilities and provides the Company with other administrative services as the Administrator, subject to review by the Board, determines necessary to conduct the Company's day-to-day operations. The Company reimburses the Administrator the allocable portion of overhead and other expenses incurred by it in performing its obligations under the Administration Agreement, including rent, fees and expenses associated with performing compliance functions and the Company's allocable portion of the cost of its chief financial officer and chief compliance officer and their respective staffs. The Board reviews such expenses to determine that these expenses, including any allocation of expenses among the Company and other entities for which the Administrator provides similar services, are reasonable and comparable to administrative services charged by unaffiliated third party asset managers. Under the Administration Agreement, the Administrator also provides, on the Company's behalf, managerial assistance to those portfolio companies to which the Company is required to provide such assistance and will be paid an additional amount based on the cost of the services provided, which amount shall not exceed the amount the Company receives from such portfolio companies.

(In thousands, except shares and per share data)

Included in accounts payable and other liabilities is $2,840 and $2,118 as of September 30, 2024 and September 30, 2023, respectively, for accrued allocated shared services under the Administration Agreement.

Other related party transactions: The Administrator pays for certain unaffiliated third-party expenses incurred by the Company. Such expenses include postage, printing, office supplies, rating agency fees and professional fees. These expenses are not marked-up and represent the same amount the Company would have paid had the Company paid the expenses directly. These expenses are subsequently reimbursed in cash.

Total expenses reimbursed to the Administrator during the years ended September 30, 2024, 2023 and 2022 were $12,959, $8,158 and $6,240, respectively.

As of September 30, 2024 and September 30, 2023, included in accounts payable and other liabilities were $2,658 and $2,017, respectively, for expenses paid on behalf of the Company by the Administrator.

The Company is party to an unsecured revolving credit facility with the Investment Adviser (as amended, the ''Adviser Revolver'') which, as of September 30, 2024 permits the Company to borrow a maximum of $200,000 and expires on June 15, 2025. As of September 30, 2023, the Company was permitted to borrow a maximum of $100,000 under the Adviser Revolver. Refer to Note 7 Borrowings for discussion of the Adviser Revolver. Effective June 3, 2024, the Company assumed, as a result of the GBDC 3 Merger, an unsecured revolving credit facility with the Investment Adviser (''GBDC 3 Adviser Revolver'') that had a credit limit of $100,000. The GBDC 3 Adviser Revolver was terminated on June 11, 2024.

On June 3, 2024, the Company completed its acquisition of GBDC 3. Refer to Note 15 for more information regarding the GBDC 3 Merger.

Note 4. Investments

Investments as of September 30, 2024 and September 30, 2023 consisted of the following:

	As of September 30, 2024			As of September 30, 2023		
	Principal	Amortized Cost	Fair Value	Principal	Amortized Cost	Fair Value
Senior secured	$ 510,503	$ 506,178	$ 502,386	$ 518,721	$ 527,449	$ 503,985
One stop	7,271,543	7,216,368	7,110,258	4,812,987	4,763,128	4,678,099
Second lien	18,430	17,125	14,054	32,173	33,514	29,154
Subordinated debt	30,410	29,943	30,175	8,907	7,866	7,945
Equity	N/A	533,299	578,538	N/A	261,879	297,430
Total	$7,830,886	$8,302,913	$8,235,411	$5,372,788	$5,593,836	$5,516,613

(In thousands, except shares and per share data)

The following tables show the portfolio composition by geographic region at amortized cost and fair value as a percentage of total investments in portfolio companies. The geographic composition is determined by the location of the corporate headquarters of the portfolio company, which is not always indicative of the primary source of the portfolio company's business.

	As of September 30, 2024		As of September 30, 2023	
Amortized Cost:				
United States				
Mid-Atlantic	$1,502,136	18.1%	$ 936,563	16.7%
Midwest	1,391,538	16.8	1,061,739	19.0
West	1,133,878	13.7	895,353	16.0
Southeast	1,638,221	19.7	1,092,833	19.6
Southwest	1,041,814	12.5	487,270	8.7
Northeast	713,024	8.6	461,711	8.3
Canada	182,002	2.2	170,492	3.1
United Kingdom	395,769	4.8	308,977	5.5
Australia	20,909	0.2	17,050	0.3
Luxembourg	58,328	0.7	29,523	0.5
Netherlands	95,950	1.2	80,112	1.4
Finland	52,670	0.6	30,455	0.5
Sweden	33,243	0.4	18,099	0.3
Israel	855	0.0*	508	0.0*
Denmark	4,860	0.1	3,151	0.1
Germany	19,896	0.2	—	—
France	17,820	0.2	—	—
Total	$8,302,913	100.0%	$5,593,836	100.0%
Fair Value:				
United States				
Mid-Atlantic	$1,506,726	18.3%	$ 937,002	17.0%
Midwest	1,352,353	16.4	1,046,284	19.0
West	1,130,497	13.7	887,364	16.1
Southeast	1,634,599	19.8	1,094,393	19.8
Southwest	1,020,950	12.4	484,949	8.8
Northeast	713,123	8.7	448,383	8.1
Canada	178,003	2.2	161,668	2.9
United Kingdom	395,840	4.8	287,313	5.2
Australia	20,113	0.2	16,075	0.3
Luxembourg	57,439	0.7	28,486	0.5
Netherlands	89,708	1.1	69,730	1.3
Finland	56,608	0.7	32,488	0.6
Sweden	34,709	0.4	18,650	0.3
Israel	1,008	0.0*	612	0.0*
Denmark	4,896	0.1	3,216	0.1
Germany	20,493	0.3	—	—
France	18,346	0.2	—	—
Total	$8,235,411	100.0%	$5,516,613	100.0%

* Represents an amount less than 0.1%

Golub Capital BDC, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

(In thousands, except shares and per share data)

The industry compositions of the portfolio at amortized cost and fair value as of September 30, 2024 and September 30, 2023 were as follows:

	As of September 30, 2024		As of September 30, 2023	
Amortized Cost:				
Aerospace & Defense	$ 39,344	0.5%	$ 24,860	0.4%
Airlines	8,808	0.1	955	0.0*
Auto Components	48,377	0.6	41,234	0.7
Automobiles	390,804	4.7	273,381	4.9
Banks	2,094	0.0*	—	—
Beverages	82,478	1.0	53,386	1.0
Biotechnology	1,993	0.0*	1,769	0.0*
Building Products	60,815	0.7	18,282	0.3
Capital Markets	2,557	0.0*	—	—
Chemicals	133,436	1.6	87,729	1.6
Commercial Services & Supplies	198,252	2.4	156,336	2.8
Communications Equipment	16,519	0.2	11,448	0.2
Construction & Engineering	4,042	0.1	—	—
Containers & Packaging	102,694	1.3	46,372	0.8
Diversified Consumer Services	391,054	4.7	271,430	4.9
Diversified Financial Services	90,456	1.1	44,183	0.8
Diversified Telecommunication Services	1,521	0.0*	1,601	0.0*
Electrical Equipment	1,406	0.0*	—	—
Electronic Equipment, Instruments & Components	33,600	0.4	24,389	0.4
Energy Equipment & Services	4,543	0.1	4,605	0.1
Food and Staples Retailing	21,957	0.3	62,592	1.1
Food Products	260,340	3.1	154,596	2.8
Healthcare Equipment & Supplies	270,891	3.3	136,283	2.4
Healthcare Providers & Services	559,659	6.7	468,748	8.4
Healthcare Technology	315,628	3.8	220,862	4.0
Hotels, Restaurants & Leisure	271,416	3.3	130,946	2.3
Household Durables	—	—	6,688	0.1
Household Products	8,636	0.1	5,410	0.1
Industrial Conglomerates	72,399	0.9	39,570	0.7
Insurance	460,242	5.5	247,825	4.4
Internet & Direct Marketing Retail	103,829	1.3	67,793	1.2
IT Services	294,569	3.5	270,772	4.8
Leisure Products	69,755	0.8	11,557	0.2
Life Sciences Tools & Services	115,691	1.4	72,065	1.3
Machinery	30,586	0.4	34,336	0.6
Marine	35,033	0.4	19,490	0.4
Media	13,883	0.2	6,351	0.1
Multiline Retail	43,416	0.5	45,113	0.8
Oil, Gas & Consumable Fuels	85,736	1.0	117,176	2.1
Paper & Forest Products	18,771	0.2	10,481	0.2
Personal Products	36,460	0.4	36,551	0.7
Pharmaceuticals	257,011	3.1	171,783	3.1
Professional Services	217,009	2.6	123,318	2.2
Real Estate Management & Development	211,484	2.6	131,488	2.4
Road & Rail	41,776	0.5	38,921	0.7
Software	2,229,206	26.9	1,462,611	26.2
Specialty Retail	476,296	5.7	313,197	5.6
Technology Hardware, Storage & Peripherals	—	—	23,546	0.4
Textiles, Apparel & Luxury Goods	43,892	0.5	44,256	0.8
Trading Companies & Distributors	55,166	0.7	38,403	0.7
Water Utilities	67,383	0.8	19,148	0.3
Total	$8,302,913	100.0%	$5,593,836	100.0%

* Represents an amount less than 0.1%.

(In thousands, except shares and per share data)

	As of September 30, 2024		As of September 30, 2023	
Fair Value:				
Aerospace & Defense	$ 40,073	0.5%	$ 25,557	0.5%
Airlines	8,547	0.1	917	0.0*
Auto Components	45,376	0.6	39,648	0.7
Automobiles	389,281	4.7	270,598	4.9
Banks	2,076	0.0*	—	—
Beverages	76,785	0.9	49,787	0.9
Biotechnology	764	0.0*	1,315	0.0*
Building Products	59,962	0.7	18,278	0.3
Capital Markets	2,540	0.0*	—	—
Chemicals	119,535	1.5	75,851	1.4
Commercial Services & Supplies	198,921	2.4	159,232	2.9
Communications Equipment	16,494	0.2	11,358	0.2
Construction & Engineering	4,050	0.0*	—	—
Containers & Packaging	101,467	1.2	45,597	0.8
Diversified Consumer Services	385,797	4.7	271,351	4.9
Diversified Financial Services	90,588	1.1	44,147	0.8
Diversified Telecommunication Services	1,529	0.0*	1,612	0.0*
Electrical Equipment	1,425	0.0*	—	—
Electronic Equipment, Instruments & Components	34,420	0.4	24,967	0.5
Energy Equipment & Services	1,793	0.0*	1,353	0.0*
Food & Staples Retailing	22,811	0.3	56,675	1.0
Food Products	258,812	3.1	158,312	2.9
Healthcare Equipment & Supplies	264,737	3.2	132,677	2.4
Healthcare Providers & Services	545,927	6.6	451,795	8.2
Healthcare Technology	317,594	3.9	222,984	4.1
Hotels, Restaurants & Leisure	271,656	3.3	132,972	2.4
Household Durables	—	—	6,891	0.1
Household Products	8,636	0.1	5,217	0.1
Industrial Conglomerates	72,439	0.9	39,056	0.7
Insurance	458,447	5.6	246,424	4.5
Internet & Direct Marketing Retail	108,880	1.3	70,228	1.3
IT Services	302,581	3.7	260,877	4.7
Leisure Products	71,152	0.9	13,162	0.3
Life Sciences Tools & Services	113,608	1.4	72,077	1.3
Machinery	29,750	0.4	33,082	0.6
Marine	34,517	0.4	19,053	0.4
Media	13,717	0.2	6,179	0.1
Multiline Retail	31,866	0.4	45,138	0.8
Oil, Gas & Consumable Fuels	85,689	1.0	117,897	2.2
Paper & Forest Products	18,727	0.2	9,991	0.2
Personal Products	32,813	0.4	34,489	0.6
Pharmaceuticals	254,314	3.1	162,335	2.9
Professional Services	218,402	2.7	123,807	2.2
Real Estate Management & Development	211,343	2.6	128,483	2.3
Road & Rail	41,172	0.5	39,047	0.7
Software	2,229,502	27.1	1,455,863	26.4
Specialty Retail	473,726	5.8	308,126	5.6
Technology Hardware, Storage & Peripherals	—	—	23,350	0.4
Textiles, Apparel & Luxury Goods	43,633	0.5	43,696	0.8
Trading Companies & Distributors	50,288	0.6	36,734	0.7
Water Utilities	67,249	0.8	18,428	0.3
Total	$8,235,411	100.0%	$5,516,613	100.0%

* Represents an amount less than 0.1%.

(In thousands, except shares and per share data)

Note 5. Derivatives

The Company enters into derivatives from time to time to help mitigate its foreign currency and interest rate risk exposures.

Forward Currency Contracts

The outstanding forward currency contracts as of September 30, 2024 and September 30, 2023 were as follows:

As of September 30, 2024

Counterparty	Currency to be sold	Currency to be purchased	Settlement date	Unrealized appreciation	Unrealized depreciation
Macquarie Bank Limited	€14,650 EUR	$17,567 USD	11/12/2024	$1,225	$ —
Macquarie Bank Limited	$5,200 CAD	$4,245 USD	12/9/2024	390	—
Macquarie Bank Limited	€12,400 EUR	$14,586 USD	12/23/2024	732	—
Macquarie Bank Limited	€7,900 EUR	$8,682 USD	2/5/2025	—	(152)
Macquarie Bank Limited	€26,000 EUR	$31,803 USD	2/27/2025	2,654	—
Macquarie Bank Limited	£5,600 GBP	$7,321 USD	3/17/2025	—	(152)
Macquarie Bank Limited	£13,945 GBP	$19,149 USD	3/31/2025	522	—
Macquarie Bank Limited	$7,000 CAD	$5,386 USD	7/18/2025	172	—
Macquarie Bank Limited	£8,750 GBP	$10,667 USD	7/21/2025	—	(964)
Macquarie Bank Limited	€20,700 EUR	$22,363 USD	7/21/2025	—	(894)
Macquarie Bank Limited	€10,100 EUR	$10,918 USD	7/21/2025	—	(430)
Macquarie Bank Limited	€16,100 EUR	$17,902 USD	7/30/2025	—	(209)
Macquarie Bank Limited	€3,900 EUR	$4,371 USD	1/30/2026	—	(45)
Macquarie Bank Limited	€21,900 GBP	$27,811 USD	2/2/2026	—	(1,244)
Macquarie Bank Limited	€35,000 EUR	$39,008 USD	2/5/2026	—	(618)
Macquarie Bank Limited	€26,100 AUD	$17,179 USD	2/5/2026	—	(761)
				5,695	(5,469)
SMBC Capital Markets, Inc.	€22,000 EUR	$24,594 USD	1/20/2026	—	(387)
SMBC Capital Markets, Inc.	€23,750 EUR	$26,543 USD	1/20/2026	—	(425)
SMBC Capital Markets, Inc.	$7,400 CAD	$5,533 USD	2/2/2026	—	(4)
SMBC Capital Markets, Inc.	£21,900 GBP	$27,811 USD	2/5/2026	—	(1,406)
				$ —	$(2,222)

As of September 30, 2023

Counterparty	Currency to be sold	Currency to be purchased	Settlement date	Unrealized appreciation	Unrealized depreciation
Macquarie Bank Limited	$15,600 CAD	$12,236USD	8/27/2024	$ 676	$ —
Macquarie Bank Limited	$30,000 CAD	$23,399USD	8/27/2024	1,174	—
Macquarie Bank Limited	£ 25,000 GBP	$34,298USD	8/27/2024	3,570	—
Macquarie Bank Limited	$22,600 CAD	$17,739USD	8/30/2024	991	—
Macquarie Bank Limited	£ 20,550 GBP	$28,297USD	9/3/2024	3,032	—
Macquarie Bank Limited	€ 26,000 EUR	$31,803USD	2/27/2025	3,397	—
Macquarie Bank Limited	£ 13,945 GBP	$19,149USD	3/31/2025	1,968	—
Macquarie Bank Limited	$7,000 CAD	$ 5,386USD	7/18/2025	203	—
Macquarie Bank Limited	€ 10,100 EUR	$10,918USD	7/21/2025	—	(70)
				$15,011	$(70)

In order to better define its contractual rights and to secure rights that will help the Company mitigate its counterparty risk, the Company has entered into an International Swaps and Derivatives Association, Inc. Master

(In thousands, except shares and per share data)

Agreement (''ISDA Master Agreement'') with each of its derivative counterparties, Macquarie Bank Limited (''Macquarie'') and SMBC Capital Markets, Inc. (''SMBC'' and, together with Macquarie, the ''Counterparties'' and each a ''Counterparty''). Each ISDA Master Agreement is a bilateral agreement between the Company and each Counterparty that governs over the counter (''OTC'') derivatives, including forward currency contracts, and contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. The provisions of each ISDA Master Agreements with each of the Counterparties permits a single net payment in the event of a default (close-out netting) or similar event, including the bankruptcy or insolvency of the counterparty.

For financial reporting purposes, cash collateral that has been pledged to cover obligations of the Company and cash collateral received from either Counterparty, if any, is included in the Consolidated Statements of Financial Condition as cash collateral held at broker for forward currency contracts or cash collateral received from broker for forward currency contracts. The Company minimizes counterparty credit risk by only entering into agreements with counterparties that it believes to be of good standing and by monitoring the financial stability of those counterparties.

The following table is intended to provide additional information about the effect of the forward currency contracts on the consolidated financial statements of the Company including: the fair value of derivatives by risk category, the location of those fair values on the Consolidated Statements of Financial Condition, and the Company's gross and net amount of assets and liabilities available for offset under netting arrangements as well as any related collateral received or pledged by the Company as of September 30, 2024 and September 30, 2023.

