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

FORM 10-Q

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

For the Quarterly Period Ended March 31, 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)

(212) 750-6060

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

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

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 during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

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

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 is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of May 6, 2024, the Registrant had 171,517,307 shares of common stock, \$0.001 par value, outstanding.

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

	March 31, 2024	September 30, 2023		
	(unaudited)			
Assets				
Investments, at fair value				
Non-controlled/non-affiliate company investments	\$ 5,277,008	\$ 5,416,739		
Non-controlled affiliate company investments	105,956	87,084		
Controlled affiliate company investments	11,773	12,790		
Total investments, at fair value (amortized cost of \$5,443,610 and \$5,593,836, respectively)	5,394,737	5,516,613		
Cash and cash equivalents	292,844	65,617		
Foreign currencies (cost of \$7,920 and \$4,540, respectively)	7,904	4,208		
Restricted cash and cash equivalents	159,600	70,381		
Cash collateral held at broker for forward currency contracts	4,800	—		
Interest receivable	62,081	58,054		
Receivable from investments sold	3,727	—		
Net unrealized appreciation on forward currency contracts	13,558	14,941		
Other assets	3,375	3,658		
Total Assets	\$ 5,942,626	\$ 5,733,472		
Liabilities				
Debt	\$ 3,291,293	\$ 3,133,332		
Less unamortized debt issuance costs	(24,301)	(15,613)		
Debt less unamortized debt issuance costs	3,266,992	3,117,719		
Interest payable	36,589	24,749		
Management and incentive fees payable	29,171	35,277		
Accrued trustee fees	237	331		
Accounts payable and other liabilities	15,997	7,518		
Total Liabilities	3,348,986	3,185,594		
Commitments and Contingencies (Note 8)				
Net Assets				
Preferred stock, par value \$0.001 per share, 1,000,000 shares authorized, zero shares issued and outstanding as of March 31, 2024 and September 30, 2023	—	—		
Common stock, par value \$0.001 per share, 350,000,000 shares authorized, 171,517,307 and 169,594,742 shares issued and outstanding as of March 31, 2024 and September 30, 2023, respectively	172	170		
Paid in capital in excess of par	2,676,430	2,646,912		
Distributable earnings (losses)	(82,962)	(99,204)		
Total Net Assets	2,593,640	2,547,878		
Total Liabilities and Total Net Assets	\$ 5,942,626	\$ 5,733,472		
Number of common shares outstanding	171,517,307	169,594,742		
Net asset value per common share	\$ 15.12	\$ 15.02		

See Notes to Consolidated Financial Statements.

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

	Three months ended March 31,		Six months ended March 31,	
	2024	2023	2024	2023
Investment income				
From non-controlled/non-affiliate company investments:				
Interest income	\$ 145,838	\$ 132,390	\$ 293,910	\$ 256,068
Payment-in-kind interest income	10,691	8,323	21,060	15,406
Dividend income	4,365	3,906	8,740	8,039
Fee income	452	1,028	817	1,515
Total investment income from non-controlled/non-affiliate company investments	161,346	145,647	324,527	281,028
From non-controlled affiliate company investments:				
Interest income	1,723	482	1,830	528
Payment-in-kind interest income	1,031	746	2,359	2,089
Fee income	18	5	66	43
Total investment income from non-controlled affiliate company investments	2,772	1,233	4,255	2,660
From controlled affiliate company investments:				
Interest income ⁽¹⁾	—	(27)	—	(55)
Payment-in-kind interest income	107	95	209	188
Fee income	5	5	9	9
Total investment income from controlled affiliate company investments	112	73	218	142
Total investment income	164,230	146,953	329,000	283,830
Expenses				
Interest and other debt financing expenses	44,125	36,256	85,685	70,501
Base management fee	13,662	18,688	27,618	37,750
Incentive fee	20,626	17,976	41,911	33,987
Professional fees	1,342	1,320	2,650	2,528
Administrative service fee	2,145	1,958	4,390	4,133
General and administrative expenses	384	317	765	630
Total expenses	82,284	76,515	163,019	149,529
Incentive fee waived (Note 3)	(5,157)	—	(5,157)	—
Net expenses	77,127	76,515	157,862	149,529
Net investment income - before tax	87,103	70,438	171,138	134,301
Excise and income tax	570	232	1,070	2,432
Net investment income - after tax	86,533	70,206	170,068	131,869
Net gain (loss) on investment transactions				
Net realized gain (loss) from:				
Non-controlled/non-affiliate company investments	240	(5,487)	1,149	(1,790)
Non-controlled affiliate company investments	(18,517)	—	(18,517)	320
Foreign currency transactions	4,459	17	4,646	(1,169)
Forward currency contracts	—	708	—	1,171
Net realized gain (loss) on investment transactions	(13,818)	(4,762)	(12,722)	(1,468)
Net change in unrealized appreciation (depreciation) from:				
Non-controlled/non-affiliate company investments	15,644	(723)	18,691	(34,120)
Non-controlled affiliate company investments	11,854	(5,491)	(371)	(13,472)
Controlled affiliate company investments	(1,181)	(886)	(1,307)	(579)
Translation of assets and liabilities in foreign currencies	(10,156)	2,561	(3,969)	18,458
Forward currency contracts	4,332	(2,447)	(1,383)	(16,895)
Net change in unrealized appreciation (depreciation) on investment transactions	20,493	(6,986)	11,661	(46,608)
Net gain (loss) on investment transactions	6,675	(11,748)	(1,061)	(48,076)
(Provision) benefit for taxes on realized gains on investments	—	—	—	(207)
(Provision) benefit for taxes on unrealized appreciation on investments	350	45	327	498
Net increase (decrease) in net assets resulting from operations	\$ 93,558	\$ 58,503	\$ 169,334	\$ 84,084
Per Common Share Data				
Basic and diluted earnings per common share (Note 10)	\$ 0.55	\$ 0.34	\$ 1.00	\$ 0.49
Dividends and distributions declared per common share	\$ 0.46	\$ 0.33	\$ 0.90	\$ 0.66
Basic and diluted weighted average common shares outstanding (Note 10)	170,637,140	170,835,435	170,140,990	170,865,883

⁽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.

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

	Common Stock		Paid in Capital in		Distributable		Total Net Assets
	Shares	Par Amount	Excess of Par	Earnings (Losses)			
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	(751,544)		(1)	(9,646)		—	(9,647)
Net increase (decrease) in net assets resulting from operations:							
Net investment income after taxes	—	—	—	131,869	131,869		
Net realized gain (loss) on investment transactions	—	—	—	(1,468)	(1,468)		
Net change in unrealized appreciation (depreciation) on investment transactions	—	—	—	(46,608)	(46,608)		
(Provision) benefit for taxes on realized gain on investments	—	—	—	(207)	(207)		
(Provision) benefit for taxes on unrealized appreciation on investments	—	—	—	498	498		
Distributions to stockholders:							
Distributions from distributable earnings	—	—	—	(112,792)	(112,792)		
Total increase (decrease) for the six months ended March 31, 2023	(751,544)		(1)	(9,646)	(28,708)		(38,355)
Balance at March 31, 2023	170,144,126	\$ 170	\$ 2,667,028	\$ (161,053)	\$ 2,506,145		
Balance at December 31, 2022	170,895,670	\$ 171	\$ 2,676,674	\$ (163,160)	\$ 2,513,685		
Repurchases of common stock, net of commission costs	(751,544)		(1)	(9,646)	—	(9,647)	
Net increase (decrease) in net assets resulting from operations:							
Net investment income after taxes	—	—	—	70,206	70,206		
Net realized gain (loss) on investment transactions	—	—	—	(4,762)	(4,762)		
Net change in unrealized appreciation (depreciation) on investment transactions	—	—	—	(6,986)	(6,986)		
(Provision) benefit for taxes on unrealized appreciation on investments	—	—	—	45	45		
Distributions to stockholders:							
Distributions from distributable earnings	—	—	—	(56,396)	(56,396)		
Total increase (decrease) for the three months ended March 31, 2023	(751,544)		(1)	(9,646)	2,107		(7,540)
Balance at March 31, 2023	170,144,126	\$ 170	\$ 2,667,028	\$ (161,053)	\$ 2,506,145		
Balance at September 30, 2023	169,594,742	\$ 170	\$ 2,646,912	\$ (99,204)	\$ 2,547,878		
Net increase (decrease) in net assets resulting from operations:							
Net investment income after taxes	—	—	—	170,068	170,068		
Net realized gain (loss) on investment transactions	—	—	—	(12,722)	(12,722)		
Net change in unrealized appreciation (depreciation) on investment transactions	—	—	—	11,661	11,661		
(Provision) benefit for taxes on unrealized appreciation on investments	—	—	—	327	327		
Distributions to stockholders:							
Stock issued in connection with dividend reinvestment plan	1,922,565	2	29,518	—	29,520		
Distributions from distributable earnings	—	—	—	(153,092)	(153,092)		
Total increase (decrease) for the six months ended March 31, 2024	1,922,565	2	29,518	16,242	45,762		
Balance at March 31, 2024	171,517,307	\$ 172	\$ 2,676,430	\$ (82,962)	\$ 2,593,640		
Balance at December 31, 2023	170,585,795	\$ 171	\$ 2,661,797	\$ (98,050)	\$ 2,563,918		
Net increase (decrease) in net assets resulting from operations:							
Net investment income after taxes	—	—	—	86,533	86,533		
Net realized gain (loss) on investment transactions	—	—	—	(13,818)	(13,818)		
Net change in unrealized appreciation (depreciation) on investment transactions	—	—	—	20,493	20,493		
(Provision) benefit for taxes on unrealized appreciation on investments	—	—	—	350	350		
Distributions to stockholders:							
Stock issued in connection with dividend reinvestment plan	931,512	1	14,633	—	14,634		
Distributions from distributable earnings	—	—	—	(78,470)	(78,470)		
Total increase (decrease) for the three months ended March 31, 2024	931,512	1	14,633	15,088	29,722		
Balance at March 31, 2024	171,517,307	\$ 172	\$ 2,676,430	\$ (82,962)	\$ 2,593,640		

See Notes to Consolidated Financial Statements.

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

	Six months ended March 31,	
	2024	2023
Cash flows from operating activities		
Net increase (decrease) in net assets resulting from operations	\$ 169,334	\$ 84,084
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	4,655	3,425
Accretion of discounts and amortization of premiums on investments	(7,450)	(6,904)
Accretion of discounts and amortization of premiums on issued debt securities	455	484
Net realized (gain) loss on investments	17,368	1,470
Net realized (gain) loss on foreign currency transactions	(4,646)	1,169
Net realized (gain) loss on forward currency contracts	—	(1,171)
Net change in unrealized (appreciation) depreciation on investments	(17,013)	48,171
Net change in unrealized (appreciation) depreciation on translation of assets and liabilities in foreign currencies	3,969	(18,458)
Net change in unrealized (appreciation) depreciation on interest rate swap	2,772	—
Net change in unrealized (appreciation) depreciation on forward currency contracts	1,383	16,895
Proceeds from (fundings of) revolving loans, net	(1,658)	(1,970)
Fundings of investments	(146,955)	(412,649)
Proceeds from principal payments and sales of portfolio investments	322,861	393,997
Proceeds from settlements of forward currency contracts	—	1,171
Payment-in-kind interest capitalized	(25,306)	(17,255)
Non-cash dividends capitalized	(8,603)	(7,044)
Changes in operating assets and liabilities:		
Interest receivable	(4,027)	(10,446)
Cash collateral held at broker for forward currency contracts	(4,800)	—
Receivable from investments sold	(3,727)	—
Other assets	283	164
Interest payable	11,840	3,190
Management and incentive fees payable	(6,106)	3,223
Accrued trustee fees	(94)	(187)
Accounts payable and other liabilities	8,479	1,344
Net cash provided by (used in) operating activities	313,014	82,703
Cash flows from financing activities		
Borrowings on debt	1,145,606	312,251
Repayments of debt	(999,698)	(310,100)
Capitalized debt issuance costs	(13,343)	(5,368)
Purchases of common stock (Note 11)	—	(9,647)
Distributions paid	(123,572)	(90,793)
Purchases of common stock for dividend reinvestment plan	—	(21,999)
Net cash provided by (used in) financing activities	8,993	(125,656)
Net change in cash and cash equivalents, foreign currencies and restricted cash and cash equivalents	322,007	(42,953)
Effect of foreign currency exchange rates	(1,865)	96
Cash and cash equivalents, foreign currencies and restricted cash and cash equivalents, beginning of period	140,206	180,553
Cash and cash equivalents, foreign currencies and restricted cash and cash equivalents, end of period	\$ 460,348	\$ 137,696
Supplemental disclosure of cash flow information:		
Cash paid during the period for interest	\$ 71,205	\$ 63,401
Distributions declared for the period	153,092	112,792
Supplemental disclosure of non-cash financing activities:		
Stock issued in connection with dividend reinvestment plan	\$ 29,520	\$ —

See Notes to Consolidated Financial Statements.

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

The following table provides a reconciliation of cash and cash equivalents, foreign currencies and restricted cash and cash equivalents 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	
	March 31, 2024	September 30, 2023
Cash and cash equivalents	\$ 292,844	\$ 65,617
Foreign currencies (cost of \$7,920 and \$4,540, respectively)	7,904	4,208
Restricted cash and cash equivalents	159,600	70,381
Total cash and cash equivalents, foreign currencies and restricted cash and cash equivalents shown in the Consolidated Statements of Cash Flows	<u><u>\$ 460,348</u></u>	<u><u>\$ 140,206</u></u>

See "Note 2. Significant Accounting Policies and Recent Accounting Updates" for a description of cash and cash equivalents, foreign currencies, restricted cash and cash equivalents and restricted foreign currencies.

See Notes to Consolidated Financial Statements.

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

March 31, 2024

(Dollar and share amounts in thousands)

	Investment Type	Spread				Maturity Date	Principal (\$)/Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets			Fair Value ⁽⁴⁾					
		Above Index ⁽¹⁾	Interest Rate ⁽²⁾						of Net Assets	Fair							
Investments																	
Non-controlled/non-affiliate company investments																	
Debt investments																	
Aerospace and Defense																	
PPW Aero Buyer, Inc.+	One stop	SF + 7.00%	(j)(k)	12.32%		02/2029	\$ 24,701	\$ 24,096	1.0	%	\$ 24,701						
PPW Aero Buyer, Inc.+	One stop	P + 6.00%	(a)(j)	13.59%		02/2029	24	23	—		—	24					
							24,725	24,119	1.0			24,725					
Airlines																	
Accelya Lux Finco S.A.R.L.+(8)(13)(24)	One stop	SF + 7.00%	(k)	8.41%	cash/ 4.00%	PIK	12/2026	987	978	—		947					
Auto Components																	
Collision SP Subco, LLC+	One stop	SF + 5.50%	(k)	10.82%		01/2030	287	281	—			281					
Collision SP Subco, LLC+	One stop	SF + 5.50%	(l)	10.74%		01/2030	8	6	—			5					
Collision SP Subco, LLC+	One stop	SF + 5.50%	(k)	10.82%		01/2030	7	6	—			6					
Covercraft Parent III, Inc.+	Senior secured	SF + 4.50%	(k)	9.98%		08/2027	4,816	4,789	0.2			4,671					
Covercraft Parent III, Inc.+	Senior secured	SF + 4.50%	(k)	9.95%		08/2027	974	964	—			945					
Covercraft Parent III, Inc.+	Senior secured	SF + 4.50%	(k)	9.96%		08/2027	30	29	—			27					
North Haven Falcon Buyer, LLC+(24)	One stop	SF + 8.00%	(k)	8.48%	cash/ 5.00%	PIK	05/2027	6,400	6,282	0.2		4,800					
North Haven Falcon Buyer, LLC+(24)	One stop	SF + 8.00%	(k)	8.47%	cash/ 5.00%	PIK	05/2027	1,071	1,057	—		804					
Polk Acquisition Corp.*#+(24)	Senior secured	SF + 7.50%	(j)	10.68%	cash/ 2.25%	PIK	12/2024	18,478	18,297	0.7		18,109					
Polk Acquisition Corp.+(24)	Senior secured	SF + 7.50%	(j)	10.68%	cash/ 2.25%	PIK	12/2024	109	108	—		107					
Polk Acquisition Corp.+(24)	Senior secured	SF + 7.50%	(j)	10.68%	cash/ 2.25%	PIK	12/2024	63	62	—		60					
							32,243	31,881	1.1			29,815					
Automobiles																	
CG Group Holdings, LLC*#+(24)	One stop	SF + 8.75%	(k)	12.05%	cash/ 2.00%	PIK	07/2027	31,929	31,527	1.2		31,609					
CG Group Holdings, LLC+(24)	One stop	SF + 8.75%	(j)	12.08%	cash/ 2.00%	PIK	07/2026	349	344	—		345					
Denali Midco 2, LLC*#+	One stop	SF + 5.75%	(j)	11.18%		12/2027	42,216	41,953	1.6			42,216					
Denali Midco 2, LLC+	One stop	SF + 6.50%	(j)	11.93%		12/2027	963	943	0.1			966					
Denali Midco 2, LLC+	One stop	SF + 5.75%	(j)	11.18%		12/2027	650	646	—			650					
Denali Midco 2, LLC+	One stop	SF + 6.50%	(j)	11.93%		12/2027	259	254	—			260					
Denali Midco 2, LLC+	One stop	SF + 6.50%	(j)	11.93%		12/2027	219	215	—			220					
Denali Midco 2, LLC+	One stop	SF + 5.75%	(j)	11.18%		12/2027	195	193	—			195					
Denali Midco 2, LLC+	One stop	SF + 6.50%	(j)	11.93%		12/2027	129	126	—			129					
Denali Midco 2, LLC+	One stop	SF + 5.75%	(j)	11.18%		12/2027	118	117	—			118					
Denali Midco 2, LLC+	One stop	SF + 5.75%	(j)	11.18%		12/2027	112	112	—			112					
Denali Midco 2, LLC+	One stop	SF + 5.75%	(j)	11.18%		12/2027	98	97	—			98					
Denali Midco 2, LLC+	One stop	SF + 5.75%	(j)	11.18%		12/2027	81	80	—			81					
Denali Midco 2, LLC+	One stop	SF + 5.75%	(j)	11.18%		12/2027	78	78	—			78					
Denali Midco 2, LLC+	One stop	SF + 5.75%	(j)	11.18%		12/2027	78	78	—			78					
Denali Midco 2, LLC+	One stop	SF + 5.75%	(j)	11.18%		12/2027	65	64	—			65					
Denali Midco 2, LLC+	One stop	SF + 6.50%	(j)	11.93%		12/2027	64	63	—			65					
Denali Midco 2, LLC+(5)	One stop	SF + 5.75%		N/A(6)		12/2027	—	(3)	—			—					
Denali Midco 2, LLC+	One stop	SF + 6.50%	(j)	11.93%		12/2027	300	293	—			301					
Denali Midco 2, LLC+	One stop	SF + 5.75%	(j)	11.18%		12/2027	7	2	—			7					
High Bar Brands Operating, LLC+	Senior secured	SF + 5.25%	(k)	10.55%		12/2029	272	267	—			272					
High Bar Brands Operating, LLC+	Senior secured	SF + 5.25%	(k)	10.55%		12/2029	57	56	—			57					
High Bar Brands Operating, LLC+	Senior secured	SF + 5.25%	(k)	10.55%		12/2029	7	6	—			7					

See Notes to Consolidated Financial Statements.

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Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments (unaudited) - (continued)
March 31, 2024
(Dollar and share amounts in thousands)

	Investment Type	Spread			Maturity Date	Principal (\$)/Shares ⁽³⁾	Amortized Cost (1)	Percentage		
		Above Index ⁽¹⁾		Interest Rate ⁽²⁾				of Net Assets	Fair Value ⁽⁴⁾	
		Investment Type	Index ⁽¹⁾	Rate ⁽²⁾				—	—	—
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%	(k)	10.55%	09/2026	15,081	14,919	0.6	14,968	
JHCC Holdings LLC+	One stop	SF + 5.25%	(k)	10.70%	09/2026	3,292	3,261	0.1	3,268	
JHCC Holdings LLC+	One stop	SF + 6.75%	(k)	12.20%	09/2026	1,103	1,085	0.1	1,103	
JHCC Holdings LLC+	One stop	SF + 5.25%	(k)	10.70%	09/2026	488	484	—	484	
JHCC Holdings LLC+	One stop	SF + 5.25%	(k)	10.70%	09/2026	290	288	—	288	
JHCC Holdings LLC+	One stop	SF + 5.25%	(j)	10.68%	09/2026	40	39	—	39	
JHCC Holdings LLC+	One stop	SF + 5.75%	(k)	11.05%	09/2026	100	99	—	100	
JHCC Holdings LLC+	One stop	SF + 5.75%	(k)	11.20%	09/2026	94	91	—	94	
MOP GM Holding, LLC*#	One stop	SF + 5.75%	(l)	11.18%	11/2026	23,611	23,477	0.9	23,139	
MOP GM Holding, LLC+	One stop	SF + 5.75%	(l)	11.15%	11/2026	2,589	2,576	0.1	2,537	
MOP GM Holding, LLC+	One stop	SF + 5.75%	(k)	11.24%	11/2026	2,560	2,537	0.1	2,509	
MOP GM Holding, LLC+	One stop	SF + 5.75%	(l)	11.15%	11/2026	2,539	2,525	0.1	2,488	
MOP GM Holding, LLC+	One stop	SF + 5.75%	(l)	11.18%	11/2026	1,881	1,871	0.1	1,844	
MOP GM Holding, LLC+	One stop	SF + 5.75%	(l)	11.15%	11/2026	1,547	1,539	0.1	1,516	
MOP GM Holding, LLC+	One stop	SF + 5.75%	(l)	11.15%	11/2026	1,426	1,411	0.1	1,398	
MOP GM Holding, LLC+	One stop	SF + 5.75%	(l)	11.18%	11/2026	519	517	—	509	
MOP GM Holding, LLC+	One stop	SF + 5.75%	(l)	11.18%	11/2026	353	351	—	346	
MOP GM Holding, LLC+	One stop	SF + 5.75%	(k)(l)	11.18%	11/2026	200	199	—	196	
MOP GM Holding, LLC+	One stop	SF + 5.75%	(l)	11.15%	11/2026	177	176	—	173	
MOP GM Holding, LLC+	One stop	SF + 5.75%	(l)	11.18%	11/2026	145	145	—	142	
MOP GM Holding, LLC+	One stop	SF + 5.75%	(l)	11.18%	11/2026	59	59	—	58	
MOP GM Holding, LLC+	One stop	SF + 5.75%	(l)	11.15%	11/2026	59	59	—	58	
MOP GM Holding, LLC+(5)	One stop	SF + 5.75%		N/A(6)	11/2026	—	(14)	—	—	
National Express Wash Parent Holdco, LLC+	One stop	SF + 5.50%	(j)(l)	10.84%	07/2029	5,327	5,286	0.2	5,167	
National Express Wash Parent Holdco, LLC+	One stop	SF + 5.50%	(l)	10.73%	07/2029	105	103	—	99	
National Express Wash Parent Holdco, LLC+(5)	One stop	SF + 6.00%		N/A(6)	07/2029	—	(5)	—	(5)	
POY Holdings, LLC#	One stop	SF + 5.50%	(k)	10.95%	11/2027	9,509	9,392	0.4	9,509	
POY Holdings, LLC+	One stop	SF + 5.50%	(k)	10.95%	11/2027	86	85	—	86	
POY Holdings, LLC+(5)	One stop	SF + 5.50%		N/A(6)	11/2027	—	(3)	—	—	
POY Holdings, LLC+	One stop	SF + 5.50%	(k)	10.95%	11/2027	331	325	—	331	
POY Holdings, LLC+(5)	One stop	SF + 5.50%		N/A(6)	11/2027	—	(1)	—	—	
POY Holdings, LLC+	One stop	SF + 5.50%	(k)	10.97%	11/2027	46	45	—	46	
Quick Quack Car Wash Holdings, LLC*#	One stop	SF + 6.50%	(k)	11.96%	10/2026	12,615	12,501	0.5	12,615	
Quick Quack Car Wash Holdings, LLC+	One stop	SF + 6.50%	(k)	11.96%	10/2026	9,626	9,538	0.4	9,626	
Quick Quack Car Wash Holdings, LLC+	One stop	SF + 6.50%	(k)	11.96%	10/2026	3,277	3,240	0.1	3,277	
Quick Quack Car Wash Holdings, LLC#	One stop	SF + 6.50%	(k)	11.96%	10/2026	2,277	2,257	0.1	2,277	
Quick Quack Car Wash Holdings, LLC*+	One stop	SF + 6.50%	(k)	11.96%	10/2026	1,989	1,976	0.1	1,989	
Quick Quack Car Wash Holdings, LLC+	One stop	SF + 6.50%	(k)	11.96%	10/2026	1,493	1,480	0.1	1,493	
Quick Quack Car Wash Holdings, LLC*+	One stop	SF + 6.50%	(k)	11.96%	10/2026	1,329	1,321	0.1	1,329	
Quick Quack Car Wash Holdings, LLC*+	One stop	SF + 6.50%	(k)	11.96%	10/2026	1,083	1,073	0.1	1,083	
Quick Quack Car Wash Holdings, LLC+	One stop	SF + 6.50%	(k)	11.96%	10/2026	340	336	—	340	
Quick Quack Car Wash Holdings, LLC+	One stop	SF + 6.50%	(k)	11.96%	10/2026	103	100	—	103	
Quick Quack Car Wash Holdings, LLC+	One stop	SF + 6.50%	(k)	11.96%	10/2026	94	91	—	94	
Quick Quack Car Wash Holdings, LLC+	One stop	SF + 6.50%	(k)	11.96%	10/2026	94	93	—	94	
Quick Quack Car Wash Holdings, LLC+	One stop	SF + 6.50%	(k)	11.96%	10/2026	111	110	—	111	
Quick Quack Car Wash Holdings, LLC+	One stop	SF + 6.50%	(j)	11.93%	10/2026	90	89	—	90	
Quick Quack Car Wash Holdings, LLC+	One stop	SF + 6.50%	(j)(k)	11.96%	10/2026	450	421	—	450	
Quick Quack Car Wash Holdings, LLC+	One stop	SF + 6.50%	(k)	11.96%	10/2026	119	118	—	119	

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Consolidated Schedule of Investments (unaudited) - (continued)

March 31, 2024

(Dollar and share amounts in thousands)

Investment Type		Spread				Maturity Date	Principal (\$)/Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets			Fair Value ⁽⁴⁾	
		Above Index ⁽¹⁾		Interest Rate ⁽²⁾									
		SF + 6.50%	(k)	11.96%					—	%	\$		
Quick Quack Car Wash Holdings, LLC+	One stop	SF + 6.50%	(k)	11.96%		10/2026	\$ 381	\$ 377	—	%	\$ 381		
Spotless Brands, LLC+	One stop	SF + 6.50%	(k)	11.97%		07/2028	8,264	8,125	0.3		8,264		
Spotless Brands, LLC+	One stop	SF + 6.50%	(k)	11.96%		07/2028	898	890	—		898		
Spotless Brands, LLC+	One stop	SF + 6.50%	(k)	11.96%		07/2028	667	660	—		667		
Spotless Brands, LLC+	One stop	SF + 6.50%		N/A(6)		07/2028	—	—	—		—		
TWAS Holdings, LLC#+	One stop	SF + 6.75%	(j)	12.18%		12/2026	39,848	39,631	1.5		39,449		
TWAS Holdings, LLC*+	One stop	SF + 6.75%	(j)	12.18%		12/2026	30,100	29,922	1.2		29,799		
TWAS Holdings, LLC+	One stop	SF + 6.75%	(j)	12.18%		12/2026	7,814	7,769	0.3		7,736		
TWAS Holdings, LLC+	One stop	SF + 6.75%	(j)	12.18%		12/2026	600	597	—		594		
TWAS Holdings, LLC+	One stop	SF + 6.75%	(j)	12.18%		12/2026	381	379	—		377		
TWAS Holdings, LLC+(5)	One stop	SF + 6.75%		N/A(6)		12/2026	—	(2)	—		(4)		
Yorkshire Parent, Inc.+	One stop	SF + 6.00%	(k)	11.30%		12/2029	286	283	—		286		
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)	—		—		
							276,132	273,804	10.6		273,956		
Banks													
OSP Hamilton Purchaser, LLC+	One stop	SF + 5.50%	(j)	10.92%		12/2029	239	237	—		239		
OSP Hamilton Purchaser, LLC+(5)	One stop	SF + 5.50%		N/A(6)		12/2029	—	(2)	—		—		
OSP Hamilton Purchaser, LLC+	One stop	SF + 5.50%		N/A(6)		12/2029	—	—	—		—		
							239	235	—		239		
Beverages													
Financial Information Technologies, LLC+	One stop	SF + 6.50%	(k)	11.80%		06/2030	22,509	22,207	0.9		22,960		
Financial Information Technologies, LLC+(24)	One stop	N/A		14.00% PIK		06/2031	11,988	11,694	0.5		11,988		
Financial Information Technologies, LLC+	One stop	SF + 6.50%		N/A(6)		06/2030	—	—	—		—		
Financial Information Technologies, LLC+	One stop	SF + 5.50%	(k)	10.80%		06/2030	156	155	—		156		
Financial Information Technologies, LLC+(5)	One stop	SF + 5.50%		N/A(6)		06/2030	—	(2)	—		—		
Watermill Express, LLC+	One stop	SF + 5.75%	(k)	11.21%		07/2029	2,210	2,188	0.1		2,210		
Watermill Express, LLC+	One stop	SF + 5.75%	(k)	11.21%		07/2029	213	213	—		213		
Watermill Express, LLC+	One stop	SF + 5.75%	(j)(k)	11.19%		07/2029	13	12	—		13		
Watermill Express, LLC+	One stop	SF + 5.75%	(k)	11.21%		07/2029	313	307	—		313		
Watermill Express, LLC+	One stop	SF + 5.75%	(j)	11.18%		07/2029	22	20	—		22		
Winebow Holdings, Inc.+	One stop	SF + 6.25%	(j)	11.68%		07/2025	7,681	7,646	0.3		7,527		
							45,105	44,440	1.8		45,402		

Building Products									
BECO Holding Company, Inc.#+	One stop	SF + 5.25%	(k)	10.70%	11/2028	7,725	7,674	0.3	7,725
BECO Holding Company, Inc.+(5)	One stop	SF + 5.25%		N/A(6)	11/2027	—	(3)	—	—
Jensen Hughes, Inc.+	Senior secured	SF + 5.75%	(j)	11.17%	03/2025	4,042	4,030	0.2	4,042
Jensen Hughes, Inc.+	Senior secured	SF + 5.75%	(j)	11.17%	03/2025	1,443	1,439	0.1	1,443
Jensen Hughes, Inc.+	Senior secured	SF + 5.75%	(j)	11.17%	03/2025	1,368	1,363	0.1	1,368
Jensen Hughes, Inc.+	Senior secured	SF + 5.75%	(j)	11.17%	03/2025	881	878	—	881
Jensen Hughes, Inc.+	Senior secured	SF + 5.75%	(j)	11.17%	03/2025	831	828	—	831
Jensen Hughes, Inc.+	Senior secured	SF + 5.75%	(j)	11.17%	03/2025	423	421	—	423
Jensen Hughes, Inc.+	Senior secured	SF + 5.75%	(j)	11.17%	03/2025	269	269	—	269
Jensen Hughes, Inc.+	Senior secured	SF + 5.75%	(j)	11.17%	03/2025	210	210	—	210
Jensen Hughes, Inc.+	Senior secured	SF + 5.75%	(j)	11.17%	03/2025	112	112	—	112
						17,304	17,221	0.7	17,304

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(Dollar and share amounts in thousands)

Investment Type	Spread				Maturity Date	Principal (\$)/Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets			Fair Value ⁽⁴⁾							
	Above Index ⁽¹⁾		Interest Rate ⁽²⁾															
	Index ⁽¹⁾	Rate ⁽²⁾	Interest	Maturity														
Capital Markets																		
BlueMatrix Holdings, LLC+	One stop	SF + 5.25%	(k)	10.55%	01/2031	\$ 334	\$ 331	—	% \$	331								
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	—	(1)	—	—	(1)								
						334	330	—	—	330								
Chemicals																		
Inhance Technologies Holdings LLC#(24)	One stop	SF + 6.00%	(k)	11.48%	07/2024	12,408	12,417	0.4	10,547									
Inhance Technologies Holdings LLC#(24)	One stop	SF + 6.00%	(k)	11.48%	07/2024	9,888	9,877	0.3	8,405									
Inhance Technologies Holdings LLC+(24)	One stop	SF + 6.00%	(k)	11.48%	07/2024	1,886	1,885	0.1	1,603									
Inhance Technologies Holdings LLC+(24)	One stop	SF + 6.00%	(k)	11.48%	07/2024	201	202	—	168									
PHM NL SP Bidco B.V.+(8)(9)(14)	One stop	E + 6.25%	(d)	10.11%	09/2028	34,189	36,273	1.2	30,086									
PHM NL SP Bidco B.V.+(8)(9)(14)	One stop	SF + 6.25%	(i)	11.81%	09/2028	13,766	13,611	0.5	12,114									
PHM NL SP Bidco B.V.+(8)(9)(14)	One stop	SN + 6.25%	(h)	11.44%	09/2028	7,592	7,921	0.2	6,676									
PHM NL SP Bidco B.V.+(8)(9)(14)	One stop	E + 6.25%	(d)	10.21%	09/2028	3,614	3,731	0.1	3,180									
						83,544	85,917	2.8	72,779									
Commercial Services & Supplies																		
BradyIFS Holdings, LLC+	One stop	SF + 6.00%	(k)	11.31%	10/2029	418	410	—	418									
BradyIFS Holdings, LLC+	One stop	SF + 6.00%	(k)	11.31%	10/2029	11	11	—	11									
BradyIFS Holdings, LLC+(5)	One stop	SF + 6.00%		N/A(6)	10/2029	—	(1)	—	—									
CI (Quercus) Intermediate Holdings, LLC*#(	One stop	SF + 5.25%	(k)	10.70%	10/2028	18,180	18,020	0.7	18,180								
CI (Quercus) Intermediate Holdings, LLC+(5)	One stop	SF + 5.25%		N/A(6)	10/2028	—	(2)	—	—									
Encore Holdings, LLC+	One stop	SF + 5.25%	(j)(k)	10.65%	11/2028	3,906	3,832	0.2	3,885									
Encore Holdings, LLC+	One stop	SF + 5.25%	(k)	10.65%	11/2028	829	814	—	825									
Encore Holdings, LLC+(5)	One stop	SF + 5.00%		N/A(6)	11/2028	—	(4)	—	(9)									
FR Vision Holdings, Inc.+(	One stop	SF + 5.50%	(k)	10.81%	01/2031	356	353	—	356								
FR Vision Holdings, Inc.+(	One stop	SF + 5.50%	(k)	10.82%	01/2031	30	29	—	30								
FR Vision Holdings, Inc.+(	One stop	SF + 5.50%		N/A(6)	01/2030	—	—	—	—								
Kleinfelder Intermediate, LLC+	One stop	SF + 6.25%	(j)	11.58%	09/2030	3,735	3,666	0.2	3,735									
Kleinfelder Intermediate, LLC+(5)	One stop	SF + 6.25%		N/A(6)	09/2028	—	(9)	—	—									
Kleinfelder Intermediate, LLC+(5)	One stop	SF + 6.25%		N/A(6)	09/2030	—	(7)	—	—									
North Haven Stack Buyer, LLC*#	Senior secured	SF + 5.25%	(k)	10.71%	07/2027	8,634	8,538	0.3	8,634									
North Haven Stack Buyer, LLC+(24)	Second lien	N/A		10.00% cash/ 2.50% PIK	01/2028	1,457	1,441	0.1	1,457									
North Haven Stack Buyer, LLC+(	Senior secured	SF + 5.25%	(k)	10.72%	07/2027	1,037	1,026	0.1	1,037								
North Haven Stack Buyer, LLC+(Senior secured	SF + 5.25%	(k)	10.72%	07/2027	993	983	0.1	993									

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(Dollar and share amounts in thousands)