As of September 30, 2024

Counterparty	Risk exposure category	Unrealized appreciation on forward currency contracts	Unrealized depreciation on forward currency contracts	Net amounts presented in the Consolidated Statement of Financial Condition	Collateral (Received) Pledged[(1)]	Net Amount[(2)]
Macquarie Bank Limited	Foreign exchange	$5,695	$(5,469)	$ 226	$—	$ 226
SMBC Capital Markets, Inc.	Foreign exchange	—	(2,222)	(2,222)	—	(2,222)
		$5,695	$(7,691)	$(1,996)	—	$(1,996)

As of September 30, 2023

Counterparty	Risk exposure category	Unrealized appreciation on forward currency contracts	Unrealized depreciation on forward currency contracts	Net amounts presented in the Consolidated Statement of Financial Condition	Collateral (Received) Pledged[(1)]	Net Amount[(2)]
Macquarie Bank Limited	Foreign exchange	$15,011	$(70)	$14,941	$—	$14,941

(1) The actual collateral pledged could be more than the amount shown due to over collateralization.

(2) Represents the net amount due from/(to) counterparties in the event of default.

The impact of derivative transactions not designated as an effective hedge accounting relationship for the years ended September 30, 2024, 2023 and 2022 on the Consolidated Statements of Operations, including realized and unrealized gains (losses) is summarized in the table below:

Realized gain (loss) on forward currency contracts recognized in income

	Year ended September 30,		
Risk exposure category	2024	2023	2022
Foreign exchange	$3,646	$2,711	$1,080

(In thousands, except shares and per share data)

Change in unrealized appreciation (depreciation) on forward currency contracts recognized in income

Risk exposure category	Year ended September 30, 2024	2023	2022
Foreign exchange	$(19,011)	$(17,392)	$32,243

The following table is a summary of the average outstanding daily volume for forward currency contracts for the years ended September 30, 2024, 2023 and 2022:

Average U.S. Dollar notional outstanding	Year ended September 30, 2024	2023	2022
Forward currency contracts	$379,494	$221,448	$254,118

Interest Rate Swaps

In connection with the 2028 Notes (as defined in Note 7), the Company entered into interest rate swap agreements to more closely align the interest rate of such liability with its investment portfolio, which consists primarily of floating rate loans. Under the interest rate swap agreements, the Company (i) receives a fixed interest rate of 7.310% and pays a floating interest rate of one-month SOFR plus 3.327% on the first $225,000 of the 2028 Notes and (ii) receives a fixed interest rate of 7.310% and pays a floating interest rate of one-month SOFR plus 2.835% on the second $225,000 of the 2028 Notes. The Company designated these interest rate swaps and the 2028 Notes as a qualifying fair value hedge accounting relationship. See Note 7 for more information on the 2028 Notes.

In connection with the 2029 Notes (as defined in Note 7), the Company entered into an interest rate swap agreement to more closely align the interest rate of such liability with its investment portfolio, which consists primarily of floating rate loans. Under the interest rate swap agreement, the Company receives a fixed interest rate of 6.248% and pays a floating interest rate of one-month SOFR plus 2.444% on $600,000 of the 2029 Notes. The Company designated this interest rate swap and the 2029 Notes as a qualifying fair value hedge accounting relationship. See Note 7 for more information on the 2029 Notes.

As of September 30, 2024, the counterparty to the Company's interest rate swap agreements was SMBC.

As a result of the Company's designation as a hedging instrument in a qualifying fair value hedge accounting relationship, the Company is required to fair value the hedging instrument and the related hedged item, with the changes in the fair value of each being recorded in interest expense. The net gain / (loss) related to the fair value hedge was $4,598, which is included in ''Interest and other debt financing expenses'' in the Company's Consolidated Statement of Operations. The table below presents the components of the net gain /(loss) related to the fair value hedge recognized for the hedging instrument, the interest rate swaps, and the hedged items, the 2028 and 2029 Notes, from derivatives designated in a qualifying hedge accounting relationship for the year ended September 30, 2024. There were no derivatives designated in a qualifying hedge accounting relationship for the years ended September 30, 2023 and 2022.

	Year ended September 30, 2024
Hedging Instruments (Interest rate swaps)	$ 31,486
Hedged items	(26,888)
Fair market value adjustments for hedge accounting recognized in interest expense	$ 4,598

(In thousands, except shares and per share data)

The Statement of Financial Condition impact of fair valuing the interest rate swaps as of September 30, 2024 is presented below:

Derivative Instrument	Notional Amount	Maturity Date	Gross Amount of Recognized Assets	Gross Amount of Recognized Liabilities	Statement of Financial Condition Location of Amounts
Interest rate swap	$225,000	11/5/2028	$ 8,925	$—	Net unrealized appreciation on derivatives
Interest rate swap	$225,000	11/5/2028	$13,298	$—	Net unrealized appreciation on derivatives
Interest rate swap	$600,000	6/15/2029	$ 9,263	$—	Net unrealized appreciation on derivatives

The table below presents the carrying value of the 2028 and 2029 Notes as of September 30, 2024 that is designated in a qualifying hedging relationship and the related hedging adjustment (increase/(decrease)) from the current hedging relationship included in such carrying value:

Description	Carrying Value	Hedging Adjustment
2028 Notes	$460,642	$14,675
2029 Notes	606,271	12,213

Exclusion of the Investment Adviser from Commodity Pool Operator Definition

Engaging in commodity interest transactions such as swap transactions or futures contracts for the Company could cause the Investment Adviser to fall within the definition of ''commodity pool operator'' under the Commodity Exchange Act (the ''CEA'') and related Commodity Futures Trading Commission (the ''CFTC'') regulations. The Investment Adviser has claimed an exclusion from the definition of the term ''commodity pool operator'' under the CEA and the CFTC regulations in connection with its management of the Company and, therefore, is not subject to CFTC registration or regulation under the CEA as a commodity pool operator with respect to its management of the Company.

Note 6. Fair Value Measurements

The Company follows ASC Topic 820 for measuring fair value. Fair value is the price that would be received in the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Where available, fair value is based on observable market prices or parameters, or derived from such prices or parameters. Where observable prices or inputs are not available, valuation models are applied. These valuation models involve some level of 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. Effective August 2, 2024, the Board designated the Investment Adviser as the Company's Valuation Designee in accordance with Rule 2a-5 under the 1940 Act. The Company's fair value analysis, currently undertaken by the Valuation Designee, 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 require significant management judgment or estimation.

In certain cases, the inputs used to measure fair value fall into different levels of the fair value hierarchy. In such cases, an asset's or a liability's categorization within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability. Currently, the Valuation Designee assesses the levels of assets and liabilities at each measurement date, and transfers between levels are recognized on the actual date of the event or change in circumstances that caused the transfers. There were no transfers among Level 1, 2 and 3 of the fair value hierarchy for assets and liabilities during the years ended September 30, 2024 and 2023. The following section describes the valuation techniques used to measure different assets and liabilities at fair value and includes the level within the fair value hierarchy in which the assets and liabilities are categorized.

Investments

Level 1 investments are valued using quoted market prices. Level 2 investments are valued using market consensus prices that are corroborated by observable market data and quoted market prices for similar assets and liabilities. Level 3 investments are valued at fair value as determined in good faith by the Valuation Designee, based on input of the Valuation Designee's personnel and independent valuation firms that have been engaged at the direction of the Valuation Designee to assist in the valuation of each portfolio investment without a readily available market quotation at least every other quarter under a valuation policy and a consistently applied valuation process. This valuation process is conducted at the end of each fiscal quarter, with each portfolio investment being reviewed at least every other quarter (subject to a de minimis threshold) with approximately 50% (based on the fair value of the portfolio company investments) of the Company's valuations of debt and equity investments without readily available market quotations subject to review by an independent valuation firm. All investments as of September 30, 2024 and September 30, 2023, with the exception of one portfolio company investment (Level 1 investments), were valued using Level 3 inputs. As of September 30, 2024 and September 30, 2023, all money market funds included in cash and cash equivalents and restricted cash and cash equivalents were valued using Level 1 inputs and all forward currency contracts and interest rate swaps were valued using Level 2 inputs.

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

In addition, for certain debt investments, the Valuation Designee bases its valuation on indicative bid and ask prices provided by an independent third party pricing service. Bid prices reflect the highest price that the Company and others could be willing to pay. Ask prices represent the lowest price that the Company and others could be willing to accept. The Valuation Designee generally uses the midpoint of the bid/ask range as its best estimate of fair value of such investment.

Due to the inherent uncertainty of determining the fair value of Level 3 investments that do not have a readily available market value, the fair value of the investments could differ significantly from the values that would have been used had a ready market existed for such investments and could differ materially from the values that are ultimately received or settled. Further, such investments are generally subject to legal and other restrictions or otherwise are less liquid than publicly traded instruments. If the Company were required to liquidate a portfolio investment in a forced or liquidation sale, the Company could realize significantly less than the value at which such investment had previously been recorded. The Company's investments are subject to market risk. Market risk is the potential for changes in the value due to market changes. Market risk is directly impacted by the volatility and liquidity in the markets in which the investments are traded.

(In thousands, except shares and per share data)

The following tables present fair value measurements of the Company's investments and indicate the fair value hierarchy of the valuation techniques utilized to determine such fair value as of September 30, 2024 and September 30, 2023:

As of September 30, 2024

Description	Fair Value Measurements Using			
	Level 1	Level 2	Level 3	Total
Assets, at fair value:				
Debt investments[1]	$ —	$ —	$7,656,873	$7,656,873
Equity investments[1]	118	—	578,420	578,538
Money market funds[1][2]	213,101	—	—	213,101
Forward currency contracts	—	5,695	—	5,695
Interest rate swaps	—	31,486	—	31,486
Total assets, at fair value:	$213,219	$37,181	$8,235,293	$8,485,693
Liabilities, at fair value:				
Forward currency contracts	$ —	$ (7,691)	$ —	$ (7,691)
Total liabilities, at fair value:	$ —	$ (7,691)	$ —	$ (7,691)

As of September 30, 2023

Description	Fair Value Measurements Using			
	Level 1	Level 2	Level 3	Total
Assets, at fair value:				
Debt investments[1]	$ —	$ —	$5,219,183	$5,219,183
Equity investments[1]	100	—	297,330	297,430
Money market funds[1][2]	72,822	—	—	72,822
Forward currency contracts	—	15,011	—	15,011
Total assets, at fair value:	$72,922	$15,011	$5,516,513	$5,604,446
Liabilities at fair value:				
Forward currency contracts	$ —	$ (70)	$ —	$ (70)
Total liabilities, at fair value:	$ —	$ (70)	$ —	$ (70)

(1) Refer to the Consolidated Schedules of Investments for further details.

(2) Included in cash and cash equivalents and restricted cash and cash equivalents on the Consolidated Statements of Financial Condition.

The net change in unrealized appreciation (depreciation) for the years ended September 30, 2024, 2023 and 2022 reported within the net change in unrealized appreciation (depreciation) on investments in the Company's Consolidated Statements of Operations attributable to the Company's Level 3 assets held at the end of each year was $(25,138), $1,324 and $(119,448), respectively.

(In thousands, except shares and per share data)

The following tables present the changes in investments measured at fair value using Level 3 inputs for the year ended September 30, 2024 and 2023:

	For the year ended September 30, 2024		
	Debt Investments	Equity Investments	Total Investments
Fair value, beginning of period	$ 5,219,183	$297,330	$ 5,516,513
Net change in unrealized appreciation (depreciation) on investments	(41,723)	9,668	(32,055)
Net translation of investments in foreign currencies	41,755	2	41,757
Realized gain (loss) on investments	(82,925)	1,348	(81,577)
Realized gain (loss) on translation of investments in foreign currencies	(8,211)	—	(8,211)
Fundings of (proceeds from) revolving loans, net	2,596	—	2,596
Fundings of investments	1,186,368	113,565	1,299,933
PIK interest and non-cash dividends	52,552	21,263	73,815
Proceeds from non-cash dividends	—	(47)	(47)
Proceeds from principal payments and sales of portfolio investments	(1,250,895)	(11,989)	(1,262,884)
Transfer in - GBDC 3 Merger	2,527,770	147,280	2,675,050
Accretion of discounts and amortization of premiums	10,403	—	10,403
Fair value, end of period	$ 7,656,873	$578,420	$ 8,235,293

	For the year ended September 30, 2023		
	Debt Investments	Equity Investments	Total Investments
Fair value, beginning of period	$5,168,537	$277,819	$5,446,356
Net change in unrealized appreciation (depreciation) on investments	24,509	(10,231)	14,278
Net translation of investments in foreign currencies	31,666	94	31,760
Realized gain (loss) on investments	(48,084)	1,588	(46,496)
Realized gain (loss) on translation of investments in foreign currencies	(1,419)	—	(1,419)
Funding of (proceeds from) revolving loans, net	381	—	381
Fundings of investments	644,630	30,598	675,228
PIK interest and non-cash dividends	38,844	14,901	53,745
Proceeds from non-cash dividends	—	(10)	(10)
Proceeds from principal payments and sales of portfolio investments	(652,759)	(17,429)	(670,188)
Accretion of discounts and amortization of premiums	12,878	—	12,878
Fair value, end of period	$5,219,183	$297,330	$5,516,513

The following tables present quantitative information about the significant unobservable inputs of the Company's Level 3 investments as of September 30, 2024 and September 30, 2023.

Quantitative Information about Level 3 Fair Value Measurements

	Fair value as of September 30, 2024	Valuation Techniques	Unobservable Input	Range (Weighted Average)[1]
Assets:				
Senior secured loans[2]	$ 502,386	Yield analysis	Market interest rate	6.5% - 20.3% (10.5%)
		Market comparable companies	EBITDA multiples	1.5x - 24.0x (12.3x)
One stop loans[3][4]	$7,057,577	Yield analysis	Market interest rate	4.3% - 21.0% (9.9%)
		Market comparable companies	EBITDA multiples	2.8x - 53.2x (16.0x)
			Revenue multiples	1.0x - 18.0x (7.9x)
	52,681	Broker/dealer bids or quotes	Broker/dealer bids or quotes	N/A

(In thousands, except shares and per share data)

Quantitative Information about Level 3 Fair Value Measurements

	Fair value as of September 30, 2024	Valuation Techniques	Unobservable Input	Range (Weighted Average)[1]
Subordinated debt and second lien loans[5]	$ 44,229	Yield analysis	Market interest rate	10.0% - 15.5% (13.3%)
		Market comparable companies	EBITDA multiples	5.5x - 24.0x (16.0x)
Equity[6]	$578,420	Market comparable companies	EBITDA multiples	5.5x - 53.2x (18.2x)
			Revenue multiples	1.2x - 18.0x (8.1x)

(1) Unobservable inputs were weighted by the relative fair value of the instruments.

(2) $2,807 of loans at fair value were valued using the market comparable companies approach only.

(3) $64,786 of loans at fair value were valued using the market comparable companies approach only.

(4) The Company valued $6,036,312 and $1,021,265 of one stop loans using EBITDA and revenue multiples, respectively. All one stop loans were also valued using the market rate approach.

(5) $435 of loans at fair value were valued using the market comparable companies approach only.

(6) The Company valued $505,597 and $72,823 of equity investments using EBITDA and revenue multiples, respectively.

Quantitative Information about Level 3 Fair Value Measurements

	Fair value as of September 30, 2023	Valuation Techniques	Unobservable Input	Range (Weighted Average)[1]
Assets:				
Senior secured loans[2]	$ 503,985	Yield analysis	Market interest rate	8.0% - 17.8% (10.6%)
		Market comparable companies	EBITDA multiples	5.2x - 24.0x (14.7x)
One stop loans[3][4]	$4,678,099	Yield analysis	Market interest rate	7.3% - 26.3% (10.9%)
		Market comparable companies	EBITDA multiples	4.0x - 34.0x (16.3x)
			Revenue multiples	1.5x - 27.0x (7.7x)
Subordinated debt and second lien loans	$ 37,099	Yield analysis	Market interest rate	10.3% - 24.5% (14.6%)
		Market comparable companies	EBITDA multiples	8.3x - 22.0x (19.5x)
Equity[5]	$ 297,330	Market comparable companies	EBITDA multiples	5.2x - 35.0x (16.9x)
			Revenue multiples	1.5x - 18.0x (9.6x)

(1) Unobservable inputs were weighted by the relative fair value of the instruments.

(2) $44,510 of loans at fair value were valued using the market comparable companies approach only.

(3) $123,841 of loans at fair value were valued using the market comparable companies approach only.

(4) The Company valued $3,895,527 and $782,572 of one stop loans using EBITDA and revenue multiples, respectively. All one stop loans were also valued using the market rate approach.

(5) The Company valued $258,046 and $39,284 of equity investments using EBITDA and revenue multiples, respectively.

The above tables are not intended to be all-inclusive but rather to provide information on significant unobservable inputs and valuation techniques used by the Valuation Designee.

(In thousands, except shares and per share data)

The significant unobservable inputs used in the fair value measurement of the Company's debt and equity investments are EBITDA multiples, revenue multiples and market interest rates. The Valuation Designee uses EBITDA multiples and, to a lesser extent, revenue multiples on the Company's debt and equity investments to determine any credit gains or losses. Increases or decreases in either of these inputs in isolation would have resulted in a significantly lower or higher fair value measurement. The Valuation Designee uses market interest rates for loans to determine if the effective yield on a loan is commensurate with the market yields for that type of loan. If a loan's effective yield was significantly less than the market yield for a similar loan with a similar credit profile, then the resulting fair value of the loan could have been lower.

Other Financial Assets and Liabilities

ASC Topic 820 requires disclosure of the fair value of financial instruments for which it is practical to estimate such value. As a result, with the exception of the line item titled ''debt'' which is reported at cost, all assets and liabilities approximate fair value on the Consolidated Statements of Financial Condition due to their short maturity. The fair value of the Company's 2024 Notes, 2026 Notes, 2027 Notes, 2028 Notes and 2029 Notes (as defined in Note 7. Borrowings) is based on vendor pricing received by the Company, which is considered a Level 2 input. The fair value of the Company's remaining debt is estimated using Level 3 inputs by discounting remaining payments using comparable market rates or market quotes for similar instruments at the measurement date, if available.

The following are the carrying values and fair values of the Company's debt as of September 30, 2024 and September 30, 2023.

	As of September 30, 2024		As of September 30, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Debt	$4,624,791	$4,591,161	$3,133,332	$2,990,685

Note 7. Borrowings

In accordance with the 1940 Act, with certain limited exceptions, prior to February 6, 2019, the Company was allowed to borrow amounts such that its asset coverage, as defined in the 1940 Act, was at least 200% after such borrowing. On February 5, 2019, the Company's stockholders voted to approve the asset coverage requirement decrease to 150% from 200% in accordance with Section 61(a)(2) of the 1940 Act. Effective February 6, 2019, the reduced asset coverage requirement permits the Company to have a ratio of total consolidated assets to outstanding indebtedness of 2:1 as compared to a maximum of 1:1 under the 200% asset coverage requirement. As of September 30, 2024, the Company's asset coverage for borrowed amounts was 186.0%.

2018 Debt Securitization: On November 16, 2018, the Company completed a $602,400 term debt securitization (the ''2018 Debt Securitization''). The notes offered in the 2018 Debt Securitization (the ''2018 Notes'') were issued by the 2018 Issuer, a subsidiary of 2018 CLO Depositor, and are backed by a diversified portfolio of senior secured and second lien loans. The transaction was executed through a private placement of approximately $327,000 of AAA/AAA Class A 2018 Notes, which bear interest at three-month LIBOR plus 1.48%; $61,200 of AA Class B 2018 Notes, which bear interest at three-month LIBOR plus 2.10%; $20,000 of A Class C-1 2018 Notes, which bear interest at three-month LIBOR plus 2.80%; $38,800 of A Class C-2 2018 Notes, which bear interest at three-month LIBOR plus 2.65%; $42,000 of BBB- Class D 2018 Notes, which bear interest at three-month LIBOR plus 2.95%; and $113,400 of Subordinated 2018 Notes which do not bear interest. The Company indirectly retained all of the Class C-2, Class D and Subordinated 2018 Notes.

Through January 20, 2023, the 2018 Issuer was permitted to use all principal collections received on the underlying collateral to purchase new collateral under the direction of the Investment Adviser, in its capacity as collateral manager of the 2018 Issuer and in accordance with the Company's investment strategy, allowing the Company to maintain the initial leverage in the 2018 Debt Securitization. For the years ended September 30, 2024 and 2023, the Company had repayments on the 2018 Notes of $158,712 and $19,503, respectively. For the year ended September 30, 2022, the Company had no repayments on the 2018 Notes. The 2018 Notes are scheduled to mature on January 20, 2031. The Class A, Class B and Class C-1 2018 Notes are included in the September 30, 2024 and September 30, 2023 Consolidated Statements of Financial Condition as debt of the Company. As of September 30, 2024 and September 30, 2023, the Class C-2, Class D and Subordinated 2018 Notes were eliminated in consolidation.

(In thousands, except shares and per share data)

As of September 30, 2024 and September 30, 2023, there were 44 and 65 portfolio companies, respectively, with a total fair value of $351,446 and $555,699, respectively, securing the 2018 Notes. The pool of loans in the 2018 Debt Securitization must meet certain requirements, including asset mix and concentration, collateral coverage, term, agency rating, minimum coupon, minimum spread and sector diversity requirements.

The interest charged under the 2018 Debt Securitization is based on three-month SOFR plus a spread adjustment of 0.26161%. The three-month SOFR in effect as of September 30, 2024 based on the last interest rate reset was 5.3%.

For the years ended September 30, 2024, 2023 and 2022, the components of interest expense, cash paid for interest, average stated interest rates and average outstanding balances for the 2018 Debt Securitization were as follows:

	Year ended September 30,		
	2024	2023	2022
Stated interest expense	$ 24,042	$ 26,375	$ 10,542
Amortization of debt issuance costs	2	161	421
Total interest and other debt financing expenses	$ 24,044	$ 26,536	$ 10,963
Cash paid for interest expense	$ 26,430	$ 24,271	$ 8,410
Average stated interest rate	7.4%	6.5%	2.6%
Average outstanding balance	$324,648	$403,098	$408,200

As of September 30, 2024, the classes, amounts, ratings and interest rates in effect (expressed as a spread to three-month SOFR) of the Class A, B and C-1 2018 Notes are as follows:

Description	Class A 2018 Notes	Class B 2018 Notes	Class C-1 2018 Notes
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate
Amount Outstanding	$148,785	$61,200	$20,000
Fitch Rating	"AAA"	"NR"	"NR"
S&P Rating	"AAA"	"AA"	"A"
Interest Rate[(1)]	SOFR + 1.48%	SOFR + 2.10%	SOFR + 2.80%

(1) Interest rate for securitizations represents the weighted average spread over 3-month SOFR for the various tranches of issued notes, excluding tranches retained by the Company. SOFR borrowings under the securitizations are subject to an additional spread adjustment of 0.26161%.

GCIC 2018 Debt Securitization: Effective September 16, 2019, the Company assumed, as a result of the GCIC Merger, a $908,195 term debt securitization (the "GCIC 2018 Debt Securitization"). The GCIC 2018 Debt Securitization was originally completed on December 13, 2018. The notes offered in the GCIC 2018 Debt Securitization (the "GCIC 2018 Notes") were issued by the GCIC 2018 Issuer, a subsidiary of GCIC 2018 CLO Depositor, and are secured by a diversified portfolio of senior secured and second lien loans. The GCIC 2018 Debt Securitization consists of $490,000 of AAA/AAA Class A-1 GCIC 2018 Notes, $38,500 of AAA Class A-2 GCIC 2018 Notes, and $18,000 of AA Class B-1 GCIC 2018 Notes. In partial consideration for the loans transferred to the GCIC 2018 Issuer as part of the GCIC 2018 Debt Securitization, the GCIC 2018 CLO Depositor received and retained $27,000 of Class B-2 GCIC 2018 Notes, $95,000 of Class C GCIC 2018 Notes and $60,000 of Class D GCIC 2018 Notes and $179,695 of Subordinated GCIC 2018 Notes. On December 21, 2020, the Company and the GCIC 2018 Issuer amended the GCIC 2018 Debt Securitization to, among other things, (a) refinance the issued Class A-2 GCIC 2018 Notes issued by the GCIC 2018 Issuer by redeeming in full the $38,500 of Class A-2 GCIC 2018 Notes and issuing new Class A-2-R GCIC 2018 Notes in an aggregate principal amount of $38,500 that bear interest at a rate of 2.498%, which is a decrease from the rate of 4.665% of the Class A-2 GCIC 2018 Notes and (b) provide for a non-called period, during which the Class A-2-R GCIC 2018 Notes cannot be redeemed, from December 21, 2020 to but excluding June 21, 2021. The Class A-1, Class A-2-R and Class B-1 GCIC 2018 Notes are included in the September 30, 2024 and September 30, 2023 Consolidated Statements of Financial Condition as debt of the Company. As of September 30, 2024 and September 30, 2023, the Class B-2, Class C and Class D GCIC 2018 Notes and the Subordinated GCIC 2018 Notes were eliminated in consolidation.

(In thousands, except shares and per share data)

Through January 20, 2023, the GCIC 2018 Issuer was permitted to use all principal collections received on the underlying collateral to purchase new collateral under the direction of the Investment Adviser in its capacity as collateral manager of the GCIC 2018 Issuer and in accordance with the Company's investment strategy, allowing the Company to maintain the initial leverage in the GCIC 2018 Debt Securitization. For the years ended September 30, 2024 and 2023, the Company had repayments on the GCIC 2018 Notes of $260,755 and $32,973, respectively.

For the year ended September 30, 2022, the Company had no repayments on the GCIC 2018 Notes. The GCIC 2018 Notes are scheduled to mature on January 20, 2031, and the Subordinated GCIC 2018 Notes are scheduled to mature on December 13, 2118.

Two loan sale agreements govern the GCIC 2018 Debt Securitization. One of the loan sale agreements provided for the sale of assets upon the closing of the GCIC 2018 Debt Securitization to satisfy risk retention requirements. Under the terms of the other loan sale agreement governing the GCIC 2018 Debt Securitization, the Company agreed to directly or indirectly through the GCIC 2018 CLO Depositor sell or contribute certain senior secured and second lien loans (or participation interests therein) to the GCIC 2018 Issuer.

As of September 30, 2024 and September 30, 2023, there were 58 and 87 portfolio companies, respectively, with a total fair value of $524,168 and $841,241, respectively, securing the GCIC 2018 Notes. The pool of loans in the GCIC 2018 Debt Securitization must meet certain requirements, including asset mix and concentration, collateral coverage, term, agency rating, minimum coupon, minimum spread and sector diversity requirements.

The interest charged under the GCIC 2018 Debt Securitization is based on three-month SOFR plus a spread adjustment of 0.26161%. The three-month SOFR in effect as of September 30, 2024 based on the last interest rate reset was 5.3%.

For the years ended September 30, 2024, 2023 and 2022, the components of interest expense, cash paid for interest, average stated interest rates and average outstanding balances for the GCIC 2018 Debt Securitization were as follows:

	Year ended September 30,		
	2024	2023	2022
Stated interest expense	$ 28,062	$ 32,923	$ 13,422
Accretion of discounts on notes issued	—	544	1,789
Amortization of debt issuance costs	—	21	68
Total interest and other debt financing expenses	$ 28,062	$ 33,488	$ 15,279
Cash paid for interest expense	$ 31,909	$ 30,453	$ 10,757
Average stated interest rate	6.8%	6.1%	2.5%
Average outstanding balance	$412,682	$537,754	$546,500

(In thousands, except shares and per share data)

As of September 30, 2024, the classes, amounts, ratings and interest rates in effect (expressed as a spread to three-month SOFR, as applicable) of the Class A-1 GCIC 2018 Notes, Class A-2 GCIC 2018 Notes, and Class B-1 GCIC 2018 Notes were as follows:

Description	Class A-1 GCIC 2018 Notes	Class A-2-R GCIC 2018 Notes	Class B-1 GCIC 2018 Notes
Type	Senior Secured Floating Rate	Senior Secured Fixed Rate	Senior Secured Floating Rate
Amount Outstanding	$196,272	$38,500	$18,000
Fitch's Rating	"AAA"	"NR"	"NR"
S&P Rating	"AAA"	"AAA"	"AA"
Interest Rate(1)	SOFR + 1.48%	2.50%	SOFR + 2.25%

(1) Interest rate for securitizations represents the weighted average spread over 3-month SOFR for the various tranches of issued notes, excluding tranches retained by the Company. SOFR borrowings under the securitizations are subject to an additional spread adjustment of 0.26161%.

As part of each of the 2018 Debt Securitization and the GCIC 2018 Debt Securitization, GBDC entered into, or assumed in the GCIC Merger, master loan sale agreements under which GBDC agreed to directly or indirectly sell or contribute certain senior secured and second lien loans (or participation interests therein) to the 2018 Issuer and the GCIC 2018 Issuer, as applicable, and to purchase or otherwise acquire the LLC equity interests in the Subordinated 2018 Notes and the GCIC Subordinated 2018 Notes, as applicable. As of September 30, 2024, the 2018 Notes and the GCIC 2018 Notes (other than the Subordinated 2018 Notes and the GCIC Subordinated 2018 Notes) were the secured obligations of the 2018 Issuer and the GCIC 2018 Issuer, respectively, and indentures governing each of the 2018 Notes and the GCIC 2018 Notes include customary covenants and events of default.

GBDC 3 2021 Debt Securitization: Effective June 3, 2024, the Company assumed, as a result of the GBDC 3 Merger, a $398,850 term debt securitization (the "GBDC 3 2021 Debt Securitization"). The GBDC 3 2021 Debt Securitization was originally completed on March 11, 2021. The notes offered in the GBDC 3 2021 Debt Securitization (the "GBDC 3 2021 Notes") were issued by the GBDC 3 2021 Issuer and are backed by a diversified portfolio of senior secured and second lien loans. The GBDC 3 2021 Notes offered in the GBDC 3 2021 Debt Securitization consist of $224,000 of AAA Class A GBDC 3 2021 Notes, which bear interest at the three-month SOFR plus 1.60%; $28,000 of AA Class B GBDC 3 2021 Notes, which bear interest at the three-month SOFR plus 1.85%; $36,000 of A Class C-1 GBDC 3 2021 Notes, which bear interest at the three-month SOFR plus 2.80%; $10,000 A Class C-2 GBDC 3 2021 Notes, which bear interest at 3.91%; up to $28,000 of BBB- Class D GBDC 3 2021 Notes, which were unfunded on the closing date of the GBDC 3 2021 Debt Securitization and which, if funded, will bear interest at the three-month SOFR plus a spread set in connection with the funding date but which in no event will be greater than 5.00% (the Class D GBDC 3 2021 Notes, together with the Class A GBDC 3 2021 Notes, the Class B GBDC 3 2021 Notes, the Class C-1 GBDC 3 2021 Notes and the Class C-2 GBDC 3 2021 Notes are referred to as the "Secured GBDC 3 2021 Notes"); and approximately $100,850 of Subordinated GBDC 3 2021 Notes, which do not bear interest. The Class A GBDC 3 2021 Notes, the Class B GBDC 3 2021 Notes, the Class C-1 GBDC 3 2021 Notes, and the Class C-2 GBDC 3 2021 Notes were issued through a private placement through Deutsche Bank Securities Inc. The GBDC 3 2021 Issuer indirectly retained all of the Class D GBDC 3 2021 Notes and Subordinated GBDC 3 2021 Notes which were eliminated in consolidation. The Class A, Class B, Class C-1, and Class C-2 GBDC 3 2021 Notes are included in the September 30, 2024 Consolidated Statements of Financial Condition as debt of the Company.

Through April 15, 2025, all principal collections received on the underlying collateral could be used by the GBDC 3 2021 Issuer to purchase new collateral under the direction of the Investment Adviser, in its capacity as collateral manager of the GBDC 3 2021 Issuer, in accordance with the Company's investment strategy and subject to customary conditions set forth in the documents governing the GBDC 3 2021 Debt Securitization, allowing the Company to maintain the initial leverage in the GBDC 3 2021 Debt Securitization. The Secured GBDC 3 2021 Notes are due on April 15, 2033. The Subordinated GBDC 3 2021 Notes are due in 2121.

(In thousands, except shares and per share data)

As of September 30, 2024, there were 81 portfolio companies with total fair value of $395,682 securing the GBDC 3 2021 Notes. The pool of loans in the GBDC 3 2021 Debt Securitization must meet certain requirements, including asset mix and concentration, collateral coverage, term, agency rating, minimum coupon, minimum spread and sector diversity requirements.

The interest charged under the GBDC 3 2021 Debt Securitization is based on three-month SOFR plus a spread adjustment of 0.26161%. The three-month term SOFR in effect as of September 30, 2024 based on the last interest rate reset was 5.3%.

For the year ended September 30, 2024, the components of interest expense, cash paid for interest expense, average stated interest rates and average outstanding balances for the GBDC 3 2021 Debt Securitization were as follows:

	Year ended September 30, 2024
Stated interest expense	$ 7,181
Amortization of debt issuance costs	—
Total interest expense	$ 7,181
Cash paid for interest expense	$ 2,520
Average stated interest rate	7.3%
Average outstanding balance	$97,705

As of September 30, 2024, the classes, amounts, ratings and interest rates in effect (expressed as a spread to three-month term SOFR, as applicable) of the Class A 2021 Notes, Class B 2021 Notes, Class C-1 2021 Notes and the Class C-2 GBDC 3 2021 Notes were as follows:

Description	Class A GBDC 3 2021 Notes	Class B GBDC 3 2021 Notes	Class C-1 GBDC 3 2021 Notes	Class C-2 GBDC 3 2021 Notes
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate
Amount Outstanding	$224,000	$28,000	$36,000	$10,000
S&P Rating	"AAA"	"AA"	"A"	"A"
Interest Rate[(1)]	SOFR + 1.60%	SOFR + 1.85%	SOFR + 2.80%	3.91%

(1) Interest rate for securitizations represents the weighted average spread over 3-month SOFR for the various tranches of issued notes, excluding tranches retained by the Company. SOFR borrowings under the securitizations are subject to an additional spread adjustment of 0.26161%.

GBDC 3 2022 Debt Securitization: Effective June 3, 2024, the Company assumed, as a result of the GBDC 3 Merger, a $401,750 asset-backed securitization (the "GBDC 3 2022 Debt Securitization"). The GBDC 3 2022 Debt Securitization was originally completed on January 25, 2022. The notes offered in the GBDC 3 2022 Debt Securitization were issued by the GBDC 3 2022 Issuer and are backed by a diversified portfolio of senior secured loans. The notes offered in the GBDC 3 2022 Debt Securitization consist of $252,000 of Class A Senior Secured Floating Rate Notes, which bear interest at a benchmark interest rate, which will be based on three-month term SOFR, plus 2.00% (the "Secured GBDC 3 2022 Notes") and $149,750 of Subordinated Notes, which do not bear interest (the "Subordinated GBDC 3 2022 Notes" and, together with the Secured GBDC 3 2022 Notes, the "GBDC 3 2022 Notes"). The Secured GBDC 3 2022 Notes were issued through a private placement through Deutsche Bank Securities Inc. The GBDC 3 2022 Issuer indirectly retained all of the Subordinated GBDC 3 2022 Notes, and the Subordinated GBDC 3 2022 Notes were eliminated in consolidation. The Secured GBDC 3 2022 Notes are included in the September 30, 2024 Consolidated Statements of Financial Condition as debt of the Company.

(In thousands, except shares and per share data)

Through January 25, 2024, the GBDC 3 2022 Issuer was permitted to use all principal collections received on the underlying collateral to purchase new collateral under the direction of the Investment Adviser, in its capacity as collateral manager of the GBDC 3 2022 Issuer, in accordance with the Company's investment strategy, allowing the Company to maintain the initial leverage in the GBDC 3 2022 Debt Securitization. There were repayments on the GBDC 3 2022 Notes of $14,751 during the period June 3, 2024 through September 30, 2024. The Secured GBDC 3 2022 Notes are due on January 18, 2030. The Subordinated GBDC 3 2022 Notes are due on January 25, 2122.