	Investment Type	Spread				Percentage				
		Above		Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/Shares ⁽³⁾		Amortized Cost	of Net Assets	Fair Value ⁽⁴⁾
		Index ⁽¹⁾				\$	Shares ⁽³⁾		\$	
North Haven Stack Buyer, LLC#	Senior secured	SF +	5.25% (k)	10.71%	07/2027	\$ 2,908	\$ 2,893	0.1%	\$ 2,908	
North Haven Stack Buyer, LLC+	Senior secured	SF +	5.25% (k)	10.71%	07/2027	963	958	0.1	963	
North Haven Stack Buyer, LLC#	Senior secured	SF +	5.25% (k)	10.71%	07/2027	959	954	0.1	959	
North Haven Stack Buyer, LLC+	Senior secured	SF +	5.25% (k)	10.73%	07/2027	141	140	—	141	
North Haven Stack Buyer, LLC+	Senior secured	SF +	5.25% (k)	10.71%	07/2027	70	70	—	70	
North Haven Stack Buyer, LLC+	Senior secured	SF +	5.25% (k)	10.72%	07/2027	25	24	—	25	
North Haven Stack Buyer, LLC+	Senior secured	SF +	5.25% (k)	10.70%	07/2027	1,603	1,588	0.1	1,603	
North Haven Stack Buyer, LLC+(5)	Senior secured	SF +	5.25%	N/A(6)	07/2027	—	(31)	—	—	
North Haven Stack Buyer, LLC+(5)	Second lien	N/A		N/A(6)	01/2028	—	(15)	—	—	
Profile Products LLC+	One stop	SF +	5.50% (k)	10.93%	11/2027	6,261	6,179	0.2	6,136	
Profile Products LLC+(8)	One stop	SF +	5.50% (k)	10.93%	11/2027	1,269	1,254	—	1,244	
Profile Products LLC+	One stop	P +	4.50% (a)	13.00%	11/2027	15	15	—	14	
Profile Products LLC+(5)	One stop	SF +	5.75%	N/A(6)	11/2027	—	—	—	(1)	
PT Intermediate Holdings III, LLC+	One stop	SF +	5.98% (k)	11.43%	11/2028	29,077	28,753	1.1	29,077	
PT Intermediate Holdings III, LLC+	One stop	SF +	5.98% (k)	11.43%	11/2028	20,559	20,416	0.8	20,559	
PT Intermediate Holdings III, LLC+	One stop	SF +	5.98% (k)	11.43%	11/2028	9,750	9,657	0.4	9,750	
PT Intermediate Holdings III, LLC+	One stop	SF +	6.50% (k)	11.80%	11/2028	2,412	2,384	0.1	2,412	
PT Intermediate Holdings III, LLC+(5)	One stop	SF +	6.50%	N/A(6)	11/2028	—	(6)	—	—	
Radwell Parent, LLC#	One stop	SF +	6.75% (k)	12.05%	03/2029	24,638	24,054	0.9	24,638	
Radwell Parent, LLC+	One stop	SF +	6.53% (k)	11.93%	03/2029	19,001	18,781	0.7	19,001	
Radwell Parent, LLC+	One stop	SF +	6.75% (k)	12.05%	03/2029	169	115	—	169	
Radwell Parent, LLC+(5)	One stop	SF +	6.53%	N/A(6)	03/2029	—	(4)	—	—	
Trinity Air Consultants Holdings Corporation+	One stop	SF +	5.75% (l)	11.29%	06/2027	2,458	2,431	0.1	2,458	
Trinity Air Consultants Holdings Corporation+	One stop	SF +	5.75% (l)	11.06%	06/2027	35	35	—	35	
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% (l)	11.13%	06/2027	175	172	—	175	
WRE Holding Corp.*#	Senior secured	SF +	5.00% (j)(k)	10.42%	01/2025	2,194	2,190	0.1	2,194	
WRE Holding Corp.+	Senior secured	SF +	5.00% (j)(k)	10.43%	01/2025	906	905	—	906	
WRE Holding Corp.+	Senior secured	SF +	5.00% (j)(l)	10.60%	01/2025	665	664	—	665	
WRE Holding Corp.+	Senior secured	SF +	5.00% (j)(l)	10.60%	01/2025	393	393	—	393	
WRE Holding Corp.+	Senior secured	SF +	5.00% (j)(k)(l)	10.37%	01/2025	1,222	1,217	—	1,222	
WRE Holding Corp.+	Senior secured	SF +	5.00% (j)(k)(l)	10.43%	01/2025	149	148	—	149	
WRE Holding Corp.+	Senior secured	SF +	5.00% (k)(l)	10.60%	01/2025	126	126	—	126	
WRE Holding Corp.+	Senior secured	SF +	5.00% (j)	10.60%	01/2025	23	23	—	23	
WRE Holding Corp.+	Senior secured	SF +	5.25%	N/A(6)	01/2025	—	—	—	—	
						167,752	165,583	6.5	167,566	
Communications Equipment										
Lightning Finco Limited+(8)(10)	One stop	SF +	5.50% (i)	11.25%	09/2028	10,349	10,218	0.4	10,349	
Lightning Finco Limited+(8)(9)(10)	One stop	E +	5.50% (d)	9.39%	09/2028	1,146	1,246	—	1,146	
						11,495	11,464	0.4	11,495	
Containers and Packaging										
AmerCareRoyal LLC+(24)	Senior secured	SF +	6.50% (j)	11.98%	11/2025	740	735	—	740	
AmerCareRoyal LLC+(24)	Senior secured	SF +	6.50% (j)	11.98%	11/2025	158	157	—	158	
AmerCareRoyal LLC+(24)	Senior secured	SF +	6.50% (j)	11.98%	11/2025	154	153	—	154	
AmerCareRoyal LLC+(8)(24)	Senior secured	SF +	6.50% (j)	11.98%	11/2025	133	132	—	133	
Chase Intermediate#	One stop	SF +	5.00% (k)	10.46%	10/2028	10,949	10,881	0.4	10,812	
Chase Intermediate+(5)	One stop	SF +	5.00%	N/A(6)	10/2028	—	(2)	—	(5)	
Chase Intermediate+(5)	One stop	SF +	5.50%	N/A(6)	10/2028	—	(5)	—	—	

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(Dollar and share amounts in thousands)

	Investment Type	Spread				Maturity Date	Principal (\$)/Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets			Fair Value ⁽⁴⁾
		Above Index ⁽¹⁾		Interest Rate ⁽²⁾					Date	Shares ⁽³⁾	Cost	
		One stop	SF + 5.50% (k)	10.90%								
Fortis Solutions Group, LLC*#+	One stop	SF + 5.50% (k)	10.90%			10/2028	\$ 34,584	\$ 34,199	1.3 %	\$ 33,546		
Fortis Solutions Group, LLC+	One stop	SF + 5.50% (k)	10.90%			10/2028	849	821	0.1	692		
Fortis Solutions Group, LLC+	One stop	SF + 5.50% (k)	10.90%			10/2028	98	25	—	95		
Fortis Solutions Group, LLC+	One stop	SF + 5.50% (k)	10.90%			10/2027	15	11	—	8		
							47,680	47,107	1.8	46,333		
Diversified Consumer Services												
Apex Service Partners, LLC+(24)	One stop	SF + 7.00% (k)	10.32%	cash/ 2.00%	PIK	10/2030	382	376	—	382		
Apex Service Partners, LLC+(24)	One stop	SF + 7.00% (k)	12.33%			10/2030	50	49	—	50		
Apex Service Partners, LLC+	One stop	SF + 6.50% (k)	11.82%			10/2029	11	11	—	11		
Certus Pest, Inc.#	One stop	SF + 6.75% (k)	12.20%			02/2026	1,565	1,544	0.1	1,565		
Certus Pest, Inc.#	One stop	SF + 6.75% (k)	12.20%			02/2026	1,500	1,471	0.1	1,500		
Certus Pest, Inc.+	One stop	SF + 6.75% (k)	12.20%			02/2026	1,083	1,080	0.1	1,083		
Certus Pest, Inc.#	One stop	SF + 6.75% (k)	12.20%			02/2026	1,069	1,060	0.1	1,069		
Certus Pest, Inc.+	One stop	SF + 6.75% (k)	12.20%			02/2026	741	731	—	741		
Certus Pest, Inc.#	One stop	SF + 6.75% (k)	12.20%			02/2026	654	634	—	654		
Certus Pest, Inc.+	One stop	SF + 6.75% (k)	12.20%			02/2026	637	633	—	637		
Certus Pest, Inc.+	One stop	SF + 6.75% (k)	12.20%			02/2026	376	370	—	376		
Certus Pest, Inc.+	One stop	SF + 6.75% (k)	12.20%			02/2026	236	227	—	236		
Certus Pest, Inc.+	One stop	SF + 6.75% (k)	12.20%			02/2026	129	114	—	129		
Certus Pest, Inc.+	One stop	SF + 6.75% (k)	12.20%			02/2026	54	51	—	54		
Certus Pest, Inc.+	One stop	SF + 6.75%	N/A(6)			02/2026	—	—	—	—		
CHHJ Midco, LLC#	Senior secured	SF + 5.00% (k)	10.46%			01/2026	2,682	2,671	0.1	2,682		
CHHJ Midco, LLC+	Senior secured	SF + 5.00%	N/A(6)			01/2026	—	—	—	—		
COP Hometown Acquisitions, Inc.+	Senior secured	SF + 5.25% (k)	10.73%			07/2027	1,687	1,678	0.1	1,674		
COP Hometown Acquisitions, Inc.+	Senior secured	SF + 5.25% (k)	10.73%			07/2027	1,644	1,629	0.1	1,631		
COP Hometown Acquisitions, Inc.+	Senior secured	SF + 5.25% (k)	10.73%			07/2027	1,077	1,069	—	1,069		
COP Hometown Acquisitions, Inc.+	Senior secured	SF + 5.25% (k)	10.72%			07/2027	761	755	—	756		
COP Hometown Acquisitions, Inc.+	Senior secured	SF + 5.25% (k)	10.73%			07/2027	196	194	—	195		
COP Hometown Acquisitions, Inc.+	Senior secured	SF + 5.25% (k)	10.71%			07/2027	118	117	—	117		
COP Hometown Acquisitions, Inc.+(5)	Senior secured	SF + 5.25%	N/A(6)			07/2027	—	(2)	—	(1)		
COP Hometown Acquisitions, Inc.+	Senior secured	SF + 5.50% (a)(k)	11.98%			07/2027	146	143	—	146		
COP Hometown Acquisitions, Inc.+	Senior secured	SF + 5.50% (k)	10.97%			07/2027	119	117	—	119		
COP Hometown Acquisitions, Inc.+	Senior secured	SF + 5.50% (a)(k)	11.59%			07/2027	105	103	—	105		
DP Flores Holdings, LLC#	One stop	SF + 6.25% (k)	11.55%			09/2028	2,561	2,527	0.1	2,561		
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	—	(6)	—	—		
DP Flores Holdings, LLC+	One stop	SF + 6.25% (k)	11.55%			09/2028	398	393	—	398		
EMS LINQ, LLC+	One stop	SF + 6.25% (j)	11.68%			12/2027	9,591	9,532	0.4	9,495		
EMS LINQ, LLC+	One stop	SF + 6.25% (j)	11.68%			12/2027	40	39	—	39		
Entomo Brands Acquisitions, Inc.+	Senior secured	SF + 5.50% (k)	10.95%			07/2029	2,850	2,818	0.1	2,850		
Entomo Brands Acquisitions, Inc.+	Senior secured	SF + 5.50%	N/A(6)			07/2029	—	—	—	—		
Entomo Brands Acquisitions, Inc.+	Senior secured	SF + 5.50% (k)	10.95%			07/2029	685	660	—	685		
EWC Growth Partners LLC+	One stop	SF + 6.00% (k)	11.45%			03/2026	916	911	—	916		
EWC Growth Partners LLC+	One stop	SF + 6.00% (k)	11.45%			03/2026	73	72	—	73		
EWC Growth Partners LLC+	One stop	SF + 6.00% (k)	11.45%			03/2026	14	14	—	14		
EWC Growth Partners LLC+	One stop	SF + 6.00% (k)	11.45%			03/2026	7	7	—	7		
FPG Intermediate Holdco, LLC+(24)	One stop	SF + 6.75% (j)	8.18%	cash/ 4.00%	PIK	03/2027	7,733	7,643	0.3	7,346		
FPG Intermediate Holdco, LLC+(24)	One stop	SF + 6.75% (j)	8.18%	cash/ 4.00%	PIK	03/2027	488	481	—	463		
FPG Intermediate Holdco, LLC+(24)	One stop	SF + 6.75% (j)	8.18%	cash/ 4.00%	PIK	03/2027	22	21	—	22		

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(Dollar and share amounts in thousands)

Investment Type	Spread				Maturity	Principal (\$)/Shares ⁽³⁾	Amortized Cost	Percentage					
	Above		Interest					Date	Shares ⁽³⁾	Assets			
	Index ⁽¹⁾	Rate ⁽²⁾											
FSS Buyer LLC+	One stop	SF +	5.75% (j)	11.18%	08/2028	\$ 5,408	\$ 5,340		0.2 %	\$ 5,408			
FSS Buyer LLC+	One stop	SF +	5.75%	N/A(6)	08/2027	—	—		—	—			
HS Spa Holdings, Inc.+	One stop	SF +	5.75% (k)	11.09%	06/2029	7,665	7,552	0.3	7,665				
HS Spa Holdings, Inc.+	One stop	SF +	5.75% (j)	11.08%	06/2028	16	15	—	—	16			
HS Spa Holdings, Inc.+(5)	One stop	SF +	5.25%	N/A(6)	06/2029	—	(2)	—	—	—			
Learn-it Systems, LLC+(24)	Senior secured	SF +	5.25% (k)	7.96% cash/ 2.75% PIK	09/2026	2,571	2,581	0.1	2,494				
Learn-it Systems, LLC+(24)	Senior secured	SF +	5.25% (l)	7.93% cash/ 2.75% PIK	09/2026	1,374	1,373	0.1	1,333				
Learn-it Systems, LLC+(24)	Senior secured	SF +	5.25% (l)	7.93% cash/ 2.75% PIK	09/2026	619	617	—	600				
Learn-it Systems, LLC+(5)	Senior secured	SF +	5.25%	N/A(6)	09/2026	—	—	—	(2)				
Liminex, Inc.+	One stop	SF +	7.25% (j)	12.68%	11/2026	25,462	25,179	1.0	25,462				
Liminex, Inc.+	One stop	SF +	7.25% (j)	12.68%	11/2026	20,000	19,827	0.8	20,000				
Liminex, Inc.+	One stop	SF +	7.25% (j)	12.68%	11/2026	15,837	15,603	0.6	15,837				
Liminex, Inc.+	One stop	SF +	7.25% (j)	12.68%	11/2026	800	794	—	800				
Liminex, Inc.+	One stop	SF +	7.25% (j)	12.68%	11/2026	105	102	—	105				
Litera Bidco LLC+	One stop	SF +	6.00% (j)	11.43%	05/2026	5,631	5,601	0.2	5,631				
Litera Bidco LLC+	One stop	SF +	5.25% (j)	10.68%	05/2026	3,617	3,626	0.1	3,617				
Litera Bidco LLC+	One stop	SF +	5.25% (j)	10.68%	05/2026	679	687	—	679				
Litera Bidco LLC+	One stop	SF +	5.25% (j)	10.68%	05/2026	679	688	—	679				
Litera Bidco LLC+	One stop	SF +	6.00% (j)	11.43%	05/2026	509	507	—	509				
Litera Bidco LLC+	One stop	SF +	5.25%	N/A(6)	05/2025	—	—	—	—				
Mario Purchaser, LLC+	One stop	SF +	5.75% (j)	11.18%	04/2029	7,539	7,430	0.3	7,313				
Mario Purchaser, LLC+(24)	One stop	SF +	10.75% (j)	16.18% PIK	04/2032	1,934	1,902	0.1	1,876				
Mario Purchaser, LLC+	One stop	SF +	5.75% (j)	11.18%	04/2029	316	310	—	305				
Mario Purchaser, LLC+(5)	One stop	SF +	5.75%	N/A(6)	04/2028	—	(1)	—	(2)				
Mathnasium, LLC#	One stop	SF +	5.00% (k)	10.46%	11/2027	9,121	9,066	0.4	9,121				
Mathnasium, LLC+	One stop	SF +	5.00% (k)	10.46%	11/2027	32	32	—	32				
NSG Buyer, Inc. *#+	One stop	SF +	6.50% (j)	11.93%	11/2029	24,668	24,272	1.0	24,976				
NSG Buyer, Inc. +(5)	One stop	SF +	5.75%	N/A(6)	11/2029	—	(3)	—	(3)				
NSG Buyer, Inc. +(5)	One stop	SF +	6.50%	N/A(6)	11/2028	—	(1)	—	—				
NSG Buyer, Inc. +	One stop	SF +	5.75% (j)	11.08%	11/2029	69	65	—	69				
PADI Holdco, Inc.*#	One stop	SF +	6.25% (k)	11.74%	01/2027	21,463	21,195	0.8	21,463				
PADI Holdco, Inc.+(8)(9)	One stop	E +	6.25% (c)	10.20%	01/2027	19,612	20,484	0.8	19,612				
PADI Holdco, Inc.+	One stop	SF +	6.25% (k)	11.72%	01/2027	827	817	—	827				
PADI Holdco, Inc.+	One stop	SF +	6.25% (k)	11.73%	01/2027	171	169	—	171				
PADI Holdco, Inc.+(5)	One stop	SF +	6.25%	N/A(6)	01/2027	—	(3)	—	—				
Provenance Buyer LLC*#+	One stop	SF +	5.00% (j)	10.43%	06/2027	18,001	17,803	0.7	17,821				
Provenance Buyer LLC#	One stop	SF +	5.00% (j)	10.43%	06/2027	9,825	9,761	0.4	9,727				
Provenance Buyer LLC+	One stop	SF +	5.00% (j)	10.43%	06/2027	63	61	—	61				
RW AM Holdco LLC#	One stop	SF +	5.25% (k)	10.65%	04/2028	17,463	17,345	0.6	16,764				
RW AM Holdco LLC+(5)	One stop	SF +	5.25%	N/A(6)	04/2028	—	(1)	—	(6)				
Virginia Green Acquisition, LLC+	One stop	SF +	5.50% (l)	10.75%	12/2030	321	318	—	321				
Virginia Green Acquisition, LLC+	One stop	SF +	5.50%	N/A(6)	12/2029	—	—	—	—				
Virginia Green Acquisition, LLC+	One stop	SF +	5.50% (l)	10.72%	12/2030	7	6	—	7				
						264,804	263,053	10.1	263,137				

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Investment Type	Spread			Maturity Date	Principal (\$)/Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets			Fair Value ⁽⁴⁾
	Above Index ⁽¹⁾		Interest Rate ⁽²⁾				of Net Assets	Fair Value		
	Index ⁽¹⁾	Rate ⁽²⁾								
Diversified Financial Services										
Avalara, Inc.+	One stop	SF + 7.25% (k)	12.56%	10/2028	\$ 11,941	\$ 11,715	0.5	%%	11,941	
Avalara, Inc.+(5)	One stop	SF + 7.25%	N/A(6)	10/2028	—	(2)	—	—	—	
Banker's Toolbox, Inc.+	One stop	SF + 5.25% (l)	10.50%	07/2027	7,896	7,841	0.3	7,896		
Banker's Toolbox, Inc.+	One stop	SF + 5.25% (l)	10.50%	07/2027	1,471	1,471	—	—	1,471	
Banker's Toolbox, Inc.+	One stop	SF + 5.25% (k)	10.66%	07/2027	43	43	—	—	43	
Finastra USA, Inc.+	One stop	SF + 7.25% (l)	12.46%	09/2029	4,950	4,860	0.2	4,950		
Finastra USA, Inc.+	One stop	SF + 7.25% (j)	12.57%	09/2029	9	8	—	—	9	
Flash Topco, Inc.*	One stop	SF + 5.75% (l)	11.44%	10/2028	9,671	9,607	0.3	9,188		
Flash Topco, Inc.+	One stop	SF + 6.50% (k)(l)	11.86%	10/2028	73	73	—	—	70	
Flash Topco, Inc.+	One stop	SF + 6.50% (k)(l)	11.87%	12/2024	38	38	—	—	38	
Higginbotham Insurance Agency, Inc.+	One stop	SF + 5.50% (j)	10.93%	11/2028	4,507	4,477	0.2	4,519		
Higginbotham Insurance Agency, Inc.+(5)	One stop	SF + 5.00%	N/A(6)	11/2028	—	(2)	—	—	(3)	
Higginbotham Insurance Agency, Inc.+	One stop	SF + 5.50% (j)	10.93%	11/2028	182	182	—	—	183	
Higginbotham Insurance Agency, Inc.+	One stop	SF + 5.50% (j)	10.93%	11/2028	4,979	4,947	0.2	4,992		
					45,760	45,258	1.7	1.7	45,297	

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	Investment Type	Spread				Maturity Date	Principal (\$)/Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets		Fair Value ⁽⁴⁾
		Above Index ⁽¹⁾		Interest Rate ⁽²⁾					of Net Assets		
		Investment Type	Index ⁽¹⁾	Rate ⁽²⁾							
Diversified Telecommunication Services											
NTI Connect, LLC+	Senior secured	SF + 5.50%	(k)	10.95%		01/2026	\$ 1,603	\$ 1,588	0.1 %	\$ 1,603	
Electrical Equipment											
Power Grid Holdings, Inc.+	One stop	SF + 4.75%	(k)	10.09%		12/2030	406	399	—	398	
Power Grid Holdings, Inc.+	One stop	SF + 4.75%	(j)	10.08%		12/2030	2	1	—	—	398
							408	400	—	—	
Electronic Equipment, Instruments & Components											
CST Holding Company+	One stop	SF + 6.75%	(j)	12.18%		11/2028	24,410	23,850	0.9	24,410	
CST Holding Company+	One stop	SF + 6.75%	(j)	12.18%		11/2028	5	4	—	5	
							24,415	23,854	0.9	24,415	
Food & Staples Retailing											
Cafe Rio Holding, Inc.*#+	One stop	SF + 5.25%	(j)	10.68%		09/2028	18,103	18,102	0.7	18,103	
Cafe Rio Holding, Inc.#+	One stop	SF + 5.25%	(j)	10.68%		09/2028	3,227	3,209	0.1	3,227	
Cafe Rio Holding, Inc.#+	One stop	SF + 5.25%	(j)	10.68%		09/2028	2,168	2,168	0.1	2,168	
Cafe Rio Holding, Inc.*#	One stop	SF + 5.25%	(j)	10.68%		09/2028	1,376	1,376	0.1	1,376	
Cafe Rio Holding, Inc.#+	One stop	SF + 5.25%	(j)	10.68%		09/2028	1,216	1,216	0.1	1,216	
Cafe Rio Holding, Inc.+	One stop	SF + 5.25%	(j)	10.68%		09/2028	175	175	—	175	
Cafe Rio Holding, Inc.+	One stop	SF + 5.25%	(j)	10.68%		09/2028	130	130	—	130	
Cafe Rio Holding, Inc.+	One stop	SF + 5.25%	(j)	10.68%		09/2028	99	99	—	99	
Cafe Rio Holding, Inc.+	One stop	SF + 5.25%	(j)	10.68%		09/2028	79	78	—	79	
Cafe Rio Holding, Inc.+	One stop	SF + 5.25%	(j)	10.68%		09/2028	50	50	—	50	
Cafe Rio Holding, Inc.+(5)	One stop	SF + 5.25%		N/A(6)		09/2028	—	(3)	—	—	
Mendocino Farms, LLC+	One stop	SF + 5.50%	(j)	10.83%		03/2030	322	318	—	318	
Mendocino Farms, LLC+	One stop	SF + 5.50%	(j)	10.83%		03/2030	18	17	—	17	
Mendocino Farms, LLC+(5)	One stop	SF + 5.50%		N/A(6)		03/2030	—	(1)	—	(1)	
Ruby Slipper Cafe LLC, The*+	One stop	SF + 7.50%	(k)	12.95%		06/2024	1,993	1,993	0.1	1,993	
Ruby Slipper Cafe LLC, The+	One stop	SF + 7.50%	(k)	12.95%		06/2024	404	404	—	404	
Ruby Slipper Cafe LLC, The+	One stop	SF + 7.50%	(k)	12.95%		06/2024	287	287	—	287	
Ruby Slipper Cafe LLC, The+	One stop	SF + 7.50%	(k)	12.95%		06/2024	46	46	—	46	
Ruby Slipper Cafe LLC, The+	One stop	SF + 7.50%	(k)	12.95%		06/2024	8	8	—	8	
Wineshipping.com LLC+	One stop	SF + 5.75%	(k)	11.24%		10/2027	6,691	6,651	0.2	6,156	
Wineshipping.com LLC+	One stop	SF + 5.75%	(k)	11.23%		10/2027	183	182	—	168	
Wineshipping.com LLC+	One stop	SF + 5.75%	(a)(k)	11.41%		10/2027	73	73	—	67	
							36,648	36,578	1.4	36,086	

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Investment Type	Spread					Maturity Date	Principal (\$)/Shares ⁽³⁾	Amortized Cost	Percentage					
	Above Index ⁽¹⁾		Interest Rate ⁽²⁾		Date				of Net Assets		Fair Value ⁽⁴⁾			
	Index ⁽¹⁾	Rate ⁽²⁾	Interest	Principal (\$)/Shares ⁽³⁾					Amortized Cost	Fair Value ⁽⁴⁾				
Food Products														
Blast Bidco Inc.+	One stop	SF + 6.00%	(k)	11.30%		10/2030	\$ 4,479	\$ 4,417	0.2 %	\$ 4,435				
Blast Bidco Inc.+(5)	One stop	SF + 6.00%		N/A(6)		10/2029	—	(7)	—	(5)				
Borrower R365 Holdings, LLC+	One stop	SF + 6.00%	(k)	11.45%		06/2027	13,604	13,467	0.5	13,604				
Borrower R365 Holdings, LLC+	One stop	SF + 6.00%	(k)	11.45%		06/2027	1,122	1,109	—	1,122				
Borrower R365 Holdings, LLC+	One stop	SF + 6.00%	(k)	11.45%		06/2027	43	42	—	43				
Borrower R365 Holdings, LLC+(5)	One stop	SF + 6.00%		N/A(6)		06/2027	—	(1)	—	—				
Flavor Producers, LLC#(24)	Senior secured	SF + 6.50%	(a)(k)	10.15% cash/ 1.75% PIK		12/2025	5,053	5,053	0.2	4,902				
Flavor Producers, LLC+	Senior secured	SF + 4.75%	(k)	10.15%		09/2025	16	16	—	14				
Kodiak Cakes, LLC*#	Senior secured	SF + 6.75%	(j)	12.08%		06/2027	12,276	12,024	0.5	12,276				
Kodiak Cakes, LLC+	Senior secured	SF + 6.75%	(j)	12.08%		06/2026	15	12	—	15				
Louisiana Fish Fry Products, Ltd.*+	One stop	SF + 6.25%	(k)	11.70%		07/2027	9,629	9,574	0.4	9,532				
Louisiana Fish Fry Products, Ltd.+	One stop	SF + 6.25%	(j)(k)	11.70%		07/2027	83	83	—	82				
MAPF Holdings, Inc.*#	One stop	SF + 5.00%	(k)	10.45%		12/2026	37,401	37,230	1.4	37,401				
MAPF Holdings, Inc.+	One stop	SF + 5.00%	(k)	10.46%		12/2026	300	299	—	300				
MAPF Holdings, Inc.+	One stop	SF + 5.00%	(k)	10.45%		12/2026	500	497	—	500				
P&P Food Safety Holdings, Inc.*+	One stop	SF + 6.00%	(k)	11.45%		12/2026	17,552	17,443	0.7	17,201				
P&P Food Safety Holdings, Inc.+(5)	One stop	SF + 6.00%		N/A(6)		12/2026	—	(1)	—	(2)				
Purfoods, LLC#(24)	One stop	N/A		7.00% PIK		05/2026	66	68	—	66				
Ultimate Baked Goods Midco LLC+	One stop	SF + 6.25%	(j)	11.68%		08/2027	6,570	6,525	0.2	6,570				
Ultimate Baked Goods Midco LLC+(5)	One stop	SF + 6.25%		N/A(6)		08/2027	—	(20)	—	—				
Whitebridge Pet Brands, LLC*#	One stop	SF + 4.75%	(j)	10.18%		07/2027	19,565	19,352	0.8	19,565				
Whitebridge Pet Brands, LLC+(5)	One stop	SF + 4.75%		N/A(6)		07/2027	—	(1)	—	—				
Wizard Bidco Limited+(8)(10)	One stop	SF + 6.00%	(k)	11.31%		03/2029	16,243	15,981	0.6	16,243				
Wizard Bidco Limited+(8)(9)(10)(24)	One stop	SN + 6.25%	(h)	9.94% cash/ 1.50% PIK		03/2029	6,915	7,137	0.3	6,565				
Wizard Bidco Limited+(8)(9)(10)	One stop	SN + 6.00%	(h)	11.19%		03/2029	5,615	5,398	0.2	5,610				
Wizard Bidco Limited+(8)(9)(10)	One stop	SN + 4.75%	(h)	9.94%		09/2028	95	91	—	90				
Wizard Bidco Limited+(5)(8)(9)(10)	One stop	SN + 6.00%		N/A(6)		03/2029	—	(47)	—	—				
							157,142	155,741	6.0	156,129				

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March 31, 2024

(Dollar and share amounts in thousands)

Investment Type	Spread				Maturity Date	Principal (\$)/Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets			Fair Value ⁽⁴⁾				
	Above Index ⁽¹⁾		Interest Rate ⁽²⁾												
	Investment Type	Index ⁽¹⁾	Rate ⁽²⁾	Interest				of Net Assets	Fair Value ⁽⁴⁾						
Healthcare Equipment & Supplies															
Aspen Medical Products, LLC#+	One stop	SF + 5.00% (k)	10.46%		06/2025	\$ 4,115	\$ 4,134	0.2 %	\$ 4,115						
Aspen Medical Products, LLC+	One stop	SF + 5.00% (k)	10.46%		06/2025	263	262	—	263						
Aspen Medical Products, LLC+	One stop	SF + 5.00%	N/A(6)		06/2025	—	—	—	—						
Baduhenna Bidco Limited+(8)(10)	One stop	SF + 5.95% (i)	11.52%		08/2028	5,415	5,368	0.2	5,415						
Baduhenna Bidco Limited+(8)(9)(10)	One stop	E + 5.95% (c)	9.85%		08/2028	3,126	3,399	0.1	3,126						
Baduhenna Bidco Limited+(8)(9)(10)	One stop	SN + 5.95% (h)	11.26%		08/2028	893	951	—	893						
Baduhenna Bidco Limited+(8)(9)(10)	One stop	E + 5.95% (c)	9.84%		08/2028	746	763	—	746						
Baduhenna Bidco Limited+(8)(10)	One stop	SF + 6.00% (i)	11.38%		08/2028	1,337	1,337	0.1	1,337						
Belmont Instrument, LLC*#	One stop	SF + 6.25% (k)	11.55%		08/2028	9,752	9,680	0.4	9,752						
Belmont Instrument, LLC+	One stop	SF + 6.25% (k)	11.55%		08/2028	33	32	—	33						
Blades Buyer, Inc.#+	Senior secured	SF + 5.00% (j)(l)	10.43%		03/2028	9,895	9,830	0.4	9,820						
Blades Buyer, Inc.+	Senior secured	SF + 5.25% (j)	10.68%		03/2028	1,294	1,279	—	1,294						
Blades Buyer, Inc.+	Senior secured	SF + 5.00% (j)	10.43%		03/2028	315	314	—	313						
Blades Buyer, Inc.+	Senior secured	P + 3.75% (a)(j)	11.42%		03/2028	44	43	—	41						
Blue River Pet Care, LLC*#+	One stop	SF + 5.00% (j)	10.43%		08/2026	50,413	50,230	2.0	50,413						
Blue River Pet Care, LLC+	One stop	SF + 5.00% (j)	10.43%		08/2026	760	756	—	760						
Blue River Pet Care, LLC+	One stop	SF + 5.00% (j)	10.43%		08/2026	177	176	—	177						
Blue River Pet Care, LLC+	One stop	SF + 5.00% (j)	10.43%		08/2026	170	170	—	170						
Blue River Pet Care, LLC+	One stop	SF + 5.00% (j)	10.43%		08/2026	169	168	—	169						
Blue River Pet Care, LLC+	One stop	SF + 5.00% (j)	10.43%		08/2026	60	58	—	60						
Blue River Pet Care, LLC+	One stop	SF + 5.00% (j)	10.43%		08/2026	77	76	—	77						
Blue River Pet Care, LLC+	One stop	SF + 5.00% (j)	10.43%		08/2026	130	129	—	130						
Blue River Pet Care, LLC+	One stop	SF + 5.00% (j)	10.43%		08/2026	53	49	—	53						
CCSL Holdings, LLC#(8)	One stop	SF + 5.75% (j)	11.08%		12/2028	15,164	14,947	0.6	15,164						
CCSL Holdings, LLC+(8)	One stop	SF + 5.75% (j)	11.08%		12/2028	4,093	4,072	0.2	4,093						
CCSL Holdings, LLC+(8)(9)	One stop	SN + 5.75% (h)	10.94%		12/2028	2,424	2,379	0.1	2,422						
CCSL Holdings, LLC+(8)	One stop	SF + 5.75% (j)	11.08%		12/2028	30	27	—	30						
CCSL Holdings, LLC+(8)	One stop	SF + 5.75% (j)	11.08%		12/2028	2,083	2,049	0.1	2,083						
CCSL Holdings, LLC+(5)(8)	One stop	SF + 5.75%	N/A(6)		12/2028	—	(21)	—	—						
CCSL Holdings, LLC+(8)	One stop	SF + 5.75% (j)	11.08%		12/2028	841	822	—	841						
CMI Parent Inc.*#	Senior secured	SF + 4.75% (j)	10.18%		08/2025	6,274	6,305	0.3	6,235						
CMI Parent Inc.*	Senior secured	SF + 4.75% (j)	10.18%		08/2025	3,078	3,068	0.1	3,059						
CMI Parent Inc.*	Senior secured	SF + 4.75% (j)	10.18%		08/2025	2,888	2,875	0.1	2,870						
CMI Parent Inc.+(5)	Senior secured	SF + 4.75%	N/A(6)		08/2025	—	—	—	(2)						
G & H Wire Company, Inc.+(24)	One stop	SF + 9.00% (k)	7.99%	cash/ 6.50% PIK	12/2024	12,201	12,172	0.3	8,907						
G & H Wire Company, Inc.+(24)	One stop	SF + 9.00% (k)	7.99%	cash/ 6.50% PIK	12/2024	102	102	—	64						
JHC Investment Intermediate Holdings, LLC+(24)	One stop	SF + 8.75% (k)	8.15%	cash/ 6.00% PIK	03/2029	1,311	1,311	0.1	1,311						
JHC Investment Intermediate Holdings, LLC+(7)(24)	One stop	SF + 8.75% (k)	14.15%	PIK	03/2029	797	542	—	542						
TIDI Legacy Products, Inc.+(5)	One stop	SF + 5.50% (j)	10.83%		12/2029	344	341	—	340						
TIDI Legacy Products, Inc.+(5)	One stop	SF + 5.50%	N/A(6)		12/2029	—	(1)	—	(1)						
TIDI Legacy Products, Inc.+(5)	One stop	SF + 5.50%	N/A(6)		12/2029	—	—	—	—						
YI, LLC+(5)	One stop	SF + 5.75% (j)	11.07%		12/2029	365	357	—	358						
YI, LLC+(5)	One stop	SF + 5.75% (j)	11.08%		12/2029	1	1	—	—						
YI, LLC+(5)	One stop	SF + 5.75%	N/A(6)		12/2029	—	(1)	—	(1)						
						141,233	140,551	5.3	137,472						

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Consolidated Schedule of Investments (unaudited) - (continued)
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	Investment Type	Spread					Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage		
		Above Index ⁽¹⁾		Interest Rate ⁽²⁾		Date				of Net Assets	Fair Value ⁽⁴⁾	
Healthcare Providers & Services												
AAH TOPCO, LLC +	One stop	SF + 5.50%	(j)	10.93%			12/2027	\$ 8,203	\$ 8,152	0.3 %	\$ 8,080	
AAH TOPCO, LLC +(24)	Subordinated debt	N/A		11.50%	PIK		12/2031	1,282	1,267	0.1	1,173	
AAH TOPCO, LLC +	One stop	SF + 5.50%	(j)	10.93%			12/2027	518	514	—	510	
AAH TOPCO, LLC +(5)	One stop	SF + 5.50%		N/A(6)			12/2027	—	—	—	(1)	
AAH TOPCO, LLC +	One stop	SF + 6.00%	(j)	11.43%			12/2027	88	83	—	88	
Active Day, Inc.#+	One stop	SF + 5.00%	(j)	10.43%			02/2025	17,477	17,411	0.7	17,477	
Active Day, Inc.#+	One stop	SF + 5.00%	(j)	10.43%			02/2025	1,349	1,344	0.1	1,349	
Active Day, Inc.*#	One stop	SF + 5.00%	(j)	10.43%			02/2025	870	867	—	870	
Active Day, Inc.+	One stop	SF + 5.00%	(j)	10.43%			02/2025	693	691	—	693	
Active Day, Inc.+	One stop	SF + 5.00%	(j)	10.43%			02/2025	611	609	—	611	
Active Day, Inc.*#	One stop	SF + 5.00%	(j)	10.43%			02/2025	601	599	—	601	
Active Day, Inc.+	One stop	SF + 5.25%		N/A(6)			02/2025	—	—	—	—	
Active Day, Inc.+	One stop	SF + 5.00%	(j)	10.43%			02/2025	—	—	—	—	
Acuity Eyecare Holdings, LLC+	One stop	SF + 6.00%	(k)	11.46%			03/2026	16,260	16,155	0.6	16,260	
Acuity Eyecare Holdings, LLC+(24)	One stop	N/A		16.50%			06/2027	13,182	13,045	0.5	13,478	
Acuity Eyecare Holdings, LLC+	One stop	SF + 6.25%	(k)	11.70%			03/2026	4,016	3,999	0.2	4,016	
Acuity Eyecare Holdings, LLC+	One stop	SF + 6.25%	(k)	11.71%			03/2026	3,577	3,562	0.2	3,577	
Acuity Eyecare Holdings, LLC#+	One stop	SF + 6.25%	(k)	11.70%			03/2026	3,504	3,489	0.2	3,504	
Acuity Eyecare Holdings, LLC+	One stop	SF + 6.25%	(k)	11.70%			03/2026	3,155	3,164	0.1	3,155	
Acuity Eyecare Holdings, LLC+	One stop	SF + 6.00%	(k)	11.46%			03/2026	2,016	1,997	0.1	2,016	
Acuity Eyecare Holdings, LLC+	One stop	SF + 6.25%	(k)	11.70%			03/2026	1,838	1,850	0.1	1,838	
Acuity Eyecare Holdings, LLC+	One stop	SF + 6.00%	(k)	11.47%			03/2026	1,028	1,021	—	1,028	
Acuity Eyecare Holdings, LLC+	One stop	SF + 6.25%	(k)	11.70%			03/2026	445	443	—	445	
Acuity Eyecare Holdings, LLC+(24)	One stop	SF + 13.00%	(k)	11.70%	cash/ 6.75%	PIK	03/2026	271	270	—	271	
Acuity Eyecare Holdings, LLC+	One stop	SF + 6.25%	(k)	11.70%			03/2026	164	163	—	164	
Acuity Eyecare Holdings, LLC+	Senior secured	SF + 6.25%	(k)	11.72%			03/2026	108	108	—	108	
Acuity Eyecare Holdings, LLC+(24)	One stop	SF + 13.00%	(k)	11.70%	cash/ 6.75%	PIK	03/2026	105	105	—	105	
Acuity Eyecare Holdings, LLC+	One stop	SF + 6.00%	(k)	11.44%			03/2026	213	211	—	213	
Acuity Eyecare Holdings, LLC+	One stop	SF + 6.25%	(k)	11.70%			03/2026	1	1	—	1	
Acuity Eyecare Holdings, LLC+(5)	One stop	SF + 6.25%		N/A(6)			03/2026	—	(1)	—	—	
AVG Intermediate Holdings & AVG Subsidiy Holdings LLC+												
Holdings LLC+	One stop	SF + 6.00%	(k)	11.44%			03/2027	4,637	4,606	0.2	4,637	
AVG Intermediate Holdings & AVG Subsidiy Holdings LLC+												
Holdings LLC+	One stop	SF + 6.00%	(k)	11.44%			03/2027	3,876	3,841	0.2	3,876	
AVG Intermediate Holdings & AVG Subsidiy Holdings LLC+(24)												
Subordinated debt	N/A			13.75%			03/2028	2,377	2,359	0.1	2,359	
AVG Intermediate Holdings & AVG Subsidiy Holdings LLC+(24)												
Subordinated debt	N/A			13.75%			03/2028	909	903	—	902	
AVG Intermediate Holdings & AVG Subsidiy Holdings LLC+(24)												
Subordinated debt	N/A			13.75%			03/2028	284	281	—	282	
AVG Intermediate Holdings & AVG Subsidiy Holdings LLC+(24)												
One stop	SF + 6.00%	(k)		11.41%			03/2027	152	150	—	152	
AVG Intermediate Holdings & AVG Subsidiy Holdings LLC+(24)												
One stop	SF + 6.00%	(k)		11.41%			03/2027	72	72	—	72	
AVG Intermediate Holdings & AVG Subsidiy Holdings LLC+(5)												
One stop	SF + 6.00%			N/A(6)			03/2027	—	(1)	—	—	
Bamboo US Bidco LLC+(24)	One stop	SF + 6.75%	(k)	8.69%	cash/ 3.38%	PIK	09/2030	2,445	2,378	0.1	2,445	
Bamboo US Bidco LLC+(8)(9)(24)	One stop	E + 6.75%	(c)	7.29%	cash/ 3.38%	PIK	09/2030	1,642	1,565	0.1	1,642	
Bamboo US Bidco LLC+(5)	One stop	SF + 6.00%		N/A(6)			09/2029	—	(14)	—	—	
Bamboo US Bidco LLC+(24)	One stop	SF + 6.75%	(k)	8.70%	cash/ 3.38%	PIK	09/2030	41	35	—	41	
Community Care Partners, LLC+	One stop	SF + 6.00%	(j)	11.44%			06/2026	2,313	2,302	0.1	2,175	
CRH Healthcare Purchaser, Inc.+	Senior secured	SF + 6.25%	(k)	11.70%			06/2025	19,501	19,448	0.8	19,501	