As of September 30, 2024, there were 55 portfolio companies with a total fair value of $377,755 securing the GBDC 3 2022 Debt Securitization. The pool of loans in the GBDC 3 2022 Debt Securitization must meet certain requirements, including asset mix and concentration, collateral coverage, term, agency rating, minimum coupon, minimum spread and sector diversity requirements.

The interest charged under the GBDC 3 2022 Debt Securitization is based on three-month term SOFR. The three-month term SOFR rate in effect as of September 30, 2024 based on the last interest rate reset was 5.3%.

For the year ended September 30, 2024, the components of interest expense, cash paid for interest expense, average stated interest rates and average outstanding balances for the GBDC 3 2022 Debt Securitization were as follows:

	Year ended September 30, 2024
Stated interest expense	$ 5,909
Amortization of debt issuance costs	—
Total interest expense	$ 5,909
Cash paid for interest expense	$ 2,508
Average stated interest rate	7.4%
Average outstanding balance	$79,626

As of September 30, 2024, the class, amount, rating and interest rate (expressed as a spread to three-month term SOFR, as applicable) of the GBDC 3 2022 Debt Securitization was as follows:

Description	Secured GBDC 3 2022 Notes
Type	Senior Secured Floating Rate
Amount Outstanding	$236,836
Kroll Bond Rating Agency Rating	A
Interest Rate	SOFR + 2.0%

GBDC 3 2022-2 Debt Securitization: Effective June 3, 2024, the Company assumed, as a result of the GBDC 3 Merger, a $386,600 term debt securitization (the "GBDC 3 2022-2 Debt Securitization"). The GBDC 3 2022-2 Debt Securitization was originally completed on December 14, 2022. The notes offered in the GBDC 3 2022-2 Debt Securitization (the "GBDC 3 2022-2 Notes") were issued by the GBDC 3 2022-2 Issuer and are backed by a diversified portfolio of senior secured and second lien loans. The GBDC 3 2022-2 Notes offered in the GBDC 3 2022-2 Debt Securitization consist of $140,000 of AAA Class A GBDC 3 Senior Secured Floating Rate Notes due 2034, which bear interest at the three-month term SOFR plus 2.60%; $38,800 of AA Class B GBDC 3 Senior Secured Floating Rate Notes due 2034, which bear interest at the three-month term SOFR plus 3.09% (the "Class B GBDC 3 2022-2 Notes" and, together with the Class A GBDC 3 2022-2 Notes, the "Secured GBDC 3 2022-2 Notes"); $85,000 of AAA Class A GBDC 3 Senior Secured Floating Rate Loans maturing 2034, which bear interest at the three-month term SOFR plus 2.60% (the "Class A GBDC 3 2022-2 Loans" and, together with the Secured GBDC 3 2022-2 Notes, the "Secured GBDC 3 2022-2 Debt"); and $122,800 of Subordinated Notes due 2122 (the "Subordinated GBDC 3 2022-2 Notes"), which do not bear interest. The GBDC 3 2022-2 Issuer indirectly retained all of the Class B GBDC 3 2022-2 Notes and Subordinated GBDC 3 2022-2 Notes which were eliminated in consolidation. The Class A GBDC 3 2022-2 Notes and Class A GBDC 3 2022-2 Loans are included in the September 30, 2024 Consolidated Statement of Financial Condition as debt of the Company.

(In thousands, except shares and per share data)

Through January 18, 2026, all principal collections received on the underlying collateral could be used by the GBDC 3 2022-2 Issuer to purchase new collateral under the direction of the Investment Adviser, in its capacity as collateral manager of the GBDC 3 2022-2 Issuer, in accordance with the Company's investment strategy and subject to customary conditions set forth in the documents governing the GBDC 3 2022-2 Debt Securitization, allowing the Company to maintain the initial leverage in the GBDC 3 2022-2 Debt Securitization. The Secured GBDC 3 2022-2 Notes and Class A GBDC 3 2022-2 Loans are due on January 18, 2034. The Subordinated GBDC 3 2022-2 Notes are due on December 14, 2122.

As of September 30, 2024, there were 73 portfolio companies with a total fair value of $377,471 securing the GBDC 3 2022-2 Debt Securitization. The pool of loans in the GBDC 3 2022-2 Debt Securitization must meet certain requirements, including asset mix and concentration, collateral coverage, term, agency rating, minimum coupon, minimum spread and sector diversity requirements.

The interest charged under the GBDC 3 2022-2 Debt Securitization is based on three-month term SOFR. The three-month term SOFR rate in effect as of September 30, 2024 based on the last interest rate reset was 5.3%.

For the year ended September 30, 2024, the components of interest expense, cash paid for interest expense, average stated interest rates and average outstanding balances for the GBDC 3 2022-2 Debt Securitization were as follows:

	Year ended September 30, 2024
Stated interest expense	$ 5,923
Amortization of debt issuance costs	—
Total interest expense	$ 5,923
Cash paid for interest expense	$ 2,229
Average stated interest rate	8.0%
Average outstanding balance	$73,770

As of September 30, 2024, the classes, amounts, ratings and interest rates (expressed as a spread to three-month term SOFR, as applicable) of the Class A GBDC 3 2022-2 Notes and Class A GBDC 3 2022-2 Loans were as follows:

Description	Class A GBDC 3 2022-2 Notes	Class A GBDC 3 2022-2 Loans
Type	Senior Secured Floating Rate	Senior Secured Floating Rate
Amount Outstanding	$140,000	$85,000
S&P Rating	"AAA"	"AAA"
Interest Rate	SOFR + 2.60%	SOFR + 2.60%

The Investment Adviser serves as collateral manager to the 2018 Issuer, GCIC 2018 Issuer, GBDC 3 2021 Issuer, GBDC 3 2022 Issuer and the GBDC 3 2022-2 Issuer under separate collateral management agreements and receives a fee for providing these services. The total fees payable by the Company under the Investment Advisory Agreement are reduced by an amount equal to the total aggregate fees paid to the Investment Adviser by the 2018 Issuer, GCIC 2018 Issuer, GBDC 3 2021 Issuer, GBDC 3 2022 Issuer and the GBDC 3 2022-2 Issuer for rendering such collateral management services.

GBDC 3 DB Credit Facility: Effective June 3, 2024, the Company assumed, as a result of the GBDC 3 Merger, a loan financing and servicing agreement (as amended, the "GBDC 3 DB Credit Facility"), with the Company and GBDC 3 Funding, as equity holder and as servicer, the lenders from time to time parties thereto, 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 Deutsche Bank Trust Company Americas, as collateral agent and as collateral custodian. The GBDC 3 DB Credit Facility was originally entered into on September 10, 2019 (the "GBDC 3 DB Credit Facility Effective Date"). The period during which GBDC 3 Funding may request drawdowns under the "GBDC 3 DB Credit Facility (the "Revolving Period") commenced on the GBDC 3 DB Credit Facility Effective Date and continues through April 10, 2025. As of September 30, 2024, the GBDC 3 DB Credit Facility allowed GBDC 3 Funding to borrow up to $625,000, subject to leverage and borrowing base restrictions, and has a maturity date of April 10, 2028.

(In thousands, except shares and per share data)

As of September 30, 2024, the GBDC 3 DB Credit Facility bears interest at the applicable base rate plus 2.30% per annum during the Revolving Period and 2.80% after the Revolving Period. The base rate under the GBDC 3 DB Credit Facility is (i) the three-month Canadian Overnight Repo Rate Average ("CORRA") plus an adjustment equal to 0.32138% 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, (iv) the daily simple Sterling Overnight Index Average with respect to any advances denominated U.K. pound sterling, the daily simple Swiss Average Rate Overnight with respect to any advances denominated in Swiss francs, (v) the three-month Copenhagen Interbank Offered Rate with respect to any advances denominated in Danish krones, (vi) the three-month Bank Bill Benchmark Rate with respect to any advances denominated in New Zealand dollars, (vii) the three-month Norwegian Krone Interbank Offered Rate with respect to any advances denominated in Norwegian krona, (viii) the three-month Stockholm Interbank Offered Rate with respect to any advances denominated in Swedish krona, and (ix) the three-month term SOFR with respect to any other advances. A syndication/agent fee is payable to the facility agent each quarter and is calculated based on the aggregate commitments outstanding each day during the preceding collection period at a rate of 1/360 of 0.25% of the aggregate commitments on each day. In addition, a non-usage fee of 0.25% per annum is payable on the undrawn amount under the GBDC 3 DB Credit Facility, and, during the Revolving Period, an additional fee based on unfunded commitments of the lenders could be payable if borrowings under the GBDC 3 DB Credit Facility do not exceed a minimum utilization percentage threshold. A prepayment fee would be payable in the event of any permanent reduction in commitments of the GBDC 3 DB Credit Facility in the amount of 0.50% or 0.25% of the amount of the reduction during the first or second year after the Effective Date, respectively.

The GBDC 3 DB Credit Facility is secured by all of the assets held by GBDC 3 Funding. GBDC 3 Funding has made customary representations and warranties and is required to comply with various covenants, reporting requirements and other customary requirements for similar credit facilities. The borrowings of the Company, including under the GBDC 3 DB Credit Facility, are subject to the leverage restrictions contained in the 1940 Act.

The Company transfers certain loans and debt securities it has originated or acquired from time to time to GBDC 3 Funding through a purchase and sale agreement and causes GBDC 3 Funding to originate or acquire loans, consistent with the Company's investment objectives.

As of September 30, 2024, the Company had outstanding debt under the GBDC 3 DB Credit Facility of $411,489.

For the year ended September 30, 2024, the components of interest expense, cash paid for interest expense, average stated interest rates and average outstanding balances for the "GBDC 3 DB Credit Facility were as follows:

	Year ended September 30, 2024
Stated interest expense	$ 11,219
Facility fees	680
Accretion of discounts	1
Total interest and other debt financing expenses	$ 11,900
Cash paid for interest expense and facility fees	$ 4,284
Average stated interest rate(1)	7.6%
Average outstanding balance	$148,365

(1) The Average stated interest rate reflects the translation of the stated interest expense and borrowings in foreign currencies to U.S. dollar.

(In thousands, except shares and per share data)

MS Credit Facility II: On February 1, 2019, Funding II entered into a credit facility (as amended, the "MS Credit Facility II") with Morgan Stanley, as the administrative agent, each of the lenders from time to time party thereto, each of the securitization subsidiaries from time to time party thereto, and Wells Fargo Bank, N.A., as collateral agent, account bank and collateral custodian. On September 16, 2022, all amounts outstanding under the MS Credit Facility II were repaid, following which the agreements governing the MS Credit Facility II were terminated. Prior to its termination, the MS Credit Facility II had a borrowing capacity of $75,000 and bore interest at the applicable base rate plus 2.05%. The base rate under the MS Credit Facility II was (i) one-month LIBOR with respect to any advances denominated in U.S. dollars or U.K. pound sterling, (ii) one-month EURIBOR with respect to any advances denominated in euros, and (iii) one-month Canadian Dollar Offered Rate with respect to any advances denominated in Canadian dollars. The scheduled maturity date of the MS Credit Facility II was April 12, 2026. The MS Credit Facility II was subject to a non-usage fee of 0.50% per annum.

The MS Credit Facility II was secured by all of the assets held by Funding II. Both the Company and Funding II made customary representations and warranties and were required to comply with various covenants, reporting requirements and other customary requirements for similar credit facilities. The borrowings under the MS Credit Facility II were subject to the leverage restrictions contained in the 1940 Act.

As of September 30, 2024, September 30, 2023 and September 30, 2022, the Company did not have any outstanding debt under the MS Credit Facility II.

For the years ended September 30, 2024, 2023 and 2022, the components of interest expense, cash paid for interest and facility fees, average interest rates and average outstanding balances for the MS Credit Facility II were as follows:

	Year ended September 30,		
	2024	2023	2022
Stated interest expense	$ —	$ —	$ 702
Facility fees	—	—	529
Amortization of debt issuance costs	—	—	535
Total interest and other debt financing expenses	$ —	$ —	$ 1,766
Cash paid for interest expense and facility fees	$ —	$ —	$ 1,421
Average stated interest rate[1]	N/A	N/A	4.0%
Average outstanding balance	$ —	$ —	$17,452

JPM Credit Facility: On February 11, 2021, the Company entered into a senior secured revolving credit facility (as amended, the "JPM Credit Facility") with the Company, as borrower, JPMorgan Chase Bank N.A., as administrative agent and as collateral agent, and the lenders from time to time party thereto which, as of September 30, 2024, allowed the Company to borrow up to $1,822,500 in U.S. dollars and certain agreed upon foreign currencies, subject to leverage and borrowing base restrictions. Through a series of amendments, most recently on August 6, 2024, the Company amended the JPM Credit Facility to, among other things, extend the maturity date to August 6, 2029, decrease the adjustment to term SOFR for loans using such rate to 0.10%, increase the accordion feature to allow the Company to request, at one or more times, that existing and/or new lenders, at their election provide up to $177,500 of additional commitments and update the applicable reference rate with respect to borrowings denominated in Canadian Dollars with CORRA.

The JPM Credit Facility provides for the issuance of letters of credit in an initial aggregate face amount of up to $23,750, subject to increase or reduction from time to time pursuant to the terms of the JPM Credit Facility.

The JPM Credit Facility is secured by a first priority security interest in substantially all of the assets of the Company and certain of the Company's subsidiaries thereunder.

Borrowings under the JPM Credit Facility bear interest at the applicable base rate plus a margin of either 1.75% or 1.875%, subject to compliance with a borrowing base test. The applicable base rate under the JPM Credit Facility is (i) one-month SOFR with respect to any advances denominated in U.S. dollars, (ii) SONIA with respect to any advances denominated in U.K. pound sterling, (iii) one-month EURIBOR with respect to any advances denominated in euros, (iv) CORRA with respect to any advances denominated in Canadian Dollars, and (v) the relevant rate as defined in the JPM Credit Facility for borrowings in other currencies. Effective September 13, 2022, interest under the JPM Facility for loans denominated in SOFR were converted to reference a benchmark rate of term SOFR plus an adjustment of an amount ranging between 0.11448% and 0.42826% (subject to applicable tenor). Effective March 17, 2023, the adjustment to term SOFR was reduced to 0.10%.

(In thousands, except shares and per share data)

The Company pays a commitment fee of 0.375% per annum on the daily unused portion of commitments under the JPM Credit Facility. The Company is also required to pay letter of credit participation fees and a fronting fee on the daily amount of any lender's exposure with respect to any letters of credit issued at the request of the Company under the JPM Credit Facility. The JPM Credit Facility matures on August 6, 2029 and requires mandatory prepayment of interest and principal upon certain events during the one year amortization period of the facility.

As of September 30, 2024 and September 30, 2023, the Company had outstanding debt of $956,590 and $784,374, respectively, and no letters of credit outstanding under the JPM Credit Facility.

For the years ended September 30, 2024, 2023 and 2022, the components of interest expense, cash paid for interest and facility fees, average stated interest rates and average outstanding balances for the JPM Credit Facility were as follows:

	Year ended September 30,		
	2024	2023	2022
Stated interest expense	$ 26,777	$ 41,821	$ 13,876
Facility fees	4,389	2,635	2,501
Amortization of debt issuance costs	3,569	2,793	1,865
Total interest and other debt financing expenses	$ 34,735	$ 47,249	$ 18,242
Cash paid for interest expense and facility fees	$ 27,612	$ 44,667	$ 14,948
Average stated interest rate(1)	7.1%	6.2%	2.6%
Average outstanding balance	$377,773	$678,560	$524,105

(1) The average stated interest rate reflects the translation of the stated interest expense and borrowings in foreign currencies to U.S. dollar.

2024 Notes: On October 2, 2020, the Company issued $400,000 in aggregate principal amount of unsecured notes (the "2024 Notes"), and on October 15, 2021, the Company issued an additional $100,000 in aggregate principal amount of 2024 Notes under the same terms of the original issuance. On April 8, 2024, the Company redeemed $500,000 in aggregate principal amount of the 2024 Notes. The 2024 Notes were redeemed at 100% of the principal amount, plus the accrued and unpaid interest thereon. As of September 30, 2023, the outstanding aggregate principal amount of the 2024 Notes was $500,000. The 2024 Notes bore interest at a rate of 3.375% per year payable semiannually in arrears on April 15 and October 15 of each year, commencing on April 15, 2021.

The 2024 Notes were the Company's general unsecured obligations that ranked senior in right of payment to all of the Company's future indebtedness or other obligations that are expressly subordinated, or junior, in right of payment to the 2024 Notes; equal in right of payment to the Company's existing and future indebtedness or other obligations that are not so subordinated or junior; effectively junior to any of the Company's secured indebtedness or other obligations (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness; and structurally junior to all existing and future indebtedness and other obligations (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

(In thousands, except shares and per share data)

For the years ended September 30, 2024, 2023 and 2022, the components of interest expense, cash paid for interest and facility fees, average stated interest rates and average outstanding balances for the 2024 Notes were as follows:

	Year ended September 30,		
	2024	2023	2022
Stated interest expense	$ 8,766	$ 16,876	$ 16,745
Accretion of discounts and amortization of premiums on notes issued	(747)	(1,384)	(1,327)
Amortization of debt issuance costs	1,140	1,986	1,932
Total interest and other debt financing expenses	$ 9,159	$ 17,478	$ 17,350
Cash paid for interest expense	$ 16,547	$ 16,876	$ 15,188
Average stated interest rate	3.4%	3.4%	3.4%
Average outstanding balance	$259,563	$500,000	$496,164

2026 Notes: On February 24, 2021, the Company issued $400,000 in aggregate principal amount of unsecured notes (the ‘‘2026 Notes’’) and on October 13, 2021, the Company issued an additional $200,000 aggregate principal amount of 2026 Notes under the same terms as the original issuance. As of both September 30, 2024 and September 30, 2023, outstanding aggregate principal amount of the 2026 Notes was $600,000. The 2026 Notes bear interest at a rate of 2.500% per year payable semiannually in arrears on February 24 and August 24 of each year, commencing on August 24, 2021. The 2026 Notes mature on August 24, 2026.