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		Above Index ⁽¹⁾		Interest Rate ⁽²⁾			Principal (\$)/Shares ⁽³⁾	Amortized Cost	of Net Assets		
CRH Healthcare Purchaser, Inc.+	Senior secured	SF + 6.25%	(k)	11.70%		06/2025	\$ 5,119	\$ 5,094	0.2 %	\$ 5,119	
CRH Healthcare Purchaser, Inc.+	Senior secured	SF + 6.25%	(k)	11.70%		06/2025	4,048	4,034	0.2	4,048	
CRH Healthcare Purchaser, Inc.+	Senior secured	SF + 6.25%	(k)	11.70%		06/2025	3,467	3,450	0.1	3,467	
CRH Healthcare Purchaser, Inc.+	Senior secured	SF + 6.25%	(k)	11.70%		06/2025	120	118	—	120	
Datix Bidco Limited+(8)(9)(10)	Senior secured	SN + 4.50%	(h)	9.69%		04/2025	56,206	60,402	2.2	56,163	
Datix Bidco Limited+(8)(9)(10)	Second lien	SN + 7.75%	(h)	12.94%		04/2026	19,944	21,367	0.8	19,929	
Encorevet Group LLC+(24)	One stop	SF + 6.75%	(k)	12.24%		02/2027	983	982	0.1	949	
Encorevet Group LLC+(24)	One stop	SF + 6.75%	(k)	12.24%		02/2027	618	617	—	596	
Encorevet Group LLC+(24)	One stop	SF + 6.75%	(k)	12.24%		02/2027	307	306	—	296	
Encorevet Group LLC+(24)	One stop	SF + 6.75%	(k)	12.24%		02/2027	294	293	—	283	
Encorevet Group LLC+(24)	One stop	SF + 6.75%	(k)	12.24%		02/2027	266	265	—	256	
Encorevet Group LLC+(24)	One stop	SF + 6.75%	(k)	12.24%		02/2027	244	244	—	235	
Encorevet Group LLC+(24)	One stop	SF + 6.75%	(k)	12.24%		02/2027	163	162	—	157	
Encorevet Group LLC+(24)	One stop	SF + 6.75%	(k)	12.24%		02/2027	114	114	—	110	
Encorevet Group LLC+(24)	One stop	SF + 6.75%	(k)	12.24%		02/2027	110	109	—	106	
Encorevet Group LLC+(24)	One stop	SF + 6.75%	(k)	12.24%		02/2027	68	68	—	66	
Encorevet Group LLC+(24)	One stop	SF + 6.75%	(k)	12.24%		02/2027	57	56	—	55	
Encorevet Group LLC+(24)	One stop	SF + 6.75%	(k)	12.24%		02/2027	56	56	—	54	
Encorevet Group LLC+(24)	One stop	SF + 6.75%	(k)	12.21%		02/2027	47	47	—	45	
Encorevet Group LLC+(24)	One stop	SF + 6.75%	(k)	12.24%		02/2027	32	32	—	31	
Encorevet Group LLC+(24)	One stop	SF + 6.75%	(k)	12.24%		02/2027	10	10	—	9	
Encorevet Group LLC+	One stop	SF + 8.75%	(k)	14.20%		02/2027	4	4	—	5	
ERC Topco Holdings, LLC+(24)	One stop	SF + 6.25%	(k)	8.56% cash/ 3.25% PIK		11/2028	9,191	9,149	0.3	7,169	
ERC Topco Holdings, LLC+(24)	One stop	SF + 6.25%	(k)	8.58% cash/ 3.25% PIK		11/2027	114	113	—	81	
ERC Topco Holdings, LLC+(24)	One stop	SF + 6.25%	(k)	11.86% PIK		11/2028	75	75	—	59	
ERC Topco Holdings, LLC+(24)	One stop	SF + 6.25%	(k)	11.86% PIK		11/2028	1	1	—	1	
FYI Optical Acquisitions, Inc. & FYI USA, Inc.+(8)(9)	One stop	CA + 5.75%	(m)	11.09%		03/2027	10,546	10,603	0.4	10,545	
(12)											
FYI Optical Acquisitions, Inc. & FYI USA, Inc.+(8)(9)	One stop	CA + 5.75%	(m)	11.09%		03/2027	692	716	—	692	
FYI Optical Acquisitions, Inc. & FYI USA, Inc.+(8)(9)	One stop	CA + 5.75%	(m)	11.09%		03/2027	472	499	—	472	
FYI Optical Acquisitions, Inc. & FYI USA, Inc.+(8)(9)	One stop	CA + 5.75%	(m)	11.09%		03/2027	167	170	—	167	
FYI Optical Acquisitions, Inc. & FYI USA, Inc.+(8)	One stop	SF + 5.75%	(k)	11.21%		03/2027	94	93	—	94	
FYI Optical Acquisitions, Inc. & FYI USA, Inc.+(8)(9)	One stop	CA + 5.75%	(m)	11.09%		03/2027	82	80	—	82	
FYI Optical Acquisitions, Inc. & FYI USA, Inc.+(8)	One stop	SF + 5.75%	(k)	11.21%		03/2027	70	69	—	70	
Heartland Veterinary Partners LLC+	Senior secured	SF + 4.75%	(j)	10.18%		12/2026	831	827	—	823	
Heartland Veterinary Partners LLC+	Senior secured	SF + 4.75%	(j)	10.18%		12/2026	160	160	—	159	
Heartland Veterinary Partners LLC+	Senior secured	SF + 4.75%		N/A(6)		12/2026	—	—	—	—	
Klick Inc.+(8)(12)	Senior secured	SF + 4.50%	(k)	9.90%		03/2028	9,845	9,789	0.4	9,845	
Klick Inc.+(5)(8)(12)	Senior secured	SF + 4.50%		N/A(6)		03/2026	—	(1)	—	—	
Krueger-Gilbert Health Physics, LLC+	Senior secured	SF + 5.75%	(k)	11.20%		05/2026	2,276	2,262	0.1	2,276	
Krueger-Gilbert Health Physics, LLC+	Senior secured	SF + 5.75%	(k)	11.20%		05/2026	1,830	1,817	0.1	1,830	
Krueger-Gilbert Health Physics, LLC+	Senior secured	SF + 5.75%	(k)	11.20%		05/2026	1,082	1,071	—	1,082	
Krueger-Gilbert Health Physics, LLC+	Senior secured	SF + 5.75%	(k)	11.20%		05/2026	1,074	1,079	—	1,074	
Krueger-Gilbert Health Physics, LLC+	Senior secured	SF + 5.75%	(k)	11.20%		05/2026	60	60	—	60	
Krueger-Gilbert Health Physics, LLC+	Senior secured	SF + 5.75%	(k)	11.20%		05/2026	152	151	—	152	
Krueger-Gilbert Health Physics, LLC+	Senior secured	SF + 5.75%	(k)	11.23%		05/2026	26	23	—	26	
New Look (Delaware) Corporation and NL1 AcquireCo, Inc.+(8)(9)(12)(24)	One stop	C + 6.00%	(g)	9.30% cash/ 2.00% PIK		05/2028	18,760	20,608	0.7	18,006	

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	Above Index ⁽¹⁾		Interest Rate ⁽²⁾					Date	of Net Assets	Fair Value ⁽⁴⁾			
	Investment Type	Index ⁽¹⁾	Rate ⁽²⁾	Interest						Value ⁽⁴⁾			
New Look (Delaware) Corporation and NL1													
AcquireCo, Inc. #(8)(12)	One stop	SF + 5.50% (k)	10.95%		05/2028	\$ 4,260	\$ 4,226	0.2%	\$	4,090			
New Look (Delaware) Corporation and NL1													
AcquireCo, Inc. #+(8)(12)	One stop	SF + 5.50% (k)	10.95%		05/2028	2,990	2,958	0.1		2,870			
New Look (Delaware) Corporation and NL1													
AcquireCo, Inc. +(8)(9)(12)	One stop	C + 5.50% (g)	10.80%		05/2028	1,186	1,262	—		1,138			
New Look (Delaware) Corporation and NL1													
AcquireCo, Inc. +(8)(9)(12)	One stop	C + 5.50% (g)	10.80%		05/2028	618	642	—		593			
New Look (Delaware) Corporation and NL1													
AcquireCo, Inc. +(8)(9)(12)	One stop	C + 5.50% (g)	10.80%		05/2026	32	15	—		23			
New Look (Delaware) Corporation and NL1													
AcquireCo, Inc. +(5)(8)(12)	One stop	SF + 5.50%	N/A(6)		05/2026	—	(1)	—		(2)			
New Look (Delaware) Corporation and NL1													
AcquireCo, Inc. +(8)(12)(24)	One stop	SF + 6.00% (k)	9.45% cash/ 2.00% PIK	05/2028	42	40	—			41			
Pinnacle Treatment Centers, Inc.*#	One stop	SF + 6.50% (k)	11.99%		01/2026	18,432	18,158	0.7		18,432			
Pinnacle Treatment Centers, Inc.*	One stop	SF + 6.50% (k)	11.99%		01/2026	7,437	7,339	0.3		7,437			
Pinnacle Treatment Centers, Inc.#	One stop	SF + 6.50% (k)	11.99%		01/2026	2,170	2,142	0.1		2,170			
Pinnacle Treatment Centers, Inc.#+	One stop	SF + 6.50% (k)	11.99%		01/2026	1,515	1,495	0.1		1,515			
Pinnacle Treatment Centers, Inc.#	One stop	SF + 6.50% (k)	11.99%		01/2026	1,141	1,126	—		1,141			
Pinnacle Treatment Centers, Inc.+	One stop	SF + 6.50% (k)	11.99%		01/2026	684	675	—		684			
Pinnacle Treatment Centers, Inc.+	One stop	SF + 6.50% (j)	11.93%		01/2026	174	171	—		174			
Pinnacle Treatment Centers, Inc.+	One stop	SF + 6.50% (k)	11.99%		01/2026	180	178	—		180			
Pinnacle Treatment Centers, Inc.+	One stop	SF + 6.50% (k)	11.99%		01/2026	103	102	—		103			
Pinnacle Treatment Centers, Inc.+	One stop	SF + 6.50% (k)	11.99%		01/2026	36	36	—		36			
Premise Health Holding Corp.+	One stop	SF + 5.50% (k)	10.84%		03/2031	448	442	—		441			
Premise Health Holding Corp.+(5)	One stop	SF + 5.50%	N/A(6)		03/2030	—	(1)	—		(1)			
Suveto Buyer, LLC+	One stop	SF + 4.25% (j)	9.68%		09/2027	19,573	19,461	0.7		19,377			
Suveto Buyer, LLC+	One stop	SF + 4.25% (a)(j)	10.18%		09/2027	56	55	—		54			
						330,778	336,809	12.6		327,074			

Healthcare Technology										
Alegeus Technologies Holdings Corp.+	Senior secured	SF +	8.25%	(l)	13.75%	09/2026	374	370	—	374
Coding Solutions Acquisition, Inc.+	One stop	SF +	5.50%	(j)	10.83%	05/2028	5,169	5,133	0.2	5,131
Coding Solutions Acquisition, Inc.+	One stop	SF +	5.50%	(j)	10.83%	05/2028	1,566	1,555	0.1	1,555
Coding Solutions Acquisition, Inc.+	One stop	SF +	5.75%	(j)	11.08%	05/2028	628	614	—	628
Coding Solutions Acquisition, Inc.+	One stop	SF +	5.50%	(j)	10.83%	05/2028	24	24	—	24
Coding Solutions Acquisition, Inc.+(5)	One stop	SF +	5.75%		N/A(6)	05/2028	—	(25)	—	—
Color Intermediate, LLC+	One stop	SF +	5.50%	(k)	10.91%	10/2029	11,606	11,424	0.4	11,606
Connexin Software, Inc.+	One stop	SF +	8.50%	(k)	13.95%	03/2027	9,965	9,891	0.4	9,965
Connexin Software, Inc.+	One stop	SF +	8.50%		N/A(6)	03/2027	—	—	—	—
Crow River Buyer, Inc.+	One stop	SF +	7.75%	(k)	13.06%	01/2029	3,936	3,870	0.2	3,936
Crow River Buyer, Inc.+(5)	One stop	SF +	7.75%		N/A(6)	01/2029	—	(1)	—	—
ESO Solution, Inc.+	One stop	SF +	7.00%	(k)	12.35%	05/2027	7,549	7,503	0.3	7,549
ESO Solution, Inc.+	One stop	SF +	7.00%	(k)	12.35%	03/2027	43	42	—	43
HSI Halo Acquisition, Inc.+	One stop	SF +	5.75%	(k)	11.15%	08/2026	6,090	6,075	0.2	6,090
HSI Halo Acquisition, Inc.+	One stop	SF +	5.75%	(k)	11.15%	08/2026	2,904	2,886	0.1	2,904
HSI Halo Acquisition, Inc.+	One stop	SF +	5.75%	(k)	11.15%	08/2026	1,913	1,905	0.1	1,913
HSI Halo Acquisition, Inc.+	One stop	SF +	5.75%	(k)	11.15%	08/2026	1,335	1,323	0.1	1,335
HSI Halo Acquisition, Inc.+	One stop	SF +	5.75%	(k)	11.15%	08/2026	625	622	—	625
HSI Halo Acquisition, Inc.+	One stop	SF +	5.75%	(k)	11.15%	08/2026	130	129	—	130
HSI Halo Acquisition, Inc.+	One stop	SF +	5.75%	(a)(k)	11.53%	09/2025	76	76	—	76

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(Dollar and share amounts in thousands)

Investment Type	Spread				Maturity	Principal (\$)		Percentage		
	Above		Interest			/	Shares ⁽³⁾	Amortized Cost	of Net Assets	
	Index ⁽¹⁾	Rate ⁽²⁾								
Lacker Bidco Limited+(8)(9)(10)	One stop	SN + 5.25% (h)	10.44%		02/2031	\$ 194	\$ 191	—	% \$ 192	
Lacker Bidco Limited+(8)(9)(10)	One stop	SN + 5.25%	N/A(6)		08/2030	—	—	—	—	
Lacker Bidco Limited+(5)(8)(9)(10)	One stop	SN + 5.25%	N/A(6)		02/2031	—	(3)	—	(3)	
Neptune Holdings, Inc.+	One stop	SF + 6.00% (l)	11.29%		09/2030	4,938	4,881	0.2	4,938	
Neptune Holdings, Inc.+(5)	One stop	SF + 6.00%	N/A(6)		08/2029	—	(1)	—	—	
Plasma Buyer LLC+	One stop	SF + 5.75% (k)	11.06%		05/2029	5,322	5,236	0.2	5,162	
Plasma Buyer LLC+	One stop	SF + 5.75% (k)	11.06%		05/2028	33	32	—	32	
Plasma Buyer LLC+	One stop	SF + 6.25% (k)	11.56%		05/2029	40	39	—	38	
QF Holdings, Inc.+	One stop	SF + 5.75% (k)	11.16%		12/2027	626	620	—	626	
Qgenda Intermediate Holdings, LLC+	One stop	SF + 4.75% (k)	10.15%		06/2027	14,736	14,664	0.6	14,736	
Qgenda Intermediate Holdings, LLC+	One stop	SF + 4.75% (k)	10.15%		06/2027	12,008	11,916	0.5	12,008	
Qgenda Intermediate Holdings, LLC+	One stop	SF + 4.75% (k)	10.15%		06/2027	1,433	1,423	0.1	1,433	
Qgenda Intermediate Holdings, LLC+	One stop	SF + 4.75% (k)	10.15%		06/2027	958	953	—	958	
Qgenda Intermediate Holdings, LLC+	One stop	SF + 4.75% (k)	10.15%		06/2027	150	150	—	150	
Tebra Technologies, Inc.+(24)	One stop	SF + 8.00% (k)	9.95% cash/ 3.50% PIK		06/2025	10,952	10,900	0.4	11,034	
Tebra Technologies, Inc.+(24)	One stop	SF + 8.00% (k)	9.95% cash/ 3.50% PIK		06/2025	10,661	10,436	0.4	10,741	
Tebra Technologies, Inc.+(24)	One stop	SF + 8.00% (k)	9.95% cash/ 3.50% PIK		06/2025	7,024	6,990	0.3	7,076	
Tebra Technologies, Inc.+(24)	One stop	SF + 8.00% (k)	9.95% cash/ 3.50% PIK		06/2025	1,806	1,797	0.1	1,820	
Tebra Technologies, Inc.+(24)	One stop	SF + 8.00% (k)	9.95% cash/ 3.50% PIK		06/2025	1,605	1,598	0.1	1,617	
Tebra Technologies, Inc.+(24)	One stop	SF + 8.00% (k)	9.95% cash/ 3.50% PIK		06/2025	1,204	1,198	—	1,213	
Tebra Technologies, Inc.+(24)	One stop	SF + 8.00% (k)	9.95% cash/ 3.50% PIK		06/2025	1,004	999	—	1,011	
Tebra Technologies, Inc.+(24)	One stop	SF + 8.00% (k)	9.95% cash/ 3.50% PIK		06/2025	803	799	—	809	
Tebra Technologies, Inc.+(24)	One stop	SF + 8.00% (k)	9.95% cash/ 3.50% PIK		06/2025	160	159	—	161	
Tebra Technologies, Inc.+(24)	One stop	SF + 8.00% (k)	9.95% cash/ 3.50% PIK		06/2025	86	84	—	86	
Transaction Data Systems, Inc.*#+	One stop	SF + 4.25% (k)	9.70%		02/2026	65,000	64,570	2.5	65,000	
Transaction Data Systems, Inc.+(5)	One stop	SF + 4.25%	N/A(6)		02/2026	—	(2)	—	—	
Veranex, Inc.+(24)	Senior secured	SF + 6.25% (l)	10.40% cash/ 1.00% PIK		04/2028	3,140	3,119	0.1	2,355	
Veranex, Inc.+(24)	Senior secured	SF + 6.25% (l)	10.47% cash/ 1.00% PIK		04/2028	50	50	—	38	
Veranex, Inc.+(24)	Senior secured	SF + 6.25% (l)	10.59% cash/ 1.00% PIK		04/2028	25	25	—	19	
						197,891	196,239	7.6	197,134	

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(Dollar and share amounts in thousands)

Investment Type	Spread				Maturity	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage					
	Above		Interest					of Net Assets	Fair Value ⁽⁴⁾				
	Index ⁽¹⁾	Rate ⁽²⁾	Date	Shares ⁽³⁾									
Hotels, Restaurants & Leisure													
Barteca Restaurants, LLC#+	One stop	SF + 6.00%	(k)	11.49%	08/2028	\$ 9,143	\$ 9,074	0.4%	\$ 9,143				
Barteca Restaurants, LLC+	One stop	SF + 6.00%	(k)	11.47%	08/2028	307	304	—	307				
Barteca Restaurants, LLC+	One stop	SF + 6.00%	(k)	11.48%	08/2028	20	19	—	20				
BJH Holdings III Corp.*#+	One stop	SF + 4.50%	(k)	9.98%	08/2025	49,938	50,297	1.9	49,438				
BJH Holdings III Corp.+	One stop	SF + 4.50%	(k)	9.98%	08/2025	430	428	—	422				
Davidson Hotel Company, LLC+	One stop	SF + 5.25%	(j)	10.68%	07/2025	5,426	5,459	0.2	5,426				
Davidson Hotel Company, LLC+	One stop	SF + 5.25%	(j)	10.68%	07/2025	838	836	—	838				
Davidson Hotel Company, LLC+	One stop	SF + 5.25%		N/A(6)	07/2025	—	—	—	—				
EOS Fitness Opco Holdings, LLC*#+	One stop	SF + 5.25%	(k)	10.70%	01/2027	9,247	9,226	0.4	9,177				
EOS Fitness Opco Holdings, LLC+	One stop	SF + 5.25%	(k)	10.70%	01/2027	882	881	—	876				
EOS Fitness Opco Holdings, LLC+	One stop	SF + 5.25%	(k)	10.70%	01/2027	878	870	—	872				
EOS Fitness Opco Holdings, LLC+	One stop	SF + 5.25%		N/A(6)	01/2027	—	—	—	—				
EOS Fitness Opco Holdings, LLC+	One stop	SF + 5.75%	(k)	11.20%	01/2027	1,345	1,336	0.1	1,345				
EOS Fitness Opco Holdings, LLC+	One stop	SF + 5.75%	(k)	11.21%	01/2027	450	437	—	450				
EOS Fitness Opco Holdings, LLC+	One stop	SF + 5.75%	(k)	11.20%	01/2027	988	988	—	988				
ESN Venture Holdings, LLC*	One stop	SF + 6.50%	(k)	11.80%	10/2028	3,606	3,568	0.2	3,606				
ESN Venture Holdings, LLC+	One stop	SF + 6.50%	(k)	11.81%	10/2028	117	99	—	117				
ESN Venture Holdings, LLC+	One stop	SF + 6.50%	(k)	11.80%	10/2028	32	31	—	32				
ESN Venture Holdings, LLC+	One stop	SF + 6.50%	(k)	11.80%	10/2028	545	540	—	545				
Freddy's Frozen Custard LLC+	One stop	SF + 5.00%	(k)	10.33%	03/2027	454	450	—	452				
Freddy's Frozen Custard LLC+	One stop	SF + 5.00%	(j)	10.33%	03/2027	11	11	—	11				
GFP Atlantic Holdco 2, LLC+	One stop	SF + 6.00%	(k)	11.31%	11/2027	155	152	—	155				
GFP Atlantic Holdco 2, LLC+(5)	One stop	SF + 6.00%		N/A(6)	11/2027	—	(3)	—	—				
Harri US LLC+(24)	One stop	SF + 10.00%	(k)	11.49% cash/ 4.00% PIK	08/2026	857	806	—	795				
Harri US LLC+(24)	One stop	SF + 10.00%	(k)	11.49% cash/ 4.00% PIK	08/2026	580	579	—	538				
Harri US LLC+(24)	One stop	SF + 10.00%	(k)	11.49% cash/ 4.00% PIK	08/2026	563	562	—	522				
Harri US LLC+(5)	One stop	SF + 10.00%		N/A(6)	08/2026	—	—	—	(1)				
Harri US LLC+(5)	One stop	SF + 10.00%		N/A(6)	08/2026	—	(2)	—	(36)				
Health Buyer, LLC+	Senior secured	SF + 5.25%	(k)	10.70%	04/2029	2,565	2,536	0.1	2,565				
Health Buyer, LLC+	Senior secured	SF + 5.50%	(k)	10.80%	04/2029	1,165	1,140	0.1	1,165				
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	—	(6)	—	—				
SSRG Holdings, LLC+	One stop	SF + 4.75%	(k)	10.20%	11/2025	985	980	0.1	985				
SSRG Holdings, LLC+	One stop	SF + 4.75%	(k)	10.21%	11/2025	75	75	—	75				
SSRG Holdings, LLC+	One stop	SF + 5.50%	(k)	10.95%	11/2025	118	117	—	118				
Super REGO, LLC+(24)	Subordinated debt	N/A		15.00% PIK	03/2030	50	49	—	49				
Tropical Smoothie Cafe Holdings, LLC+	One stop	SF + 5.25%	(k)	10.71%	09/2026	19,299	19,189	0.7	19,299				
Tropical Smoothie Cafe Holdings, LLC#	One stop	SF + 5.25%	(j)(k)	10.73%	09/2026	12,110	12,022	0.5	12,110				
Tropical Smoothie Cafe Holdings, LLC#	One stop	SF + 5.25%	(k)	10.71%	09/2026	5,292	5,259	0.2	5,292				
Tropical Smoothie Cafe Holdings, LLC+(5)	One stop	SF + 5.25%		N/A(6)	09/2026	—	(1)	—	—				
Tropical Smoothie Cafe Holdings, LLC+	One stop	SF + 5.75%	(j)	11.08%	09/2026	499	494	—	499				
YE Brands Holding, LLC+	One stop	SF + 5.75%	(k)	11.16%	10/2027	62	58	—	62				
YE Brands Holding, LLC+	One stop	SF + 5.75%	(k)	11.16%	10/2027	4,925	4,883	0.2	4,925				
YE Brands Holding, LLC+	One stop	SF + 5.50%	(j)	10.93%	10/2027	29	29	—	29				
						133,986	133,772	5.1	133,211				

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Investment Type	Spread				Maturity Date	Principal (\$)/Shares ⁽³⁾	Amortized Cost	Percentage		
	Above Index ⁽¹⁾		Interest Rate ⁽²⁾					of Net Assets	Fair Value ⁽⁴⁾	
	Investment Type	Index ⁽¹⁾	Rate ⁽²⁾							
Household Products										
WU Holdco, Inc.+	One stop	SF + 5.50% (k)	10.95%		03/2027	\$ 3,684	\$ 3,713	0.1 %	\$ 3,573	
WU Holdco, Inc.+	One stop	SF + 5.50% (k)	10.95%		03/2027	1,298	1,298	0.1	1,259	
WU Holdco, Inc.+	One stop	SF + 5.50% (k)	10.95%		03/2027	337	336	—	327	
WU Holdco, Inc.+	One stop	SF + 5.50% (k)	10.96%		03/2027	36	36	—	36	
						5,355	5,383	0.2	5,195	
Industrial Conglomerates										
Arch Global CCT Holdings Corp.#+	Senior secured	SF + 4.75% (k)	10.15%		04/2026	2,319	2,345	0.1	2,272	
Arch Global CCT Holdings Corp.+	Senior secured	SF + 4.75% (k)	10.15%		04/2026	148	147	—	145	
Arch Global CCT Holdings Corp.+	Senior secured	SF + 4.75% (k)	10.15%		04/2026	133	133	—	130	
Arch Global CCT Holdings Corp.+	Senior secured	SF + 4.75% (j)(k)	10.10%		04/2025	38	38	—	36	
Dwyer Instruments, Inc.+	One stop	SF + 5.75% (k)	11.15%		07/2027	3,863	3,812	0.2	3,863	
Dwyer Instruments, Inc.+(5)	One stop	SF + 5.75%	N/A(6)		07/2027	—	(1)	—	—	
Dwyer Instruments, Inc.+	One stop	SF + 5.75% (k)	11.15%		07/2027	979	965	0.1	979	
Dwyer Instruments, Inc.+	One stop	SF + 5.75% (k)	11.15%		07/2027	231	226	—	231	
Dwyer Instruments, Inc.+(5)	One stop	SF + 5.75%	N/A(6)		07/2027	—	(2)	—	—	
Essential Services Holdings Corporation+	One stop	SF + 5.75% (k)	11.23%		11/2026	1,472	1,464	0.1	1,457	
Essential Services Holdings Corporation+	One stop	SF + 5.75% (k)	11.22%		11/2025	40	40	—	39	
Excelitas Technologies Corp.+	One stop	SF + 5.75% (k)	11.16%		08/2029	8,179	8,060	0.3	8,097	
Excelitas Technologies Corp.+(8)(9)	One stop	E + 5.75% (c)	9.65%		08/2029	1,256	1,183	—	1,244	
Excelitas Technologies Corp.+	One stop	SF + 5.75% (k)	11.16%		08/2028	164	162	—	162	
Excelitas Technologies Corp.+(5)	One stop	SF + 5.75%	N/A(6)		08/2029	—	(2)	—	(2)	
Specialty Measurement Bidco Limited+(8)(10)	One stop	SF + 6.25% (i)	11.82%		11/2027	7,961	7,847	0.3	7,961	
Specialty Measurement Bidco Limited+(8)(9)(10)	One stop	E + 6.25% (c)	10.20%		11/2027	7,219	7,873	0.3	7,219	
Specialty Measurement Bidco Limited+(8)(9)(10)	One stop	E + 6.25% (c)	10.20%		11/2027	3,551	3,446	0.1	3,551	
Specialty Measurement Bidco Limited+(8)(10)	One stop	SF + 6.50% (i)	12.07%		11/2027	500	491	—	501	
Specialty Measurement Bidco Limited+(8)(10)	One stop	SF + 6.50% (i)	12.07%		11/2027	2,510	2,471	0.1	2,516	
Specialty Measurement Bidco Limited+(8)(9)(10)	One stop	E + 6.50% (c)	10.45%		11/2027	2,934	2,921	0.1	2,941	
						43,497	43,619	1.7	43,342	

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	Investment Type	Spread				Maturity Date	Principal (\$)/Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets			Fair Value ⁽⁴⁾
		Above Index ⁽¹⁾	Interest Rate ⁽²⁾						of Net Assets	Fair Value		
Insurance												
Accession Risk Management Group, Inc.*#+	One stop	SF + 5.50% (k)	10.96%			11/2029	\$ 25,240	\$ 24,943	1.0 %	\$ 24,862		
Accession Risk Management Group, Inc.+	One stop	SF + 5.50% (k)	10.96%			11/2029	6,461	6,270	0.2	6,364		
Accession Risk Management Group, Inc.+	One stop	SF + 5.50% (k)	10.97%			11/2029	5,537	5,485	0.2	5,454		
Accession Risk Management Group, Inc.+	One stop	SF + 5.50% (k)	10.96%			11/2029	1,495	1,482	0.1	1,473		
Accession Risk Management Group, Inc.+(5)	One stop	SF + 5.50%	N/A(6)			11/2029	—	(1)	—	(1)		
Accession Risk Management Group, Inc.+(5)	One stop	SF + 6.00%	N/A(6)			11/2029	—	(50)	—	—		
Accession Risk Management Group, Inc.+	One stop	SF + 6.00% (k)	11.31%			11/2029	2,199	2,171	0.1	2,199		
Alera Group, Inc.+	One stop	SF + 6.00% (j)	11.43%			10/2028	24,986	24,825	1.0	24,986		
Alera Group, Inc.+	One stop	SF + 6.00% (j)	11.43%			10/2028	7,101	7,031	0.3	7,101		
Alera Group, Inc.+	One stop	SF + 6.00% (j)	11.43%			10/2028	605	601	—	605		
Alera Group, Inc.+	One stop	SF + 5.75% (j)	11.18%			10/2028	25	23	—	29		
AMBA Buyer, Inc.+	One stop	SF + 5.25% (l)	10.53%			07/2027	3,140	3,123	0.1	3,140		
AMBA Buyer, Inc.+	One stop	SF + 5.25% (l)	10.53%			07/2027	935	933	—	935		
AMBA Buyer, Inc.+	One stop	SF + 5.25% (k)(l)	10.53%			07/2027	780	775	—	780		
AMBA Buyer, Inc.+	One stop	SF + 5.25% (k)	10.66%			07/2027	16	16	—	16		
AMBA Buyer, Inc.+	One stop	SF + 5.25%	N/A(6)			07/2027	—	—	—	—		
Ben Nevis Midco Limited+(8)(10)	One stop	SF + 5.00% (k)	10.31%			03/2028	187	183	—	183		
Ben Nevis Midco Limited+(8)(10)	One stop	SF + 5.00% (k)	10.31%			03/2028	126	126	—	126		
Ben Nevis Midco Limited+(8)(10)	One stop	SF + 5.00% (k)	10.31%			03/2028	17	17	—	17		
Ben Nevis Midco Limited+(5)(8)(10)	One stop	SF + 5.00%	N/A(6)			03/2028	—	(2)	—	(3)		
Captive Resources Midco, LLC+(24)	One stop	SF + 5.25% (j)	5.29% cash/ 5.79%	PIK		07/2029	10,376	10,230	0.4	10,376		
Captive Resources Midco, LLC+(5)	One stop	SF + 5.25%	N/A(6)			07/2028	—	(3)	—	—		
Disco Parent, Inc.+	One stop	SF + 7.50% (k)	12.84%			03/2029	4,069	3,985	0.2	4,069		
Disco Parent, Inc.+(5)	One stop	SF + 7.50%	N/A(6)			03/2029	—	(1)	—	—		
Doxa Insurance Holdings LLC+	One stop	SF + 5.50% (k)	10.83%			12/2030	231	229	—	229		
Doxa Insurance Holdings LLC+	One stop	SF + 5.50%	N/A(6)			12/2029	—	—	—	—		
Doxa Insurance Holdings LLC+	One stop	SF + 5.50% (k)	10.82%			12/2030	91	88	—	88		
Illumifin Corporation+(24)	One stop	SF + 7.00% (k)	12.57%	PIK		09/2027	3,115	3,081	0.1	2,648		
Integrated Specialty Coverages, LLC+	One stop	SF + 6.00% (j)(k)(l)	11.27%			07/2030	3,281	3,207	0.1	3,281		
Integrated Specialty Coverages, LLC+(5)	One stop	SF + 6.00%	N/A(6)			07/2029	—	(1)	—	—		
Integrated Specialty Coverages, LLC+(5)	One stop	SF + 6.00%	N/A(6)			07/2030	—	(9)	—	—		
Integrity Marketing Acquisition, LLC+	Senior secured	SF + 6.05% (k)	11.49%			08/2026	3,001	2,976	0.1	3,001		
Integrity Marketing Acquisition, LLC+	One stop	SF + 5.80% (k)	11.24%			08/2026	2,384	2,371	0.1	2,378		
Integrity Marketing Acquisition, LLC+	One stop	SF + 6.02% (k)	11.36%			08/2026	2,122	2,097	0.1	2,122		
Integrity Marketing Acquisition, LLC+	Senior secured	SF + 6.05% (k)	11.49%			08/2026	1,494	1,482	0.1	1,494		
Integrity Marketing Acquisition, LLC+	Senior secured	SF + 5.80% (k)	11.24%			08/2026	762	759	—	760		
Integrity Marketing Acquisition, LLC+	One stop	SF + 5.80% (k)	11.24%			08/2026	460	459	—	459		
Integrity Marketing Acquisition, LLC+	Senior secured	SF + 6.05% (k)	11.49%			08/2026	240	239	—	240		
Integrity Marketing Acquisition, LLC+	Senior secured	SF + 6.02% (k)	11.46%			08/2026	181	180	—	181		
Integrity Marketing Acquisition, LLC+	One stop	SF + 6.50%	N/A(6)			08/2026	—	—	—	—		
Integrity Marketing Acquisition, LLC+	One stop	SF + 6.00% (k)	11.34%			08/2026	347	327	—	347		
J.S. Held Holdings, LLC#+	One stop	SF + 5.50% (k)	10.95%			07/2025	6,322	6,314	0.2	6,260		
J.S. Held Holdings, LLC+	One stop	SF + 5.50% (k)	10.95%			07/2025	1,456	1,447	0.1	1,441		
J.S. Held Holdings, LLC+	One stop	SF + 5.50% (k)	10.95%			07/2025	1,408	1,397	0.1	1,394		
J.S. Held Holdings, LLC+	One stop	SF + 5.50% (k)	10.95%			07/2025	546	544	—	541		
J.S. Held Holdings, LLC+	One stop	SF + 5.50% (k)	10.95%			07/2025	17	17	—	17		
J.S. Held Holdings, LLC+	One stop	SF + 5.50% (k)	10.95%			07/2025	392	391	—	388		
Keystone Agency Partners LLC+	Senior secured	SF + 5.50% (k)	10.95%			05/2027	2,807	2,777	0.1	2,807		