The 2026 Notes are the Company’s general unsecured obligations that rank senior in right of payment to all of the Company’s future indebtedness or other obligations that are expressly subordinated, or junior, in right of payment to the 2026 Notes; equal in right of payment to the Company’s existing and future indebtedness or other obligations that are not so subordinated or junior; effectively junior to any of the Company’s secured indebtedness or other obligations (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness; and structurally junior to all existing and future indebtedness and other obligations (including trade payables) incurred by the Company’s subsidiaries, financing vehicles or similar facilities.

At any time or from time to time, the Company could redeem some or all of the 2026 Notes at a redemption price equal to the greater of (1) 100% of the principal amount of the 2026 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2026 Notes to be redeemed through July 24, 2026 (the date falling one month prior to the maturity date of the 2026 Notes), discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 30 basis points, plus, in each case, accrued and unpaid interest, if any, to, but excluding, the redemption date; provided, however, that if the Company redeems any 2026 Notes on or after July 24, 2026 (the date falling one month prior to the maturity date of the 2026 Notes), the redemption price for the 2026 Notes will be equal to 100% of the principal amount of the 2026 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. No sinking fund is provided for the 2026 Notes.

For the years ended September 30, 2024, 2023 and 2022, the components of interest expense, cash paid for interest and facility fees, average stated interest rates and average outstanding balances for the 2026 Notes were as follows:

	Year ended September 30,		
	2024	2023	2022
Stated interest expense	$ 15,000	$ 15,000	$ 14,833
Accretion of discounts on notes issued	532	531	520
Amortization of debt issuance costs	1,635	1,493	1,588
Total interest and other debt financing expenses	$ 17,167	$ 17,024	$ 16,941
Cash paid for interest expense	$ 15,000	$ 15,000	$ 14,319
Average stated interest rate	2.5%	2.5%	2.5%
Average outstanding balance	$600,000	$600,000	$593,425

(In thousands, except shares and per share data)

2027 Notes: On August 3, 2021, the Company issued $350,000 in aggregate principal amount of unsecured notes (the "2027 Notes"). As of both September 30, 2024 and September 30, 2023, outstanding aggregate principal amount of the 2027 Notes was $350,000. The 2027 Notes bear interest at a rate of 2.050% per year payable semi-annually in arrears on February 15 and August 15 of each year, commencing on February 15, 2022. The 2027 Notes mature on February 15, 2027.

The 2027 Notes are the Company's general unsecured obligations that rank senior in right of payment to all of the Company's future indebtedness or other obligations that are expressly subordinated, or junior, in right of payment to the 2027 Notes; equal in right of payment to the Company's existing and future indebtedness or other obligations that are not so subordinated or junior; effectively junior to any of the Company's secured indebtedness or other obligations (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness; and structurally junior to all existing and future indebtedness and other obligations (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

At any time or from time to time, the Company could redeem some or all of the 2027 Notes at a redemption price equal to the greater of (1) 100% of the principal amount of the 2027 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2027 Notes to be redeemed through January 15, 2027 (the date falling one month prior to the maturity date of the 2027 Notes), discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 25 basis points, plus, in each case, accrued and unpaid interest, if any, to, but excluding, the redemption date; provided, however, that if the Company redeems any 2027 Notes on or after January 15, 2027 (the date falling one month prior to the maturity date of the 2027 Notes), the redemption price for the 2027 Notes will be equal to 100% of the principal amount of the 2027 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. No sinking fund is provided for the 2027 Notes.

For the years ended September 30, 2024 and 2023, the components of interest expense, cash paid for interest and facility fees, average stated interest rates and average outstanding balances for the 2027 Notes were as follows:

	Year ended September 30,		
	2024	2023	2022
Stated interest expense	$ 7,176	$ 7,176	$ 7,176
Accretion of discounts on notes issued	736	733	733
Amortization of debt issuance costs	1,021	926	928
Total interest and other debt financing expenses	$ 8,933	$ 8,835	$ 8,837
Cash paid for interest expense	$ 7,176	$ 7,174	$ 7,415
Average stated interest rate	2.1%	2.1%	2.1%
Average outstanding balance	$350,000	$350,000	$350,000

2028 Notes: On December 5, 2023, the Company issued $450,000 in aggregate principal amount of unsecured notes (the "2028 Notes"). As of September 30, 2024, the outstanding aggregate principal amount of the 2028 Notes was $450,000. The 2028 Notes bear interest at a rate of 7.050% per year payable semi-annually in arrears on June 5 and December 5 of each year, commencing on June 5, 2024. The 2028 Notes mature on December 5, 2028.

The 2028 Notes are the Company's general unsecured obligations that rank senior in right of payment to all of the Company's future indebtedness or other obligations that are expressly subordinated, or junior, in right of payment to the 2028 Notes; equal in right of payment to the Company's existing and future indebtedness or other obligations that are not so subordinated or junior; effectively junior to any of the Company's secured indebtedness or other obligations (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness; and structurally junior to all existing and future indebtedness and other obligations (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

(In thousands, except shares and per share data)

At any time or from time to time, the Company could redeem some or all of the 2028 Notes at a redemption price equal to the greater of (1) 100% of the principal amount of the 2028 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date on the 2028 Notes on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 45 basis points less interest accrued to the date of redemption. If the Company redeems any 2028 Notes on or after November 5, 2028 (the date falling one month prior to the maturity date of the 2028 Notes), the redemption price for the 2028 Notes will be equal to 100% of the principal amount of the 2028 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. No sinking fund is provided for the 2028 Notes.

On December 5, 2023, the Company entered into an interest rate swap on the 2028 Notes with SMBC as the counterparty. Under the terms of the agreement, the Company agreed to receive a fixed rate of 7.310% and pay SMBC a rate of one-month Term SOFR + 3.327%. The interest rate swap is designated as an effective hedge accounting instrument. The notional amount of the swap is $225,000 and terminates on November 5, 2028. The carrying value of the 2028 Notes is inclusive of an adjustment for the change in fair value of an effective hedge accounting relationship. See Note 5 for additional information.

On April 11, 2024, the Company entered into an interest rate swap on the 2028 Notes pursuant to which the Company agreed to receive a fixed rate of 7.310% and pay a rate of one-month SOFR plus 2.835%. The interest rate swap is designated as an effective hedge accounting instrument. The notional amount of the swap is $225,000 and terminates on November 5, 2028. The carrying value of the 2028 Notes is inclusive of an adjustment for the change in fair value of an effective hedge accounting relationship. See Note 5 for additional information.

For the year ended September 30, 2024, the components of interest expense, cash paid for interest and facility fees, average stated interest rates and average outstanding balances for the 2028 Notes were as follows:

	Year ended September 30, 2024
Stated interest expense	$ 26,084
Net contractual interest rate swap expense	3,775
Net (gain)/loss related to the fair value hedge	(7,549)
Accretion of discounts on notes issued	795
Amortization of debt issuance costs	975
Total interest and other debt financing expenses	$ 24,080
Cash paid for interest expense	$ 20,005
Average interest rate swap and stated interest rate	8.1%
Average outstanding balance	$370,082

2029 Notes: On February 1, 2024, the Company issued $600,000 in aggregate principal amount of unsecured notes (the "2029 Notes"). As of September 30, 2024, the outstanding aggregate principal amount of the 2029 Notes was $600,000. The 2029 Notes bear interest at a rate of 6.000% per year payable semi-annually in arrears on January 15 and July 15 of each year, commencing on July 15, 2024. The 2029 Notes mature on July 15, 2029.

The 2029 Notes are the Company's general unsecured obligations that rank senior in right of payment to all of the Company's future indebtedness or other obligations that are expressly subordinated, or junior, in right of payment to the 2029 Notes; equal in right of payment to the Company's existing and future indebtedness or other obligations that are not so subordinated or junior; effectively junior to any of the Company's secured indebtedness or other obligations (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness; and structurally junior to all existing and future indebtedness and other obligations (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

(In thousands, except shares and per share data)

At any time or from time to time, the Company could redeem some or all of the 2029 Notes at a redemption price equal to the greater of (1) 100% of the principal amount of the 2029 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date on the 2029 Notes on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 35 basis points less interest accrued to the date of redemption. If the Company redeems any 2029 Notes on or after June 15, 2029 (the date falling one month prior to the maturity date of the 2029 Notes), the redemption price for the 2029 Notes will be equal to 100% of the principal amount of the 2029 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. No sinking fund is provided for the 2029 Notes.

On February 1, 2024, the Company entered into an interest rate swap on the 2029 Notes with SMBC as the counterparty. Under the terms of the agreement, the Company agreed to receive a fixed rate of 6.248% and pay SMBC a rate of one-month Term SOFR + 2.444%. The interest rate swap is designated as an effective hedge accounting instrument. The notional amount of the swap is $600,000 and terminates on June 15, 2029. The carrying value of the 2029 Notes is inclusive of an adjustment for the change in fair value of an effective hedge accounting relationship. See Note 5 for additional information.

For the year ended September 30, 2024, the components of interest expense, cash paid for interest and facility fees, average stated interest rates and average outstanding balances for the 2029 Notes were as follows:

	Year ended September 30, 2024
Stated interest expense	$ 24,000
Net contractual interest rate swap expense	6,631
Net (gain)/loss related to the fair value hedge	2,951
Accretion of discounts on notes issued	826
Amortization of debt issuance costs	895
Total interest and other debt financing expenses	$ 35,303
Cash paid for interest expense	$ 23,846
Average interest rate swap and stated interest rate	7.7%
Average outstanding balance	$398,361

Adviser Revolver: The Company has entered into the Adviser Revolver with the Investment Adviser pursuant to which, as of September 30, 2024 and September 30, 2023, the Company was permitted to borrow up to $200,000 and $100,000, respectively, and which had a maturity date of June 15, 2025. The Adviser Revolver bears an interest rate equal to the short-term Applicable Federal Rate (''AFR''). The short-term AFR as of September 30, 2024 was 4.5%. On June 11, 2024, the Company amended the revolving loan agreement to increase the borrowing capacity under the Adviser Revolver from $100,000 to $200,000. As of both September 30, 2024 and September 30, 2023, the Company had no outstanding debt under the Adviser Revolver.

For the years ended September 30, 2024, 2023 and 2022, the components of interest expense, cash paid for interest, average stated interest rates and average outstanding balances for the Adviser Revolver were as follows:

	Year ended September 30,		
	2024	2023	2022
Stated interest expense	$ —	$ —	$ —
Cash paid for interest expense	—	—	—
Average stated interest rate	N/A	N/A	N/A
Average outstanding balance	$ —	$ —	$ —

For the years ended September 30, 2024, 2023 and 2022, the average total debt outstanding was $3,492,575, $3,069,412 and $2,935,846, respectively.

For the year ended September 30, 2024, the effective average interest rate, which includes amortization of debt financing costs, accretion of discounts and amortization of premiums on notes issued, non-usage facility fees and the net contractual interest rate swap expense on the 2028 and 2029 Notes but excluding the net gain/(loss) related to the fair value hedges associated with the 2028 and 2029 Notes interest rate swaps, on the Company's total debt was 6.2%. For the years ended September 30, 2023 and 2022, the effective average interest rate, which includes amortization of debt financing costs, accretion of discounts and amortization of premiums on notes issued and non-usage facility fees, on the Company's total debt was 4.9% and 3.0%, respectively.

(In thousands, except shares and per share data)

A summary of the Company's maturity requirements for borrowings as of September 30, 2024 is as follows:

	Payments Due by Period				
	Total	Less Than 1 Year	1 – 3 Years	3 – 5 Years	More Than 5 Years
2018 Debt Securitization	$ 229,985	$—	$ —	$ —	$ 229,985
GCIC 2018 Debt Securitization	252,772	—	—	—	252,772
GBDC 3 2021 Debt Securitization(1)	297,952	—	—	—	297,952
GBDC 3 2022 Debt Securitization	236,836	—	—	—	236,836
GBDC 3 2022-2 Debt Securitization	225,000	—	—	—	225,000
GBDC 3 DB Credit Facility	411,489	—	—	411,489	—
JPM Credit Facility	956,590	—	—	956,590	—
2026 Notes(2)	598,993	—	598,993	—	—
2027 Notes(2)	348,261	—	348,261	—	—
2028 Notes(2)(3)	460,642	—	—	460,642	—
2029 Notes(2)(3)	606,271	—	—	606,271	
Total borrowings	$4,624,791	$—	$947,254	$2,434,992	$1,242,545

(1) Includes $50 of discount recognized on the assumption of the GBDC 3 2021 Debt Securitization in the GBDC 3 Merger.

(2) Represents principal outstanding plus unamortized premium and / or unaccreted original issue discount.

(3) Carrying value is inclusive of an adjustment for the change in fair value of an effective hedge accounting relationship. See Note 5 for additional information.

Note 8. Federal Income Tax Matters

The Company has elected to be treated and intends to be subject to tax as a RIC under Subchapter M of the Code. As a result, the Company must distribute substantially all of its net taxable income each tax year as dividends to its stockholders which will generally relieve the Company from U.S. federal income tax.

Dividends from net investment income and distributions from net realized capital gains are determined in accordance with U.S. federal tax regulations, which could differ from amounts determined in accordance with GAAP and those differences could be material. These book-to-tax differences are either temporary or permanent in nature. Reclassifications due to permanent book-tax differences have no impact on net assets.

The following permanent differences were reclassified for tax purposes among the components of net assets for the years ended September 30, 2024, 2023 and 2022:

	Years ended September 30,		
	2024	2023	2022
Increase (decrease) in Paid in Capital in Excess of Par	$(45,385)	$(12,902)	$(750)
Increase (decrease) in Distributable Earnings (Losses)	45,385	12,902	750

Taxable income generally differs from net increase (decrease) in net assets resulting from operations for financial reporting purposes due to temporary and permanent differences in the recognition of income and expenses and generally excludes unrealized appreciation (depreciation) on investment transactions as investment gains and losses are not included in taxable income until they are realized.

(In thousands, except shares and per share data)

The following table reconciles net increase (decrease) in net assets resulting from operations to taxable income for the years ended September 30, 2024, 2023 and 2022:

	Years ended September 30,		
	2024	2023	2022
Net increase (decrease) in net assets resulting from operations	$273,785	$258,631	$153,440
Net change in unrealized (appreciation) depreciation on investment transactions	29,371	(13,555)	61,898
Other income not currently taxable	(30,908)	(22,437)	(7,574)
Expenses not currently deductible	7,647	11,198	18,652
Other income for tax but not book	9,460	3,773	5,846
Other deductions/losses for tax not book	(17,624)	(39,639)	(519)
Other realized gain/loss differences	63,491	29,175	41,313
Taxable income before deductions for distributions	$335,222	$227,146	$273,056

The tax character of distributions paid during the years ended September 30, 2024, 2023 and 2022 was as follows:

	Years ended September 30,		
	2024	2023	2022
Ordinary Income	$372,957	$209,607	$204,806
Long-Term Capital Gains	—	28,785	—

The tax basis components of distributable earnings/(accumulated losses) and reconciliation to accumulated earnings/(deficit) on a book basis for the years ended September 30, 2024, 2023 and 2022 were as follows:

	As of September 30,		
	2024	2023	2022
Undistributed ordinary income – tax basis	$ 19,151	$ 56,886	$ 39,466
Undistributed realized gains – tax basis	—	—	28,784
Net unrealized appreciation (depreciation) on investments	(155,498)	(160,673)	(204,442)
Other temporary differences	(16,646)	4,583	3,847
Total accumulated earnings (deficit) – book basis	$(152,993)	$ (99,204)	$(132,345)

Capital losses in excess of capital gains earned in a tax year may generally be carried forward and used to offset capital gains, subject to certain limitations. Capital losses incurred by the Company in tax years beginning after September 30, 2011 are not subject to expiration and retain their character as either short-term or long-term capital losses. As of September 30, 2024, the Company estimates that it will have $22,399 of capital loss carryforward available for use in subsequent tax years.

For tax purposes, the Company may elect to defer any portion of a post-October capital loss or late-year ordinary loss to the first day of the following fiscal year. As of September 30, 2024, September 30, 2023 and September 30, 2022, the Company did not elect to defer ordinary losses, short-term capital losses or long-term capital losses.

For the tax year ended September 30, 2024, the Company estimates taxable income in excess of the distributions made from such taxable income during the tax year, and therefore, the Company has elected to carry forward the excess for distribution to stockholders in the tax year ended September 30, 2025. The amount carried forward to the tax year ended September 30, 2025 is estimated to be approximately $19,151 of ordinary income, although these amounts will not be finalized until the September 30, 2024 tax returns are filed in 2025.

As of September 30, 2024, the federal tax cost of investments was $8,379,659 resulting in estimated gross unrealized gains and losses of $193,847 and $338,095, respectively.

The Company has consolidated subsidiaries that are subject to U.S. federal and state corporate-level income taxes. For the years ended September 30, 2024 and 2023, the Company recorded a net tax benefit for taxable subsidiaries of $549 and $101, respectively. For the year ended September 30, 2022, the Company recorded a tax expense for taxable subsidiaries of $1,229. As of September 30, 2024, the Company recorded a net deferred tax liability of $780 for taxable subsidiaries, which is included in accounts payable and other liabilities on the Consolidated Statements of Financial Condition. The deferred tax liability primarily resulted from unrealized appreciation on the investments held at the taxable subsidiaries. As of September 30, 2023, the Company recorded a net deferred tax liability of $1,090 for taxable subsidiaries, which is included in accounts payable and other liabilities on the Consolidated Statements of Financial Condition. The deferred tax liability primarily resulted from unrealized appreciation on the investments held at the taxable subsidiaries.

Note 9. Commitments and Contingencies

Commitments: As of September 30, 2024, the Company had outstanding commitments to fund investments totaling $717,869, including $157,618 of commitments on undrawn revolvers. As of September 30, 2023, the Company had outstanding commitments to fund investments totaling $189,378, including $39,650 of commitments on undrawn revolvers.