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	Investment Type	Spread				Maturity Date	Principal (\$)/Shares ⁽³⁾	Amortized Cost	Percentage		
		Above Index ⁽¹⁾		Interest Rate ⁽²⁾					of Net Assets	Fair Value ⁽⁴⁾	
Keystone Agency Partners LLC+	Senior secured	SF +	5.50% (k)	10.95%		05/2027	\$ 947	\$ 937	— %	\$ 947	
Keystone Agency Partners LLC+	Senior secured	SF +	5.50% (k)	10.95%		05/2027	180	178	—	180	
Keystone Agency Partners LLC+	Senior secured	SF +	5.50% (k)	10.95%		05/2027	89	87	—	89	
Keystone Agency Partners LLC+(5)	Senior secured	SF +	5.50%	N/A(6)		05/2027	—	(4)	—	—	—
Majesco+	One stop	SF +	4.75% (k)	10.05%		09/2028	19,431	19,267	0.8	19,431	
Majesco+(5)	One stop	SF +	4.75%	N/A(6)		09/2027	—	(1)	—	—	—
MRH Trowe Germany GMBH+(5)(8)(9)(19)	One stop	E +	6.25%	N/A(6)		02/2029	—	(3)	—	(6)	
Norvax, LLC+(8)	Senior secured	SF +	7.50% (j)	12.93%		09/2025	31,733	31,594	1.2	31,099	
Norvax, LLC+(8)	Senior secured	SF +	7.50% (j)	12.93%		09/2025	9,607	9,530	0.4	9,415	
Oakbridge Insurance Agency LLC+	One stop	SF +	5.75% (j)	11.07%		11/2029	307	304	—	307	
Oakbridge Insurance Agency LLC+	One stop	SF +	5.75%	N/A(6)		11/2029	—	—	—	—	—
Oakbridge Insurance Agency LLC+(5)	One stop	SF +	5.75%	N/A(6)		11/2029	—	(1)	—	—	—
Paisley Bidco Limited+(8)(9)(10)	One stop	E +	6.75% (c)	10.66%		03/2028	2,787	2,748	0.1	2,787	
Paisley Bidco Limited+(5)(8)(9)(10)	One stop	SN +	7.00%	N/A(6)		03/2028	—	(31)	—	—	—
Pareto Health Intermediate Holdings, Inc.+	One stop	SF +	6.25% (k)	11.55%		05/2030	14,387	14,134	0.6	14,387	
Pareto Health Intermediate Holdings, Inc.+	One stop	SF +	6.25% (k)	11.55%		05/2030	4,796	4,711	0.2	4,796	
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 +	5.50% (k)	10.95%		10/2028	10,896	10,825	0.4	10,759	
Patriot Growth Insurance Services, LLC+	One stop	SF +	5.75% (k)	11.20%		10/2028	2,220	2,204	0.1	2,209	
Patriot Growth Insurance Services, LLC+(5)	One stop	SF +	5.75%	N/A(6)		10/2028	—	(1)	—	(1)	
Patriot Growth Insurance Services, LLC+	One stop	SF +	5.75% (k)	11.06%		10/2028	75	70	—	70	
People Corporation+(8)(9)(12)	One stop	C +	6.25% (g)	11.61%		02/2028	13,577	14,368	0.5	13,575	
People Corporation+(8)(9)(12)	One stop	C +	5.75% (g)	11.11%		02/2028	11,327	11,441	0.4	11,155	
People Corporation+(8)(9)(12)	One stop	C +	6.25% (g)	11.61%		02/2028	4,432	4,813	0.2	4,432	
People Corporation+(8)(9)(12)	One stop	C +	6.00% (f)(g)	11.35%		02/2028	1,880	1,858	0.1	1,843	
People Corporation+(5)(8)(9)(12)	One stop	C +	6.25%	N/A(6)		02/2027	—	(1)	—	—	—
Sunstar Insurance Group, LLC+	Senior secured	SF +	6.00% (k)	11.45%		10/2026	909	905	—	909	
Sunstar Insurance Group, LLC+	Senior secured	SF +	6.00% (k)	11.45%		10/2026	763	758	—	763	
Sunstar Insurance Group, LLC+	Senior secured	SF +	6.00% (k)	11.45%		10/2026	387	384	—	387	
Sunstar Insurance Group, LLC+	Senior secured	SF +	6.00% (j)	11.43%		10/2026	4	4	—	4	
							254,686	253,611	9.7	252,324	
Internet & Catalog Retail											
Revalize, Inc.+	One stop	SF +	5.75% (k)	11.21%		04/2027	14,784	14,709	0.5	13,897	
Revalize, Inc.+	One stop	SF +	5.75% (k)	11.21%		04/2027	8,653	8,609	0.3	8,134	
Revalize, Inc.+	One stop	SF +	5.75% (k)	11.21%		04/2027	4,290	4,269	0.2	4,033	
Revalize, Inc.+	One stop	SF +	5.75% (k)	11.21%		04/2027	2,585	2,572	0.1	2,430	
Revalize, Inc.+	One stop	SF +	5.75% (k)	11.21%		04/2027	1,666	1,656	0.1	1,566	
Revalize, Inc.+	One stop	SF +	5.75% (k)	11.21%		04/2027	391	390	—	368	
Revalize, Inc.+	One stop	SF +	5.75% (k)	11.21%		04/2027	43	41	—	40	
Revalize, Inc.+	One stop	SF +	5.75% (j)(k)	11.20%		04/2027	57	56	—	43	
							32,469	32,302	1.2	30,511	
IT Services											
Acquia, Inc.+	One stop	SF +	7.00% (l)	12.74%		10/2025	9,578	9,532	0.4	9,578	
Acquia, Inc.+	One stop	SF +	7.00% (l)	12.45%		10/2025	19	18	—	19	
Acquia, Inc.+	One stop	SF +	7.00% (k)	12.48%		10/2025	500	496	—	500	
CivicPlus, LLC+(24)	One stop	SF +	6.50% (k)	9.49% cash/ 2.50% PIK		08/2027	6,399	6,354	0.3	6,399	
CivicPlus, LLC+(24)	One stop	SF +	6.50% (k)	9.49% cash/ 2.50% PIK		08/2027	3,779	3,755	0.2	3,779	
CivicPlus, LLC+(24)	One stop	SF +	6.50% (k)	9.49% cash/ 2.50% PIK		08/2027	2,999	2,978	0.1	2,999	
CivicPlus, LLC+(24)	One stop	SF +	11.75% (l)	17.00% PIK		06/2034	254	249	—	254	
CivicPlus, LLC+(5)	One stop	SF +	8.50%	N/A(6)		08/2027	—	(1)	—	—	—

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Investment Type	Spread							Maturity	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage	
	Above			Interest			Date				of Net Assets	Fair Value ⁽⁴⁾
	Index ⁽¹⁾	Rate ⁽²⁾										
Critical Start, Inc.+(24)	One stop	SF + 6.75% (k)	8.45%	cash/ 3.63%	PIK		05/2028	\$ 3,406	\$ 3,384	0.1	\$ 3,372	
Critical Start, Inc.+(24)	One stop	SF + 6.75% (k)	8.45%	cash/ 3.63%	PIK		05/2028	1,554	1,530	0.1	1,539	
Critical Start, Inc.+(5)	One stop	SF + 6.25%		N/A(6)			05/2028	—	—	—	—	(1)
Delinea Inc.+	One stop	SF + 5.75% (k)	11.20%				03/2028	16,328	16,191	0.6	16,165	
Delinea Inc.#	One stop	SF + 5.75% (k)	11.20%				03/2028	9,440	9,357	0.4	9,346	
Delinea Inc.+(5)	One stop	SF + 5.75%		N/A(6)			03/2027	—	(2)	—	—	(2)
Goldcup 31018 AB+(8)(9)(17)(24)	One stop	E + 6.50% (d)	10.15%	cash/ 0.25%	PIK		07/2029	9,034	8,415	0.4	8,943	
Goldcup 31018 AB+(8)(9)(17)(24)	One stop	E + 6.50% (d)	10.15%	cash/ 0.25%	PIK		07/2029	843	817	—	—	828
Goldcup 31018 AB+(5)(8)(9)(17)	One stop	E + 6.25%		N/A(6)			01/2029	—	(1)	—	—	(1)
Netwrix Corporation*+	One stop	SF + 5.00% (k)	10.38%				06/2029	5,336	5,306	0.2	5,256	
Netwrix Corporation+(5)	One stop	SF + 5.00%		N/A(6)			06/2029	—	(1)	—	—	(3)
Netwrix Corporation+(5)	One stop	SF + 5.00%		N/A(6)			06/2029	—	—	—	—	(1)
Netwrix Corporation+(5)	One stop	SF + 5.25%		N/A(6)			06/2029	—	(4)	—	—	(3)
Optimizely North America, Inc.#+	One stop	SF + 5.25% (k)	10.70%				04/2026	21,167	21,037	0.8	21,167	
Optimizely North America, Inc.+(8)(9)	One stop	E + 5.50% (c)	9.40%				04/2026	19,039	19,814	0.7	19,039	
Optimizely North America, Inc.*#	One stop	SF + 5.25% (k)	10.70%				04/2026	11,751	11,755	0.5	11,751	
Optimizely North America, Inc.*	One stop	SF + 5.25% (k)	10.70%				04/2026	6,502	6,457	0.3	6,502	
Optimizely North America, Inc.+(5)	One stop	SF + 5.25%		N/A(6)			04/2026	—	(1)	—	—	—
PDQ Intermediate, Inc.+(24)	Subordinated debt	N/A	13.75%	PIK			10/2031	53	52	—	—	53
Recordxtechnologies, LLC#	One stop	SF + 6.50% (j)	11.83%				12/2025	725	722	—	—	725
Recordxtechnologies, LLC+	One stop	SF + 6.50% (j)	11.83%				12/2025	113	113	—	—	113
Recordxtechnologies, LLC+	One stop	SF + 6.50% (j)	11.83%				12/2025	57	57	—	—	57
Recordxtechnologies, LLC+	One stop	SF + 6.50% (j)	11.83%				12/2025	39	39	—	—	39
Red Dawn SEI Buyer, Inc.+(8)(9)	Senior secured	SN + 4.50% (h)	9.69%				11/2025	21,463	23,209	0.8	21,446	
Red Dawn SEI Buyer, Inc.+	Senior secured	SF + 4.50% (k)	9.90%				11/2025	5,458	5,439	0.2	5,458	
Red Dawn SEI Buyer, Inc.+	Senior secured	SF + 4.25% (k)	9.65%				11/2025	725	723	—	—	725
Red Dawn SEI Buyer, Inc.+	Senior secured	SF + 4.50% (k)	9.90%				11/2025	333	331	—	—	333
Red Dawn SEI Buyer, Inc.+	Senior secured	SF + 4.25% (k)	9.65%				11/2025	129	129	—	—	129
Red Dawn SEI Buyer, Inc.+	Senior secured	SF + 4.25%		N/A(6)			11/2025	—	—	—	—	—
Red Dawn SEI Buyer, Inc.+	Senior secured	SF + 4.50%		N/A(6)			11/2025	—	—	—	—	—
ReliaQuest Holdings, LLC+	One stop	SF + 10.75% (k)	16.06%				10/2026	1,098	1,085	0.1	1,098	
ReliaQuest Holdings, LLC+	One stop	SF + 10.75% (k)	16.06%				10/2026	347	347	—	—	347
ReliaQuest Holdings, LLC+	One stop	SF + 10.75% (k)	16.06%				10/2026	123	122	—	—	123
Saturn Borrower Inc.+	One stop	SF + 6.50% (k)	11.96%				09/2026	19,795	19,545	0.7	19,399	
Saturn Borrower Inc.+	One stop	SF + 6.50% (k)	11.96%				09/2026	103	102	—	—	101
Transform Bidco Limited+(5)(8)(10)	One stop	SF + 7.00%		N/A(6)			06/2030	—	(1)	—	—	—
Transform Bidco Limited+(8)(10)	One stop	SF + 7.00% (k)	12.33%				12/2030	455	448	—	—	455
WP Engine, Inc.+	One stop	SF + 6.50% (k)	11.81%				08/2029	3,522	3,459	0.1	3,522	
WP Engine, Inc.+(5)	One stop	SF + 6.50%		N/A(6)			08/2029	—	(1)	—	—	—
Zarya Holdco, Inc.+	One stop	SF + 6.50% (k)	11.84%				07/2027	500	490	—	—	500
Zarya Holdco, Inc.+	One stop	SF + 6.50% (k)	11.84%				07/2027	4,789	4,789	0.2	4,789	
Zarya Holdco, Inc.+	One stop	SF + 6.50%		N/A(6)			07/2027	—	—	—	—	—
								187,755	188,634	7.2	—	186,837

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	Above Index ⁽¹⁾		Interest Rate ⁽²⁾					of Net Assets		Fair Value ⁽⁴⁾		
	Index ⁽¹⁾	Rate ⁽²⁾	cash/	1.00%	PIK			Shares ⁽³⁾	Cost	Value ⁽⁴⁾		
Leisure Products												
Movement Holdings, LLC+	One stop	SF + 5.25% (j)	10.58%		03/2030	\$ 273	\$ 270	—	% \$	270		
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)	—	—	(2)		
WBZ Investment LLC#+(24)	One stop	SF + 6.50% (k)	10.95%	cash/ 1.00%	PIK	09/2024	8,425	8,434	0.3	8,341		
WBZ Investment LLC+(24)	One stop	SF + 6.50% (k)	10.95%	cash/ 1.00%	PIK	09/2024	1,240	1,238	0.1	1,227		
WBZ Investment LLC+(24)	One stop	SF + 6.50% (k)	10.95%	cash/ 1.00%	PIK	09/2024	861	864	—	853		
WBZ Investment LLC+(24)	One stop	SF + 6.50% (k)	10.95%	cash/ 1.00%	PIK	09/2024	451	452	—	447		
WBZ Investment LLC+(5)	One stop	SF + 6.50%	N/A(6)		09/2024	—	—	—	—	(2)		
						11,250	11,256	0.4		11,134		
Life Sciences Tools & Services												
Celerion Buyer, Inc.*#	One stop	SF + 6.50% (k)	11.77%		11/2029	21,272	20,853	0.8		21,272		
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	—	(67)	—	—	—		
PAS Parent Inc.*#+	One stop	SF + 5.00% (j)	10.44%		12/2028	33,481	33,019	1.3		32,978		
PAS Parent Inc.+(5)	One stop	SF + 5.00%	N/A(6)		12/2027	—	(6)	—	—	(5)		
PAS Parent Inc.+	One stop	SF + 5.50% (j)	10.93%		12/2028	241	234	—		241		
Reaction Biology Corporation#	One stop	SF + 5.25% (k)	10.70%		03/2029	7,902	7,845	0.3		6,954		
Reaction Biology Corporation+	One stop	SF + 5.25% (k)	10.70%		03/2029	181	179	—		159		
Reaction Biology Corporation+	One stop	SF + 5.25% (k)	10.70%		03/2029	120	119	—		106		
Reaction Biology Corporation+	One stop	SF + 5.25% (k)	10.70%		03/2029	150	149	—		132		
Unchained Labs, LLC+	Senior secured	SF + 5.50% (j)	10.88%		08/2027	984	978	0.1		964		
Unchained Labs, LLC+	Senior secured	SF + 5.50% (j)	10.88%		08/2027	831	821	—		814		
Unchained Labs, LLC+(5)	Senior secured	SF + 5.50%	N/A(6)		08/2027	—	—	—	—	(1)		
						65,162	64,123	2.5		63,614		
Machinery												
Blackbird Purchaser, Inc.+	One stop	SF + 5.50% (k)	10.83%		12/2030	375	372	—		375		
Blackbird Purchaser, Inc.+	One stop	SF + 5.50% (k)	10.81%		12/2030	15	14	—		15		
Blackbird Purchaser, Inc.+	One stop	SF + 5.50% (j)	10.83%		12/2029	6	5	—		6		
Chase Industries, Inc.+(24)(25)	Senior secured	SF + 7.00% (k)	10.95%	cash/ 1.50%	PIK	05/2025	11,998	11,998	0.5	11,548		
Chase Industries, Inc.+(24)(25)	Senior secured	SF + 7.00% (k)	10.95%	cash/ 1.50%	PIK	05/2025	981	981	—	944		
Chase Industries, Inc.+(24)(25)	Senior secured	SF + 7.00% (k)	10.95%	cash/ 1.50%	PIK	05/2025	196	196	—	182		
						13,571	13,566	0.5		13,070		
Marine												
Project Nike Purchaser, LLC+	One stop	SF + 6.00% (k)	11.30%		04/2029	19,474	19,333	0.7		18,890		
Project Nike Purchaser, LLC+	One stop	SF + 6.00% (k)	11.30%		04/2029	430	426	—		417		
Project Nike Purchaser, LLC+	One stop	SF + 6.00% (k)	11.30%		04/2029	95	93	—		88		
						19,999	19,852	0.7		19,395		
Media												
Triple Lift, Inc.+	One stop	SF + 5.75% (k)	11.23%		05/2028	5,262	5,200	0.2		5,051		
Triple Lift, Inc.+	One stop	SF + 5.75% (k)	11.23%		05/2028	1,116	1,101	—		1,071		
Triple Lift, Inc.+	One stop	SF + 5.75% (k)	11.22%		05/2028	27	27	—		25		
						6,405	6,328	0.2		6,147		
Multiline Retail												
Fleet Farm Group LLC*#	One stop	SF + 7.00% (k)	12.46%		12/2026	43,652	43,377	1.7		43,652		

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(Dollar and share amounts in thousands)

Investment Type	Spread				Maturity Date	Principal (\$)/Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets			Fair Value ⁽⁴⁾				
	Above Index ⁽¹⁾		Interest Rate ⁽²⁾					of Net Assets							
	Investment Type	Index ⁽¹⁾	Rate ⁽²⁾	Interest				Shares ⁽³⁾	Cost						
Oil, Gas & Consumable Fuels															
3ES Innovation, Inc.*+(8)(12)	One stop	SF + 6.75% (k)	12.16%		05/2025	\$ 20,105	\$ 20,140	8.0%	\$ 20,105						
3ES Innovation, Inc.+*(8)(12)	One stop	SF + 6.75% (j)	12.18%		05/2025	80	80	—	—	80					
Envernus, Inc.+	One stop	SF + 5.50% (j)	10.83%		12/2029	442	436	—	—	438					
Envernus, Inc.+*(5)	One stop	SF + 5.50%	N/A(6)		12/2029	—	(1)	—	—	—					
Envernus, Inc.+	One stop	SF + 5.50%	N/A(6)		12/2029	—	—	—	—	—					
Project Power Buyer, LLC*#+	One stop	SF + 7.00% (k)	12.30%		05/2026	39,861	39,447	1.5	39,861						
Project Power Buyer, LLC+*(5)	One stop	SF + 7.00%	N/A(6)		05/2025	—	(1)	—	—	—					
						60,488	60,101	2.3	60,484						
Paper & Forest Products															
Messenger, LLC#+	One stop	SF + 5.75% (k)	11.20%		12/2027	10,022	9,958	0.4	9,922						
Messenger, LLC+	One stop	SF + 5.75% (k)	11.21%		12/2027	98	97	—	97						
Messenger, LLC+	One stop	SF + 5.75% (k)	11.20%		12/2027	49	49	—	49						
Messenger, LLC+*(5)	One stop	SF + 5.75%	N/A(6)		12/2027	—	—	—	—	(1)					
						10,169	10,104	0.4	10,067						
Personal Products															
IMPLUS Footcare, LLC+*(24)	One stop	SF + 8.75% (k)	13.21%	cash/ 1.00%	PIK	07/2025	30,496	30,509	1.1	28,819					
IMPLUS Footcare, LLC+*(24)	One stop	SF + 8.75% (k)	13.21%	cash/ 1.00%	PIK	07/2025	5,208	5,211	0.2	4,922					
IMPLUS Footcare, LLC*+(24)	One stop	SF + 8.75% (k)	13.21%	cash/ 1.00%	PIK	07/2025	751	751	—	710					
						36,455	36,471	1.3	34,451						

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	Investment Type	Spread				Maturity Date	Principal (\$)/Shares ⁽³⁾	Amortized Cost	Percentage				
		Above Index ⁽¹⁾		Interest Rate ⁽²⁾					of Net Assets	Fair Value ⁽⁴⁾			
		Investment Type	Index ⁽¹⁾	Rate ⁽²⁾									
Pharmaceuticals													
ACP Ulysses Buyer, Inc.*#	One stop	SF + 6.00%	(k)	11.30%		02/2029	\$ 21,462	\$ 21,063	0.8	%	\$	21,462	
ACP Ulysses Buyer, Inc.*	One stop	SF + 6.00%	(k)	11.30%		02/2029	928	906	—			928	
Amalthea Parent, Inc.*#+(8)	One stop	SF + 5.00%	(l)	10.82%		03/2027	58,394	58,048	2.0			52,555	
Amalthea Parent, Inc.+(5)(8)	One stop	SF + 5.00%		N/A(6)		03/2027	—	(2)	—			(27)	
Apothecary Products, LLC+	Senior secured	SF + 6.00%	(l)	11.39%		07/2025	2,437	2,420	0.1			2,437	
Apothecary Products, LLC+(5)	Senior secured	SF + 6.00%		N/A(6)		07/2025	—	(5)	—			—	
Caerus Midco 3 S.A.R.L.+8(13)	One stop	SF + 5.50%	(k)	10.81%		05/2029	16,921	16,672	0.6			16,583	
Caerus Midco 3 S.A.R.L.+8(13)	One stop	SF + 5.75%	(k)	11.06%		05/2029	2,800	2,756	0.1			2,772	
Caerus Midco 3 S.A.R.L.+8(13)	One stop	SF + 5.75%	(k)	11.06%		05/2029	1,142	1,115	0.1			1,117	
Caerus Midco 3 S.A.R.L.+8(13)	One stop	SF + 5.75%	(k)	11.06%		05/2029	181	176	—			177	
Caerus Midco 3 S.A.R.L.+5(8)(13)	One stop	SF + 5.75%		N/A(6)		05/2029	—	(4)	—			(3)	
Cobalt Buyer Sub, Inc.+	One stop	SF + 6.00%	(j)	11.44%		10/2028	10,467	10,332	0.4			10,467	
Cobalt Buyer Sub, Inc.+	One stop	SF + 6.00%	(j)	11.44%		10/2028	3,509	3,463	0.2			3,509	
Cobalt Buyer Sub, Inc.+	One stop	SF + 6.00%	(j)	11.44%		10/2028	2,644	2,565	0.1			2,644	
Cobalt Buyer Sub, Inc.+	One stop	SF + 6.00%	(j)	11.44%		10/2027	46	45	—			46	
Spark Bidco Limited+(8)(9)(10)	Senior secured	SN + 4.75%	(h)	9.94%		08/2028	24,763	26,718	0.9			23,198	
Spark Bidco Limited+(8)(9)(10)	Senior secured	SN + 6.00%	(h)	11.19%		08/2028	3,437	3,262	0.1			3,374	
Spark Bidco Limited+(8)(9)(10)	Senior secured	SN + 4.75%	(h)	9.94%		08/2028	3,002	2,689	0.1			2,812	
Spark Bidco Limited+(8)(10)	Senior secured	SF + 6.00%	(k)	11.30%		08/2028	2,613	2,573	0.1			2,568	
Spark Bidco Limited+(8)(9)(10)	Senior secured	SN + 4.75%	(h)	9.94%		08/2028	2,626	2,508	0.1			2,460	
Spark Bidco Limited+(5)(8)(9)(10)	Senior secured	SN + 4.75%		N/A(6)		02/2028	—	(2)	—			(5)	
							157,372	157,298	5.7			149,074	
Professional Services													
ALKU Intermediate Holdings, LLC+	One stop	SF + 6.25%	(j)	11.58%		05/2029	4,422	4,365	0.2			4,444	
ALKU Intermediate Holdings, LLC+	One stop	SF + 5.50%	(j)	10.83%		05/2029	489	479	—			479	
bswift, LLC+	One stop	SF + 6.38%	(k)	11.70%		11/2028	5,074	4,952	0.2			5,163	
Citrin Cooperman Advisors LLC+	One stop	SF + 5.00%	(k)(l)	10.45%		10/2027	5,338	5,299	0.2			5,338	
Citrin Cooperman Advisors LLC+	One stop	SF + 5.00%	(l)	10.57%		10/2027	2,317	2,261	0.1			2,317	
Citrin Cooperman Advisors LLC+	One stop	SF + 5.00%	(k)(l)	10.52%		10/2027	688	677	—			688	
Citrin Cooperman Advisors LLC+	One stop	SF + 5.25%	(k)	10.68%		10/2027	63	61	—			63	
Citrin Cooperman Advisors LLC+	One stop	SF + 5.25%	(k)	10.66%		10/2027	93	89	—			94	
DISA Holdings Corp.+	Senior secured	SF + 5.00%	(k)	10.34%		09/2028	3,459	3,407	0.1			3,407	
DISA Holdings Corp.+	Senior secured	SF + 5.00%	(k)	10.34%		09/2028	403	399	—			397	
DISA Holdings Corp.+	One stop	SF + 5.00%	(k)	10.34%		09/2028	454	448	—			447	
DISA Holdings Corp.+(24)	Subordinated debt	SF + 8.50%	(k)	11.83%	cash/ 2.00%	PIK	03/2029	51	50	—		51	
DISA Holdings Corp.+(5)	Senior secured	SF + 5.00%		N/A(6)		09/2028	—	(2)	—			(2)	
DISA Holdings Corp.+	Senior secured	SF + 5.00%	(k)	10.34%		09/2028	250	247	—			247	
DISA Holdings Corp.+(5)	Senior secured	SF + 5.00%		N/A(6)		09/2028	—	(1)	—			(1)	
Eliassen Group, LLC+	One stop	SF + 5.50%	(k)	10.81%		04/2028	1,423	1,413	0.1			1,409	
Eliassen Group, LLC+	One stop	SF + 5.50%	(k)	10.82%		04/2028	9	9	—			8	
Filevine, Inc.+(24)	One stop	SF + 6.50%	(k)(l)	9.71%	cash/ 2.50%	PIK	04/2027	5,470	5,424	0.2		5,524	
Filevine, Inc.+	One stop	SF + 6.50%		N/A(6)		04/2027	—	—	—			—	
IG Investments Holdings, LLC+	One stop	SF + 6.00%	(k)	11.41%		09/2028	6,435	6,356	0.3			6,435	
IG Investments Holdings, LLC+	One stop	SF + 6.00%	(k)	11.41%		09/2028	550	543	—			550	
IG Investments Holdings, LLC+	One stop	SF + 6.00%		N/A(6)		09/2027	—	—	—			—	
NBG Acquisition Corp. and NBG-P Acquisition Corp.#	One stop	SF + 5.25%	(k)	10.71%		11/2028	7,479	7,444	0.3			7,254	
NBG Acquisition Corp. and NBG-P Acquisition Corp.+	One stop	SF + 5.25%	(k)	10.71%		11/2028	164	163	—			157	
Net Health Acquisition Corp.+	One stop	SF + 5.75%	(j)	11.18%		12/2025	13,034	12,987	0.5			12,903	
Net Health Acquisition Corp.*#	One stop	SF + 5.75%	(j)	11.18%		12/2025	8,246	8,231	0.3			8,164	

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	Above Index ⁽¹⁾		Interest Rate ⁽²⁾					Assets			%	\$			
	SF +	5.75% (j)						0.3	6,536						
Net Health Acquisition Corp.*	One stop	SF + 5.75% (j)	11.18%		12/2025	\$ 6,602	\$ 6,622								
Net Health Acquisition Corp.#	One stop	SF + 5.75% (j)	11.18%		12/2025	4,172	4,152	0.2				4,130			
Net Health Acquisition Corp.*#	One stop	SF + 5.75% (j)	11.18%		12/2025	1,152	1,150	—				1,141			
Net Health Acquisition Corp.+	One stop	SF + 5.75% (j)	11.18%		12/2025	187	187	—				184			
PlanSource Holdings, Inc.+	One stop	SF + 6.25% (l)	11.66%		06/2025	11,416	11,436	0.4				11,416			
PlanSource Holdings, Inc.+	One stop	SF + 6.25% (l)	11.66%		06/2025	1,932	1,927	0.1				1,932			
PlanSource Holdings, Inc.+	One stop	SF + 6.25% (l)	11.66%		06/2025	139	139	—				139			
PlanSource Holdings, Inc.+	One stop	SF + 6.25%	N/A(6)		06/2025	—	—	—				—			
Procure Acquireco, Inc.#+	One stop	SF + 5.00% (k)	10.49%		12/2028	17,367	17,250	0.7				17,367			
Procure Acquireco, Inc.+(5)	One stop	SF + 5.00%	N/A(6)		12/2028	—	(1)	—				—			
Procure Acquireco, Inc.+	One stop	SF + 5.00% (k)	10.45%		12/2028	73	72	—				73			
Teaching Company, The+	One stop	SF + 5.75% (k)	11.21%		01/2026	13,703	13,703	0.5				13,703			
Teaching Company, The+	One stop	SF + 5.75%	N/A(6)		01/2026	—	—	—				—			
						122,654	121,938	4.7				122,157			

Real Estate Management & Development									
Inhabit IQ Inc.+	One stop	SF +	5.50% (j)	10.93%	07/2025	21,424	21,352	0.8	21,424
Inhabit IQ Inc.#+	One stop	SF +	5.50% (j)	10.93%	07/2025	19,131	19,114	0.8	19,131
Inhabit IQ Inc.+	One stop	SF +	5.50% (j)	10.93%	07/2025	13,185	13,163	0.5	13,185
Inhabit IQ Inc.*	One stop	SF +	5.50% (j)	10.93%	07/2025	12,180	12,138	0.5	12,180
Inhabit IQ Inc.*#	One stop	SF +	5.50% (j)	10.93%	07/2025	6,416	6,410	0.3	6,416
Inhabit IQ Inc.+	One stop	SF +	5.50% (j)	10.93%	07/2025	3,126	3,144	0.1	3,126
Inhabit IQ Inc.#+	One stop	SF +	5.50% (j)	10.93%	07/2025	1,374	1,373	0.1	1,374
Inhabit IQ Inc.#+	One stop	SF +	5.50% (j)	10.93%	07/2025	1,162	1,162	0.1	1,162
Inhabit IQ Inc.#+	One stop	SF +	5.50% (j)	10.93%	07/2025	1,146	1,145	—	1,146
Inhabit IQ Inc.+	One stop	SF +	5.50% (j)	10.93%	07/2025	917	916	—	917
Inhabit IQ Inc.+	One stop	SF +	5.50% (j)	10.93%	07/2025	484	483	—	484
Inhabit IQ Inc.+	One stop	SF +	5.50% (j)	10.93%	07/2025	60	60	—	60
MRI Software LLC*+	One stop	SF +	5.50% (k)	10.90%	02/2027	14,139	14,076	0.5	14,068
MRI Software LLC+	One stop	SF +	5.50% (k)	10.90%	02/2027	5,322	5,290	0.2	5,296
MRI Software LLC+(5)	One stop	SF +	5.50%	N/A(6)	02/2027	—	(1)	—	(1)
MRI Software LLC+(5)	One stop	SF +	5.75%	N/A(6)	02/2027	—	(2)	—	—
RPL Bidco Limited+(8)(9)(10)	One stop	SN +	5.50% (h)	10.69%	08/2028	520	514	—	515
RPL Bidco Limited+(8)(9)(10)	One stop	SN +	5.50% (h)	10.69%	08/2028	18,446	20,093	0.7	18,293
RPL Bidco Limited+(8)(9)(10)	One stop	A +	5.50% (e)	9.89%	08/2028	8,019	8,153	0.3	7,952
RPL Bidco Limited+(8)(9)(10)	One stop	A +	5.50% (e)	9.89%	08/2028	1,947	2,179	0.1	1,930
RPL Bidco Limited+(8)(9)(10)	One stop	SN +	5.50%	N/A(6)	02/2028	—	—	—	—
						128,998	130,762	5.0	128,658
Road & Rail									
Channelside AcquisitionCo, Inc.+	One stop	SF +	6.38% (j)	11.81%	07/2028	4,208	4,144	0.2	4,208
Channelside AcquisitionCo, Inc.+	One stop	SF +	6.75% (j)	12.07%	07/2028	4,004	3,912	0.2	4,084
Channelside AcquisitionCo, Inc.+	One stop	P +	5.75% (a)	14.25%	07/2026	22	20	—	22
Channelside AcquisitionCo, Inc.+(5)	One stop	SF +	6.75%	N/A(6)	07/2028	—	(1)	—	—
Channelside AcquisitionCo, Inc.+(5)	One stop	SF +	5.50%	N/A(6)	07/2028	—	(2)	—	—
Internet Truckstop Group LLC*#	One stop	SF +	5.00% (k)	10.45%	04/2025	21,118	21,219	0.8	21,118
Internet Truckstop Group LLC+	One stop	SF +	5.00% (k)	10.45%	04/2025	9,248	9,213	0.4	9,248
Internet Truckstop Group LLC+(5)	One stop	SF +	5.00%	N/A(6)	04/2025	—	(1)	—	—
						38,600	38,504	1.6	38,680

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	Above Index ⁽¹⁾		Interest Rate ⁽²⁾						of Net Assets							
	Investment Type	Index ⁽¹⁾	Rate ⁽²⁾	Rate ⁽²⁾	Rate ⁽²⁾				Shares ⁽³⁾	Cost						
Software																
Anaplan, Inc.+	One stop	SF +	6.50% (k)	11.81%		06/2029	\$ 9,840	\$ 9,767	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% (k)	10.95%		03/2027	39,601	39,311	1.5%	39,204						
Appfire Technologies, LLC+	One stop	P +	4.50% (a)	13.00%		03/2027	53	52	—	51						
Appfire Technologies, LLC+(5)	One stop	SF +	5.50%	N/A(6)		03/2027	—	(24)	—	(30)						
Aras Corporation+(24)	One stop	SF +	6.75% (k)	8.98% cash/ 3.25% PIK		04/2027	14,931	14,861	0.6%	14,931						
Aras Corporation+	One stop	SF +	6.50% (k)	11.98%		04/2027	92	91	—	92						
Armstrong Bidco Limited+(8)(9)(10)	One stop	SN +	5.25% (h)	10.44%		06/2029	3,618	3,426	0.1%	3,543						
Armstrong Bidco Limited+(8)(9)(10)	One stop	SN +	5.25% (h)	10.44%		06/2029	1,888	1,737	0.1%	1,849						
Arrow Buyer, Inc.+	One stop	SF +	6.50% (k)	11.80%		07/2030	16,319	15,934	0.6%	16,319						
Arrow Buyer, Inc.+(5)	One stop	SF +	6.50%	N/A(6)		07/2030	—	(27)	—	—						
Arrow Buyer, Inc.+	One stop	SF +	6.50% (l)	11.70%		07/2030	1,070	1,064	—	1,070						
Auvik Networks Inc.+(8)(12)(24)	One stop	SF +	6.25% (k)	8.31% cash/ 3.25% PIK		07/2027	500	495	—	500						
Auvik Networks Inc.+(8)(12)(24)	One stop	SF +	6.25% (k)	8.31% cash/ 3.25% PIK		07/2027	7,334	7,297	0.3%	7,334						
Auvik Networks Inc.+(8)(12)(24)	One stop	SF +	6.25% (k)	8.31% cash/ 3.25% PIK		07/2027	1,314	1,306	0.1%	1,314						
Auvik Networks Inc.+(8)(12)	One stop	SF +	6.00%	N/A(6)		07/2027	—	—	—	—						
Avetta, LLC+	One stop	SF +	5.75% (j)	11.08%		10/2030	4,568	4,472	0.2%	4,568						
Avetta, LLC+(5)	One stop	SF +	5.75%	N/A(6)		10/2029	—	(9)	—	—						
Axiom Merger Sub Inc.+	One stop	SF +	5.25% (k)	10.79%		04/2026	5,639	5,654	0.2%	5,639						
Axiom Merger Sub Inc.+(8)(9)	One stop	E +	5.50% (c)(d)	9.60%		04/2026	2,249	2,330	0.1%	2,249						
Axiom Merger Sub Inc.+	One stop	SF +	5.25% (k)	10.79%		04/2026	267	266	—	267						
Axiom Merger Sub Inc.+	One stop	SF +	5.25% (l)	10.80%		04/2026	38	38	—	38						
Axiom Merger Sub Inc.+	One stop	SF +	5.25%	N/A(6)		10/2025	—	—	—	—						
Azurite Intermediate Holdings, Inc.+	One stop	SF +	6.50% (j)	11.83%		03/2031	138	135	—	136						
Azurite Intermediate Holdings, Inc.+(5)	One stop	SF +	9.00%	N/A(6)		03/2031	—	(2)	—	(2)						
Azurite Intermediate Holdings, Inc.+(5)	One stop	SF +	9.00%	N/A(6)		03/2031	—	(1)	—	(1)						
Bayshore Intermediate #2, L.P.+(24)	One stop	SF +	7.50% (k)	12.92%		10/2028	77,153	76,287	3.0%	77,153						
Bayshore Intermediate #2, L.P.+	One stop	SF +	6.75% (j)	12.17%		10/2027	22	20	—	22						
Bloomerang, LLC+	One stop	SF +	6.00% (k)	11.30%		12/2029	334	330	—	330						
Bloomerang, LLC+(5)	One stop	SF +	6.00%	N/A(6)		12/2029	—	(1)	—	(1)						
Bloomerang, LLC+(5)	One stop	SF +	6.00%	N/A(6)		12/2029	—	(1)	—	(1)						
Bonterra LLC+	One stop	SF +	7.25% (k)	12.55%		09/2027	65,427	64,870	2.5%	64,119						
Bonterra LLC+(24)	One stop	SF +	8.00% (k)	13.30%		09/2027	3,052	3,015	0.1%	2,991						
Bonterra LLC+	One stop	SF +	7.25% (k)	12.56%		09/2027	104	102	—	100						
Bottomline Technologies, Inc.+	One stop	SF +	5.25% (j)	10.58%		05/2029	27,740	27,335	1.0%	27,186						
Bottomline Technologies, Inc.+(5)	One stop	SF +	5.00%	N/A(6)		05/2028	—	(3)	—	(5)						
Bottomline Technologies, Inc.+	One stop	SF +	5.75% (j)	11.08%		05/2029	4,624	4,540	0.2%	4,624						
Bullhorn, Inc.*#+	One stop	SF +	5.50% (j)	10.93%		09/2026	64,930	64,496	2.5%	64,930						
Bullhorn, Inc.+(8)(9)	One stop	SN +	5.75% (h)	10.94%		09/2026	11,896	11,515	0.5%	11,887						
Bullhorn, Inc.+(8)(9)	One stop	E +	5.50% (b)	9.33%		09/2026	4,593	4,624	0.2%	4,593						
Bullhorn, Inc.+	One stop	SF +	5.50% (j)	10.93%		09/2026	210	209	—	210						
Bullhorn, Inc.+	One stop	SF +	5.50% (j)	10.93%		09/2026	94	94	—	94						
Bullhorn, Inc.+	One stop	SF +	5.50% (j)	10.93%		09/2026	75	75	—	75						
Bullhorn, Inc.+(5)	One stop	SF +	5.50%	N/A(6)		09/2026	—	(1)	—	—						
Bullhorn, Inc.+(8)(9)	One stop	E +	5.50% (b)	9.33%		09/2026	51	51	—	51						
Bullhorn, Inc.+(8)(9)	One stop	E +	5.50% (b)	9.33%		09/2026	51	51	—	51						

See Notes to Consolidated Financial Statements.

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

March 31, 2024

(Dollar and share amounts in thousands)

	Investment Type	Spread				Maturity Date	Principal (\$)/Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets			Fair Value ⁽⁴⁾				
		Above Index ⁽¹⁾		Interest Rate ⁽²⁾					of Net Assets							
		Index ⁽¹⁾	Rate ⁽²⁾	Rate ⁽²⁾	Rate ⁽²⁾				%	\$						
Burning Glass Intermediate Holdings Company, Inc.#+	One stop	SF +	5.00% (j)	10.43%		06/2028	\$ 9,671	\$ 9,551	0.4%	\$ 9,671						
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% (k)	12.57%		01/2029	5,437	5,303	0.2	5,437						
Bynder BidCo, Inc.& Bynder BidCo B.V.+(8)(14)	One stop	SF +	7.25% (k)	12.57%		01/2029	1,438	1,402	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% (j)	12.45%		04/2027	53,683	53,275	2.1	53,683						
Calabrio, Inc.+(5)	One stop	SF +	7.13%	N/A(6)		04/2027	—	(2)	—	—						
Calabrio, Inc.+	One stop	SF +	7.13% (j)	12.45%		04/2027	500	491	—	500						
Camelia Bidco Limited+(8)(9)(10)	One stop	SN +	6.25% (h)	11.44%		08/2030	3,235	3,197	0.1	3,232						
Camelia Bidco Limited+(8)(9)(10)	One stop	A +	6.25% (e)	10.60%		08/2030	207	202	—	206						
Camelia Bidco Limited+(5)(8)(9)(10)	One stop	SN +	6.25%	N/A(6)		08/2030	—	(19)	—	—						
Community Brands Parentco LLC+	One stop	SF +	5.50% (j)	10.93%		02/2028	13,980	13,799	0.5	13,980						
Community Brands Parentco LLC+(5)	One stop	SF +	5.50%	N/A(6)		02/2028	—	(1)	—	—						
Coupa Holdings, LLC+	One stop	SF +	7.50% (k)	12.81%		02/2030	22,905	22,423	0.9	22,905						
Coupa Holdings, LLC+(5)	One stop	SF +	7.50%	N/A(6)		02/2029	—	(1)	—	—						
Coupa Holdings, LLC+(5)	One stop	SF +	7.50%	N/A(6)		02/2030	—	(22)	—	—						
Crewline Buyer, Inc.+	One stop	SF +	6.75% (k)	12.06%		11/2030	452	445	—	447						
Crewline Buyer, Inc.+(5)	One stop	SF +	6.75%	N/A(6)		11/2030	—	(1)	—	—						
Daxko Acquisition Corporation+	One stop	SF +	5.50% (j)	10.93%		10/2028	27,291	27,114	1.0	26,746						
Daxko Acquisition Corporation+	One stop	SF +	5.50% (j)	10.93%		10/2028	2,302	2,279	0.1	2,255						
Daxko Acquisition Corporation+	One stop	P +	4.50% (a)	13.00%		10/2027	10	9	—	7						
Daxko Acquisition Corporation+	One stop	SF +	5.50% (j)	10.93%		10/2028	138	130	—	115						
Denali Bidco Limited+(8)(9)(10)	One stop	SN +	6.00% (h)	11.19%		08/2030	3,019	2,953	0.1	3,032						
Denali Bidco Limited+(8)(9)(10)	One stop	E +	6.00% (b)	9.83%		08/2030	747	736	—	751						
Denali Bidco Limited+(8)(9)(10)	One stop	E +	5.50%	N/A(6)		08/2030	—	—	—	—						
Denali Bidco Limited+(5)(8)(9)(10)	One stop	E +	6.00%	N/A(6)		08/2030	—	(12)	—	5						
Denali Bidco Limited+(8)(9)(10)	One stop	SN +	5.50%	N/A(6)		08/2030	—	—	—	—						
Diligent Corporation*#+	One stop	SF +	6.25% (k)	11.71%		08/2025	84,968	84,934	3.3	84,968						
Diligent Corporation+	One stop	SF +	5.75% (k)	11.21%		08/2025	5,874	5,855	0.2	5,874						
Diligent Corporation+	One stop	SF +	6.25% (k)	11.71%		08/2025	143	143	—	143						
Dragon UK Bidco Limited+(8)(9)(10)	One stop	SN +	6.00% (h)	11.19%		02/2029	14,636	15,116	0.5	14,186						
Dragon UK Bidco Limited+(8)(9)(10)	One stop	CA +	6.00% (m)	11.02%		02/2029	283	294	—	274						
Dragon UK Bidco Limited+(5)(8)(9)(10)	One stop	SN +	6.00%	N/A(6)		02/2029	—	—	—	(3)						
Evergreen IX Borrower 2023, LLC+	One stop	SF +	6.00% (k)	11.31%		09/2030	4,495	4,390	0.2	4,495						
Evergreen IX Borrower 2023, LLC+(5)	One stop	SF +	6.00%	N/A(6)		10/2029	—	(11)	—	—						
FirstUp, Inc.+(24)	One stop	SF +	7.50% (k)	8.55% cash/ 4.25% PIK		07/2027	9,435	9,369	0.4	9,435						
FirstUp, Inc.+(24)	One stop	SF +	7.50% (k)	8.55% cash/ 4.25% PIK		07/2027	895	884	—	895						
FirstUp, Inc.+(5)	One stop	SF +	7.50%	N/A(6)		07/2027	—	(1)	—	—						
Gainsight, Inc.+(24)	One stop	SF +	6.75% (k)	12.21% PIK		07/2027	11,814	11,722	0.5	11,814						
Gainsight, Inc.+(24)	One stop	SF +	6.75% (k)	12.21% PIK		07/2027	60	59	—	60						
GS Acquisitionco, Inc.+	One stop	SF +	5.00% (k)	10.30%		05/2028	83,325	83,046	3.2	82,908						
GS Acquisitionco, Inc.+(5)	One stop	SF +	5.00%	N/A(6)		05/2028	—	(2)	—	(2)						
GS Acquisitionco, Inc.+	One stop	SF +	5.00%	N/A(6)		05/2028	—	—	—	—						

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

March 31, 2024

(Dollar and share amounts in thousands)

Investment Type	Spread						Maturity Date	Principal (\$)/Shares ⁽³⁾	Amortized Cost	Percentage					
	Above Index ⁽¹⁾		Interest Rate ⁽²⁾		Date	Shares ⁽³⁾				of Net Assets		Fair Value ⁽⁴⁾			
	Index ⁽¹⁾	Rate ⁽²⁾	Rate ⁽²⁾	Rate ⁽²⁾						Cost	%				
GTIV, LLC+	One stop	SF + 5.25% (k)	10.65%		02/2029	\$ 73,099	\$ 72,592			2.8	\$	73,099			
GTIV, LLC+(5)	One stop	SF + 5.25%	N/A(6)		02/2029	—	(2)			—	—	—			
GTY Technology Holdings, Inc.+(24)	One stop	SF + 7.13% (k)	7.95%	cash/ 4.45%	PIK	07/2029	145	144		—	—	145			
GTY Technology Holdings, Inc.+(24)	One stop	SF + 6.88% (k)	7.88%	cash/ 4.30%	PIK	07/2029	3,308	3,262		0.1	—	3,275			
GTY Technology Holdings, Inc.+(24)	One stop	SF + 6.88% (k)	7.90%	cash/ 4.30%	PIK	07/2029	2,160	2,125		0.1	—	2,138			
GTY Technology Holdings, Inc.+(24)	One stop	SF + 6.88% (k)	7.88%	cash/ 4.30%	PIK	07/2029	396	393		—	—	392			
GTY Technology Holdings, Inc.+(5)	One stop	SF + 6.25%	N/A(6)		07/2029	—	(2)			—	—	(1)			
GTY Technology Holdings, Inc.+(5)	One stop	SF + 7.13%	N/A(6)		07/2029	—	(5)			—	—	—			
Hornet Security Holding GMBH+(8)(9)(19)	One stop	E + 6.50% (d)	10.43%		02/2031	238	235			—	—	235			
Hornet Security Holding GMBH+(8)(9)(19)	One stop	E + 6.50% (d)	10.43%		02/2031	158	157			—	—	157			
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	—	(1)			—	—	(1)			
Hyland Software, Inc.+	One stop	SF + 6.00% (j)	11.33%		09/2030	4,938	4,869			0.2	—	4,888			
Hyland Software, Inc.+(5)	One stop	SF + 6.00%	N/A(6)		09/2029	—	(1)			—	—	(1)			
Icefall Parent, Inc.+	One stop	SF + 6.50% (k)	11.80%		01/2030	457	448			—	—	448			
Icefall Parent, Inc.+(5)	One stop	SF + 6.50%	N/A(6)		01/2030	—	(1)			—	—	(1)			
ICIMS, Inc.+(24)	One stop	SF + 7.25% (k)	8.71%	cash/ 3.88%	PIK	08/2028	8,169	8,071		0.3	—	8,087			
ICIMS, Inc.+	One stop	SF + 6.75% (k)	12.05%		08/2028	11	10			—	—	9			
ICIMS, Inc.+(5)	One stop	SF + 7.25%	N/A(6)		08/2028	—	—			—	—	(16)			
IQN Holding Corp. #+	One stop	SF + 5.25% (k)	10.59%		05/2029	14,539	14,434			0.6	—	14,394			
IQN Holding Corp. +(5)	One stop	SF + 5.25%	N/A(6)		05/2028	—	(1)			—	—	(1)			
IQN Holding Corp. +(5)	One stop	SF + 5.25%	N/A(6)		05/2029	—	(22)			—	—	(1)			
Island Bidco AB+(8)(9)(17)(24)	One stop	E + 7.25% (d)	3.89%	cash/ 7.25%	PIK	07/2028	6,638	6,390		0.3	—	6,638			
Island Bidco AB+(8)(17)(24)	One stop	SF + 7.00% (l)	8.68%	cash/ 3.50%	PIK	07/2028	3,104	3,084		0.1	—	3,104			
Island Bidco AB+(8)(9)(17)	One stop	E + 6.50% (d)	10.38%		07/2028	30	30			—	—	30			
Island Bidco AB+(8)(17)	One stop	SF + 6.50% (l)	11.83%		07/2028	30	30			—	—	30			
Juvare, LLC*	One stop	SF + 6.25% (k)	11.74%		10/2026	7,526	7,486			0.3	—	7,375			
Juvare, LLC+	One stop	SF + 6.25% (k)	11.74%		10/2026	1,737	1,727			0.1	—	1,702			
Juvare, LLC+	One stop	SF + 6.25% (k)	11.74%		10/2026	548	541			—	—	537			
Juvare, LLC+	One stop	SF + 6.25% (k)	11.74%		04/2026	50	50			—	—	49			
Kaseya Inc.+(24)	One stop	SF + 6.00% (k)	8.81%	cash/ 2.50%	PIK	06/2029	9,315	9,211		0.4	—	9,315			
Kaseya Inc.+(24)	One stop	SF + 5.50% (j)	10.83%		06/2029	68	66			—	—	68			
Kaseya Inc.+(5)(24)	One stop	SF + 5.50%	N/A(6)		06/2029	—	(5)			—	—	—			
Kaseya Inc.+	One stop	SF + 5.50% (k)	10.81%		06/2029	34	30			—	—	34			
LeadsOnline, LLC+	One stop	SF + 6.00% (k)	11.43%		02/2028	4,186	4,096			0.2	—	4,249			
LeadsOnline, LLC+	One stop	SF + 6.00% (k)	11.43%		02/2028	739	723			—	—	750			
LeadsOnline, LLC+(5)	One stop	SF + 4.75%	N/A(6)		02/2028	—	(1)			—	—	—			
Mindbody, Inc.+	One stop	SF + 7.00% (k)	12.46%		09/2025	49,900	50,001			1.9	—	49,900			
Mindbody, Inc.+	One stop	SF + 7.00% (k)	12.46%		09/2025	1,717	1,715			0.1	—	1,717			
Mindbody, Inc.+	One stop	SF + 7.00%	N/A(6)		09/2025	—	—			—	—	—			
Ministry Brands Holdings LLC+	One stop	SF + 5.50% (j)	10.93%		12/2028	21,650	21,503			0.8	—	21,217			
Ministry Brands Holdings LLC+	One stop	SF + 5.50% (j)	10.93%		12/2028	186	185			—	—	182			
Ministry Brands Holdings LLC+	One stop	SF + 5.50% (j)	10.93%		12/2027	18	17			—	—	15			
Navex TopCo, Inc.+	One stop	SF + 5.75% (j)	11.07%		11/2030	460	451			—	—	450			
Navex TopCo, Inc.+(5)	One stop	SF + 5.75%	N/A(6)		11/2028	—	(1)			—	—	(1)			
Naviga Inc.+(7)	Senior secured	SF + 7.00% (k)	12.40%		04/2024	108	108			—	—	83			

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Consolidated Schedule of Investments (unaudited) - (continued)
March 31, 2024
(Dollar and share amounts in thousands)

	Investment Type	Spread				Maturity Date	Principal (\$)/Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets			Fair Value ⁽⁴⁾
		Above Index ⁽¹⁾		Interest Rate ⁽²⁾					Date	Shares ⁽³⁾	Cost	Assets
		Investment Type	Index ⁽¹⁾	Interest Rate ⁽²⁾	Rate ⁽²⁾							
Matrix42 Holding GMBH+(8)(9)(13)	One stop	E +	6.00% (c)	9.93%		07/2028	\$ 7,057	\$ 7,648		0.3	%	\$ 6,968
Matrix42 Holding GMBH+(5)(8)(9)(13)	One stop	E +	6.00%	N/A(6)		01/2028	—	—		—		(1)
Matrix42 Holding GMBH+(8)(13)	One stop	SF +	6.00%	N/A(6)		01/2028	—	—		—		—
Matrix42 Holding GMBH+(8)(9)(13)	One stop	E +	6.25% (c)	10.18%		07/2028	508	510		—		502
Matrix42 Holding GMBH+(8)(9)(13)	One stop	E +	6.25%	N/A(6)		12/2029	—	—		—		—
Panzura, LLC+(24)	One stop	N/A		4.00% cash/ 15.00%	PIK	08/2027	54	49		—		48
PDI TA Holdings, Inc.+	One stop	SF +	5.50% (j)	10.83%		02/2031	335	330		—		330
PDI TA Holdings, Inc.+(5)	One stop	SF +	5.50%	N/A(6)		02/2031	—	(1)		—		(1)
PDI TA Holdings, Inc.+(5)	One stop	SF +	5.50%	N/A(6)		02/2031	—	(1)		—		(1)
Personify, Inc.*#+	One stop	SF +	5.25% (k)	10.70%		09/2025	13,005	13,004		0.5		13,005
Personify, Inc.#	One stop	SF +	5.25% (k)	10.70%		09/2025	8,037	8,008		0.3		8,037
Personify, Inc.+	One stop	SF +	5.25%	N/A(6)		09/2025	—	—		—		—
Pineapple German Bidco GMBH+(8)(9)(19)(24)	One stop	E +	7.00% (b)	10.83%	PIK	01/2031	311	308		—		307
Pineapple German Bidco GMBH+(8)(9)(19)	One stop	E +	7.00%	N/A(6)		01/2031	—	—		—		—
Pineapple German Bidco GMBH+(5)(8)(9)(19)	One stop	E +	7.00%	N/A(6)		01/2031	—	(2)		—		(2)
PING Identity Holding Corp.+	One stop	SF +	7.00% (j)	12.33%		10/2029	9,953	9,834		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% (k)	13.47%		04/2027	23,748	23,606		0.9		23,036
Pluralsight, LLC+	One stop	SF +	8.00% (k)	13.50%		04/2027	100	99		—		97
ProcessUnity Holdings, LLC+	One stop	SF +	6.75% (k)	12.05%		09/2028	4,221	4,193		0.2		4,221
ProcessUnity Holdings, LLC+	One stop	SF +	6.75% (k)	12.05%		09/2028	1,996	1,970		0.1		1,996
ProcessUnity Holdings, LLC+	One stop	SF +	6.75% (k)	12.05%		09/2028	844	839		—		844
ProcessUnity Holdings, LLC+(5)	One stop	SF +	6.75%	N/A(6)		09/2028	—	(1)		—		—
Pyramid Healthcare Acquisition Corp.#+	One stop	SF +	4.75% (k)	10.21%		05/2027	18,092	17,999		0.7		18,092
Pyramid Healthcare Acquisition Corp.+	One stop	SF +	4.75% (k)	10.21%		05/2027	1,870	1,851		0.1		1,870
Pyramid Healthcare Acquisition Corp.+	One stop	SF +	4.75% (k)	10.23%		05/2027	1,563	1,555		0.1		1,563
Pyramid Healthcare Acquisition Corp.+	One stop	SF +	4.75% (k)	10.24%		05/2027	860	855		—		860
Pyramid Healthcare Acquisition Corp.+	One stop	SF +	4.75% (k)	10.22%		05/2027	787	783		—		787
Pyramid Healthcare Acquisition Corp.+	One stop	SF +	4.75% (k)	10.21%		05/2027	531	529		—		531
Pyramid Healthcare Acquisition Corp.+	One stop	SF +	4.75% (k)	10.21%		05/2027	177	176		—		177
Pyramid Healthcare Acquisition Corp.+	One stop	SF +	4.75% (k)	10.21%		05/2027	155	155		—		155
Pyramid Healthcare Acquisition Corp.+	One stop	SF +	4.75% (k)	10.21%		05/2027	145	145		—		145
Pyramid Healthcare Acquisition Corp.+	One stop	SF +	4.75% (k)	10.24%		05/2027	145	145		—		145
Pyramid Healthcare Acquisition Corp.+	One stop	SF +	4.75% (k)	10.21%		05/2027	57	57		—		57
Pyramid Healthcare Acquisition Corp.+(5)	One stop	SF +	4.75%	N/A(6)		05/2027	—	(1)		—		—
QAD, Inc.+	One stop	SF +	5.38% (j)	10.70%		11/2027	9,345	9,289		0.4		9,345
QAD, Inc.+(5)	One stop	SF +	5.38%	N/A(6)		11/2027	—	(3)		—		—
Quant Buyer, Inc.+	One stop	SF +	6.00% (l)	11.39%		06/2029	2,913	2,891		0.1		2,855
Quant Buyer, Inc.+	One stop	SF +	6.00% (l)	11.39%		06/2029	2,454	2,436		0.1		2,405
Quant Buyer, Inc.+	One stop	SF +	6.00% (l)	11.39%		06/2029	1,996	1,981		0.1		1,956
Quant Buyer, Inc.+(5)	One stop	SF +	6.00%	N/A(6)		06/2029	—	(1)		—		(3)
Quant Buyer, Inc.+(5)	One stop	SF +	6.50%	N/A(6)		06/2029	—	(68)		—		—
Rainforest Bidco Limited+(8)(9)(10)(24)	One stop	SN +	6.05% (h)	8.69% cash/ 2.55%	PIK	07/2029	7,686	7,100		0.3		7,431
Rainforest Bidco Limited+(8)(10)(24)	One stop	SF +	6.05% (i)	8.81% cash/ 2.55%	PIK	07/2029	1,437	1,423		0.1		1,391
Rainforest Bidco Limited+(8)(9)(10)(24)	One stop	SN +	6.05% (h)	8.69% cash/ 2.55%	PIK	07/2029	565	524		—		546
Rainforest Bidco Limited+(8)(9)(10)	One stop	SN +	4.00% (h)	9.19%		07/2029	734	670		—		734
RegEd Aquireco, LLC+	Senior secured	SF +	4.25% (j)(l)	9.67%		12/2024	11,009	11,012		0.4		10,899
RegEd Aquireco, LLC+	Senior secured	SF +	4.25% (a)(l)	10.07%		12/2024	230	230		—		226

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	Investment Type	Spread				Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets			Fair Value ⁽⁴⁾							
		Above Index ⁽¹⁾		Interest Rate ⁽²⁾															
		Investment Type	Index ⁽¹⁾	Rate ⁽²⁾	Rate ⁽²⁾														
Riskonnect Parent, LLC*+	One stop	SF +	5.50% (k)	10.95%		12/2028	\$ 10,050	\$ 9,983	0.4 %	\$	10,000								
Riskonnect Parent, LLC+(5)	One stop	SF +	5.50%	N/A(6)		12/2028	—	(3)	—	—	(2)								
Riskonnect Parent, LLC+	One stop	SF +	5.50% (k)	10.95%		12/2028	663	658	—	—	660								
Riskonnect Parent, LLC+	One stop	SF +	5.50% (k)	10.80%		12/2028	266	263	—	—	263								
Riskonnect Parent, LLC+	One stop	SF +	5.50%	N/A(6)		12/2028	—	—	—	—	—								
Riskonnect Parent, LLC+(5)	One stop	SF +	5.50%	N/A(6)		12/2028	—	(2)	—	—	(2)								
Rodeo Buyer Company & Absorb Software Inc.+	One stop	SF +	6.25% (j)	11.68%		05/2027	5,041	4,997	0.2	5,041									
Rodeo Buyer Company & Absorb Software Inc.+(5)	One stop	SF +	6.25%	N/A(6)		05/2027	—	(1)	—	—	—								
SailPoint Technologies Holdings, Inc.+	One stop	SF +	6.00% (k)	11.31%		08/2029	9,827	9,675	0.4	9,729									
SailPoint Technologies Holdings, Inc.+(5)	One stop	SF +	6.00%	N/A(6)		08/2028	—	(1)	—	—	(1)								
Sapphire Bidco Oy+(8)(9)(16)	One stop	E +	5.50% (c)	9.44%		04/2029	33,161	30,489	1.3	33,160									
Sapphire Bidco Oy+(8)(9)(16)	One stop	E +	5.75% (c)	9.68%		04/2029	2,710	2,618	0.1	2,716									
Sapphire Bidco Oy+(8)(9)(16)	One stop	E +	5.75%	N/A(6)		04/2029	—	—	—	—	—								
Sonatype, Inc.+	One stop	SF +	6.75% (j)	12.17%		12/2025	40,459	40,327	1.6	40,459									
Sonatype, Inc.+	One stop	SF +	6.75% (j)	12.17%		12/2025	851	848	—	851									
Sonatype, Inc.+(5)	One stop	SF +	6.75%	N/A(6)		12/2025	—	(1)	—	—	—								
Spartan Buyer Acquisition Co.*#+(24)	One stop	SF +	8.50% (j)	11.83% cash/ 2.00% PIK		06/2027	31,866	31,511	1.2	30,910									
Spartan Buyer Acquisition Co.+(24)	One stop	SF +	8.50% (j)	11.83% cash/ 2.00% PIK		06/2027	2,025	1,994	0.1	1,965									
Spartan Buyer Acquisition Co.+(5)(24)	One stop	P +	7.50% (a)	14.00% cash/ 2.00% PIK		06/2027	1	(1)	—	(4)									
Telesoft Holdings LLC+	One stop	SF +	5.75% (j)	11.18%		12/2025	873	867	—	873									
Telesoft Holdings LLC+	One stop	SF +	6.25% (j)	11.68%		12/2025	64	63	—	64									
Telesoft Holdings LLC+	One stop	SF +	5.75% (j)	11.18%		12/2025	5	4	—	5									
Templafy APS and Templafy, LLC+(8)(18)	One stop	SF +	6.00% (k)	11.57%		07/2028	3,171	3,110	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	—	(13)	—	—	—								
TI Intermediate Holdings, LLC+	Senior secured	SF +	4.50% (k)	9.91%		12/2024	3,400	3,409	0.1	3,196									
TI Intermediate Holdings, LLC+	Senior secured	SF +	4.50% (k)	9.91%		12/2024	899	895	—	845									
TI Intermediate Holdings, LLC+	Senior secured	SF +	4.50% (k)	9.91%		12/2024	563	561	—	530									
TI Intermediate Holdings, LLC+	Senior secured	SF +	4.50% (k)	9.91%		12/2024	423	421	—	397									
TI Intermediate Holdings, LLC+	Senior secured	SF +	4.50% (k)	9.91%		12/2024	155	155	—	146									
TI Intermediate Holdings, LLC+	Senior secured	SF +	4.50% (l)	10.00%		12/2024	57	57	—	53									
Togetherwork Holdings, LLC#*	One stop	SF +	6.00% (j)	11.43%		03/2025	15,005	15,026	0.6	15,005									
Togetherwork Holdings, LLC+	One stop	SF +	6.00% (j)	11.43%		03/2025	6,788	6,756	0.3	6,788									
Togetherwork Holdings, LLC+	One stop	SF +	6.00% (j)	11.43%		03/2025	5,924	5,876	0.2	5,924									
Togetherwork Holdings, LLC+	One stop	SF +	6.00% (j)	11.43%		03/2025	4,118	4,106	0.2	4,118									
Togetherwork Holdings, LLC+	One stop	SF +	6.00% (j)	11.43%		03/2025	1,739	1,751	0.1	1,739									
Togetherwork Holdings, LLC#*	One stop	SF +	6.00% (j)	11.43%		03/2025	1,688	1,700	0.1	1,688									
Togetherwork Holdings, LLC#*	One stop	SF +	6.00% (j)	11.43%		03/2025	1,645	1,656	0.1	1,645									
Togetherwork Holdings, LLC#+	One stop	SF +	6.00% (j)	11.43%		03/2025	1,590	1,596	0.1	1,590									
Togetherwork Holdings, LLC#+	One stop	SF +	6.00% (j)	11.43%		03/2025	1,532	1,542	0.1	1,532									
Togetherwork Holdings, LLC#+	One stop	SF +	6.00% (j)	11.43%		03/2025	1,428	1,438	0.1	1,428									
Togetherwork Holdings, LLC+	One stop	SF +	6.00% (j)	11.43%		03/2025	1,319	1,314	0.1	1,319									
Togetherwork Holdings, LLC#*	One stop	SF +	6.00% (j)	11.43%		03/2025	1,170	1,173	—	1,170									
Togetherwork Holdings, LLC#*	One stop	SF +	6.00% (j)	11.43%		03/2025	644	649	—	644									
Togetherwork Holdings, LLC+	One stop	SF +	6.00% (j)	11.43%		03/2025	446	445	—	446									
Togetherwork Holdings, LLC+	One stop	SF +	6.00% (j)	11.43%		03/2025	431	430	—	431									
Togetherwork Holdings, LLC+	One stop	SF +	6.00% (j)	11.43%		03/2025	250	249	—	250									
Togetherwork Holdings, LLC+	One stop	SF +	6.00% (j)	11.43%		03/2025	62	63	—	62									
Togetherwork Holdings, LLC+	One stop	SF +	6.00% (j)	11.43%		03/2025	57	57	—	57									
Togetherwork Holdings, LLC+(5)	One stop	SF +	6.00%	N/A(6)		03/2025	—	(2)	—	—	—								

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Investment Type	Spread						Maturity	Principal (\$)/Shares ⁽³⁾	Amortized Cost	Percentage			
	Above		Interest			Date				of Net Assets	Fair Value ⁽⁴⁾		
	Index ⁽¹⁾	Rate ⁽²⁾	cash/	7.97%	PIK								
Vector CS Midco Limited & Cloudsense Ltd.+(7)													
(8)(9)(10)(24)	One stop	N/A	4.50%	cash/	7.97%	PIK	05/2024	\$ 9,267	\$ 9,333	0.3%	\$ 7,223		
Vector CS Midco Limited & Cloudsense Ltd.+(7)													
(8)(9)(10)(24)	One stop	N/A	4.50%	cash/	7.97%	PIK	05/2024	152	156	—	118		
Vendavo, Inc.*#+	One stop	SF +	5.75% (k)	11.17%			09/2027	19,314	19,215	0.7	18,154		
Vendavo, Inc.+	One stop	P +	4.75% (a)	13.25%			09/2027	84	83	—	75		
WebPT, Inc.+	One stop	SF +	6.75% (k)	12.19%			01/2028	626	620	—	620		
Workforce Software, LLC+(24)	One stop	SF +	7.25% (k)	9.74%	cash/	3.00%	PIK	07/2025	29,486	29,658	1.1	29,191	
Workforce Software, LLC+(24)	One stop	SF +	7.25% (k)	9.74%	cash/	3.00%	PIK	07/2025	5,218	5,203	0.2	5,166	
Workforce Software, LLC+(24)	One stop	SF +	7.25% (k)	9.74%	cash/	3.00%	PIK	07/2025	3,696	3,670	0.1	3,659	
Workforce Software, LLC+(24)	One stop	SF +	7.25% (k)	9.74%	cash/	3.00%	PIK	07/2025	108	108	—	107	
Workforce Software, LLC+(5)	One stop	SF +	6.50%	N/A(6)			07/2025	—	—	—	(2)		
Zendesk, Inc.+(24)	One stop	SF +	6.25% (k)	11.57%			11/2028	20,480	20,171	0.8	20,480		
Zendesk, Inc.+(5)	One stop	SF +	6.25%	N/A(6)			11/2028	—	(1)	—	—		
Zendesk, Inc.+(5)	One stop	SF +	6.25%	N/A(6)			11/2028	—	(39)	—	—		
								1,360,137	1,347,978	52.1	1,348,624		

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Investment Type	Spread					Maturity Date	Principal (\$)/Shares ⁽³⁾	Amortized Cost	Percentage					
	Above Index ⁽¹⁾		Interest Rate ⁽²⁾		Date				of Net Assets		Fair Value ⁽⁴⁾			
	Investment Type	Index ⁽¹⁾	Rate ⁽²⁾	Rate ⁽²⁾					Value ⁽⁴⁾					
Specialty Retail														
Ave Holdings III, Corp*+	One stop	SF + 5.25% (k)	10.70%		02/2028	\$ 22,115	\$ 21,801	0.9%	\$ 22,115					
Ave Holdings III, Corp+	One stop	SF + 5.25% (k)	10.70%		02/2028	397	394	—	397					
Ave Holdings III, Corp+	One stop	SF + 5.25% (k)	10.70%		02/2028	52	52	—	52					
Ave Holdings III, Corp+(5)	One stop	SF + 5.25%	N/A(6)		02/2028	—	(2)	—	—					
Biscuit Parent, LLC+	One stop	SF + 4.75% (k)	10.05%		02/2031	385	382	—	382					
Biscuit Parent, LLC+(5)	One stop	SF + 4.75%	N/A(6)		02/2031	—	(1)	—	(1)					
Cavender Stores L.P.+	Senior secured	SF + 5.00% (k)	10.30%		10/2029	4,988	4,942	0.2	4,988					
Consilio Midco Limited+(8)(10)	One stop	SF + 5.75% (k)	11.20%		05/2028	11,363	11,226	0.4	11,249					
Consilio Midco Limited#(8)(10)	One stop	SF + 5.75% (k)	11.20%		05/2028	9,825	9,758	0.4	9,727					
Consilio Midco Limited+(8)(9)(10)	One stop	E + 6.25% (c)	10.16%		05/2028	9,047	9,382	0.4	8,956					
Consilio Midco Limited#(8)(10)	One stop	SF + 5.75% (k)	11.20%		05/2028	2,125	2,100	0.1	2,104					
Consilio Midco Limited#(8)(10)	One stop	SF + 5.75% (k)	11.20%		05/2028	1,413	1,403	0.1	1,399					
Consilio Midco Limited+(8)(10)	One stop	SF + 5.75% (k)	11.20%		05/2028	723	710	—	715					
Consilio Midco Limited+(8)(10)	One stop	SF + 5.75% (k)	11.20%		05/2028	100	99	—	99					
Consilio Midco Limited+(8)(9)(10)	One stop	E + 6.25% (c)	10.16%		05/2028	65	63	—	65					
Consilio Midco Limited+(8)(9)(10)	One stop	E + 6.25% (c)	10.16%		05/2028	29	28	—	29					
Consilio Midco Limited+(8)(9)(10)	One stop	E + 6.25% (c)	10.16%		05/2028	17	18	—	17					
Consilio Midco Limited+(8)(9)(10)	One stop	E + 6.25% (c)	10.16%		05/2028	15	15	—	15					
Consilio Midco Limited+(8)(10)	One stop	SF + 5.75% (k)	11.20%		05/2028	9	9	—	9					
Consilio Midco Limited+(8)(9)(10)	One stop	E + 6.25% (c)	10.16%		05/2028	29	30	—	29					
Consilio Midco Limited+(8)(9)(10)	One stop	E + 6.25% (c)	10.16%		05/2028	8	6	—	7					
Consilio Midco Limited+(8)(9)(10)	One stop	E + 6.25% (c)	10.16%		05/2028	16	16	—	16					
Cycle Gear, Inc.*#+	One stop	SF + 6.75% (j)	12.18%		01/2026	46,529	46,438	1.7	43,271					
Imperial Optical Midco Inc.+(24)	One stop	SF + 8.75% (k)	6.46% cash/ 7.75% PIK		05/2024	39,108	39,138	1.3	33,437					
Imperial Optical Midco Inc.+(24)	One stop	SF + 8.75% (k)	6.46% cash/ 7.75% PIK		05/2024	22,721	22,710	0.8	19,426					
Imperial Optical Midco Inc.+(24)	One stop	SF + 8.75% (k)	6.46% cash/ 7.75% PIK		05/2024	5,817	5,840	0.2	4,973					
Imperial Optical Midco Inc.+(24)	One stop	SF + 8.75% (k)	6.46% cash/ 7.75% PIK		05/2024	5,282	5,280	0.2	4,516					
Imperial Optical Midco Inc.+(24)	One stop	SF + 13.00% (k)	7.96% cash/ 10.50% PIK		05/2024	4,060	4,049	0.1	3,593					
Imperial Optical Midco Inc.+(24)	One stop	SF + 8.75% (k)	6.46% cash/ 7.75% PIK		05/2024	3,948	3,945	0.1	3,375					
Imperial Optical Midco Inc.+(24)	One stop	SF + 8.75% (k)	6.46% cash/ 7.75% PIK		05/2024	3,282	3,281	0.1	2,806					
Imperial Optical Midco Inc.+(24)	One stop	SF + 8.75% (k)	6.46% cash/ 7.75% PIK		05/2024	3,004	3,018	0.1	2,569					
Imperial Optical Midco Inc.+(24)	One stop	SF + 8.75% (k)	6.46% cash/ 7.75% PIK		05/2024	2,640	2,639	0.1	2,257					
Imperial Optical Midco Inc.+(24)	One stop	SF + 8.75% (k)	6.46% cash/ 7.75% PIK		05/2024	1,307	1,306	—	1,117					
Imperial Optical Midco Inc.+(24)	One stop	SF + 8.75% (k)	6.46% cash/ 7.75% PIK		05/2024	545	545	—	466					
Imperial Optical Midco Inc.+(24)	One stop	SF + 8.75% (k)	6.46% cash/ 7.75% PIK		05/2024	139	139	—	119					
Imperial Optical Midco Inc.+(24)	One stop	SF + 8.75% (k)	6.46% cash/ 7.75% PIK		05/2024	83	83	—	71					
Imperial Optical Midco Inc.+(24)	One stop	SF + 8.75% (k)	6.46% cash/ 7.75% PIK		05/2024	43	43	—	37					
Imperial Optical Midco Inc.+(24)	One stop	SF + 13.00% (k)	7.96% cash/ 10.50% PIK		05/2024	1,617	1,617	0.1	1,666					
Imperial Optical Midco Inc.+(24)	One stop	SF + 13.00% (k)	7.96% cash/ 10.50% PIK		05/2024	1,980	1,980	0.1	2,180					
Imperial Optical Midco Inc.+	One stop	SF + 2.50% (j)	7.93%		05/2024	1,313	1,313	0.1	1,647					
PetVet Care Centers LLC+	One stop	SF + 6.00% (j)	11.33%		11/2030	396	388	—	392					
PetVet Care Centers LLC+(5)	One stop	SF + 6.00%	N/A(6)		11/2029	—	(1)	—	(1)					
PetVet Care Centers LLC+(5)	One stop	SF + 6.00%	N/A(6)		11/2030	—	—	—	(1)					
PPV Intermediate Holdings, LLC#+	One stop	SF + 5.75% (k)	11.09%		08/2029	9,613	9,482	0.4	9,516					
PPV Intermediate Holdings, LLC+(24)	One stop	N/A	14.75% PIK		08/2030	2,950	2,876	0.1	2,950					
PPV Intermediate Holdings, LLC+(24)	One stop	N/A	13.75% PIK		08/2030	1,120	1,101	—	1,075					
PPV Intermediate Holdings, LLC+(24)	One stop	N/A	13.75% PIK		08/2030	259	256	—	248					