Indemnifications: In the normal course of business, the Company enters into contracts and agreements that contain a variety of representations and warranties that provide general indemnifications. The Company's maximum exposure under these arrangements is unknown, as these involve future claims against the Company that have not occurred. The Company expects the risk of any future obligations under these indemnifications to be remote.

Off-balance sheet risk: Off-balance sheet risk refers to an unrecorded potential liability that could result in a future obligation or loss, even though it does not appear on the Consolidated Statements of Financial Condition. The Company has entered and, in the future, could again enter into derivative instruments that contain elements of off-balance sheet market and credit risk. Refer to Note 5 for outstanding forward currency contracts and interest rate swap agreements as of September 30, 2024 and September 30, 2023. Derivative instruments can be affected by market conditions, such as interest rate and foreign currency volatility, which could impact the fair value of the derivative instruments. If market conditions move against the Company, it could not achieve the anticipated benefits of the derivative instruments and could realize a loss. The Company minimizes market risk through monitoring its investments and borrowings.

Concentration of credit and counterparty risk: Credit risk arises primarily from the potential inability of counterparties to perform in accordance with the terms of the contract. The Company has engaged and, in the future, may engage again in derivative transactions with counterparties. In the event that the counterparties do not fulfill their obligations, the Company could be exposed to risk. The risk of default depends on the creditworthiness of the counterparties or issuers of the instruments. The Company's maximum loss that it could incur related to counterparty risk on its derivative instruments is the value of the collateral for that respective derivative instrument. It is the Company's policy to review, as necessary, the credit standing of each counterparty.

Legal proceedings: In the normal course of business, the Company is subject to legal and regulatory proceedings that are generally incidental to its ongoing operations. While there can be no assurance of the ultimate disposition of any such proceedings, the Company does not believe any disposition will have a material adverse effect on the Company's consolidated financial statements.

(In thousands, except shares and per share data)

Note 10. Financial Highlights

The financial highlights for the Company are as follows:

Per share data:[1]	Year ended September 30, 2024	2023	2022	2021	2020
Net asset value at beginning of period	$ 15.02	$ 14.89	$ 15.19	$ 14.33	$ 16.76
Net increase in net assets as a result of issuance of DRIP shares	0.00[2]	—	0.00[2]	0.00[2]	0.01
Net increase (decrease) in net assets as a result of issuance of shares	0.51[3]	—	—	—	(1.13)
Net increase in net assets as a result of repurchases of shares	0.00[2]	0.01	—	—	—
Distributions declared:					
From net investment income - after tax	(1.89)	(1.23)	(1.20)	(1.13)	(1.29)
From capital gains	—	(0.17)	—	(0.03)	(0.04)
From return of capital	—	—	—	—	(0.04)
Net investment income - after tax	1.90	1.70	1.15	0.99	0.94
Net realized gain (loss) on investment transactions	(0.40)	(0.26)	0.12	0.05	(0.12)
Net change in unrealized appreciation (depreciation) on investment transactions[4]	0.05	0.08	(0.37)	0.98	(0.76)
Net asset value at end of period	$ 15.19	$ 15.02	$ 14.89	$ 15.19	$ 14.33
Per share market value at end of period	$ 15.11	$ 14.67	$ 12.39	$ 15.81	$ 13.24
Total return based on market value[5]	15.77%	30.50%	(14.80)%	28.90%	(22.81)%
Number of common shares outstanding	264,277,128	169,594,742	170,895,670	170,028,584	167,259,511

Listed below are supplemental data and ratios to the financial highlights:	Year ended September 30, 2024	2023	2022	2021	2020
Ratio of net investment income - after tax to average net assets	12.55%	11.46%	7.53%	6.73%	6.22%
Ratio of total expenses to average net assets	12.12%	12.45%	7.43%	5.78%	7.15%
Ratio of management fee waiver to average net assets	—%	—%	(0.07)%	(0.16)%	—%
Ratio of incentive fee waiver to average net assets	(0.90)%	—%	—%	—%	—%
Ratio of incentive fees to average net assets	2.53%	2.94%	0.68%	0.13%	0.62%
Ratio of income and excise taxes to average net assets	0.04%	0.15%	—%	—%	—%
Ratio of net expenses (without incentive fees) to average net assets	9.59%	9.51%	6.68%	5.49%	6.53%
Total return based on average net asset value[6]	8.98%	10.25%	5.89%	13.70%	2.45%

(In thousands, except shares and per share data)

Listed below are supplemental data and ratios to the financial highlights:	Year ended September 30, 2024	2023	2022	2021	2020
Net assets at end of period	$4,014,529	$2,547,878	$2,544,500	$2,582,692	$2,396,193
Average debt outstanding	$3,492,575	$3,069,412	$2,935,846	$2,184,010	$2,200,950
Average debt outstanding per share	$ 13.22	$ 18.10	$ 17.18	$ 12.84	$ 13.16
Portfolio Turnover	20.29%	12.19%	23.56%	35.58%	14.87%
Asset coverage ratio(7)	185.96%	180.68%	181.70%	200.04%	232.15%

(1) Based on actual number of shares outstanding at the end of the corresponding period or the weighted average shares outstanding for the period, unless otherwise noted, as appropriate.

(2) Represents an amount less than $0.01

(3) Net increase in net assets as a result of issuance of shares pursuant to the GBDC 3 Merger.

(4) Includes the impact of different share amounts as a result of calculating certain per share data based on weighted average shares outstanding during the period and certain per share data based on the shares outstanding at the end of the period and as of the dividend record date.

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

(6) Total return based on average net asset value is calculated as (a) the net increase (decrease) in net assets resulting from operations divided by (b) the daily average of total net assets. Total return does not include sales load.

(7) Effective February 6, 2019, in accordance with Section 61(a)(2) of the 1940 Act, with certain limited exceptions, the Company is allowed to borrow amounts such that its asset coverage, as defined in the 1940 Act, is at least 150% after such borrowing (excluding the Company's SBA debentures pursuant to exemptive relief received by the Company from the SEC). Prior to February 6, 2019, in accordance with the 1940 Act, with certain limited exceptions, the Company was allowed to borrow amounts such that its asset coverage, as defined in the 1940 Act, was at least 200% after such borrowing (excluding the Company's SBA debentures pursuant to exemptive relief received by the Company from the SEC).

Note 11. Senior Securities

The following is information about the Company's senior securities as of dates indicated in the table below:

Class and Year	Total Amount Outstanding Exclusive of Treasury Securities(1)	Asset Coverage per Unit(2)	Involuntary Liquidating Preference per Unit(3)	Average Market Value per Unit(4)
2010 Debt Securitization(5)				
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
2014 Debt Securitization(6)				
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
September 30, 2019	$126,344	$2,203	—	N/A

(In thousands, except shares and per share data)

Class and Year	Total Amount Outstanding Exclusive of Treasury Securities[1]	Asset Coverage per Unit[2]	Involuntary Liquidating Preference per Unit[3]	Average Market Value per Unit[4]
2018 Debt Securitization				
September 30, 2019	$408,200	$2,203	—	N/A
September 30, 2020	$408,200	$2,321	—	N/A
September 30, 2021	$408,200	$2,000	—	N/A
September 30, 2022	$408,200	$1,817	—	N/A
September 30, 2023	$388,697	$1,807	—	N/A
September 30, 2024	$229,985	$1,860	—	N/A
GCIC 2018 Debt Securitization[7]				
September 30, 2019	$541,023	$2,203	—	N/A
September 30, 2020	$542,378	$2,321	—	N/A
September 30, 2021	$544,167	$2,000	—	N/A
September 30, 2022	$545,956	$1,817	—	N/A
September 30, 2023	$513,528	$1,807	—	N/A
September 30, 2024	$252,772	$1,860	—	N/A
2020 Debt Securitization[8]				
September 30, 2020	$189,000	$2,321	—	N/A
GBDC 3 2021 Debt Securitization[9]				
September 30, 2024	$297,952	$1,860	—	N/A
GBDC 3 2022 Debt Securitization				
September 30, 2024	$236,836	$1,860	—	N/A
GBDC 3 2022 -2 Debt Securitization				
September 30, 2024	$225,000	$1,860	—	N/A
Credit Facility[10]				
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
MS Credit Facility[11]				
September 30, 2018	$234,700	$2,695	—	N/A
MS Credit Facility II				
September 30, 2019	$259,946	$2,203	—	N/A
September 30, 2020	$313,292	$2,321	—	N/A
September 30, 2021	$ —	$2,000	—	N/A
JPM Credit Facility				
September 30, 2021	$472,102	$2,000	—	N/A
September 30, 2022	$692,592	$1,817	—	N/A
September 30, 2023	$784,373	$1,807	—	N/A
September 30, 2024	$956,590	$1,860	—	N/A
WF Credit Facility[12]				
September 30, 2019	$253,847	$2,203	—	N/A
September 30, 2020	$199,554	$2,321	—	N/A
DB Credit Facility[13]				
September 30, 2019	$248,042	$2,203	—	N/A
September 30, 2020	$153,524	$2,321	—	N/A

(In thousands, except shares and per share data)

Class and Year	Total Amount Outstanding Exclusive of Treasury Securities[1]	Asset Coverage per Unit[2]	Involuntary Liquidating Preference per Unit[3]	Average Market Value per Unit[4]
GBDC 3 DB Credit Facility				
September 30, 2024	$411,490	$1,860	—	$ —
Revolver[14]				
September 30, 2014	$ —	$2,491	—	N/A
September 30, 2015	$ —	$2,373	—	N/A
Adviser Revolver				
September 30, 2016	$ —	$2,488	—	N/A
September 30, 2017	$ —	$2,852	—	N/A
September 30, 2018	$ —	$2,695	—	N/A
September 30, 2019	$ —	$2,203	—	N/A
September 30, 2020	$ —	$2,321	—	N/A
September 30, 2021	$ —	$2,000	—	N/A
September 30, 2022	$ —	$1,817	—	N/A
September 30, 2023	$ —	$1,807	—	N/A
September 30, 2024	$ —	$1,860	—	N/A
SBA Debentures				
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
September 30, 2019	$287,000	$2,203	—	N/A
September 30, 2020	$217,750	$2,321	—	N/A
2024 Notes[15]				
September 30, 2021	$399,770	$2,000	—	$1,034
September 30, 2022	$502,131	$1,817	—	$ 996
September 30, 2023	$500,747	$1,807	—	$ 969
2026 Notes[16]				
September 30, 2021	$398,927	$2,000	—	$1,004
September 30, 2022	$597,930	$1,817	—	$ 917
September 30, 2023	$598,461	$1,807	—	$ 867
September 30, 2024	$598,993	$1,860	—	$ 918
2027 Notes[17]				
September 30, 2021	$346,062	$2,000	—	$ 990
September 30, 2022	$346,794	$1,817	—	$ 888
September 30, 2023	$347,526	$1,807	—	$ 834
September 30, 2024	$348,260	$1,860	—	$ 891
2028 Notes[18]				
September 30, 2024	$460,642	$1,860	—	$1,034
2029 Notes[19]				
September 30, 2024	$606,271	$1,860	—	$ 992
Total Debt[20]				
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

(In thousands, except shares and per share data)

Class and Year	Total Amount Outstanding Exclusive of Treasury Securities[1]	Asset Coverage per Unit[2]	Involuntary Liquidating Preference per Unit[3]	Average Market Value per Unit[4]
September 30, 2018	$ 626,683	$2,488	—	N/A
September 30, 2019	$1,837,402	$2,203	—	N/A
September 30, 2020	$1,805,948	$2,321	—	N/A
September 30, 2021	$2,569,228	$2,000	—	N/A
September 30, 2022	$3,093,603	$2,127	—	N/A
September 30, 2023	$3,133,332	$2,126	—	N/A
September 30, 2024	$4,624,791	$1,860	—	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, with the exception of the 2024 Notes, the 2026 Notes, the 2027 Notes, the 2028 Notes and the 2029 Notes. The average market value per unit calculated for the 2024 Notes, the 2026 Notes, the 2027 Notes, the 2028 Notes and the 2029 Notes is based on the average monthly prices of such notes and is expressed per $1,000 of indebtedness.

(5) 2010 Debt Securitization refers to the $350.0 million term debt securitization that was completed on July 16, 2010, and redeemed on July 20, 2018.

(6) 2014 Debt Securitization refers to the $402.6 million term debt securitization that was completed on June 5, 2014, and redeemed on August 26, 2020.

(7) Represents $546,500 of outstanding GCIC 2018 Notes less the unamortized discount recognized on the assumption of the GCIC 2018 Debt Securitization in the Merger.

(8) 2020 Debt Securitization refers to the $330.4 million term debt securitization that we completed on August 26, 2020, and redeemed on August 26, 2021.

(9) Represents $298,000 of outstanding GBDC 3 2021 Notes less the unamortized discount recognized on the assumption of the GBDC 3 2021 Debt Securitization in the GBDC 3 Merger.

(10) Credit Facility refers to the amended and restated senior secured revolving credit facility with Wells Fargo Bank, N.A, originally entered into on July 21, 2011 and terminated on February 4, 2019.

(11) MS Credit Facility refers to the amended senior secured credit facility with Morgan Stanley Bank N.A, originally entered into on July 20, 2018 and terminated on November 16, 2018.

(12) WF Credit Facility refers to the senior secured revolving credit facility with Wells Fargo N.A, originally entered into on October 10, 2014 and terminated on February 12, 2021.

(13) DB Credit Facility refers to the senior secured revolving credit facility with Deutsche Bank AG, New York Branch originally entered into on December 31, 2018 and terminated on October 9, 2020.

(14) Revolver refers to the $15.0 million revolving line of credit entered into on November 22, 2013 with the Private Bank and Trust Company, and terminated on October 21, 2015.

(In thousands, except shares and per share data)

(15) As of September 30, 2021, represents $400,000 outstanding of 2024 Notes less the unamortized discount recognized upon origination. As of and subsequent to September 30, 2022, represents $500,000 outstanding of 2024 Notes less the unamortized net discount recognized upon origination.

(16) As of September 30, 2021, represents $400,000 outstanding of 2026 Notes less the unamortized discount recognized upon origination. As of and subsequent to September 30, 2022, represents $600,000 outstanding of 2026 Notes less the unamortized net discount recognized upon origination.

(17) Represents $350,000 outstanding of 2027 Notes less the unamortized discount recognized upon origination.

(18) Represents $450,000 outstanding of 2028 Notes less the unamortized discount recognized upon origination and an adjustment for the change in fair value of an effective hedge accounting relationship.

(19) Represents $600,000 outstanding of 2029 Notes less the unamortized discount recognized upon origination and an adjustment for the change in fair value of an effective hedge accounting relationship.

(20) These amounts exclude the SBA Debentures pursuant to exemptive relief we received from the SEC on September 13, 2011. There were no SBA Debentures outstanding as of and subsequent to September 30, 2021.

Note 12. Earnings Per Share

The following information sets forth the computation of the net increase in net assets per share resulting from operations for the years ended September 30, 2024, 2023 and 2022:

	Year ended September 30,		
	2024	2023	2022
Earnings available to stockholders	$ 273,785	$ 258,631	$ 153,440
Basic and diluted weighted average shares outstanding	201,260,961	170,324,784	170,674,570
Basic and diluted earnings per share	$ 1.36	$ 1.52	$ 0.90

Note 13. Common Stock Transactions

On August 2, 2024, the Board reapproved the Program to repurchase up to $150,000 of the Company's common stock pursuant to the Program, exclusive of shares repurchased prior to the date of such authorization. Under the Program, purchases may be made at management's discretion from time to time in open-market transactions, in accordance with all applicable securities laws and regulations. As of September 30, 2024, the repurchased shares have been retired and returned to the status of authorized but unissued shares of GBDC Common Stock.

As of September 30, 2024, Wells Fargo Securities, LLC, as broker, repurchased 331,928 shares of the Company's common stock pursuant to the Program at an average price of $14.49 per share for an aggregate purchase price of approximately $4,809.

For the year ended September 30, 2024, repurchases under the Program were as follows:

Month Purchased	Total Number of Shares Repurchased	Average Price Paid Per Share	Approximate Dollar Value of Shares that have been Purchased Under the Plan	Approximate Dollar Value of Shares that May Yet be Purchased Under the Plan
August 1 - 31, 2024	322,528	$14.48	$4,672	$145,328
September 1 - 30, 2024	9,400	$14.54	137	145,191
Total	331,928	$14.49	$4,809	$145,191*

* The Program was reapproved on August 2, 2024 to purchase $150,000 of the Company's common stock, exclusive of shares repurchased prior to the date of such authorization.

(In thousands, except shares and per share data)

As of September 30, 2023, Wells Fargo Securities, LLC, as broker, repurchased 1,300,928 shares of the Company's common stock pursuant to the Program at an average price of $12.96 per share for an aggregate purchase price of approximately $16,861.

For the year ended September 30, 2023, repurchases under the Program were as follows:

Month Purchased	Total Number of Shares Repurchased	Average Price Paid Per Share	Approximate Dollar Value of Shares that have been Purchased Under the Plan	Approximate Dollar Value of Shares that May Yet be Purchased Under the Plan
March 1 - 31, 2023	751,544	$12.84	$ 9,647	$140,353
April 1 - 30, 2023	56,130	$13.03	731	139,622
May 1 - 31, 2023	188,210	$12.95	2,438	137,184
June 1 - 30, 2023	299,794	$13.26	3,975	133,209
July 1 - 31, 2023	5,250	$13.29	70	133,139
Total	1,300,928	$12.96	$16,861	$150,000*

* The Program was reapproved on August 3, 2023 to purchase $150,000 of the Company's common stock, exclusive of shares repurchased prior to the date of such authorization.