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	Above Index ⁽¹⁾		Interest Rate ⁽²⁾		Date				of Net Assets	Fair Value ⁽⁴⁾	
	Investment Type	Index ⁽¹⁾	Rate ⁽²⁾	Interest	—	%	\$				
PPV Intermediate Holdings, LLC+(24)	One stop	N/A	13.75%	PIK	08/2030	\$ 47	\$ 43	—	—	\$ 45	
PPV Intermediate Holdings, LLC+(24)	One stop	N/A	13.75%	PIK	08/2030	47	47	—	—	46	
PPV Intermediate Holdings, LLC+(5)	One stop	SF + 5.75%	N/A(6)		08/2029	—	(6)	—	—	(4)	
Salon Lofts Group, LLC+	Senior secured	SF + 6.25% (k)	11.55%		08/2028	3,522	3,496	0.1	—	3,522	
Salon Lofts Group, LLC+(5)	Second lien	SF + 9.00%	N/A(6)		09/2029	—	(28)	—	—	—	
Salon Lofts Group, LLC+	Senior secured	SF + 6.25% (k)	11.55%		08/2028	233	231	—	—	233	
Salon Lofts Group, LLC+	Senior secured	SF + 6.25% (k)	11.55%		08/2028	230	229	—	—	230	
Salon Lofts Group, LLC+	Senior secured	SF + 6.25% (k)	11.55%		08/2028	182	181	—	—	182	
Salon Lofts Group, LLC+	Senior secured	SF + 6.25% (k)	11.55%		08/2028	76	75	—	—	76	
Salon Lofts Group, LLC+	Senior secured	SF + 6.25% (k)	11.55%		08/2028	75	74	—	—	75	
Salon Lofts Group, LLC+	Senior secured	SF + 6.25% (k)	11.55%		08/2028	58	57	—	—	58	
Salon Lofts Group, LLC+	Senior secured	SF + 6.25% (k)	11.55%		08/2028	53	53	—	—	53	
Salon Lofts Group, LLC+(5)	Senior secured	SF + 6.25%	N/A(6)		08/2028	—	(6)	—	—	—	
Salon Lofts Group, LLC+(5)	Senior secured	SF + 6.25%	N/A(6)		08/2028	—	(5)	—	—	—	
Salon Lofts Group, LLC+(24)	Second lien	SF + 9.00% (l)	14.25%		09/2029	1,820	1,797	0.1	—	1,820	
Salon Lofts Group, LLC+	Second lien	SF + 9.00% (l)	14.12%		09/2029	947	934	—	—	947	
Salon Lofts Group, LLC+	Senior secured	SF + 6.25% (l)	11.37%		08/2028	104	103	—	—	104	
Salon Lofts Group, LLC+	Second lien	SF + 9.00% (k)	14.31%		09/2029	90	89	—	—	90	
Salon Lofts Group, LLC+	Senior secured	SF + 6.25% (k)	11.55%		08/2028	70	70	—	—	70	
SureWerx Purchaser III, Inc.+(8)	One stop	SF + 6.75% (k)	12.05%		12/2029	20,490	20,068	0.8	—	20,490	
SureWerx Purchaser III, Inc.+(8)	One stop	SF + 6.75% (j)	12.08%		12/2028	21	20	—	—	21	
SureWerx Purchaser III, Inc.+(5)(8)	One stop	SF + 6.75%	N/A(6)		12/2029	—	(52)	—	—	—	
Titan Fitness, LLC*#+(24)	One stop	SF + 7.25% (j)(k)	10.24% cash/ 2.50% PIK		10/2026	31,640	31,427	1.1	—	29,425	
Titan Fitness, LLC+(24)	One stop	SF + 7.25% (l)	10.47% cash/ 2.50% PIK		10/2026	1,969	1,948	0.1	—	1,831	
Titan Fitness, LLC+(24)	One stop	SF + 7.25% (a)(j)(l)	10.60% cash/ 2.50% PIK		10/2026	338	333	—	—	300	
Vermont Aus Pty Ltd+(8)(11)	One stop	SF + 5.65% (k)	10.96%		03/2028	8,216	8,134	0.3	—	8,216	
Vermont Aus Pty Ltd+(8)(9)(11)	One stop	A + 5.75% (e)	10.15%		03/2028	7,306	8,280	0.3	—	7,300	
VSG Acquisition Corp. and Sherrill, Inc.+	One stop	SF + 5.50% (k)	11.10%		04/2028	8,183	8,101	0.3	—	7,774	
VSG Acquisition Corp. and Sherrill, Inc.+	One stop	SF + 5.50% (k)(l)	11.11%		04/2028	105	101	—	—	100	
VSG Acquisition Corp. and Sherrill, Inc.+	One stop	SF + 5.50% (k)	11.07%		04/2028	15	14	—	—	10	
						306,314	305,705	11.1	—	287,088	

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		Above Index ⁽¹⁾		Interest Rate ⁽²⁾															
Technology Hardware, Storage & Peripherals																			
Agility Recovery Solutions Inc.+(24)	One stop	SF + 6.75%	(l)	11.43%	cash/	0.75%	PIK	12/2024	\$ 5,438	\$ 5,438	0.2	% \$	5,552						
Agility Recovery Solutions Inc.+(24)	One stop	SF + 6.75%	(a)(l)	11.63%	cash/	0.75%	PIK	12/2024	838	838	—		861						
									6,276	6,276	0.2		6,413						
Textiles, Apparel & Luxury Goods																			
Dollfus Mieg Company, Inc.+(8)(10)	One stop	SF + 6.00%	(l)	11.22%				03/2028	1,954	1,938	0.1		1,915						
Dollfus Mieg Company, Inc.+(8)(10)	One stop	SF + 6.00%	(l)	11.22%				03/2028	974	966	—		954						
Dollfus Mieg Company, Inc.+(8)(10)	One stop	SF + 6.00%	(l)	11.22%				03/2028	855	848	—		838						
Dollfus Mieg Company, Inc.+(5)(8)(9)(10)	One stop	E + 6.00%		N/A(6)				03/2028	—	—	—		(1)						
Elite Sportswear, L.P.+(24)	Senior secured	SF + 6.25%	(k)	11.81%				09/2025	9,970	9,913	0.4		9,970						
Elite Sportswear, L.P.+(24)	Senior secured	SF + 6.25%	(k)	11.81%				09/2025	4,007	3,984	0.2		4,007						
Elite Sportswear, L.P.+(24)	Senior secured	SF + 6.25%	(k)	11.81%				09/2025	2,063	2,050	0.1		2,063						
Elite Sportswear, L.P.*+(24)	Senior secured	SF + 6.25%	(k)	11.81%				09/2025	684	680	—		684						
Elite Sportswear, L.P.+(24)	Senior secured	SF + 6.25%	(k)	11.81%				09/2025	314	311	—		314						
Elite Sportswear, L.P.*+(24)	Senior secured	SF + 6.25%	(k)	11.81%				09/2025	300	298	—		300						
Elite Sportswear, L.P.+(24)	Senior secured	SF + 6.25%	(k)	11.82%				09/2025	598	591	—		598						
Elite Sportswear, L.P.+(24)	Senior secured	SF + 6.25%	(k)	11.82%				09/2025	21	20	—		21						
Georgica Pine Clothiers, LLC+	One stop	SF + 5.50%	(k)	10.95%				05/2024	9,458	9,452	0.4		9,482						
Georgica Pine Clothiers, LLC+	One stop	SF + 5.50%	(k)	10.95%				05/2024	6,408	6,404	0.3		6,424						
Georgica Pine Clothiers, LLC+	One stop	SF + 5.50%	(k)	10.95%				05/2024	992	991	0.1		994						
Georgica Pine Clothiers, LLC+	One stop	SF + 5.50%	(k)	10.95%				05/2024	891	891	—		893						
Georgica Pine Clothiers, LLC+	One stop	SF + 5.50%	(k)	10.95%				05/2024	625	625	—		627						
Georgica Pine Clothiers, LLC+	One stop	SF + 5.50%	(k)	10.95%				05/2024	2	2	—		2						
SHO Holding I Corporation+(7)(24)	Senior secured	SF + 5.25%	(a)(j)(k)	10.83%				04/2024	3,957	3,913	0.1		3,284						
SHO Holding I Corporation+(7)(24)	Senior secured	SF + 5.00%	(k)	10.52%				04/2024	96	96	—		80						
SHO Holding I Corporation+(7)(24)	Senior secured	SF + 5.23%	(a)(j)(k)	10.81%				04/2024	67	67	—		56						
SHO Holding I Corporation+(24)	Senior secured	P + 3.00%	(a)	11.50%				04/2024	—	—	—		—						
SHO Holding I Corporation+(7)(24)	Senior secured	SF + 5.23%	(a)(j)(k)	11.52%				04/2024	2	—	—		2						
									44,238	44,040	1.7		43,507						
Trading Companies and Distributors																			
Marcone Yellowstone Buyer Inc.+	One stop	SF + 6.25%	(k)	11.70%				06/2028	18,827	18,600	0.7		17,745						
Marcone Yellowstone Buyer Inc.+	One stop	SF + 6.25%	(k)	11.70%				06/2028	15,016	14,819	0.6		14,153						
Marcone Yellowstone Buyer Inc.+	One stop	SF + 6.50%	(k)	11.95%				06/2028	4,093	4,000	0.1		3,888						
Marcone Yellowstone Buyer Inc.+	One stop	SF + 6.25%	(k)	11.70%				06/2028	451	445	—		425						
Marcone Yellowstone Buyer Inc.+	One stop	SF + 6.25%	(k)	11.70%				06/2028	448	443	—		423						
Marcone Yellowstone Buyer Inc.+(5)	One stop	SF + 6.50%		N/A(6)				06/2028	—	(33)	—		—						
									38,835	38,274	1.4		36,634						
Water Utilities																			
S.J. Electro Systems, LLC+	Senior secured	SF + 4.75%	(k)	10.21%				06/2027	16,751	16,661	0.7		16,583						
S.J. Electro Systems, LLC+	Senior secured	SF + 4.75%	(k)	10.21%				06/2027	79	78	—		78						
S.J. Electro Systems, LLC+	Senior secured	SF + 4.75%	(j)(k)	10.24%				06/2027	33	32	—		31						
Vessco Midco Holdings, LLC+	Senior secured	SF + 4.50%	(l)	9.86%				11/2026	2,093	2,076	0.1		2,067						
Vessco Midco Holdings, LLC+	Senior secured	SF + 4.50%	(j)	9.93%				11/2026	205	204	—		202						
Vessco Midco Holdings, LLC+	Senior secured	SF + 5.25%	(l)	10.62%				11/2026	62	55	—		62						
Vessco Midco Holdings, LLC+	Senior secured	P + 3.50%	(a)	12.00%				10/2026	—	—	—		—						
Vessco Midco Holdings, LLC+	Senior secured	SF + 5.00%	(l)	10.36%				11/2026	519	514	—		519						
									19,742	19,620	0.8		19,542						
Total non-controlled/non-affiliate company debt investments									5,056,287	5,036,044	191.8		4,973,447						

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		Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Date				of Net Assets	Fair Value ⁽⁴⁾					
Equity investments⁽²⁰⁾⁽²¹⁾														
Aerospace and Defense														
PPW Aero Buyer, Inc.+	LP units	N/A	N/A	N/A	66	\$ 664	—	% \$	641					
Tronair Parent, Inc.+	LLC units	N/A	N/A	N/A	—	40	—	—	65					
						704	—	—	706					
Auto Components														
Polk Acquisition Corp.+	LP Interest	N/A	N/A	N/A	5	314	—	—	—					
Automobiles														
CG Group Holdings, LLC+	LP units	N/A	N/A	N/A	1	730	—	—	550					
Go Car Wash Parent, Corp.+(22)	Preferred stock	N/A	17.00% Non-Cash	N/A	—	96	—	—	97					
Go Car Wash Parent, Corp.+	Common stock	N/A	N/A	N/A	—	50	—	—	7					
MOP GM Holding, LLC+	LP units	N/A	N/A	N/A	—	330	—	—	398					
National Express Wash Parent Holdco, LLC+	LP units	N/A	N/A	N/A	1	61	—	—	82					
POY Holdings, LLC+	LLC units	N/A	N/A	N/A	141	69	—	—	352					
Quick Quack Car Wash Holdings, LLC	LLC interest	N/A	N/A	N/A	—	508	0.1	—	978					
Yorkshire Parent, Inc.+	LP units	N/A	N/A	N/A	—	345	—	—	356					
						2,189	0.1	—	2,820					
Biotechnology														
Cobepa BlueSky Aggregator, SCSp+	LP units	N/A	N/A	N/A	3	32	—	—	32					
Cobepa BlueSky Aggregator, SCSp+	LP Interest	N/A	N/A	N/A	177	1,769	—	—	745					
						1,801	—	—	777					
Building Products														
BECO Holding Company, Inc.+(22)	Preferred stock	N/A	11.75% Non-Cash	N/A	10	1,160	0.1	—	1,238					
BECO Holding Company, Inc.+	LP Interest	N/A	N/A	N/A	2	196	—	—	250					
						1,356	0.1	—	1,488					
Chemicals														
Inhance Technologies Holdings LLC+	Preferred stock	N/A	N/A	N/A	2	1,960	—	—	1,019					
Inhance Technologies Holdings LLC+	LLC units	N/A	N/A	N/A	—	124	—	—	—					
						2,084	—	—	1,019					
Commercial Services & Supplies														
CI (Quercus) Intermediate Holdings, LLC+	LP Interest	N/A	N/A	N/A	540	540	—	—	706					
EGD Security Systems, LLC +	Common stock	N/A	N/A	N/A	855	405	0.1	—	2,513					
FR Vision Holdings, Inc.+	LP units	N/A	N/A	N/A	—	286	—	—	319					
Franchise Brands plc+(8)(9)(10)(22)(23)	Common stock	N/A	N/A	N/A	51	114	—	—	111					
North Haven Stack Buyer, LLC	LLC units	N/A	N/A	N/A	359	359	—	—	584					
PT Intermediate Holdings III, LLC+	LLC units	N/A	N/A	N/A	8	767	0.1	—	920					
Radwell Parent, LLC+	LP units	N/A	N/A	N/A	2	233	—	—	318					
						2,704	0.2	—	5,471					

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		Above Index ⁽¹⁾	Interest Rate ⁽²⁾					%	\$		
Containers and Packaging											
Chase Intermediate+	LP units	N/A	N/A		N/A	49	\$ 25	—	%	\$ 66	
Diversified Consumer Services											
CHHJ Midco, LLC+(22)	LLC units	N/A	N/A		N/A	19	193	—		300	
DP Flores Holdings, LLC+	LLC units	N/A	N/A		N/A	70	70	—		91	
EMS LINQ, LLC+	LP Interest	N/A	N/A		N/A	525	525	—		497	
EWC Growth Partners LLC+	LLC interest	N/A	N/A		N/A	—	12	—		2	
HS Spa Holdings, Inc.+	Common stock	N/A	N/A		N/A	479	479	—		496	
Liminex, Inc.+	Common stock	N/A	N/A		N/A	12	434	—		620	
NSG Buyer, Inc. +(8)	LP units	N/A	N/A		N/A	2	1,985	0.1		2,269	
PADI Holdco, Inc.+	LLC interest	N/A	N/A		N/A	1	987	0.1		895	
Project Alpha Intermediate Holdings, Inc.+(22)	Preferred stock	N/A	9.00%	Non-Cash	N/A	—	1,072	0.1		1,597	
Project Alpha Intermediate Holdings, Inc.+	Common stock	N/A	N/A		N/A	202	329	—		879	
Virginia Green Acquisition, LLC+	LP units	N/A	N/A		N/A	257	257	—		271	
							6,343	0.3		7,917	
Electronic Equipment, Instruments & Components											
Inventus Power, Inc. +	Preferred stock	N/A	N/A		N/A	—	372	—		51	
Inventus Power, Inc.+	LLC units	N/A	N/A		N/A	—	88	—		276	
Inventus Power, Inc.+	LP Interest	N/A	N/A		N/A	—	20	—		61	
Inventus Power, Inc.+	Common stock	N/A	N/A		N/A	—	—	—		—	
							480	—		388	

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		Above Index ⁽¹⁾	Interest Rate ⁽²⁾								
Food & Staples Retailing											
Benihana, Inc.+	LLC units	N/A	N/A		N/A	43	\$ 699	—	%	\$	732
Cafe Rio Holding, Inc.+	Common stock	N/A	N/A		N/A	5	603	0.1			1,066
Hopdoddy Holdings, LLC+	LLC units	N/A	N/A		N/A	44	217	—			40
Hopdoddy Holdings, LLC+	LLC units	N/A	N/A		N/A	20	61	—			9
Mendocino Farms, LLC+(22)	Common stock	N/A	N/A		N/A	168	646	—			1,022
Ruby Slipper Cafe LLC, The+	LLC interest	N/A	N/A		N/A	32	389	—			142
Ruby Slipper Cafe LLC, The+	LLC interest	N/A	N/A		N/A	2	20	—			35
							2,635	0.1			3,046
Food Products											
Borrower R365 Holdings, LLC+	Preferred stock	N/A	N/A		N/A	77	102	—			171
Borrower R365 Holdings, LLC+	Preferred stock	N/A	N/A		N/A	4	9	—			9
Borrower R365 Holdings, LLC+	LLC units	N/A	N/A		N/A	3	5	—			6
Borrower R365 Holdings, LLC+	Common stock	N/A	N/A		N/A	1	2	—			2
Borrower R365 Holdings, LLC+	Preferred stock	N/A	N/A		N/A	1	2	—			3
Borrower R365 Holdings, LLC+	Preferred stock	N/A	N/A		N/A	1	2	—			2
Borrower R365 Holdings, LLC+	LP units	N/A	N/A		N/A	—	1	—			1
Kodiak Cakes, LLC+	Common stock	N/A	N/A		N/A	—	472	—			423
Louisiana Fish Fry Products, Ltd.+	Common stock	N/A	N/A		N/A	—	483	—			284
Louisiana Fish Fry Products, Ltd.+	Preferred stock	N/A	N/A		N/A	—	13	—			25
P&P Food Safety Holdings, Inc.+	Preferred stock	N/A	N/A		N/A	—	21	—			23
P&P Food Safety Holdings, Inc.+	Common stock	N/A	N/A		N/A	4	356	—			220
Purfoods, LLC+	LLC interest	N/A	N/A		N/A	—	945	0.2			4,276
							2,413	0.2			5,445
Healthcare Equipment & Supplies											
Aspen Medical Products, LLC+	LP Interest	N/A	N/A		N/A	—	77	—			92
Blue River Pet Care, LLC+	Common stock	N/A	N/A		N/A	—	76	—			225
CCSL Holdings, LLC+(8)	LP Interest	N/A	N/A		N/A	—	336	—			378
CMI Parent Inc.+	Common stock	N/A	N/A		N/A	—	132	—			193
CMI Parent Inc.+	Common stock	N/A	N/A		N/A	3	3	—			271
G & H Wire Company, Inc.+	LLC interest	N/A	N/A		N/A	335	269	—			—
JHC Investment Intermediate Holdings, LLC+	LLC units	N/A	N/A		N/A	5,293	—	—			54
							893	—			1,213

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		Above Index ⁽¹⁾	Interest Rate ⁽²⁾	of Net Assets				Fair Value ⁽⁴⁾		
Healthcare Providers & Services										
Active Day, Inc.+	LLC interest	N/A	N/A		N/A	2	\$ 1,099	—	% \$	704
Acuity Eyecare Holdings, LLC+	LLC interest	N/A	N/A		N/A	1,632	2,235	0.2		5,057
Acuity Eyecare Holdings, LLC+	LLC units	N/A	N/A		N/A	889	1,023	0.1		3,091
ADCS Clinics Intermediate Holdings, LLC+	Preferred stock	N/A	N/A		N/A	2	1,119	0.1		1,526
ADCS Clinics Intermediate Holdings, LLC+	Common stock	N/A	N/A		N/A	—	6	—		—
AVG Intermediate Holdings & AVG Subsidiary Holdings LLC+										
	LLC units	N/A	N/A		N/A	129	132	—		175
CRH Healthcare Purchaser, Inc.+	LP Interest	N/A	N/A		N/A	429	327	—		475
DCA Investment Holding, LLC(22)	Preferred stock	N/A	8.00% Non-Cash		N/A	1,142	607	0.1		1,263
DCA Investment Holding, LLC	Common stock	N/A	N/A		N/A	12	5	—		41
Emerge Intermediate, Inc.+	LLC units	N/A	N/A		N/A	—	648	—		687
Emerge Intermediate, Inc.+	LLC units	N/A	N/A		N/A	—	61	—		83
Emerge Intermediate, Inc.+	LLC units	N/A	N/A		N/A	9	4	—		—
Encorevet Group LLC+	Common stock	N/A	N/A		N/A	—	15	—		14
Encorevet Group LLC+	LLC units	N/A	N/A		N/A	—	11	—		7
Krueger-Gilbert Health Physics, LLC+	Common stock	N/A	N/A		N/A	185	212	—		354
Midwest Veterinary Partners, LLC+(22)	Preferred stock	N/A	12.00% Non-Cash		N/A	1	1,246	0.1		1,331
Midwest Veterinary Partners, LLC+	Warrant	N/A	N/A		N/A	6	—	—		321
Midwest Veterinary Partners, LLC+(22)	Preferred stock	N/A	10.00% Non-Cash		N/A	—	33	—		45
MWD Management, LLC & MWD Services, Inc.+	LLC interest	N/A	N/A		N/A	412	335	—		567
NDX Parent, LLC+	Common stock	N/A	N/A		N/A	—	272	—		39
NDX Parent, LLC+	Preferred stock	N/A	N/A		N/A	40	40	—		49
New Look (Delaware) Corporation and NL1 AcquireCo, Inc.+(8)(9)(12)										
	Common stock	N/A	N/A		N/A	—	321	—		264
Pinnacle Treatment Centers, Inc.+	LLC interest	N/A	N/A		N/A	—	528	—		828
Pinnacle Treatment Centers, Inc.+	LLC interest	N/A	N/A		N/A	4	74	0.1		1,143
Radiology Partners, Inc.+	LLC units	N/A	N/A		N/A	11	68	—		85
Radiology Partners, Inc.+	LLC interest	N/A	N/A		N/A	43	55	—		338
Sage Dental Management, LLC+	LLC units	N/A	N/A		N/A	—	249	—		530
Sage Dental Management, LLC+	LLC units	N/A	N/A		N/A	3	3	—		—
Suveto Buyer, LLC+	Common stock	N/A	N/A		N/A	6	562	—		373
						11,290		0.7		19,390

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	Above Index ⁽¹⁾		Interest Rate ⁽²⁾					of Net Assets	Fair Value ⁽⁴⁾			
	Above	Index ⁽¹⁾	Interest	Rate ⁽²⁾								
Healthcare Technology												
Connexin Software, Inc.+	LLC interest	N/A	N/A	N/A	N/A	154	\$ 193	—	% \$	207		
Connexin Software, Inc.+	LLC units	N/A	N/A	N/A	N/A	10	13	—		17		
HSI Halo Acquisition, Inc.+ ⁽²²⁾	Preferred stock	N/A	10.00%	Non-Cash	N/A	—	44	—		176		
HSI Halo Acquisition, Inc.+	LP Interest	N/A	N/A	N/A	N/A	—	5	—		72		
Symplr Software, Inc.+ ⁽²²⁾	Preferred stock	N/A	11.00%	Non-Cash	N/A	12	14,225	0.6		14,656		
Symplr Software, Inc.+ ⁽²²⁾	Preferred stock	SF + 10.50% (k)	15.80%	Non-Cash	N/A	2	3,774	0.2		5,055		
Symplr Software, Inc.+ ⁽²²⁾	Preferred stock	N/A	11.00%	Non-Cash	N/A	2	1,748	0.1		1,946		
Symplr Software, Inc.+ ⁽²²⁾	Preferred stock	N/A	11.00%	Non-Cash	N/A	1	1,068	0.1		1,137		
Symplr Software, Inc.+	LLC units	N/A	N/A	N/A	N/A	—	161	—		210		
Symplr Software, Inc.+	Common stock	N/A	N/A	N/A	N/A	177	—	—		977		
Tebra Technologies, Inc.+	LLC interest	N/A	N/A	N/A	N/A	348	2,824	0.1		3,267		
Tebra Technologies, Inc.+	Warrant	N/A	N/A	N/A	N/A	169	871	—		620		
Tebra Technologies, Inc.+	Warrant	N/A	N/A	N/A	N/A	53	162	—		58		
Tebra Technologies, Inc.+	Preferred stock	N/A	N/A	N/A	N/A	1	8	—		12		
						25,096		1.1		28,410		
Hotels, Restaurants & Leisure												
Freddy's Frozen Custard LLC+	LP Interest	N/A	N/A	N/A	N/A	206	188	—		468		
Harri US LLC+	LLC units	N/A	N/A	N/A	N/A	83	658	—		496		
Harri US LLC+	Preferred stock	N/A	N/A	N/A	N/A	71	456	—		412		
Harri US LLC+	Warrant	N/A	N/A	N/A	N/A	24	106	—		138		
Harri US LLC+	Preferred stock	N/A	N/A	N/A	N/A	67	759	—		814		
Harri US LLC+	Warrant	N/A	N/A	N/A	N/A	4	—	—		52		
LMP TR Holdings, LLC	LLC units	N/A	N/A	N/A	N/A	712	712	0.1		2,282		
SSRG Holdings, LLC+	LP Interest	N/A	N/A	N/A	N/A	6	61	—		91		
Tropical Smoothie Cafe Holdings, LLC+	LP Interest	N/A	N/A	N/A	N/A	5	69	0.1		1,101		
						3,009		0.2		5,854		
Insurance												
Accession Risk Management Group, Inc.+ ⁽²²⁾	Preferred stock	N/A	13.25%	Non-Cash	N/A	3	2,855	0.1		2,892		
Majesco+(22)	Preferred stock	N/A	9.00%	Non-Cash	N/A	—	334	—		417		
Majesco+	LP Interest	N/A	N/A	N/A	N/A	69	—	—		211		
Oakbridge Insurance Agency LLC+	LP units	N/A	N/A	N/A	N/A	13	259	—		265		
						3,448		0.1		3,785		
Internet and Catalog Retail												
Revalize, Inc.+	Preferred stock	N/A	N/A	N/A	N/A	17	17,025	0.8		19,865		
Revalize, Inc.+	Preferred stock	N/A	N/A	N/A	N/A	10	10,219	0.5		11,923		
Revalize, Inc.+	Preferred stock	N/A	N/A	N/A	N/A	7	7,034	0.3		7,375		
Revalize, Inc.+	Preferred stock	N/A	N/A	N/A	N/A	1	1,104	—		1,243		
						35,382		1.6		40,406		

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(Dollar and share amounts in thousands)

	Investment Type	Spread			Maturity Date	Principal (\$)/Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets			Fair Value ⁽⁴⁾
		Above Index ⁽¹⁾	Interest Rate ⁽²⁾					of Net Assets	Fair Value		
IT Services											
Apprise Health Intermediate Holdings, Inc+(22)	Preferred stock	N/A	11.00%	Non-Cash	N/A	2	\$ 2,423	0.1 %	\$ 2,484		
Arctic Wolf Networks, Inc. and Arctic Wolf Networks Canada, Inc.+	Preferred stock	N/A	N/A		N/A	587	462	0.2		4,838	
Arctic Wolf Networks, Inc. and Arctic Wolf Networks Canada, Inc.+	Preferred stock	N/A	N/A		N/A	154	423	0.1		1,269	
Arctic Wolf Networks, Inc. and Arctic Wolf Networks Canada, Inc.+	Preferred stock	N/A	N/A		N/A	35	291	—		291	
Arctic Wolf Networks, Inc. and Arctic Wolf Networks Canada, Inc.+	Warrant	N/A	N/A		N/A	202	159	0.1		1,547	
Critical Start, Inc.+	Common stock	N/A	N/A		N/A	225	225	—		304	
Kentik Technologies, Inc.+	Preferred stock	N/A	N/A		N/A	192	1,103	0.1		1,103	
Netwrix Corporation+	LLC units	N/A	N/A		N/A	5	10	—		18	
Optimizely North America, Inc.+	Common stock	N/A	N/A		N/A	75	807	—		1,162	
Red Dawn SEI Buyer, Inc.+	LP Interest	N/A	N/A		N/A	13	13	—		26	
Saturn Borrower Inc.+	LP units	N/A	N/A		N/A	346	346	—		182	
							6,262	0.6		13,224	
Leisure Products											
Massage Envy, LLC+	LLC interest	N/A	N/A		N/A	749	210	0.1		1,784	
Movement Holdings, LLC+	LLC units	N/A	N/A		N/A	—	50	—		50	
WBZ Investment LLC+	LLC interest	N/A	N/A		N/A	67	117	—		121	
WBZ Investment LLC+	LLC interest	N/A	N/A		N/A	46	80	—		82	
WBZ Investment LLC+	LLC interest	N/A	N/A		N/A	38	65	—		67	
WBZ Investment LLC+	LLC interest	N/A	N/A		N/A	33	58	—		60	
WBZ Investment LLC+	LLC interest	N/A	N/A		N/A	15	24	—		26	
WBZ Investment LLC+	LLC interest	N/A	N/A		N/A	2	2	—		2	
							606	0.1		2,192	
Life Sciences Tools & Services											
Celerion Buyer, Inc.+	LP units	N/A	N/A		N/A	930	930	0.1		930	
Celerion Buyer, Inc.+	LP units	N/A	N/A		N/A	930	—	—		552	
PAS Parent Inc.+	LP Interest	N/A	N/A		N/A	9	933	0.1		996	
PAS Parent Inc.+	Preferred stock	N/A	N/A		N/A	1	139	—		180	
Reaction Biology Corporation+	LLC units	N/A	N/A		N/A	—	265	—		152	
							2,267	0.2		2,810	
Oil, Gas and Consumable Fuels											
W3 Co.+	LLC interest	N/A	N/A		N/A	3	1,632	0.1		2,205	
W3 Co.+	Preferred stock	N/A	N/A		N/A	—	224	—		273	
							1,856	0.1		2,478	
Paper and Forest Products											
Messenger, LLC+	LLC units	N/A	N/A		N/A	3	312	—		226	
Messenger, LLC+	LLC units	N/A	N/A		N/A	—	—	—		—	
							312	—		226	
Pharmaceuticals											
Amalthea Parent, Inc.+(8)	LP Interest	N/A	N/A		N/A	502	502	—		256	
Cobalt Buyer Sub, Inc.+(22)	Preferred stock	SF + 10.00% (k)	15.30%	Non-Cash	N/A	8	9,877	0.4		11,064	
Cobalt Buyer Sub, Inc.+	Preferred stock	N/A	N/A		N/A	—	168	—		196	
Cobalt Buyer Sub, Inc.+	Common stock	N/A	N/A		N/A	2	2	—		—	
							10,549	0.4		11,516	

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(Dollar and share amounts in thousands)

Investment Type	Spread				Maturity Date	Principal (\$)/Shares ⁽³⁾	Amortized Cost	Percentage		
	Above Index ⁽¹⁾	Interest Rate ⁽²⁾						of Net Assets	Fair Value ⁽⁴⁾	
Professional Services										
Brandmuscle, Inc.+	LLC interest	N/A	N/A		N/A	—	\$ 216	—	% \$	234
Enboarder, Inc.+(8)(11)	Preferred stock	N/A	N/A		N/A	56	574	—		574
Filevine, Inc.+	Preferred stock	N/A	N/A		N/A	221	1,401	0.1		2,052
Filevine, Inc.+	Warrant	N/A	N/A		N/A	90	90	—		118
Filevine, Inc.+	Warrant	N/A	N/A		N/A	33	49	—		239
Net Health Acquisition Corp.+	LP Interest	N/A	N/A		N/A	13	1,509	0.1		1,642
Procure Acquireco, Inc.+	LP Interest	N/A	N/A		N/A	—	486	—		615
							4,325	0.2		5,474
Real Estate Management & Development										
Inhabit IQ Inc.+	Common stock	N/A	N/A		N/A	62	434	—		996
SC Landco Parent, LLC+	Common stock	N/A	N/A		N/A	2	274	—		254
							708	—		1,250
Road & Rail										
Internet Truckstop Group LLC+	LP Interest	N/A	N/A		N/A	408	447	—		406
Software										
Anaplan, Inc.+	LP Interest	N/A	N/A		N/A	385	385	—		564
Aras Corporation+(22)	Preferred stock	N/A	12.00% Non-Cash		N/A	1	1,240	0.1		1,387
Aras Corporation+	LP Interest	N/A	N/A		N/A	306	306	—		418
Astute Holdings, Inc.+	LP Interest	N/A	N/A		N/A	—	304	—		723
Auvik Networks Inc.+(8)(12)	Preferred stock	N/A	N/A		N/A	26	256	—		347
Auvik Networks Inc.+(8)(12)	Preferred stock	N/A	N/A		N/A	3	29	—		39
Bayshore Intermediate #2, L.P.+	Common stock	N/A	N/A		N/A	4,095	4,095	0.2		4,129
Calabrio, Inc.+	LP Interest	N/A	N/A		N/A	1	769	0.1		958
Calabrio, Inc.+	LP Interest	N/A	N/A		N/A	96	0	—		0
Cloudbees, Inc.+	Preferred stock	N/A	N/A		N/A	149	1,663	0.1		1,762
Cloudbees, Inc.+	Warrant	N/A	N/A		N/A	131	247	—		1,040
Cloudbees, Inc.+	Preferred stock	N/A	N/A		N/A	71	466	—		721
Cynet Security Ltd.+(8)(15)	Preferred stock	N/A	N/A		N/A	145	509	—		657
Denali Bidco Limited+(8)(10)	LP Interest	N/A	N/A		N/A	258	335	—		408
Diligent Corporation+(22)	Preferred stock	N/A	10.50% Non-Cash		N/A	17	19,980	0.8		21,542
Diligent Corporation+	Preferred stock	N/A	N/A		N/A	415	912	0.1		2,702
FirstUp, Inc.+	Common stock	N/A	N/A		N/A	221	541	—		365
GS Acquisitionco, Inc.+(22)	Preferred stock	N/A	11.00% Non-Cash		N/A	26	30,512	1.2		31,631
GS Acquisitionco, Inc.+(22)	Preferred stock	N/A	11.00% Non-Cash		N/A	2	1,834	0.1		1,851
GS Acquisitionco, Inc.+	LP Interest	N/A	N/A		N/A	1	170	0.1		1,115
GS Acquisitionco, Inc.+(22)	Preferred stock	SF + 10.50% (k)	15.80% Non-Cash		N/A	—	54	—		55
GTY Technology Holdings, Inc.+	LP units	N/A	N/A		N/A	48	48	—		78
Impartner, Inc.+	Preferred stock	N/A	N/A		N/A	28	226	—		211
Kaseya Inc.+(22)	Preferred stock	SF + 10.75% (k)	16.05% Non-Cash		N/A	2	2,019	0.1		2,111
Kaseya Inc.+	LP Interest	N/A	N/A		N/A	100	100	—		110
MetricStream, Inc.+	Warrant	N/A	N/A		N/A	168	263	—		167
Ministry Brands Holdings LLC+	LP Interest	N/A	N/A		N/A	438	439	—		400

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	Investment Type	Spread			Maturity Date	Principal (\$)/Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets			Fair Value ⁽⁴⁾
		Above Index ⁽¹⁾	Interest Rate ⁽²⁾					of Net Assets	% \$		
								0.1	%		
mParticle, Inc.+	Preferred stock	N/A	N/A		N/A	162	\$ 1,060	0.1	% \$	960	
mParticle, Inc.+	Warrant	N/A	N/A		N/A	80	16	—		326	
Onapsis, Inc., Virtual Forge GMBH and Onapsis GMBH+	Warrant	N/A	N/A		N/A	4	9	—		11	
Onit, Inc.+(22)	Preferred stock	N/A	15.00%	Non-Cash	N/A	—	51	—		57	
Onit, Inc.+	Warrant	N/A	N/A		N/A	—	6	—		8	
Panzura, LLC+	LLC units	N/A	N/A		N/A	1	4	—		2	
PDI TA Holdings, Inc.+	Preferred stock	N/A	N/A		N/A	92	2,846	0.2		3,523	
Personify, Inc.+	LP Interest	N/A	N/A		N/A	716	942	0.1		1,973	
Pyramid Healthcare Acquisition Corp.+	Common stock	N/A	N/A		N/A	184	184	—		360	
QAD, Inc.+(22)	Preferred stock	N/A	9.00%	Non-Cash	N/A	—	239	—		262	
QAD, Inc.+	Common stock	N/A	N/A		N/A	15	0	—		29	
RegEd Aquireco, LLC+	LP Interest	N/A	N/A		N/A	—	331	—		100	
RegEd Aquireco, LLC+	LP Interest	N/A	N/A		N/A	3	21	—		0	
RegEd Aquireco, LLC+	Preferred stock	N/A	N/A		N/A	—	20	—		26	
Riskonnect Parent, LLC+(22)	Preferred stock	N/A	11.00%	Non-Cash	N/A	18	21,473	0.8		20,178	
Riskonnect Parent, LLC+	LP Interest	N/A	N/A		N/A	857	859	0.1		1,030	
Riskonnect Parent, LLC+(22)	Preferred stock	SF + 10.50% (k)	15.80%	Non-Cash	N/A	—	411	—		428	
SnapLogic, Inc.+	Preferred stock	N/A	N/A		N/A	278	695	0.1		1,508	
SnapLogic, Inc.+	Warrant	N/A	N/A		N/A	106	75	—		385	
Spartan Buyer Acquisition Co.+	Common stock	N/A	N/A		N/A	1	623	—		368	
Spartan Buyer Acquisition Co.+	Preferred stock	N/A	N/A		N/A	—	71	—		84	
Telesoft Holdings LLC+	LP Interest	N/A	N/A		N/A	6	6	—		6	
Templafy APS and Templafy, LLC+(8)(18)	Warrant	N/A	N/A		N/A	—	45	—		62	
Workforce Software, LLC+(22)	Common stock	N/A	N/A		N/A	—	973	—		652	
Workforce Software, LLC+	Common stock	N/A	N/A		N/A	—	36	—		43	
Zendesk, Inc.+	LP units	N/A	N/A		N/A	45	454	—		632	
						99,152		4.3		108,504	

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	Investment Type	Spread			Maturity Date	Principal (\$)/Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets			Fair Value ⁽⁴⁾
		Above Index ⁽¹⁾	Interest Rate ⁽²⁾								
Specialty Retail											
Ave Holdings III, Corp+(22)	Preferred stock	N/A	11.50%	Non-Cash	N/A	9	\$ 10,263	0.4 %	\$ 9,294		
Ave Holdings III, Corp+	LP units	N/A	N/A		N/A	1	1,129	—	—	921	
Batteries Plus Holding Corporation+	LP Interest	N/A	N/A		N/A	10	1,287	0.1	1,424		
Cycle Gear, Inc.+	LLC units	N/A	N/A		N/A	2,002	481	—	20		
Cycle Gear, Inc.+	Preferred stock	N/A	N/A		N/A	50	50	—	100		
Imperial Optical Midco Inc.+	Preferred stock	N/A	N/A		N/A	—	122	—	—	—	
Imperial Optical Midco Inc.+	Preferred stock	N/A	N/A		N/A	—	46	—	—	—	
Imperial Optical Midco Inc.+	Common stock	N/A	N/A		N/A	—	—	—	—	—	
Pet Holdings ULC+(8)(12)(22)	LP Interest	N/A	N/A		N/A	677	450	—	1,081		
Salon Lofts Group, LLC+	LP units	N/A	N/A		N/A	—	87	—	84		
Southern Veterinary Partners, LLC+(22)	Preferred stock	N/A	12.00%	Non-Cash	N/A	5	6,026	0.3	6,540		
Southern Veterinary Partners, LLC+(22)	Preferred stock	N/A	10.00%	Non-Cash	N/A	—	823	0.1	1,297		
Southern Veterinary Partners, LLC+	LLC interest	N/A	N/A		N/A	148	188	0.2	5,386		
VSG Acquisition Corp. and Sherrill, Inc.+	LP units	N/A	N/A		N/A	—	37	—	19		
							20,989	1.1	26,166		
Technology Hardware, Storage & Peripherals											
Agility Recovery Solutions Inc.+	LLC interest	N/A	N/A		N/A	97	604	—	—	197	
Textiles, Apparel & Luxury Goods											
Georgica Pine Clothiers, LLC+(22)	LLC interest	N/A	N/A		N/A	20	239	—	480		
Georgica Pine Clothiers, LLC+	Common stock	N/A	N/A		N/A	—	—	—	2		
MakerSights, Inc.+	Preferred stock	N/A	N/A		N/A	40	218	—	118		
R.G. Barry Corporation+	Preferred stock	N/A	N/A		N/A	—	161	—	317		
							618	—	917		
Total non-controlled/non-affiliate company equity investments											
							250,861	11.7	303,561		
Total non-controlled/non-affiliate company investments											
							5,286,905	203.5	5,277,008		

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Investment Type	Spread				Maturity Date	Principal (\$)/Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets			Fair Value ⁽⁴⁾				
	Above Index ⁽¹⁾		Interest Rate ⁽²⁾					of Net Assets							
	Investment Type	Index ⁽¹⁾	Rate ⁽²⁾	Interest				Principal (\$)/Shares ⁽³⁾	Amortized Cost						
Non-controlled/affiliate company investments⁽²⁶⁾															
Debt investments															
Beverages															
Abita Brewing Co., L.L.C.+(24)	One stop	SF + 1.00%	(k)	6.30%	06/2026	\$ 6,960	\$ 6,958	0.2	% \$	5,081					
Abita Brewing Co., L.L.C.+(7)(24)	Second lien	SF + 8.00%	(k)	13.30%	06/2026	4,519	3,724	0.1		1,243					
Abita Brewing Co., L.L.C.+(24)	One stop	SF + 1.00%	(k)	6.33%	06/2026	535	535	—		372					
						12,014	11,217	0.3		6,696					
Energy, Equipment & Services															
Benetech, Inc.+(7)(24)	One stop	SF + 6.00%	(k)	11.45%	08/2026	4,383	3,623	—		1,315					
Benetech, Inc.+(5)(7)(24)	One stop	SF + 6.00%	(k)	11.45%	08/2026	1,000	773	—		(79)					
						5,383	4,396	—		1,236					
Healthcare Providers and Services															
Bayside Opco, LLC+(24)	One stop	SF + 7.25%	(k)	12.70%	06/2026	12,903	12,819	0.5		12,903					
Bayside Opco, LLC+(24)	Subordinated debt	SF + 10.00%	(k)	15.45%	06/2026	4,668	4,105	0.1		4,155					
Bayside Opco, LLC+(24)	One stop	SF + 7.25%	(k)	12.70%	06/2026	4,564	4,387	0.2		4,427					
Bayside Opco, LLC+	One stop	SF + 7.00%		N/A(6)	06/2026	—	—	—		—					
Elite Dental Partners LLC+(7)(24)	One stop	SF + 5.25%	(k)	10.70%	PIK	09/2024	13,703	12,337	0.2	5,207					
Elite Dental Partners LLC+(7)(24)	One stop	SF + 12.00%	(k)	17.45%	PIK	09/2024	7,358	6,288	0.1	3,532					
Elite Dental Partners LLC+(24)	One stop	SF + 5.25%	(k)	10.70%	PIK	09/2024	1,477	1,477	0.1	1,477					
Opening Day Borrower 111 LLC+(7)(24)	One stop	SF + 6.25%	(k)	11.70%	05/2027	14,307	12,284	0.5		12,017					
Opening Day Borrower 111 LLC+(7)(24)	One stop	SF + 6.25%	(k)	11.70%	05/2027	5,467	4,808	0.2		4,593					
Opening Day Borrower 111 LLC+(7)	One stop	SF + 6.25%	(k)	11.71%	05/2027	978	978	—		717					
SPF Borrower LLC+(24)	One stop	SF + 6.25%	(k)	9.70%	cash/ 2.00%	PIK	02/2028	16,110	16,110	0.6	16,110				
SPF Borrower LLC+	One stop	SF + 9.50%	(k)	14.95%			02/2028	8,030	8,030	0.3	8,030				
SPF Borrower LLC+	One stop	SF + 6.25%		N/A(6)		02/2028	—	—	—	—	—				
							89,565	83,623	2.8		73,168				
Software															
Switchfly LLC+(24)	One stop	N/A		1.00%	PIK	10/2024	6,627	6,627	0.2	5,169					
Switchfly LLC+(24)	One stop	N/A		1.00%	PIK	10/2024	554	554	—	431					
Switchfly LLC+(24)	One stop	N/A		1.00%	PIK	10/2024	42	42	—	32					
Switchfly LLC+(5)	One stop	SF + 8.50%	(k)	14.09%		10/2024	2	2	—	(47)					
							7,225	7,225	0.2	5,585					
Total non-controlled/affiliate company debt investments															
							114,187	106,461	3.3		86,685				
Equity investments⁽²⁰⁾⁽²¹⁾															
Beverages															
Abita Brewing Co., L.L.C.+	Warrant	N/A		N/A		N/A	210	\$ —	—	% \$	—				
Healthcare Providers and Services															
Bayside Opco, LLC+	LLC units	N/A		N/A		N/A	6	2,592	0.1		3,012				
Elite Dental Partners LLC	LLC interest	N/A		N/A		N/A	—	2,902	—		—				
Elite Dental Partners LLC	LLC interest	N/A		N/A		N/A	—	1,250	—		—				
Elite Dental Partners LLC	LLC units	N/A		N/A		N/A	—	—	—		—				
Opening Day Borrower 111 LLC+	LLC units	N/A		N/A		N/A	163	7,239	0.2		5,962				
SPF Borrower LLC+	LLC units	N/A		N/A		N/A	—	9,347	0.4		9,347				
							23,330	—	0.7		18,321				

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	Above Index ⁽¹⁾	Interest Rate ⁽²⁾					of Net Assets	%		
Software										
Switchfly LLC+	LLC interest	N/A	N/A	N/A	98,370	\$ 2,320	—	%	\$	409
Switchfly LLC+	LLC units	N/A	N/A	N/A	950	950	—			541
						3,270	—			950
Total non-controlled/affiliate company equity investments										
						26,600	0.7			19,271
Total non-controlled/affiliate company investments										
						133,061	4.0			105,956
Controlled affiliate company investments⁽²⁷⁾										
Debt investments										
IT Services										
MMan Acquisition Co.+(7)(24)	One stop	N/A	10.00%	PIK	08/2024	\$ 35,161	\$ 19,457	0.3	% \$	7,735
MMan Acquisition Co.+(24)	One stop	N/A	8.00%	PIK	08/2024	1,857	1,857	0.1		1,708
MMan Acquisition Co.+(24)	One stop	N/A	12.00%	PIK	08/2024	952	953	—		953
MMan Acquisition Co.+(24)	One stop	N/A	12.00%	PIK	08/2024	1,068	1,068	0.1		1,068
MMan Acquisition Co.+(24)	One stop	N/A	12.00%	PIK	08/2024	309	309	—		309
Total controlled affiliate company debt investments										
						39,347	23,644	0.5		11,773
Total controlled affiliate equity investments										
							23,644	0.5		11,773
Total controlled affiliate company investments										
							23,644	0.5		11,773
Total investments										
							5,443,610	208.0		5,394,737
Money market funds (included in cash and cash equivalents and restricted cash and cash equivalents)										
BlackRock Liquidity Funds T-Fund Institutional Shares (CUSIP 09248U718)		5.19%	(28)			\$ 96,631	3.7	% \$		96,631
Allspring Treasury Government Money Market Fund (CUSIP 949921126)		5.25%	(28)			246,047	9.5			246,047
Morgan Stanley Institutional Liquidity Funds Treasury Securities Portfolio (CUSIP 61747C525)		5.16%	(28)			95,126	3.7			95,126
Total money market funds										
						437,804	16.9			437,804
Total investments and money market funds										
						\$ 5,881,414	224.9	% \$		5,832,541

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

March 31, 2024

(Dollar and share amounts in thousands)

- * 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 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 March 31, 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 March 31, 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 may not be the applicable index rate outstanding as of March 31, 2024, as the loan may have priced or repriced based on an index rate prior to March 31, 2024.

(a) Denotes that all or a portion of the contract was indexed to the Prime rate, which was 8.50% as of March 31, 2024.

(b) Denotes that all or a portion of the contract was indexed to the 30-day EURIBOR, which was 3.86% as of March 31, 2024.

(c) Denotes that all or a portion of the contract was indexed to the 90-day EURIBOR, which was 3.89% as of March 31, 2024.

(d) Denotes that all or a portion of the contract was indexed to the 180-day EURIBOR, which was 3.85% as of March 31, 2024.

(e) Denotes that all or a portion of the contract was indexed to the Three-Month AUD, which was 4.34% as of March 31, 2024.

(f) Denotes that all or a portion of the contract was indexed to the 60-day CDOR, which was 5.29% as of March 31, 2024.

(g) Denotes that all or a portion of the contract was indexed to the 90-day CDOR, which was 5.30% as of March 31, 2024.

(h) Denotes that all or a portion of the contract was indexed to SONIA, which was 5.19% as of March 31, 2024.

(i) Denotes that all or a portion of the contract was indexed to Daily SOFR, which was 5.33% as of March 31, 2024.

(j) Denotes that all or a portion of the contract was indexed to the 30-day Term SOFR which was 5.33% as of March 31, 2024.

(k) Denotes that all or a portion of the contract was indexed to the 90-day Term SOFR which was 5.30% as of March 31, 2024.

(l) Denotes that all or a portion of the contract was indexed to the 180-day Term SOFR which was 5.22% as of March 31, 2024.

(m) Denotes that all or a portion of the contract was indexed to CORRA, which was 5.02% as of March 31, 2024.

(2) For positions with multiple interest rate contracts, the interest rate shown is a weighted average current interest rate in effect as of March 31, 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 March 31, 2024. As such, no interest is being earned on this investment. The investment may be subject to an unused facility fee.

(7) Loan was on non-accrual status as of March 31, 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 March 31, 2024, total non-qualifying assets at fair value represented 13.7% of the Company's total assets calculated in accordance with the 1940 Act.

(9) Investment is denominated in foreign currency and is translated into U.S. dollars as of the valuation 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) The headquarters of this portfolio company is located in Germany.

(20) Equity investments are non-income producing securities unless otherwise noted.

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

March 31, 2024

(Dollar and share amounts in thousands)

(21) Ownership of certain equity investments occurs through a holding company or partnership.

(22) The Company holds an equity investment that is income producing.

(23) The fair value of this investment was valued using Level 1 inputs. See "Note 6. Fair Value Measurements".

(24) 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 six months ended March 31, 2024.

(25) The fair value of the loan reflects the legal claim on par and accrued uncapitalized payment-in-kind ("PIK") interest.

(26) 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 six months ended March 31, 2024 were as follows:

Portfolio Company	Fair value as of					Net change in		
	September 30,		unrealized			Fair value as of	Interest, dividend and	
	2023	Gross Additions ^(a)	Gross Reductions ^(b)	(depreciation)	Net realized gain (loss)			
Abita Brewing Co. LLC	\$ 6,536	\$ 1,386	\$ (290)	\$ (936)	—	\$ 6,696	440	
Bayside Opco, LLC	22,044	1,919	(354)	888	—	24,497	1,949	
Benetech, Inc.	1,353	308	(518)	93	—	1,236	9	
Elite Dental Partners LLC	13,396	2,200	(1,318)	(4,062)	—	10,216	84	
Opening Day Borrower 111 LLC	24,438	2,104	(1,034)	(2,219)	—	23,289	8	
Rubio's Restaurants, Inc.	12,063	3,759	(3,929)	6,624	(18,517)	—	1,187	
SPF Borrower LLC	—	33,538	(51)	—	—	33,487	519	
Switchfly LLC	7,254	40	—	(759)	—	6,535	59	
Total Non-Controlled Affiliates	\$ 87,084	\$ 45,254	\$ (7,494)	\$ (371)	\$ (18,517)	\$ 105,956	4,255	

(a) Gross additions may include increases in the cost basis of investments resulting from new investments, amounts related to PIK interest capitalized and added to the principal balance of the respective loans, the accretion of discounts, the exchange of one or more existing investments for one or more new investments and the movement of an existing portfolio company into this affiliated category from a different category.

(b) Gross reductions may include decreases in the cost basis of investments resulting from principal collections related to investment repayments 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.

(27) 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 six months ended March 31, 2024 were as follows:

Portfolio Company	Fair value as of					Net change in		
	September 30,		unrealized			Fair value as of	Interest, dividend and	
	2023	Gross Additions ^(a)	Gross Reductions ^(b)	(depreciation)	Net realized gain (loss)			
MMan Acquisition Co.	\$ 12,790	\$ 2,002	\$ (1,712)	\$ (1,307)	—	\$ 11,773	218	
Total Controlled Affiliates	\$ 12,790	\$ 2,002	\$ (1,712)	\$ (1,307)	—	\$ 11,773	218	

(a) Gross additions may include increases in the cost basis of investments resulting from new investments, amounts related to PIK interest capitalized and added to the principal balance of the respective loans, the accretion of discounts, the exchange of one or more existing investments for one or more new investments and the movement of an existing portfolio company into this affiliated category from a different category.

(b) Gross reductions may include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, the amortization of premiums, the reversal of capitalized PIK for non-accrual positions and the exchange of one or more existing securities for one or more new securities.

(28) The rate shown is the annualized seven-day yield as of March 31, 2024.

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Golub Capital BDC, Inc. and Subsidiaries
Consolidated Schedule of Investments

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(Dollar and share amounts in thousands)

Investments	Investment Type	Spread				Maturity Date	Principal (\$)/Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets			Fair Value ⁽⁴⁾					
		Above Index ⁽¹⁾		Interest Rate ⁽²⁾					of Net Assets								
		Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Interest Rate ⁽²⁾	Interest Rate ⁽²⁾				%	\$							
Non-controlled/non-affiliate company investments																	
Debt investments																	
Aerospace and 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					
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					

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Consolidated Schedule of Investments - (continued)

September 30, 2023

(Dollar and share amounts in thousands)

	Investment Type	Spread				Maturity Date	Principal (\$)/Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets		Fair Value ⁽⁴⁾
		Above Index ⁽¹⁾		Interest Rate ⁽²⁾					— %	\$	
		Investment Type	Index ⁽¹⁾	Rate ⁽²⁾					— %	\$	
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
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

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September 30, 2023

(Dollar and share amounts in thousands)

Investment Type	Spread				Maturity Date	Principal (\$)/Shares ⁽³⁾	Amortized Cost	Percentage				
	Above Index ⁽¹⁾		Interest Rate ⁽²⁾					of Net Assets	Fair Value ⁽⁴⁾			
	Investment Type	Index ⁽¹⁾	Rate ⁽²⁾	Interest								
Beverages												
Financial Information Technologies, LLC+ Financial Information Technologies, LLC+(23) Financial Information Technologies, LLC+(5) Watermill Express, LLC+ Watermill Express, LLC+ Watermill Express, LLC+ Winebow Holdings, Inc.+	One stop One stop One stop One stop One stop One stop One stop	SF + 6.50% N/A SF + 6.50% SF + 5.00% SF + 5.00% SF + 5.00% SF + 6.25%	(l) (l) (k) (l) (k)	11.89% 14.00% N/A(6) 10.54% 10.42% 10.54% 11.67%	06/2030 06/2031 06/2030 04/2027 04/2027 04/2027 07/2025	\$ 22,623 \$ 11,182 — 2,221 8 214 7,720	\$ 22,295 10,869 — 2,208 7 214 7,671	0.9 % 0.4 — 0.1 — — 0.3	\$ 22,396 10,847 (1) 2,221 8 214 7,566			
						43,968	43,264	1.7		43,251		
Building Products												
BECO Holding Company, Inc.#+ BECO Holding Company, Inc.+ BECO Holding Company, Inc.+(5) Jensen Hughes, Inc.+ Jensen Hughes, Inc.+	One stop One stop One stop Senior secured Senior secured	SF + 5.25% SF + 5.25% SF + 5.25% SF + 5.75% SF + 5.75%	(l) (k) (l) (k)(l) (k)(l) (k)(l) (k)(l) (k)(l) (k)(l) (k)(l) (k)(l) (k)(l) (k)(l) (k)(l)	10.79% 10.67% N/A(6) 11.22% 11.22% 11.22% 11.22% 11.22% 11.22% 11.22% 11.22% 11.22% 11.22% 11.22%	11/2028 11/2027 11/2028 03/2025 03/2025 03/2025 03/2025 03/2025 03/2025 03/2025 03/2025 03/2025 03/2025	7,462 20 — 4,063 1,374 886 835 425 271 1,450 211 113	7,407 17 (14) 4,045 1,373 883 830 425 270 1,441 211 112	0.3 — — 0.2 0.1 — 886 425 271 0.1 211 —	7,313 12 (39) 4,063 1,374 886 835 425 271 1,450 211 113			
						17,110	17,000	0.7		16,914		
Chemicals												
Inhance Technologies Holdings LLC#+ Inhance Technologies Holdings LLC# Inhance Technologies Holdings LLC+ Inhance Technologies Holdings LLC+ PHM NL SP Bidco B.V.+(8)(9)(14) PHM NL SP Bidco B.V.+(8)(14) PHM NL SP Bidco B.V.+(8)(9)(14) PHM NL SP Bidco B.V.+(8)(9)(14)	One stop One stop One stop One stop One stop One stop One stop One stop	SF + 6.00% SF + 6.00% SF + 6.00% SF + 6.00% E + 6.25% SF + 6.25% SN + 6.25% E + 6.25%	(l) (l) (l) (k)(l) (e) (j) (i) (e)	11.40% 11.40% 11.40% 11.42% 10.39% 11.55% 11.44% 10.01%	07/2024 07/2024 07/2024 07/2024 09/2028 09/2028 09/2028 09/2028	12,314 9,813 1,871 199 33,496 13,766 7,335 3,540	12,341 9,783 1,869 200 36,220 13,593 7,919 3,720	0.5 0.3 0.1 — 1.2 0.5 0.2 0.1	11,637 9,273 1,768 187 29,476 12,114 6,455 3,116			
						82,334	85,645	2.9		74,026		
Commercial Services & Supplies												
CI (Quercus) Intermediate Holdings, LLC*#+ CI (Quercus) Intermediate Holdings, LLC+ CI (Quercus) Intermediate Holdings, LLC+(5) Kleinfelder Intermediate, LLC+ Kleinfelder Intermediate, LLC+ Kleinfelder Intermediate, LLC+(5) North Haven Stack Buyer, LLC*#	One stop One stop One stop One stop One stop One stop Senior secured	SF + 5.25% SF + 5.25% SF + 5.25% SF + 6.25% SF + 6.25% SF + 6.25% SF + 5.50%	(k)(l) (k) N/A(6) (l) (l) N/A(6) (l)	10.79% 10.67% N/A(6) 11.66% 11.66% N/A(6) 11.02%	10/2028 10/2028 10/2028 09/2030 09/2028 09/2030 07/2027	17,792 10 — 3,754 59 — 8,678	17,614 8 (3) 3,679 50 (7) 8,568	0.7 — — 0.2 — — 0.3	17,792 10 — 3,679 50 — 8,569			

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

September 30, 2023

(Dollar and share amounts in thousands)

	Investment Type	Spread				Maturity	Principal (\$)/Shares ⁽³⁾	Amortized Cost	Percentage				
		Above Index ⁽¹⁾		Interest Rate ⁽²⁾					of Net Assets	Fair Value ⁽⁴⁾			
									%	\$	(20)		
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		
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 and 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)		

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

September 30, 2023

(Dollar and share amounts in thousands)

	Investment Type	Spread			Maturity Date	Principal (\$)/Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets			Fair Value ⁽⁴⁾
		Above Index ⁽¹⁾		Interest Rate ⁽²⁾							
		Investment Type	Index ⁽¹⁾	Rate ⁽²⁾	Date	Shares ⁽³⁾	Cost	— %	\$ (5)	— %	\$ (5)
Chase Intermediate+(5)	One stop	SF +	5.75%	N/A(6)	10/2028	\$ —	\$ (5)	— %	\$ (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)	— %	— (8)
Fortis Solutions Group, LLC+	One stop	SF +	5.50% (l)	10.99%	10/2028	98	17	— %	— 95	— %	— 95
Fortis Solutions Group, LLC+	One stop	SF +	5.50% (l)	10.99%	10/2028	358	325	— %	— 190	— %	— 190
						46,985	46,347	1.8	45,541	— %	— 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	— %	— 1,557
Certus Pest, Inc.#	One stop	SF +	7.50% (l)	13.04%	02/2026	1,508	1,471	0.1	1,493	— %	— 1,493
Certus Pest, Inc.+	One stop	SF +	7.50% (l)	13.04%	02/2026	1,088	1,084	0.1	1,077	— %	— 1,077
Certus Pest, Inc.#	One stop	SF +	7.50% (l)	13.04%	02/2026	1,074	1,064	0.1	1,064	— %	— 1,064
Certus Pest, Inc.+	One stop	SF +	7.50% (l)	13.04%	02/2026	745	732	— %	738	— %	— 738
Certus Pest, Inc.#	One stop	SF +	7.50% (l)	13.04%	02/2026	657	632	— %	650	— %	— 650
Certus Pest, Inc.+	One stop	SF +	7.50% (l)	13.04%	02/2026	640	635	— %	634	— %	— 634
Certus Pest, Inc.+	One stop	SF +	7.50% (l)	13.04%	02/2026	378	371	— %	374	— %	— 374
Certus Pest, Inc.+	One stop	SF +	7.50% (l)	13.04%	02/2026	237	226	— %	235	— %	— 235
Certus Pest, Inc.+	One stop	SF +	7.50% (l)	13.04%	02/2026	129	111	— %	128	— %	— 128
Certus Pest, Inc.+	One stop	SF +	7.50% (l)	13.04%	02/2026	54	50	— %	54	— %	— 54
Certus Pest, Inc.+(5)	One stop	SF +	7.50%	N/A(6)	02/2026	—	(1)	— %	(1)	— %	— (1)
CHHJ Midco, LLC#	Senior secured	SF +	5.00% (k)	10.42%	01/2026	2,695	2,682	0.1	2,695	— %	— 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	— %	— 2,829
COP Exterminators Acquisitions, Inc.+(5)	Senior secured	SF +	5.50%	N/A(6)	07/2029	—	(1)	— %	(1)	— %	— (1)
COP Exterminators Acquisitions, Inc.+(5)	Senior secured	SF +	5.50%	N/A(6)	07/2029	—	(26)	— %	(20)	— %	— (20)
COP Hometown Acquisitions, Inc.+	Senior secured	SF +	4.50% (l)	9.90%	07/2027	1,695	1,685	0.1	1,695	— %	— 1,695
COP Hometown Acquisitions, Inc.+	Senior secured	SF +	4.50% (l)	9.90%	07/2027	1,652	1,636	0.1	1,652	— %	— 1,652
COP Hometown Acquisitions, Inc.+	Senior secured	SF +	4.50% (l)	9.92%	07/2027	1,083	1,073	0.1	1,083	— %	— 1,083
COP Hometown Acquisitions, Inc.+	Senior secured	SF +	4.50% (l)	9.98%	07/2027	765	758	— %	765	— %	— 765
COP Hometown Acquisitions, Inc.+	Senior secured	SF +	4.50% (l)	9.90%	07/2027	197	195	— %	197	— %	— 197
COP Hometown Acquisitions, Inc.+	Senior secured	SF +	4.75% (l)	10.31%	07/2027	119	117	— %	119	— %	— 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	— %	— 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	— %	— 9,304
EMS LINQ, LLC+(5)	One stop	SF +	6.25%	N/A(6)	12/2027	—	(1)	— %	(4)	— %	— (4)
EWC Growth Partners LLC+	One stop	SF +	6.00% (l)	11.54%	03/2026	920	914	0.1	920	— %	— 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	— %	— 14
EWC Growth Partners LLC+	One stop	SF +	6.00% (l)	11.54%	03/2026	73	73	— %	73	— %	— 73
Excelligence Learning Corporation#+	One stop	SF +	6.00% (l)	11.54%	01/2024	10,176	10,157	0.4	10,176	— %	— 10,176
FPG Intermediate Holdco, LLC+	One stop	SF +	6.00% (l)	11.57%	03/2027	7,668	7,563	0.3	7,592	— %	— 7,592
FPG Intermediate Holdco, LLC+	One stop	SF +	6.00% (l)	11.57%	03/2027	484	474	— %	479	— %	— 479
FPG Intermediate Holdco, LLC+	One stop	SF +	6.00% (b)(l)	12.16%	03/2027	33	32	— %	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	— %	— 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	— %	— 7,627
HS Spa Holdings, Inc.+	One stop	SF +	5.75% (k)(l)	11.07%	06/2028	13	11	— %	12	— %	— 12

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(Dollar and share amounts in thousands)

Investment Type	Spread							Maturity	Principal (\$)/Shares ⁽³⁾	Amortized Cost	Percentage		
	Above			Interest			Date				of Net Assets	Fair	Value ⁽⁴⁾
	Index ⁽¹⁾	Rate ⁽²⁾		cash/	2.75%	PIK					0.1 %	\$	2,333
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

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

September 30, 2023

(Dollar and share amounts in thousands)

Investment Type	Spread			Maturity Date	Principal (\$)/Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets			Fair Value ⁽⁴⁾
	Above Index ⁽¹⁾		Interest Rate ⁽²⁾							
	Investment Type	Index ⁽¹⁾	Rate ⁽²⁾		Shares ⁽³⁾	Cost	Assets			
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	

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(Dollar and share amounts in thousands)

Investment Type	Spread				Maturity Date	Principal (\$)/Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets		Fair Value ⁽⁴⁾
	Above Index ⁽¹⁾		Interest Rate ⁽²⁾					of Net Assets		
	Investment Type	Index ⁽¹⁾	Rate ⁽²⁾	Date				Value		
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	
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	

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

September 30, 2023

(Dollar and share amounts in thousands)

Investment Type	Spread				Maturity Date	Principal (\$)/Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets			Fair Value ⁽⁴⁾
	Above Index ⁽¹⁾	Interest Rate ⁽²⁾						%	\$	%	
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	

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(Dollar and share amounts in thousands)

Investment Type	Spread				Maturity Date	Principal (\$)/Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets			Fair Value ⁽⁴⁾				
	Above Index ⁽¹⁾		Interest Rate ⁽²⁾												
	Investment Type	Index ⁽¹⁾	Rate ⁽²⁾	Interest				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% (l)	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% (l)	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						

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Consolidated Schedule of Investments - (continued)

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(Dollar and share amounts in thousands)

	Investment Type	Spread				Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets			Fair Value ⁽⁴⁾			
		Above Index ⁽¹⁾		Interest Rate ⁽²⁾											
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				
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				
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				

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

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(Dollar and share amounts in thousands)

	Investment Type	Spread				Maturity Date	Principal (\$)/Shares ⁽³⁾	Amortized Cost	Percentage			
		Above Index ⁽¹⁾		Interest Rate ⁽²⁾					of Net Assets	Fair Value ⁽⁴⁾		
		Investment Type	Index ⁽¹⁾	Rate ⁽²⁾								
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%	(l)	9.69%		04/2025	54,300	60,233	2.1	53,757		
Datix Bidco Limited+(8)(9)(10)	Second lien	SN + 7.75%	(l)	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		
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		

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(Dollar and share amounts in thousands)

Investment Type	Spread				Maturity Date	Principal (\$)/Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets			Fair Value ⁽⁴⁾				
	Above Index ⁽¹⁾		Interest Rate ⁽²⁾												
	Investment Type	Index ⁽¹⁾	Rate ⁽²⁾	Interest				of Net Assets	Fair Value ⁽⁴⁾						
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						
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	387,084	14.7	374,314						

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Consolidated Schedule of Investments - (continued)

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(Dollar and share amounts in thousands)

	Investment Type	Spread				Maturity Date	Principal (\$)/Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets			Fair Value ⁽⁴⁾
		Above Index ⁽¹⁾		Interest Rate ⁽²⁾					— %	\$		
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)	11.55%		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
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

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(Dollar and share amounts in thousands)

Investment Type	Spread					Maturity Date	Principal (\$)/Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets			Fair Value ⁽⁴⁾				
	Above Index ⁽¹⁾		Interest Rate ⁽²⁾		Date				of Net Assets							
	Index ⁽¹⁾	Rate ⁽²⁾	Interest	Principal (\$)/Shares ⁽³⁾					Amortized Cost	of Net Assets	Assets					
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						
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							

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(Dollar and share amounts in thousands)

Investment Type	Spread			Maturity Date	Principal (\$)/Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets			Fair Value ⁽⁴⁾
	Above Index ⁽¹⁾		Interest Rate ⁽²⁾							
	Investment Type	Index ⁽¹⁾	Rate ⁽²⁾		Shares ⁽³⁾	Cost	Assets			
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	

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(Dollar and share amounts in thousands)

	Investment Type	Spread				Maturity Date	Principal (\$)/Shares ⁽³⁾	Amortized Cost	Percentage		
		Above Index ⁽¹⁾	Interest Rate ⁽²⁾						of Net Assets	Fair Value ⁽⁴⁾	
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)	
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)	—	—	

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(Dollar and share amounts in thousands)

	Investment Type	Spread					Maturity Date	Principal (\$)/Shares ⁽³⁾	Amortized Cost	Percentage			
		Above Index ⁽¹⁾		Interest Rate ⁽²⁾		Date	of Net Assets	Fair Value ⁽⁴⁾					
		Investment Type	Index ⁽¹⁾	Interest Rate ⁽²⁾	Rate ⁽²⁾			Value ⁽⁴⁾					
Pareto Health Intermediate Holdings, Inc.+	One stop	SF +	6.50% (m)	11.97%		05/2030	\$ 14,460	\$ 14,184	0.6 %	\$ 14,460			
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)			
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			

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		Above Index ⁽¹⁾		Interest Rate ⁽²⁾	Interest				of Net Assets							
		Index ⁽¹⁾	Rate ⁽²⁾						%	\$						
Infinisource, Inc.+	One stop	SF +	4.50% (m)	10.09%	10.09%	10/2026	\$ 8,318	\$ 8,267	0.3	% \$	8,318					
Infinisource, Inc.+	One stop	SF +	4.50% (m)	10.09%	10.09%	10/2026	2,006	1,979	0.1		2,006					
Infinisource, Inc.+	One stop	SF +	4.50% (m)	10.09%	10.09%	10/2026	301	299	—		301					
Infinisource, Inc.+	One stop	SF +	4.50% (m)	10.09%	10.09%	10/2026	213	212	—		213					
Infinisource, Inc.+	One stop	SF +	4.50% (m)	10.09%	10.09%	10/2026	104	104	—		104					
Infinisource, Inc.+	One stop	SF +	4.50% (l)	10.06%	10.06%	10/2026	32	29	—		32					
Infinisource, Inc.+(5)	One stop	SF +	4.50%	N/A(6)	N/A(6)	10/2026	—	(1)	—		—					
Infinisource, Inc.+	One stop	SF +	4.50% (m)	10.09%	10.09%	10/2026	85	77	—		85					
Infinisource, Inc.+	One stop	SF +	4.50% (m)	10.09%	10.09%	10/2026	484	481	—		484					
Infinisource, Inc.+	One stop	SF +	4.50% (m)	10.09%	10.09%	10/2026	285	278	—		285					
Netwrix Corporation*+	One stop	SF +	5.00% (l)(m)	10.37%	10.37%	06/2029	4,196	4,168	0.2		4,112					
Netwrix Corporation+	One stop	SF +	5.00% (m)	10.47%	10.47%	06/2029	44	42	—		40					
Netwrix Corporation+(5)	One stop	SF +	5.00%	N/A(6)	N/A(6)	06/2029	—	(6)	—		(24)					
PCS Intermediate II Holdings, LLC#	One stop	SF +	5.25% (l)	10.77%	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%	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)	N/A(6)	01/2026	—	—	—		—					
Recordxtechnologies, LLC#(23)	One stop	SF +	6.50% (l)	11.89%	11.89%	12/2025	729	724	—		714					
Recordxtechnologies, LLC+(23)	One stop	SF +	6.50% (l)	11.89%	11.89%	12/2025	114	113	—		112					
Recordxtechnologies, LLC+(23)	One stop	SF +	6.50% (l)	11.89%	11.89%	12/2025	62	61	—		60					
Red Dawn SEI Buyer, Inc.+(8)(9)	Senior secured	SN +	4.50% (l)	9.69%	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%	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%	9.74%	11/2025	729	726	—		718					
Red Dawn SEI Buyer, Inc.+	Senior secured	SF +	4.25% (l)	9.74%	9.74%	11/2025	130	129	—		128					
Red Dawn SEI Buyer, Inc.+(5)	Senior secured	SF +	4.50%	N/A(6)	N/A(6)	11/2025	—	—	—		(1)					
Red Dawn SEI Buyer, Inc.+	Senior secured	SF +	4.25% (l)	9.74%	9.74%	11/2025	13	13	—		12					
Red Dawn SEI Buyer, Inc.+	Senior secured	SF +	4.50% (l)	9.99%	9.99%	11/2025	318	317	—		315					
ReliaQuest Holdings, LLC+	One stop	SF +	10.75% (l)	16.12%	16.12%	10/2026	1,098	1,083	0.1		1,098					
ReliaQuest Holdings, LLC+	One stop	SF +	10.75% (l)	16.12%	16.12%	10/2026	266	266	—		266					
ReliaQuest Holdings, LLC+	One stop	SF +	10.75% (l)	16.12%	16.12%	10/2026	82	81	—		82					
Saturn Borrower Inc.+(23)	One stop	SF +	6.50% (l)	12.04%	12.04%	09/2026	19,897	19,596	0.7		19,101					
Saturn Borrower Inc.+	One stop	SF +	6.50% (l)	12.04%	12.04%	09/2026	103	101	—		99					
WP Engine, Inc.+	One stop	SF +	6.50% (m)	11.92%	11.92%	08/2029	3,522	3,453	0.1		3,469					
WP Engine, Inc.+(5)	One stop	SF +	6.50%	N/A(6)	N/A(6)	08/2029	—	(1)	—		(1)					
Zarya Holdco, Inc.+	One stop	SF +	6.50% (l)	11.92%	11.92%	07/2027	4,777	4,777	0.2		4,777					
Zarya Holdco, Inc.+	One stop	SF +	6.50% (l)	11.91%	11.91%	07/2027	20	20	—		20					
							239,286	240,940	9.3		236,027					

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(Dollar and share amounts in thousands)

Investment Type	Spread						Maturity Date	Principal (\$)/Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets			Fair Value ⁽⁴⁾					
	Above Index ⁽¹⁾		Interest Rate ⁽²⁾		Date	Shares ⁽³⁾	of Net Assets											
	Investment Type	Index ⁽¹⁾	Rate ⁽²⁾	Interest			Principal (\$)/Shares ⁽³⁾	Amortized Cost										
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							
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							

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(Dollar and share amounts in thousands)

Investment Type	Spread				Maturity Date	Principal (\$)/Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets			Fair Value ⁽⁴⁾				
	Above Index ⁽¹⁾		Interest Rate ⁽²⁾					of Net Assets							
	Investment Type	Index ⁽¹⁾	Rate ⁽²⁾	Interest				of Net Assets							
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						

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(Dollar and share amounts in thousands)

	Investment Type	Spread				Maturity Date	Principal (\$)/Shares ⁽³⁾	Amortized Cost	Percentage			
		Above Index ⁽¹⁾		Interest Rate ⁽²⁾					of Net Assets	Fair Value ⁽⁴⁾		
	Investment Type	Index ⁽¹⁾		Rate ⁽²⁾								
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	
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	

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(Dollar and share amounts in thousands)

Investment Type	Spread				Maturity Date	Principal (\$)/Shares ⁽³⁾	Amortized Cost	Percentage			Fair Value ⁽⁴⁾				
	Above Index ⁽¹⁾		Interest Rate ⁽²⁾					Assets	Net %						
	Index ⁽¹⁾	Rate ⁽²⁾	Rate ⁽²⁾	Rate ⁽²⁾											
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					
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					