Note 14. Dividends and Distributions

The Company's dividends and distributions are recorded on the ex-dividend date. The following table summarizes the Company's dividend declarations and distributions during the years ended September 30, 2024, 2023, and 2022:

Date Declared	Record Date	Payment Date	Amount Per Share	Cash Distribution	DRIP Shares Issued	DRIP Shares Value
For the year ended September 30, 2024[1]						
11/17/2023	12/01/2023	12/15/2023	$0.07	$ 9,584	152,288	$ 2,287
11/17/2023	12/08/2023	12/29/2023	$0.37	$50,152	838,765	$12,599
02/02/2024	02/15/2024	03/15/2024	$0.07	$ 9,906	134,135	$ 2,035
01/16/2024	03/01/2024	03/29/2024	$0.39	$53,930	797,377	$12,599
04/19/2024	05/02/2024	06/21/2024	$0.39	$55,368	762,152	$11,524
05/03/2024	05/16/2024	06/14/2024	$0.06	$ 8,572	113,668	$ 1,718
06/02/2024	06/13/2024	06/27/2024	$0.05	$11,661	100,621	$ 1,521
06/02/2024	08/16/2024	09/13/2024	$0.05	$10,652	—	$ 2,563[2]
08/02/2024	08/16/2024	09/13/2024	$0.05	$10,652	—	$ 2,563[2]
08/02/2024	08/30/2024	09/27/2024	$0.39	$82,973	—	$20,099[3]
For the year ended September 30, 2023						
11/18/2022	12/09/2022	12/29/2022	$0.33	$47,245	—	$ 9,151[4]
02/07/2023	03/03/2023	03/29/2023	$0.33	$43,548	—	$12,848[5]
05/05/2023	06/02/2023	06/29/2023	$0.33	$44,518	—	$11,548[6]
08/03/2023	08/18/2023	09/15/2023	$0.04	$ 5,495	—	$ 1,289[7]
08/03/2023	09/01/2023	09/29/2023	$0.37	$50,659	—	$12,091[8]
For the year ended September 30, 2022						
11/19/2021	12/10/2021	12/30/2021	$0.30	$38,291	837,158	$12,717
02/04/2022	03/04/2022	03/29/2022	$0.30	$37,358	29,928	$13,902[9][10]
05/06/2022	06/03/2022	06/29/2022	$0.30	$39,336	—	$11,933[11]
08/05/2022	09/02/2022	09/29/2022	$0.30	$40,223	—	$11,046[12]

(1) Supplemental distributions of $0.05 per share will be payable on December 13, 2024 to shareholders of record as of November 29, 2024. Cash Distribution amount, DRIP Shares Issued and DRIP Shares Value for the dividends payable will be determined on the respective record dates.

(2) In accordance with the Company's DRIP, 339,804 shares of the Company's stock were purchased in the open market at an average price of $15.08 and were allocated to stockholders of the Company participating in DRIP.

(3) In accordance with the Company's DRIP, 1,330,990 shares of the Company's stock were purchased in the open market at an average price of $15.10 and were allocated to stockholders of the Company participating in DRIP.

(4) In accordance with the Company's DRIP, 689,422 shares of the Company's stock were purchased in the open market at an average price of $13.27 and were allocated to stockholders of the Company participating in DRIP.

(5) In accordance with the Company's DRIP, 959,844 shares of the Company's stock were purchased in the open market at an average price of $13.39 and were allocated to stockholders of the Company participating in DRIP.

(6) In accordance with the Company's DRIP, 854,808 shares of the Company's stock were purchased in the open market at an average price of $13.51 and were allocated to stockholders of the Company participating in DRIP.

(7) In accordance with the Company's DRIP, 90,264 shares of the Company's stock were purchased in the open market at an average price of $14.28 and were allocated to stockholders of the Company participating in DRIP.

(8) In accordance with the Company's DRIP, 824,353 shares of the Company's stock were purchased in the open market at an average price of $14.67 and were allocated to stockholders of the Company participating in DRIP.

(9) In accordance with the Company's DRIP, 882,358 shares of the Company's stock were purchased in the open market at an average price of $15.24 and were allocated to stockholders of the Company participating in DRIP.

(10) In accordance with the Company's DRIP, the Company issued 29,928 shares for proceeds totaling $457.

(11) In accordance with the Company's DRIP, 917,845 shares of the Company's stock were purchased in the open market at an average price of $13.00 and were allocated to stockholders of the Company participating in DRIP.

(12) In accordance with the Company's DRIP, 903,318 shares of the Company's stock were purchased in the open market at an average price of $12.23 and were allocated to stockholders of the Company participating in DRIP.

Note 15. Acquisition of Golub Capital BDC 3, Inc.

On June 3, 2024, the Company completed its previously announced acquisition of GBDC 3. In accordance with the terms of the GBDC 3 Merger Agreement, at the effective time of the GBDC 3 Merger, each outstanding share of GBDC 3 common stock was converted into the right to receive 0.9138 shares of common stock, par value $0.001 per share of the Company (with GBDC 3 stockholders receiving cash in lieu of fractional shares of the Company's common stock). As a result of the GBDC 3 Merger, the Company issued an aggregate of 92,115,308 shares of its common stock to former GBDC 3 stockholders.

The GBDC 3 Merger was accounted for in accordance with the asset acquisition method of accounting as detailed in ASC Topic 805. The fair value of the merger consideration paid and transaction costs incurred to complete the GBDC 3 Merger by the Company was allocated to the assets acquired and liabilities assumed, based on their relative fair values as of the date of acquisition and did not give rise to goodwill. The excess of merger consideration paid over the fair value of net assets acquired is considered the purchase premium. Immediately following the acquisition of GBDC 3, the Company recorded its assets at their respective fair values and, as a result, the purchase premium allocated to the cost basis of the GBDC 3 assets acquired was immediately recognized as unrealized depreciation on the Company's Consolidated Statement of Operations. The purchase premium allocated to investments in loan securities will amortize over the life of the loans through interest income with a corresponding reversal of the unrealized depreciation on the GBDC 3 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 GBDC 3 equity securities acquired and disposition of such equity securities at fair value, the Company will recognize a realized loss or a reduction in realized gains with a corresponding reversal of the unrealized depreciation upon disposition of the GBDC 3 equity securities acquired.

(In thousands, except shares and per share data)

The merger was considered a tax-free reorganization and the Company has elected to carry forward the historical cost basis of the GBDC 3 investments for tax purposes. The following table summarizes the allocation of the purchase price to the assets acquired and liabilities assumed as a result of the GBDC 3 Merger:

Common stock issued by the Company[(1)]	$1,526,351
Transaction costs	3,867
Total purchase price	$1,530,218
Assets acquired:	
Investments, at fair value (amortized cost of $2,675,051)	$2,623,381
Cash and cash equivalents[(2)]	53,885
Interest receivable	32,204
Other assets	15,410
Total assets acquired	$2,724,880
Liabilities assumed:	
Debt	1,211,174
Other liabilities[(3)]	35,156
Total liabilities assumed	1,246,330
Net assets acquired	1,478,550
Total purchase premium	$ 51,668

(1) Based on the most recent market price at closing of $16.57 and the 92,115,308 shares of common stock issued by the Company in conjunction with the GBDC 3 Merger.

(2) Includes $46,067 of restricted cash and cash equivalents, $373 of foreign restricted cash and cash equivalents and $1,064 of foreign cash and cash equivalents.

(3) Includes $4,651 of management fees and $4,271 of incentive fees accrued by GBDC 3 through the closing date of the GBDC 3 Merger pursuant to an investment advisory agreement between GBDC 3 and the Investment Adviser, which was terminated upon the closing of the GBDC 3 Merger. The payable for these fees was assumed by the Company and paid by the Company to the Investment Adviser in July 2024.

Note 16. Subsequent Events

In preparing these consolidated financial statements, the Company has evaluated events and transactions for potential recognition or disclosure through the date of issuance. There are no subsequent events to disclose except for the following:

On November 14, 2024, the Company's Board declared a quarterly distribution of $0.39 per share payable on December 27, 2024 to holders of record as of December 9, 2024 and a supplemental distribution of $0.04 per share payable on December 13, 2024 to holders of record as of November 29, 2024.

On November 15, 2024, the Company entered into an agreement with a new lender to increase the aggregate commitment under the JPM Credit Facility to $1,897,500 from $1,822,500 through the accordion feature under the JPM Credit Facility.

On November 15, 2024, the GBDC 3 2022-2 Issuer issued a notice of redemption to the holders of the GBDC 3 2022-2 Notes. The redemption is expected to occur on December 16, 2024 pursuant to the terms of the indenture governing such GBDC 3 2022-2 Notes. See Note 7 for a description of the outstanding GBDC 3 2022-2 Notes, including the interest rates and maturity date of such notes.

On November 18, 2024, GBDC completed a $2,200,000 term debt securitization, (''2024 Debt Securitization''). In connection with the 2024 Debt Securitization closing, GBDC fully redeemed each of its (1) 2018 Debt Securitization, (2) GCIC 2018 Debt Securitization and (3) GBDC 3 2021 Debt Securitization. See Note 7 for a description of the outstanding 2018 Notes, GCIC 2018 Notes, and GBDC 3 2021 Notes, including the interest rates and maturity date of such notes.

On November 19, 2024, all amounts outstanding under the credit facility with Deutsche Bank, the Company assumed from GBDC 3 were repaid, following which the agreements governing the credit facility with Deutsche Bank were terminated.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

As of September 30, 2024 (the end of the period covered by this report), management, with the participation of our chief executive officer and chief financial officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) of the Exchange Act). Based on that evaluation, our management, including the chief executive officer and chief financial officer, concluded that, at the end of such period, our disclosure controls and procedures were effective and provided reasonable assurance that information required to be disclosed in our periodic SEC filings is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure. Notwithstanding the foregoing, a control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that it will detect or uncover failures within the Company to disclose material information otherwise required to be set forth in the Company's periodic reports.

(b) Management's Report on Internal Control Over Financial Reporting

Management's Report on Internal Control Over Financial Reporting and Ernst & Young LLP's Report of Independent Registered Public Accounting Firm are included in "Item 8. Consolidated Financial Statements and Supplementary Data" of this annual report on Form 10-K.

(c) Changes in Internal Controls Over Financial Reporting

Management has not identified any change in our internal control over financial reporting that occurred during the fourth fiscal quarter of 2024 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

During the fiscal quarter ended September 30, 2024, none of our directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement."

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by Item 10 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2025 Annual Meeting of Stockholders, to be filed with the SEC within 120 days following the end of our fiscal year.

Item 11. Executive Compensation

The information required by Item 11 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2025 Annual Meeting of Stockholders, to be filed with the SEC within 120 days following the end of our fiscal year.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by Item 12 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2025 Annual Meeting of Stockholders, to be filed with the SEC within 120 days following the end of our fiscal year.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by Item 13 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2025 Annual Meeting of Stockholders, to be filed with the SEC within 120 days following the end of our fiscal year.

Item 14. Principal Accountant Fees and Services

The information required by Item 14 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2025 Annual Meeting of Stockholders, to be filed with the SEC within 120 days following the end of our fiscal year.

PART IV

Item 15. Exhibits and Financial Statement Schedules

The following documents are filed as part of this annual report on Form 10-K:

(1) Financial Statements — Refer to Item 8 starting on page 122

(2) Financial Statement Schedules — None

(3) Exhibits

2.1	Agreement and Plan of Merger, by and among Golub Capital BDC, Inc., Golub Capital BDC 3, Inc., Park Avenue Subsidiary Inc., GC Advisors, LLC, and solely for purposes of Section 1.9, Golub Capital LLC, dated as of January 16, 2024. (Incorporated by reference to Exhibit 2.1 to the Registrant's Current Report on Form 8-K (File No. 814-00794), filed on January 17, 2024).
2.2	Amendment No. 1 to Agreement and Plan of Merger by and among Golub Capital BDC, Inc., Golub Capital BDC 3, Inc., Park Avenue Subsidiary, Inc., GC Advisors, LLC, and solely for purposes of Section 1.9, Golub Capital LLC, dated as of April 11, 2024 (Incorporated by reference to Exhibit 4(b) filed with Amendment No. 1 to the Registrant's Registration Statement on Form N-14 (File No. 333-277325), filed on April 12, 2024).
3.1	Form of Certificate of Incorporation (Incorporated by reference to Exhibit (a)(2) to the Registrant's Pre-effective Amendment No. 3 to the Registration Statement on Form N-2 (File No. 333-163279), filed on March 25, 2010).
3.2	Certificate of Amendment to Certificate of Incorporation of Golub Capital BDC, Inc. (Incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K (File No. 814-00794), filed on September 4, 2019).
3.3	Certificate of Amendment to Certificate of Incorporation (Incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K (File No. 814-00794), filed February 18, 2022).
3.4	Amended and Restated Bylaws (Incorporated by reference to Exhibit 3.3 to the Registrant's Form 10-K (File No. 814-00794), filed November 21, 2022.)
4.1	Form of Stock Certificate (Incorporated by reference to Exhibit (d) to the Registrant's Pre-effective Amendment No. 3 to the Registration Statement on Form N-2 (File No. 333-163279), filed on March 25, 2010).
4.2	Form of Subscription Certificate (Incorporated by reference to Exhibit (d)(2) to the Registrant's Registration Statement on Form N-2 (File No. 333-174756), filed on June 7, 2011).
4.3	Form of Subscription Agent Agreement (Incorporated by reference to Exhibit (d)(4) to the Registrant's Registration Statement on Form N-2 (File No. 333-174756), filed on June 7, 2011).
4.4	Form of Warrant Agreement (Incorporated by reference to Exhibit (d)(5) to the Registrant's Registration Statement on Form N-2 (File No. 333-174756), filed on June 7, 2011).
4.5	Form of Certificate of Designation for Preferred Stock (Incorporated by reference to Exhibit (d)(6) to the Registrant's Pre-effective Amendment No. 1 to the Registration Statement on Form N-2 (File No. 333-174756), filed on August 25, 2011).
4.6	Form T-1 Statement of Eligibility of U.S. Bank National Association, as Trustee, with respect to the Form of Indenture (Incorporated by reference to Exhibit (d)(7) to the Registrant's Pre-effective Amendment No. 1 to the Registration Statement on Form N-2 (File No. 333-174756), filed on August 25, 2011).
4.7	Description of securities.*
4.8	Indenture, dated as of October 2, 2020, by and between Golub Capital BDC, Inc. and U.S. Bank National Association, as trustee (Incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K (File No. 814-00794), filed on October 5, 2020).
4.9	Second Supplemental Indenture, dated as of February 24, 2021, related to the 2.500% Notes due 2026, by and between Golub Capital BDC, Inc. and U.S. Bank National Association, as trustee. (Incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K (File No. 814-00794), filed on February 24, 2021).
4.10	Form of 2.500% Notes due 2026. (Incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K (File No. File No. 814-00794), filed on February 24, 2021).

4.11	Third Supplemental Indenture, dated as of August 3, 2021, relating to the 2.050% Notes due 2027, by and between Golub Capital BDC, Inc. and U.S. Bank National Association, as trustee. (Incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K (File No. 814-00794), filed on August 3, 2021).
4.12	Fourth Supplemental Indenture, dated as of December 5, 2023, relating to the 7.050% Notes due 2028, by and between Golub Capital BDC, Inc. and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee. (Incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K (File No. 814-00794), filed on December 5, 2023).
4.13	Fifth Supplemental Indenture, dated as of February 1, 2024, relating to the 6.000% Notes due 2029, by and between Golub Capital BDC, Inc. and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee. (Incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K (File No. 814-00794), filed on February 1, 2024).
4.14	Form of 2.050% Notes due 2027. (Incorporated by reference to Exhibit 4.3 to the Registrant's Current Report on Form 8-K (File No. 814-00794), filed on August 3, 2021).
10.1	Fifth Amended and Restated Investment Advisory Agreement, dated as of June 3, 2024, by and between Golub Capital BDC, Inc. and GC Advisors, LLC. (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 814-00794), filed on June 3, 2024).
10.2	Form of Custody Agreement (Incorporated by reference to Exhibit (j) to the Registrant's Pre-effective Amendment No. 5 to the Registration Statement on Form N-2 (File No. 333-163279), filed on April 12, 2010).
10.3	Form of Administration Agreement between Registrant and GC Service Company LLC (Incorporated by reference to Exhibit (k)(2) to the Registrant's Pre-effective Amendment No. 3 to the Registration Statement on Form N-2 (File No. 333-163279), filed on March 24, 2010).
10.4	Form of Trademark License Agreement between the Registrant and Golub Capital LLC (Incorporated by reference to Exhibit (k)(3) to the Registrant's Pre-effective Amendment No. 3 to the Registration Statement on Form N-2 (File No. 333-163279), filed on March 24, 2010).
10.5	Amended and Restated Dividend Reinvestment Plan (Incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K (File No. 814-00794), filed on May 5, 2011).
10.6	Indenture, dated as of November 16, 2018, by and between Golub Capital BDC CLO III LLC and US Bank National Association (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 814-00794), filed on November 21, 2018).
10.7	First Supplemental Indenture, dated as of June 30, 2023, by and between Golub Capital BDC CLO III LLC, as Issuer, and U.S. Bank Trust Company, National Association, as Trustee, and consented to by GC Advisors LLC, as Collateral Manager (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 814-00794), filed on June 30, 2023).
10.8	Collateral Management Agreement, dated as of November 16, 2018, by and between Golub Capital BDC CLO III LLC and GC Advisors LLC (Incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K (File No. 814-00794), filed on November 21, 2018).
10.9	Amended and Restated Revolving Loan Agreement, dated as of June 21, 2019, by and among the Registrant, as the borrower, and GC Advisors LLC, as the lender (Incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K (File No. 814-00794), filed on June 25, 2019).
10.10	First Amendment to the Amended and Restated Revolving Loan Agreement, dated as of October 28, 2019, by and between Golub Capital BDC, Inc. as the borrower and GC Advisors LLC as the lender (Incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K (File No. 814-00794), filed on October 31, 2019).
10.11	Second Amendment to Amended and Restated Revolving Loan Agreement, dated as of June 15, 2022, by and among Golub Capital BDC, Inc., as the borrower, and GC Advisors LLC, as the lender. (Incorporated by reference to Exhibit 10.1 to the Registrant's Current report on Form 8-K (File No. 814-00794), filed on June 16, 2022).

10.12	Third Amendment to Revolving Loan Agreement, dated as of June 11, 2024, by and between Golub Capital BDC, Inc., as the borrower, and GC Advisors LLC, as the lender. (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 814-00794), filed on June 13, 2024).
10.13	Note Purchase Agreement, dated December 13, 2018, by and among GCIC CLO II LLC and Wells Fargo Securities, LLC (Incorporated by reference to Exhibit 10.1 to Golub Capital Investment Corporation's Current Report on Form 8-K (File No. 814-01128), filed on December 19, 2018).
10.14	Indenture, dated December 13, 2018, by and between GCIC CLO II LLC and The Bank of New York Mellon Trust Company, N.A. (Incorporated by reference to Exhibit 10.2 to Golub Capital Investment Corporation's Current Report on Form 8-K (File No. 814-01128), filed on December 19, 2018).
10.15	Collateral Management Agreement, dated December 13, 2018, by and between GCIC CLO II LLC and GC Advisors LLC (Incorporated by reference to Exhibit 10.1 to Golub Capital Investment Corporation's Current Report on Form 8-K (File No. 814-01128), filed on December 19, 2018).
10.16	Master Loan Sale Agreement by and among Golub Capital Investment Corporation, as the seller, GC Advisors LLC, as the closing date seller, GCIC CLO II LLC, as the buyer, and GCIC Funding LLC, as the warehouse borrower, dated as of December 13, 2018 (Incorporated by reference to Exhibit 10.4 to Golub Capital Investment Corporation's Current Report on Form 8-K (File No. 814-01128), filed on December 19, 2018).
10.17	Master Loan Sale Agreement by and among Golub Capital Investment Corporation, as the seller, GCIC CLO II Depositor LLC, as the intermediate seller, and GCIC CLO II LLC, as the buyer, dated as of December 13, 2018 (Incorporated by reference to Exhibit 10.5 to Golub Capital Investment Corporation's Current Report on Form 8-K (File No. 814-01128), filed on December 19, 2018).
10.18	Loan Financing and Servicing Agreement, dated as of September 10, 2019, by and among GBDC 3 Funding LLC, as borrower, Golub Capital BDC 3, Inc., as equity holder and as servicer, the lenders from time to time party thereto, 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 Deutsche Bank Trust Company Americas, as collateral agent and as collateral custodian (Incorporated by reference to Exhibit 10.1 to Golub Capital BDC 3, Inc.'s Current Report on Form 8-K (File No. 814-01244), filed on September 12, 2019).
10.19	Sale and Contribution Agreement, dated as of September 10, 2019, between Golub Capital BDC 3, Inc., as seller, and GBDC 3 Funding LLC, as purchaser (Incorporated by reference to Exhibit 10.2 to Golub Capital BDC 3, Inc.'s Current Report on Form 8-K (File No. 814-01244), filed on September 12, 2019).
10.20	Amendment No. 2 to Loan Financing and Servicing Agreement, dated as of October 29, 2021, among GBDC 3 Funding LLC, as borrower, Golub Capital BDC 3, Inc., as servicer, and Deutsche Bank AG, New York Branch, as facility agent, as agent and as a committed lender. (Incorporated by reference to Exhibit 10.1 to Golub Capital BDC 3, Inc.'s Current Report on Form 8-K (File No. 814-01244). filed on November 3, 2021).
10.21	Amendment No. 4 to Loan Financing and Servicing Agreement, dated as of June 24, 2022, among GBDC 3 Funding LLC, as borrower, Golub Capital BDC 3, Inc., as servicer, and Deutsche Bank AG, New York Branch, as facility agent, as agent and as a committed lender. (Incorporated by reference to Exhibit 10.1 to Golub Capital BDC 3, Inc.'s Current Report on Form 8-K (File No. 814-01244), filed on June 28, 2022).
10.22	Amendment No. 5 to Loan Financing and Servicing Agreement, dated as of March 8, 2023, among GBDC 3 Funding LLC, as borrower, Golub Capital BDC 3, Inc., as servicer, and Deutsche Bank AG, New York Branch, as facility agent, as agent and as a committed lender. (Incorporated by reference to Exhibit 10.1 to Golub Capital BDC 3, Inc.'s Current Report on Form 8-K (File No. 814-01244), filed on March 14, 2023).
10.23	First Supplemental Indenture, dated as of December 21, 2020, by and between GCIC CLO II LLC, as Issuer, and The Bank of New York Mellon Trust Company, National Association, as Trustee to the Indenture, dated as of December 13, 2018, among the Issuer and Trustee. (Incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q (File No. 814-00794), filed on February 8, 2021).

10.24	Second Supplemental Indenture, dated as of June 30, 2023, by and between GCIC CLO II LLC, as Issuer, and The Bank of New York Mellon Trust Company, National Association, as Trustee, and consented to by GC Advisors LLC, as Collateral Manager and The Bank of New York Mellon Trust Company, National Association, as Collateral Administrator. (Incorporated by reference to Exhibit 10.2 to the Registrant's Current report on Form 8-K (File No. 814-00794), filed on June 30, 2023).
10.25	Senior Secured Revolving Credit Agreement, dated as of February 11, 2021, by and among Golub Capital BDC, Inc., as borrower, JPMorgan Chase Bank, N.A., as administrative agent and as collateral agent, and the lenders, syndication agents, joint bookrunners, and joint lead arrangers party thereto. (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 814-00794), filed on February 12, 2021).
10.26	Indenture, dated as of March 11, 2021, entered into by and among Golub Capital BDC 3, Inc. and Golub Capital BDC 3 CLO 1 LLC, as Issuer, and Deutsche Bank Trust Company Americas, as Trustee (Incorporated by reference to Exhibit 10.2 to Golub Capital BDC 3, Inc.'s Current Report on Form 8-K (File No. 814-01244), filed on March 17, 2021).
10.27	First Supplemental Indenture, dated as of June 30, 2023, by and between Golub Capital BDC 3 CLO 1 LLC, Deutsche Bank Trust Company Americas, as Trustee, and GC Advisors LLC, as Collateral Manager. (Incorporated by reference to Exhibit 10.1 to Golub Capital BDC 3, Inc.'s Current Report on Form 8-K (File No. 814-01244), filed on June 30, 2023).
10.28	Master Loan Sale Agreement, dated as of March 11, 2021, entered into by and among Golub Capital BDC 3, Inc., as Seller, GC Advisors LLC, as Closing Date Seller, Golub Capital BDC 3 CLO 1 LLC, as Buyer and GBDC 3 Funding LLC, as Warehouse Buyer (Incorporated by reference to Exhibit 10.4 to Golub Capital BDC 3, Inc.'s Current Report on Form 8-K (File No. 814-01244), filed on March 17, 2021).
10.29	Collateral Management Agreement, dated as of March 11, 2021, entered into by and among Golub Capital BDC 3, Inc. and Golub Capital BDC 3 CLO 1 LLC, as Issuer and GC Advisors LLC, as Collateral Manager (Incorporated by reference to Exhibit 10.3 to Golub Capital BDC 3, Inc.'s Current Report on Form 8-K (File No. 814-01244), filed on March 17, 2021).
10.30	Note Purchase Agreement, dated as of March 11, 2021, entered into by and among Golub Capital BDC 3, Inc. and Golub Capital BDC 3 CLO 1 LLC, as borrowers, and Deutsche Bank Securities, Inc., as the administrative agent and a lender (Incorporated by reference to Exhibit 10.1 to Golub Capital BDC 3, Inc.'s Current Report on Form 8-K (File No. 814-01244), filed on March 17, 2021).
10.31	Commitment Increase Agreement, dated as of October 14, 2021, by Signature Bank, as Increasing Lender, Wells Fargo Bank, National Association and Regions Bank, each as an Assuming Lender, in favor of the Company, as borrower, and JPMorgan Chase Bank, N.A., as administrative agent under the Revolving Credit Facility. (Incorporated by reference to Exhibit 10.1 to the Registrant's Current report on Form 8-K (File No. 814-00794), filed on October 18, 2021).
10.32	Commitment Increase Agreement, dated as of November 23, 2021, by First National Bank of Pennsylvania, as Assuming Lender, JPMorgan Chase Bank, N.A., MUFG Union Bank, N.A., CIBC Bank USA, and Sumitomo Mitsui Banking Corporation, each as an Increasing Lender, in favor of Golub Capital BDC, Inc., as borrower, and JPMorgan Chase Bank, N.A., as administrative agent under the Senior Secured Revolving Credit Facility, dated as of February 11, 2021, as amended, among Golub Capital BDC, Inc., as borrower, JPMorgan Chase Bank, N.A., as administrative agent and as collateral agent, and the lenders, syndication agents, joint bookrunners, and joint lead arrangers party thereto. (Incorporated by reference to Exhibit 10.2 to the Registrant's Current report on Form 8-K (File No. 814-00794), filed on November 24, 2021).
10.33	Amendment No. 1, dated as of November 19, 2021, to Senior Secured Revolving Credit Agreement, dated as of February 11, 2021, by and among, Golub Capital BDC, Inc., as borrower, JPMorgan Chase Bank, N.A., as administrative agent and as collateral agent, and the lenders, syndication agents, joint bookrunners, and joint lead arrangers party thereto. (Incorporated by reference to Exhibit 10.1 to the Registrant's Current report on Form 8-K/A (File No. 814-00794), filed on December 14, 2021).

10.34	Commitment Increase Agreement, dated as of December 17, 2021, by Comerica Bank, and Capital One, National Association, each as an Assuming Lender, in favor of Golub Capital BDC, Inc., as borrower, and JPMorgan Chase Bank, N.A., as administrative agent under the Senior Secured Revolving Credit Facility, dated as of February 11, 2021, as amended, among Golub Capital BDC, Inc., as borrower, JPMorgan Chase Bank, N.A., as administrative agent and as collateral agent, and the lenders, syndication agents, joint bookrunners, and joint lead arrangers party thereto. (Incorporated by reference to Exhibit 10.1 to the Registrant's Current report on Form 8-K (File No. 814-00794), filed on December 21, 2021).
10.35	Indenture, dated as of January 25, 2022, by and between Golub Capital BDC 3 ABS 2022-1 LLC, as Issuer, and Deutsche Bank Trust Company Americas, as Trustee (Incorporated by reference to Exhibit 10.2 to Golub Capital BDC 3, Inc.'s Current Report on Form 8-K (File No. 814-01244), filed on January 28, 2022).
10.36	Note Purchase Agreement, dated as of January 25, 2022, by and between Golub Capital BDC 3 ABS 2022-1 LLC and Deutsche Bank Securities Inc. (Incorporated by reference to Exhibit 10.1 to Golub Capital BDC 3, Inc.'s Current Report on Form 8-K (File No. 814-01244), filed on January 28, 2022).
10.37	Collateral Management Agreement, dated as of January 25, 2022, by and between Golub Capital BDC 3 ABS 2022-1 LLC, as Issuer and GC Advisors LLC, as Collateral Manager (Incorporated by reference to Exhibit 10.3 to Golub Capital BDC 3, Inc.'s Current Report on Form 8-K (File No. 814-01244), filed on January 28, 2022).
10.38	Master Loan Sale Agreement, dated as of January 25, 2022, by and among Golub Capital BDC 3, Inc., as the Seller, GC Advisors LLC, as the Closing Date Seller, Golub Capital BDC 3 ABS 2022-1 LLC, as the Buyer, and Golub Capital 3 Holdings LLC (Incorporated by reference to Exhibit 10.4 to Golub Capital BDC 3, Inc.'s Current Report on Form 8-K (File No. 814-01244), filed on January 28, 2022).
10.39	Master Loan Sale Agreement, dated as of January 25, 2022, by and among Golub Capital BDC 3, Inc., as the Seller, Golub Capital BDC 3 ABS 2022-1 Depositor LLC, as the Intermediate Seller, Golub Capital BDC 3 ABS 2022-1 LLC, as the Buyer, and GBDC 3 Funding LLC (Incorporated by reference to Exhibit 10.5 to Golub Capital BDC 3, Inc.'s Current Report on Form 8-K (File No. 814-01244), filed on January 28, 2022).
10.40	Amendment No. 2, dated as of September 2, 2022, to Senior Secured Revolving Credit Agreement, dated as of February 11, 2021, as amended, by and among, Golub Capital BDC, Inc., as borrower, JPMorgan Chase Bank, N.A., as administrative agent and as collateral agent, and the lenders, syndication agents, joint bookrunners, and joint lead arrangers party thereto. (Incorporated by reference to Exhibit 10.1 to the Registrant's Current report on Form 8-K (File No. 814-00794), filed on September 8, 2022).
10.41	Commitment Increase Agreement, dated as of September 16, 2022, by Santander Bank, N.A., as an Assuming Lender, in favor of Golub Capital BDC, Inc., as borrower, and JPMorgan Chase Bank, N.A., as administrative agent under the Senior Secured Revolving Credit Facility, dated as of February 11, 2021, as amended, among Golub Capital BDC, Inc., as borrower, JPMorgan Chase Bank, N.A., as administrative agent and as collateral agent, and the lenders, syndication agents, joint bookrunners, and joint lead arrangers party thereto. (Incorporated by reference to Exhibit 10.1 to the Registrant's Current report on Form 8-K (File No. 814-00794), filed on September 20, 2022).
10.42	Credit Agreement, dated as of December 14, 2022, by and among Golub Capital BDC 3 CLO 2 LLC, as borrower, Citibank, N.A., as Collateral Trustee and as loan agent, and the various financial institutions and other persons party thereto from time to time as lenders. (Incorporated by reference to Exhibit 10.3 to Golub Capital BDC 3, Inc.'s Current Report on Form 8-K (File No. 814-01244), filed on December 19, 2022).
10.43	Master Loan Sale Agreement, dated as of December 14, 2022, by and among Golub Capital BDC 3, Inc., as the Seller, GC Advisors LLC, as the Closing Date Seller, Golub Capital BDC 3 CLO 2 LLC, as the Buyer, and GBDC 3 Funding LLC, as the Warehouse Borrower. (Incorporated by reference to Exhibit 10.5 to Golub Capital BDC 3, Inc.'s Current Report on Form 8-K (File No. 814-01244), filed on December 19, 2022).

10.44	Master Loan Sale Agreement, dated as of December 14, 2022, by and among Golub Capital BDC 3, Inc., as the Seller, Golub Capital BDC 3 CLO 2 Depositor LLC, as the Intermediate Seller, and Golub Capital BDC 3 CLO 2 LLC, as the buyer. (Incorporated by reference to Exhibit 10.6 to the Registrant's Current Report on Form 8-K (File No. 814-01244), filed on December 19, 2022).
10.45	Amended and Restated Senior Secured Revolving Credit Agreement, dated as of March 17, 2023, by and among Golub Capital BDC, Inc., as borrower, and JPMorgan Chase Bank, N.A., as administrative agent under the Senior Secured Revolving Credit Facility, dated as of February 11, 2021, as amended, among Golub Capital BDC, Inc., as borrower, JPMorgan Chase Bank, N.A., as administrative agent and as collateral agent, and the lenders, syndication agents, joint bookrunners, and joint lead arrangers party thereto. (Incorporated by reference to Exhibit 10.1 to the Registrant's Current report on Form 8-K (File No. 814-00794), filed on March 20, 2023).
10.46	Amendment No. 1 to the Amended and Restated Senior Secured Revolving Credit Agreement, dated as of March 17, 2023, by and among Golub Capital BDC, Inc., JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, and the lenders, syndication agents, joint bookrunners, and joint lead arrangers party thereto, dated June 7, 2024. (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 814-00794), filed on June 13, 2024).
10.47	Second Amended and Restated Senior Secured Revolving Credit Agreement, dated as of August 6, 2024, by and among Golub Capital BDC, Inc., as borrower, JPMorgan Chase Bank, N.A., as administrative agent, and the lenders party thereto. (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 814-00794), filed on August 13, 2024).
10.48	Equity Distribution Agreement, dated as of October 6, 2023, by and among Golub Capital BDC, Inc. GC Advisors LLC, Golub Capital LLC, Keefe Bruyette & Woods, Inc. and Regions Securities LLC.
14.1	Code of Ethics of the Registrant and GC Advisors.*
14.2	Code of Ethics of GC Advisors LLC.*
19.1	Insider Trading Policy (Included in the Code of Ethics of the Registrant and GC Advisors) (Incorporated by reference to Exhibit 14.1 to this Annual Report on Form 10-K).
21.1	List of Subsidiaries.*
23.1	Consent of Ernst & Young LLP.*
25.1	Statement of Eligibility of Trustee on From T-1. (Incorporated by reference to Exhibit 25.1 to the Registrant's Form 10-Q (File No. 814-00794), filed February 7, 2020.)
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended.*
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended.*
32.1	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002.*
97.1	Clawback Policy (Incorporated by reference to Exhibit 97.1 to the Registrant's Form 10-K (File No. 814-00794), filed on November 20, 2023).
99.1	Privacy Policy of the Registrant.*
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.*
101.SCH	Inline XBRL Taxonomy Extension Schema Document.*
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document*
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.*
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.*
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.*
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).*

* Filed herewith

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Golub Capital BDC, Inc.
A Delaware Corporation

Date: November 19, 2024 By: /s/ David B. Golub
Name: David B. Golub
Title: Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ David B. Golub David B. Golub	Chief Executive Officer and Director (Principal Executive Officer)	November 19, 2024
/s/ Christopher C. Ericson Christopher C. Ericson	Chief Financial Officer (Principal Accounting and Financial Officer)	November 19, 2024
/s/ Lawrence E. Golub Lawrence E. Golub	Chairman of the Board of Directors	November 19, 2024
/s/ John T. Baily John T. Baily	Director	November 19, 2024
/s/ Kenneth F. Bernstein Kenneth F. Bernstein	Director	November 19, 2024
/s/ Lofton P. Holder Lofton P. Holder	Director	November 19, 2024
/s/ Anita J. Rival Anita J. Rival	Director	November 19, 2024
/s/ William M. Webster IV William M. Webster IV	Director	November 19, 2024