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

September 30, 2023

(Dollar and share amounts in thousands)

	Investment Type	Spread					Maturity Date	Principal (\$)/Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets			Fair Value ⁽⁴⁾		
		Above Index ⁽¹⁾	Interest Rate ⁽²⁾							%	\$				
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			
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)			

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Consolidated Schedule of Investments - (continued)

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(Dollar and share amounts in thousands)

	Investment Type	Spread				Maturity Date	Principal (\$)/Shares ⁽³⁾	Amortized Cost (1)	Percentage of Net Assets			Fair Value ⁽⁴⁾ (\$)			
		Above Index ⁽¹⁾		Interest Rate ⁽²⁾					—	%	—				
		SF +	5.50%	N/A(6)	—				—	—	—				
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				
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				

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(Dollar and share amounts in thousands)

	Investment Type	Spread							Percentage				
		Above		Interest			Maturity Date	Principal (\$)/Shares ⁽³⁾	Amortized Cost	of Net Assets		Fair Value ⁽⁴⁾	
		Index ⁽¹⁾	Rate ⁽²⁾							—	%	\$	65
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	—	—	—	—	—
Minstry Brands Holdings LLC+	One stop	SF +	5.50% (k)	10.92%				12/2028	21,760	21,597	0.8	—	20,890
Minstry Brands Holdings LLC+	One stop	SF +	5.50% (k)	10.92%				12/2027	81	80	—	—	75
Minstry 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
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

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

September 30, 2023

(Dollar and share amounts in thousands)

	Investment Type	Spread				Maturity Date	Principal (\$)/Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets			Fair Value ⁽⁴⁾				
		Above Index ⁽¹⁾		Interest Rate ⁽²⁾					Date	Shares ⁽³⁾	Cost	0.1 %	\$			
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)		—		—				
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				
Templay APS and Templafy, LLC+(8)(18)	One stop	SF +	6.00% (m)	11.68%		07/2028	3,171	3,103		0.1 %	\$	3,171				
Templay APS and Templafy, LLC+(8)(18)	One stop	SF +	6.00%	N/A(6)		07/2028	—	—		—		—				
Templay 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)				
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				

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(Dollar and share amounts in thousands)

Investment Type	Spread				Maturity	Principal (\$)/Shares ⁽³⁾	Amortized Cost	Percentage					
	Above		Interest					Date	of Net Assets	Fair Value ⁽⁴⁾			
	Index ⁽¹⁾		Rate ⁽²⁾										
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 & Cludsense 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 & Cludsense 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			

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Investment Type	Spread					Maturity Date	Principal (\$)/Shares ⁽³⁾	Amortized Cost	Percentage					
	Above Index ⁽¹⁾		Interest Rate ⁽²⁾						of Net Assets		Fair Value ⁽⁴⁾			
	Investment Type	Index ⁽¹⁾	Rate ⁽²⁾	Interest	Date				Cost	Assets				
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			
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			
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			

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Investment Type	Spread				Maturity	Principal (\$)/Shares ⁽³⁾	Amortized Cost	Percentage		
	Above		Interest					—	%	\$
	Index ⁽¹⁾	Rate ⁽²⁾	—	%	—	—	—	—	%	181
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

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(Dollar and share amounts in thousands)

	Investment Type	Spread						Maturity Date	Principal (\$)/Shares ⁽³⁾	Amortized Cost	Percentage			
		Above Index ⁽¹⁾		Interest Rate ⁽²⁾		Date	of Net Assets				Fair Value ⁽⁴⁾			
		Investment Type	Index ⁽¹⁾	Interest Rate ⁽²⁾	Amortized Cost						Fair Value ⁽⁴⁾			
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		
Textiles, Apparel & Luxury Goods														
Dolffus Mieg Company, Inc.+(8)(10)	One stop	L + 6.00%	(a)	11.90%			03/2028	1,954	1,936	0.1		1,856		
Dolffus Mieg Company, Inc.+(8)(10)	One stop	L + 6.00%	(a)	11.90%			03/2028	974	965	—		925		
Dolffus Mieg Company, Inc.+(8)(10)	One stop	L + 6.00%	(a)	11.90%			03/2028	855	848	—		813		
Dolffus 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 and 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		
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		

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		Above Index ⁽¹⁾	Interest Rate ⁽²⁾													
Equity investments⁽¹⁹⁾⁽²⁰⁾																
Aerospace and Defense																
PPW Aero Buyer, Inc.+	LP units	N/A	N/A		N/A	66	\$ 664	—	%	\$	694					
Tronair Parent, Inc.+	LLC units	N/A	N/A		N/A	—	40	—	—	—	38					
							704	—	—	—	732					
Auto Components																
Polk Acquisition Corp.+	LP interest	N/A	N/A		N/A	5	314	—	—	—	—					
Automobiles																
CG Group Holdings, LLC+	LP units	N/A	N/A		N/A	1	730	—	—	—	487					
Go Car Wash Parent, Corp.+ ⁽²¹⁾	Preferred stock	N/A	17.00%	Non-Cash	N/A	—	88	—	—	—	92					
Go Car Wash Parent, Corp.+	Common stock	N/A	N/A		N/A	—	50	—	—	—	40					
MOP GM Holding, LLC+	LP units	N/A	N/A		N/A	—	330	—	—	—	357					
National Express Wash Parent Holdco, LLC+	LP units	N/A	N/A		N/A	1	61	—	—	—	70					
POY Holdings, LLC+	LLC units	N/A	N/A		N/A	141	141	—	—	—	354					
Quick Quack Car Wash Holdings, LLC	LLC interest	N/A	N/A		N/A	—	508	0.1	—	—	728					
							1,908	0.1	—	—	2,128					
Biotechnology																
Cobepa BlueSky Aggregator, SCSp+	LP interest	N/A	N/A		N/A	177	1,769	0.1	—	—	1,315					
Building Products																
BECO Holding Company, Inc.+ ⁽²¹⁾	Preferred stock	N/A	11.75%	Non-Cash	N/A	10	1,086	0.1	—	—	1,163					
BECO Holding Company, Inc.+	LP interest	N/A	N/A		N/A	2	196	—	—	—	201					
							1,282	0.1	—	—	1,364					
Chemicals																
Inhance Technologies Holdings LLC+	Preferred stock	N/A	N/A		N/A	2	1,960	0.1	—	—	1,785					
Inhance Technologies Holdings LLC+	LLC units	N/A	N/A		N/A	—	124	—	—	—	40					
							2,084	0.1	—	—	1,825					
Commercial Services & Supplies																
CI (Quercus) Intermediate Holdings, LLC+	LP interest	N/A	N/A		N/A	540	540	—	—	—	625					
EGD Security Systems, LLC +	Common stock	N/A	N/A		N/A	855	578	0.1	—	—	1,224					
Franchise Brands plc ⁽⁸⁾⁽⁹⁾⁽¹⁰⁾⁽²²⁾	Common stock	N/A	N/A		N/A	51	113	—	—	—	100					
North Haven Stack Buyer, LLC	LLC units	N/A	N/A		N/A	359	360	—	—	—	515					
PT Intermediate Holdings III, LLC+ ⁽²¹⁾	LLC units	N/A	N/A		N/A	8	767	—	—	—	898					
Radwell Parent, LLC+ ⁽²¹⁾	LP units	N/A	N/A		N/A	2	233	—	—	—	293					
							2,591	0.1	—	—	3,655					
Containers and Packaging																
Chase Intermediate+	LP units	N/A	N/A		N/A	49	25	—	—	—	56					

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	Investment Type	Spread			Maturity Date	Principal (\$)/Shares ⁽³⁾	Amortized Cost	Percentage		
		Above Index ⁽¹⁾	Interest Rate ⁽²⁾	of Net Assets				Fair Value ⁽⁴⁾		
Diversified Consumer Services										
CHHJ Midco, LLC+(21)	LLC units	N/A	N/A	N/A	N/A	19	\$ 193	—	% \$	302
DP Flores Holdings, LLC+	LLC units	N/A	N/A	N/A	N/A	70	70	—		79
EMS LINQ, LLC+	LP interest	N/A	N/A	N/A	N/A	525	525	—		408
EWC Growth Partners LLC+	LLC interest	N/A	N/A	N/A	N/A	—	12	—		2
HS Spa Holdings, Inc.+	Common stock	N/A	N/A	N/A	N/A	479	479	—		496
Liminex, Inc.+	Common stock	N/A	N/A	N/A	N/A	12	434	0.1		699
NSG Buyer, Inc. +(8)	LP units	N/A	N/A	N/A	N/A	2	1,860	0.1		1,812
PADI Holdco, Inc.+	LLC interest	N/A	N/A	N/A	N/A	1	987	—		755
							4,560	0.2		4,553
Electronic Equipment, Instruments & Components										
Inventus Power, Inc.+	Preferred stock	N/A	N/A	N/A	N/A	—	372	—		97
Inventus Power, Inc.+	LLC units	N/A	N/A	N/A	N/A	—	88	—		276
Inventus Power, Inc.+	LP interest	N/A	N/A	N/A	N/A	—	20	—		61
Inventus Power, Inc.+	Common stock	N/A	N/A	N/A	N/A	—	—	—		—
							480	—		434

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		Above Index ⁽¹⁾	Interest Rate ⁽²⁾								
Food & Staples Retailing											
Benihana, Inc.+	LLC units	N/A	N/A		N/A	43	\$ 699	—	% \$	896	
Cafe Rio Holding, Inc.+	Common stock	N/A	N/A		N/A	5	604	—		987	
Hopdoddy Holdings, LLC+	LLC units	N/A	N/A		N/A	44	217	—		5	
Hopdoddy Holdings, LLC+	LLC units	N/A	N/A		N/A	20	61	—		1	
Mendocino Farms, LLC+	Common stock	N/A	N/A		N/A	168	770	0.1		1,535	
Ruby Slipper Cafe LLC, The+	LLC interest	N/A	N/A		N/A	32	389	—		183	
Ruby Slipper Cafe LLC, The+	LLC interest	N/A	N/A		N/A	2	20	—		33	
							2,760	0.1		3,640	
Food Products											
Borrower R365 Holdings, LLC+	Preferred stock	N/A	N/A		N/A	77	102	—		173	
Borrower R365 Holdings, LLC+	LLC units	N/A	N/A		N/A	3	5	—		7	
Borrower R365 Holdings, LLC+	Common stock	N/A	N/A		N/A	1	2	—		2	
Borrower R365 Holdings, LLC+	Preferred stock	N/A	N/A		N/A	1	2	—		3	
Borrower R365 Holdings, LLC+	Preferred stock	N/A	N/A		N/A	4	9	—		9	
Borrower R365 Holdings, LLC+	Preferred stock	N/A	N/A		N/A	1	2	—		2	
Borrower R365 Holdings, LLC+	LP units	N/A	N/A		N/A	—	1	—		1	
C. J. Foods, Inc.+	Preferred stock	N/A	N/A		N/A	—	75	0.1		1,285	
Kodiak Cakes, LLC+	Common stock	N/A	N/A		N/A	—	472	—		299	
Louisiana Fish Fry Products, Ltd.+	Common stock	N/A	N/A		N/A	—	483	—		346	
Louisiana Fish Fry Products, Ltd.+	Preferred stock	N/A	N/A		N/A	—	13	—		25	
P&P Food Safety Holdings, Inc.+	Common stock	N/A	N/A		N/A	4	356	—		220	
Purfoods, LLC+	LLC interest	N/A	N/A		N/A	—	945	0.2		4,430	
							2,467	0.3		6,802	
Healthcare Equipment & Supplies											
Aspen Medical Products, LLC+	LP interest	N/A	N/A		N/A	—	77	—		88	
Blue River Pet Care, LLC+	Common stock	N/A	N/A		N/A	—	76	—		211	
CCSL Holdings, LLC+(8)	LP interest	N/A	N/A		N/A	—	337	—		315	
CMI Parent Inc.+	Common stock	N/A	N/A		N/A	—	132	—		186	
CMI Parent Inc.+	Common stock	N/A	N/A		N/A	3	3	—		275	
G & H Wire Company, Inc.+	LLC interest	N/A	N/A		N/A	335	269	—		54	
							894	—		1,129	

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		Above Index ⁽¹⁾	Interest Rate ⁽²⁾								
Healthcare Providers & Services											
Active Day, Inc.+	LLC interest	N/A	N/A		N/A	2	\$ 1,099	—	% \$	156	
Acuity Eyecare Holdings, LLC+(21)	LLC interest	N/A	N/A		N/A	1,632	2,235	0.2		4,917	
Acuity Eyecare Holdings, LLC+	LLC units	N/A	N/A		N/A	889	1,023	0.1		2,950	
ADCS Clinics Intermediate Holdings, LLC+	Preferred stock	N/A	N/A		N/A	2	1,119	0.1		1,562	
ADCS Clinics Intermediate Holdings, LLC+	Common stock	N/A	N/A		N/A	—	6	—		—	
AVG Intermediate Holdings & AVG Subsidiary Holdings LLC+											
Holdings LLC+	LLC units	N/A	N/A		N/A	129	132	—		202	
CRH Healthcare Purchaser, Inc.+	LP interest	N/A	N/A		N/A	429	327	—		631	
DCA Investment Holding, LLC(21)	Preferred stock	N/A	8.00%	Non-Cash	N/A	1,142	558	0.1		1,214	
DCA Investment Holding, LLC	Common stock	N/A	N/A		N/A	12	5	—		22	
Emerge Intermediate, Inc.+	LLC units	N/A	N/A		N/A	—	648	—		507	
Emerge Intermediate, Inc.+	LLC units	N/A	N/A		N/A	—	61	—		76	
Emerge Intermediate, Inc.+	LLC units	N/A	N/A		N/A	9	4	—		—	
Encore GC Acquisition, LLC+	LLC interest	N/A	N/A		N/A	26	272	—		—	
Encore GC Acquisition, LLC+	LLC units	N/A	N/A		N/A	26	52	—		—	
Encorevet Group LLC+	Common stock	N/A	N/A		N/A	—	15	—		16	
Encorevet Group LLC+	LLC units	N/A	N/A		N/A	—	11	—		9	
Krueger-Gilbert Health Physics, LLC+	Common stock	N/A	N/A		N/A	185	212	—		267	
Midwest Veterinary Partners, LLC+(21)	Preferred stock	N/A	12.00%	Non-Cash	N/A	1	1,165	0.1		1,222	
Midwest Veterinary Partners, LLC+	Warrant	N/A	N/A		N/A	6	—	—		342	
Midwest Veterinary Partners, LLC+(21)	Preferred stock	N/A	10.00%	Non-Cash	N/A	—	30	—		43	
MWD Management, LLC & MWD Services, Inc.+	LLC interest	N/A	N/A		N/A	412	335	—		617	
NDX Parent, LLC+	Common stock	N/A	N/A		N/A	—	272	—		39	
NDX Parent, LLC+	Preferred stock	N/A	N/A		N/A	40	40	—		45	
New Look (Delaware) Corporation and NL1											
AcquireCo, Inc.+(8)(9)(12)	Common stock	N/A	N/A		N/A	—	321	—		311	
Oliver Street Dermatology Holdings, LLC+	LLC interest	N/A	N/A		N/A	452	234	—		—	
Pinnacle Treatment Centers, Inc.+	LLC interest	N/A	N/A		N/A	—	528	0.1		799	
Pinnacle Treatment Centers, Inc.+	LLC interest	N/A	N/A		N/A	4	74	—		407	
Radiology Partners, Inc.+	LLC units	N/A	N/A		N/A	11	68	—		85	
Radiology Partners, Inc.+	LLC interest	N/A	N/A		N/A	43	55	—		338	
Sage Dental Management, LLC+	LLC units	N/A	N/A		N/A	—	249	—		448	
Sage Dental Management, LLC+	LLC units	N/A	N/A		N/A	3	3	—		—	
Suveto Buyer, LLC+	Common stock	N/A	N/A		N/A	6	562	—		378	
							11,715	0.7		17,603	

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		Above Index ⁽¹⁾	Interest Rate ⁽²⁾					of Net Assets	Fair Value ⁽⁴⁾	
Healthcare Technology										
Connexin Software, Inc.+	LLC interest	N/A	N/A		N/A	154	\$ 193	—	% \$	222
HSI Halo Acquisition, Inc.+(21)	Preferred stock	N/A	10.00%	Non-Cash	N/A	—	303	—		435
HSI Halo Acquisition, Inc.+	LP interest	N/A	N/A		N/A	—	5	—		130
Symplr Software, Inc.+(21)	Preferred stock	N/A	11.00%	Non-Cash	N/A	12	13,373	0.5		13,369
Symplr Software, Inc.+(21)	Preferred stock	SF + 10.50% (I)	15.74%	Non-Cash	N/A	2	3,391	0.2		4,605
Symplr Software, Inc.+(21)	Preferred stock	N/A	11.00%	Non-Cash	N/A	2	1,635	0.1		1,774
Symplr Software, Inc.+(21)	Preferred stock	N/A	11.00%	Non-Cash	N/A	1	1,002	0.1		1,037
Symplr Software, Inc.+	LLC units	N/A	N/A		N/A	—	161	—		173
Symplr Software, Inc.+	Common stock	N/A	N/A		N/A	177	—	—		801
Tebra Technologies, Inc.+	Warrant	N/A	N/A		N/A	169	871	—		681
Tebra Technologies, Inc.+	Warrant	N/A	N/A		N/A	53	162	—		179
Tebra Technologies, Inc.+	LLC interest	N/A	N/A		N/A	348	2,824	0.1		3,113
Tebra Technologies, Inc.+	Preferred stock	N/A	N/A		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		N/A	206	188	—		369
Harri US LLC+	LLC units	N/A	N/A		N/A	83	658	—		609
Harri US LLC+	Preferred stock	N/A	N/A		N/A	71	455	—		512
Harri US LLC+	Warrant	N/A	N/A		N/A	24	106	—		162
LMP TR Holdings, LLC(21)	LLC units	N/A	N/A		N/A	712	712	0.1		2,437
SSRG Holdings, LLC+	LP interest	N/A	N/A		N/A	6	61	—		86
Tropical Smoothie Cafe Holdings, LLC+	LP interest	N/A	N/A		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	N/A	3	2,667	0.1		2,619
Majesco+(21)	Preferred stock	N/A	9.00%	Non-Cash	N/A	—	316	—		398
Majesco+	LP interest	N/A	N/A		N/A	69	—	—		203
						2,983	—	0.1		3,220
Internet and Catalog Retail										
Revalize, Inc.+	Preferred stock	N/A	N/A		N/A	17	17,025	0.8		19,463
Revalize, Inc. +	Preferred stock	N/A	N/A		N/A	10	10,219	0.5		11,682
Revalize, Inc.+	Preferred stock	N/A	N/A		N/A	1	1,104	—		1,218
Revalize, Inc.+	Preferred stock	N/A	N/A		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	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		N/A	587	462	0.2		4,260
Arctic Wolf Networks, Inc. and Arctic Wolf Networks Canada, Inc.+	Preferred stock	N/A	N/A		N/A	154	423	0.1		1,117
Arctic Wolf Networks, Inc. and Arctic Wolf Networks Canada, Inc.+	Preferred stock	N/A	N/A		N/A	35	291	—		256
Arctic Wolf Networks, Inc. and Arctic Wolf Networks Canada, Inc.+	Warrant	N/A	N/A		N/A	202	159	0.1		1,361
Critical Start, Inc.+	Common stock	N/A	N/A		N/A	225	225	—		269
Optimizely North America, Inc.+	Common stock	N/A	N/A		N/A	75	807	—		683
Kentik Technologies, Inc.+	Preferred stock	N/A	N/A		N/A	192	1,103	—		1,103
Netwrix Corporation+(21)	LLC units	N/A	N/A		N/A	5	10	—		16

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(Dollar and share amounts in thousands)

	Investment Type	Spread				Percentage			
		Above	Interest	Maturity	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	of Net Assets	Fair Value ⁽⁴⁾	
		Index ⁽¹⁾	Rate ⁽²⁾	Date					
PCS Intermediate II Holdings, LLC+	LLC interest	N/A	N/A	N/A	37	\$ 367	—	\$ 574	
Red Dawn SEI Buyer, Inc.+	LP interest	N/A	N/A	N/A	13	13	—	22	
Saturn Borrower Inc.+	LP units	N/A	N/A	N/A	346	346	—	114	
						6,478	0.5	12,060	
Leisure Products									
Massage Envy, LLC+	LLC interest	N/A	N/A	N/A	749	210	0.1	1,783	
WBZ Investment LLC+	LLC interest	N/A	N/A	N/A	67	117	—	137	
WBZ Investment LLC+	LLC interest	N/A	N/A	N/A	46	80	—	93	
WBZ Investment LLC+	LLC interest	N/A	N/A	N/A	38	65	—	77	
WBZ Investment LLC+	LLC interest	N/A	N/A	N/A	33	58	—	67	
WBZ Investment LLC+	LLC interest	N/A	N/A	N/A	15	24	—	28	
WBZ Investment LLC+	LLC interest	N/A	N/A	N/A	2	2	—	2	
						556	0.1	2,187	
Life Sciences Tools & Services									
Celerion Buyer, Inc.+	LP units	N/A	N/A	N/A	930	930	0.1	930	
Celerion Buyer, Inc.+	LP units	N/A	N/A	N/A	930	—	—	287	
PAS Parent Inc.+	LP interest	N/A	N/A	N/A	9	933	—	879	
PAS Parent Inc.+	Preferred stock	N/A	N/A	N/A	1	139	—	162	
Reaction Biology Corporation+	LLC units	N/A	N/A	N/A	—	265	—	273	
						2,267	0.1	2,531	
Oil, Gas and Consumable Fuels									
W3 Co.+	LLC interest	N/A	N/A	N/A	3	1,633	0.1	2,002	
W3 Co.+	Preferred stock	N/A	N/A	N/A	—	224	—	254	
						1,857	0.1	2,256	
Paper and Forest Products									
Messenger, LLC+	LLC units	N/A	N/A	N/A	3	312	—	160	
Messenger, LLC+	LLC units	N/A	N/A	N/A	—	—	—	—	
						312	—	160	
Pharmaceuticals									
Amalthea Parent, Inc.+ ⁽⁸⁾⁽¹²⁾	LP interest	N/A	N/A	N/A	502	502	—	432	
Cobalt Buyer Sub, Inc.+ ⁽²¹⁾	Preferred stock	SF + 10.00% ()	15.24%	Non-Cash	8	9,066	0.4	10,241	
Cobalt Buyer Sub, Inc.+	Preferred stock	N/A	N/A	N/A	—	168	—	167	
Cobalt Buyer Sub, Inc.+	Common stock	N/A	N/A	N/A	2	2	—	—	
						9,738	0.4	10,840	

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(Dollar and share amounts in thousands)

	Investment Type	Spread				Percentage			
		Above Index ⁽¹⁾	Interest Rate ⁽²⁾	Maturity Date	Principal (\$)/ Shares ⁽³⁾	Amortized Cost	of Net Assets	Fair Value ⁽⁴⁾	
Professional Services									
Brandmuscle, Inc.+	LLC interest	N/A	N/A	N/A	— \$ 216	—	% \$ 233		
Enboarder, Inc.+(8)(11)	Preferred stock	N/A	N/A	N/A	56 573	—		573	
Filevine, Inc.+	Preferred stock	N/A	N/A	N/A	221 1,402	0.1		1,598	
Filevine, Inc.+	Warrant	N/A	N/A	N/A	33 49	—		171	
Filevine, Inc.+	Warrant	N/A	N/A	N/A	90 90	—		92	
Net Health Acquisition Corp.+	LP interest	N/A	N/A	N/A	13 1,509	0.1		1,636	
Procure Acquireco, Inc.+	LP interest	N/A	N/A	N/A	— 486	—		611	
					4,325	0.2		4,914	
Real Estate Management & Development									
Inhabit IQ Inc.+	Common stock	N/A	N/A	N/A	62 434	0.1		1,023	
SC Landco Parent, LLC+	Common stock	N/A	N/A	N/A	2 274	—		254	
					708	0.1		1,277	
Road & Rail									
Internet Truckstop Group LLC+	LP interest	N/A	N/A	N/A	408 447	—		484	
Software									
Anaplan, Inc.+	LP interest	N/A	N/A	N/A	385 385	—		547	
Aras Corporation+(21)	Preferred stock	N/A	12.00% Non-Cash	N/A	1 1,155	0.1		1,238	
Aras Corporation+	LP interest	N/A	N/A	N/A	306 306	—		409	
Astute Holdings, Inc.+	LP interest	N/A	N/A	N/A	— 304	—		731	
Auvik Networks Inc.+(8)(12)	Preferred stock	N/A	N/A	N/A	26 256	—		316	
Auvik Networks Inc.+(8)(12)	Preferred stock	N/A	N/A	N/A	3 29	—		36	
Bayshore Intermediate #2, L.P.+	Common stock	N/A	N/A	N/A	4,095 4,095	0.2		3,596	
Calabrio, Inc.+	LP interest	N/A	N/A	N/A	1 769	—		711	
Calabrio, Inc.+	LP interest	N/A	N/A	N/A	96 0	—		0	
Cloudbees, Inc.+	Preferred stock	N/A	N/A	N/A	149 1,663	0.1		1,665	
Cloudbees, Inc.+	Warrant	N/A	N/A	N/A	131 247	0.1		986	
Cloudbees, Inc.+	Preferred stock	N/A	N/A	N/A	71 466	—		688	
Cynet Security Ltd.+(8)(15)	Preferred stock	N/A	N/A	N/A	145 508	—		612	
Denali Bidco Limited+(8)(10)	LP interest	N/A	N/A	N/A	258 335	—		335	
Diligent Corporation+(21)	Preferred stock	N/A	10.50% Non-Cash	N/A	17 18,782	0.8		19,404	
Diligent Corporation+	Preferred stock	N/A	N/A	N/A	415 912	0.1		2,024	
FirstUp, Inc.+	Common stock	N/A	N/A	N/A	221 541	—		317	
GS Acquisitionco, Inc.+(21)	Preferred stock	N/A	11.00% Non-Cash	N/A	26 28,686	1.1		28,365	
GS Acquisitionco, Inc.+(21)	Preferred stock	N/A	11.00% Non-Cash	N/A	2 1,727	0.1		1,660	
GS Acquisitionco, Inc.+	LP interest	N/A	N/A	N/A	1 170	0.1		1,044	
GS Acquisitionco, Inc.+(21)	Preferred stock	SF + 10.50% ()	15.88% Non-Cash	N/A	— 49	—		49	
GTY Technology Holdings, Inc.+	LP units	N/A	N/A	N/A	48 48	—		62	
Impartner, Inc.+	Preferred stock	N/A	N/A	N/A	28 226	—		215	
Kaseya Inc.+(21)	Preferred stock	N/A	11.75% Non-Cash	N/A	2 1,877	0.1		1,912	
Kaseya Inc.+	LP interest	N/A	N/A	N/A	100 100	—		110	
MetricStream, Inc.+	Warrant	N/A	N/A	N/A	168 263	—		163	
Ministry Brands Holdings LLC+	LP interest	N/A	N/A	N/A	438 439	—		386	
mParticle, Inc.+	Preferred stock	N/A	N/A	N/A	162 1,060	—		911	
mParticle, Inc.+	Warrant	N/A	N/A	N/A	75 16	—		286	

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(Dollar and share amounts in thousands)

	Investment Type	Spread			Maturity	Principal (\$)/			Percentage		
		Above	Interest	Rate ⁽²⁾		Shares ⁽³⁾	Amortized Cost	of Net Assets	Fair Value ⁽⁴⁾		
Onapsis, Inc., Virtual Forge GMBH and Onapsis GMBH+	Warrant	N/A	N/A		N/A	4	\$ 9	—	% \$	20	
Panzura, LLC+	LLC units	N/A	N/A		N/A	1	4	—		4	
PDI TA Holdings, Inc.+	Preferred stock	N/A	N/A		N/A	92	2,846	0.1		3,224	
Personify, Inc.+	LP interest	N/A	N/A		N/A	716	942	0.1		1,779	
Project Alpha Intermediate Holding, Inc.+(21)	Preferred stock	N/A	9.00%	Non-Cash	N/A	—	999	0.1		1,515	
Project Alpha Intermediate Holding, Inc.+	Common stock	N/A	N/A		N/A	202	329	—		396	
Pyramid Healthcare Acquisition Corp.+	Common stock	N/A	N/A		N/A	184	184	—		315	
QAD, Inc.+(21)	Preferred stock	N/A	9.00%	Non-Cash	N/A	—	227	—		251	
QAD, Inc.+	Common stock	N/A	N/A		N/A	15	0	—		20	
Onit, Inc.+(21)	Preferred stock	N/A	15.00%	Non-Cash	N/A	—	46	—		50	
Onit, Inc.+	Warrant	N/A	N/A		N/A	—	6	—		7	
RegEd Aquireco, LLC+	LP interest	N/A	N/A		N/A	—	331	—		58	
RegEd Aquireco, LLC+	LP interest	N/A	N/A		N/A	3	21	—		0	
RegEd Aquireco, LLC+	Preferred stock	N/A	N/A		N/A	—	20	—		21	
Riskonnect Parent, LLC+(21)	Preferred stock	N/A	11.00%	Non-Cash	N/A	18	20,254	0.8		19,444	
Riskonnect Parent, LLC+	LP interest	N/A	N/A		N/A	857	859	—		1,125	
Riskonnect Parent, LLC+(21)	Preferred stock	SF + 10.50% (1)	15.92%	Non-Cash	N/A	—	378	—		394	
SnapLogic, Inc.+	Preferred stock	N/A	N/A		N/A	278	695	0.1		1,349	
SnapLogic, Inc.+	Warrant	N/A	N/A		N/A	106	75	—		345	
Spartan Buyer Acquisition Co.+	Common stock	N/A	N/A		N/A	1	623	—		328	
Spartan Buyer Acquisition Co.+	Preferred stock	N/A	N/A		N/A	—	38	—		44	
Telesoft Holdings LLC+	LP interest	N/A	N/A		N/A	6	6	—		5	
Templafy APS and Templafy, LLC+(8)(18)	Warrant	N/A	N/A		N/A	—	62	—		45	
Workforce Software, LLC+	Common stock	N/A	N/A		N/A	—	973	—		668	
Workforce Software, LLC+	Common stock	N/A	N/A		N/A	—	36	—		41	
Zendesk, Inc.+	LP units	N/A	N/A		N/A	45	454	—		629	
							95,831	4.0		100,855	

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		Above Index ⁽¹⁾	Interest Rate ⁽²⁾					of Net Assets	Fair Value ⁽⁴⁾	
Specialty Retail										
Ave Holdings III, Corp+(21)	Preferred stock	N/A	11.50%	Non-Cash	N/A	9	\$ 9,639	0.4 %	\$ 9,288	
Ave Holdings III, Corp+	LP units	N/A	N/A		N/A	1	1,129	—	—	1,077
Batteries Plus Holding Corporation+	LP interest	N/A	N/A		N/A	10	1,287	0.1	—	1,415
Cycle Gear, Inc.+	LLC units	N/A	N/A		N/A	2,002	481	—	—	—
Cycle Gear, Inc.+	Preferred stock	N/A	N/A		N/A	50	50	—	—	79
Imperial Optical Midco Inc.+	Preferred stock	N/A	N/A		N/A	—	122	—	—	50
Imperial Optical Midco Inc.+	Preferred stock	N/A	N/A		N/A	—	46	—	—	18
Imperial Optical Midco Inc.+	Common stock	N/A	N/A		N/A	—	—	—	—	80
Pet Holdings ULC+(8)(12)(21)	LP interest	N/A	N/A		N/A	677	450	—	—	1,035
Salon Lofts Group, LLC+	LP units	N/A	N/A		N/A	—	87	—	—	69
Southern Veterinary Partners, LLC+(21)	Preferred stock	N/A	12.00%	Non-Cash	N/A	5	5,629	0.2	—	6,002
Southern Veterinary Partners, LLC+(21)	Preferred stock	N/A	10.00%	Non-Cash	N/A	—	751	0.1	—	1,237
Southern Veterinary Partners, LLC+	LLC interest	N/A	N/A		N/A	148	188	0.2	—	5,558
VSG Acquisition Corp. and Sherrill, Inc.+	LP units	N/A	N/A		N/A	—	37	—	—	24
							19,896	1.0	—	25,932
Technology Hardware, Storage & Peripherals										
Agility Recovery Solutions Inc.+	LLC interest	N/A	N/A		N/A	97	604	—	—	223
Textiles, Apparel & Luxury Goods										
Georgica Pine Clothiers, LLC+(21)	LLC interest	N/A	N/A		N/A	20	239	—	—	525
Georgica Pine Clothiers, LLC+	Common stock	N/A	N/A		N/A	—	—	—	—	2
MakerSights, Inc.+	Preferred stock	N/A	N/A		N/A	40	218	—	—	218
R.G. Barry Corporation+	Preferred stock	N/A	N/A		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

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		Above Index ⁽¹⁾	Interest Rate ⁽²⁾						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 and 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 and 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					
Equity investments⁽¹⁹⁾⁽²⁰⁾															
Beverages															
Abita Brewing Co., L.L.C.+	Warrant	N/A		N/A		N/A	210	\$ —	— %	\$ 12					
Food and Staples Retailing															
Rubio's Restaurants, Inc.+	Preferred stock	N/A		N/A		N/A	2,779	2,276	—	143					
Rubio's Restaurants, Inc.+	Common stock	N/A		N/A		N/A	27,241	278	—	—					
Rubio's Restaurants, Inc.+	Common stock	N/A		N/A		N/A	6,321	131	—	—					
Rubio's Restaurants, Inc.+	Common stock	N/A		N/A		N/A	1,056	9	—	—					
Rubio's Restaurants, Inc.+	Common stock	N/A		N/A		N/A	1,829	10	—	—					
Rubio's Restaurants, Inc.+	Common stock	N/A		N/A		N/A	246	1	—	—					
Rubio's Restaurants, Inc.+	Common stock	N/A		N/A		N/A	246	1	—	—					
Rubio's Restaurants, Inc.+	Common stock	N/A		N/A		N/A	492	2	—	—					

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

September 30, 2023

(Dollar and share amounts in thousands)

	Investment Type	Spread			Maturity Date	Principal (\$)/Shares ⁽³⁾	Amortized Cost	Percentage of Net Assets			Fair Value ⁽⁴⁾
		Above Index ⁽¹⁾	Interest Rate ⁽²⁾								
Rubio's Restaurants, Inc.+	Common stock	N/A	N/A		N/A	568	\$ 2	—	% \$	—	—
Rubio's Restaurants, Inc.+	Common stock	N/A	N/A		N/A	543	\$ 2	—	% \$	—	—
Rubio's Restaurants, Inc.+	Common stock	N/A	N/A		N/A	1,490	\$ 5	—	% \$	—	—
								2,717	—		143
Healthcare Providers and Services											
Bayside Opco, LLC+	LLC units	N/A	N/A		N/A	6	\$ 2,592	0.1	% \$	2,345	
Elite Dental Partners LLC	LLC interest	N/A	N/A		N/A	—	\$ 2,902	—	% \$	—	—
Elite Dental Partners LLC	LLC interest	N/A	N/A		N/A	—	\$ 1,250	—	% \$	—	—
Elite Dental Partners LLC	LLC units	N/A	N/A		N/A	—	—	—	% \$	—	—
Opening Day Borrower 111 LLC+	LLC units	N/A	N/A		N/A	163	\$ 7,238	0.3	% \$	7,818	
								13,982	0.4		10,163
Software											
Switchfly LLC+	LLC interest	N/A	N/A		N/A	98,370	\$ 2,321	0.1	% \$	2,088	
Switchfly LLC+	LLC units	N/A	N/A		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
Controlled affiliate company investments^(2b)											
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	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 (CUSIP 94975H296)			5.22%	(27)		6,670	0.3	% \$	6,670		
Morgan Stanley Institutional Liquidity Funds Treasury Securities Portfolio (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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Golub Capital BDC, Inc. and Subsidiaries Consolidated Schedule of Investments - (continued)

September 30, 2023

(Dollar and share amounts in thousands)

* 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 may not be the applicable index rate outstanding as of September 30, 2023, as the loan may 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 may 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.

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Golub Capital BDC, Inc. and Subsidiaries
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September 30, 2023

(Dollar and share amounts in thousands)

(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 .

(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					Net change in		Fair value as of	
	Fair value as of		unrealized		Net realized gain		September 30, Interest, dividend and	
	September 30,	2022	Gross Additions ^(a)	Gross Reductions ^(b)	appreciation	(depreciation)	(loss)	2023
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 may include increases in the cost basis of investments resulting from new investments, amounts related to PIK interest capitalized and added to the principal balance of the respective loans, the accretion of discounts, the exchange of one or more existing investments for one or more new investments and the movement of an existing portfolio company into this affiliated category from a different category.

(b) Gross reductions may include decreases in the cost basis of investments resulting from principal collections related to investment repayments 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.

(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					Net change in		Fair value as of	
	Fair value as of		unrealized		Net realized gain		September 30, Interest, dividend and	
	September 30,	2022	Gross Additions ^(a)	Gross Reductions ^(b)	appreciation	(depreciation)	(loss)	2023
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 may include increases in the cost basis of investments resulting from new investments, amounts related to PIK interest capitalized and added to the principal balance of the respective loans, the accretion of discounts, the exchange of one or more existing investments for one or more new investments and the movement of an existing portfolio company into this affiliated category from a different category.

(b) Gross reductions may include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, the amortization of premiums, the reversal of capitalized PIK for non-accrual positions and the exchange of one or more existing securities for one or more new securities.

(27) The rate shown is the annualized seven-day yield as of September 30, 2023.

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Golub Capital BDC, Inc. and Subsidiaries
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(*In thousands, except shares and per share data*)

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 Fourth Amended and Restated Investment Advisory Agreement effective as of July 1, 2023 (the "Investment Advisory Agreement") with GC Advisors LLC (the "Investment Adviser"), under which the Investment Adviser manages the day-to-day operations of, and provides investment advisory services to, the Company. Under an administration agreement (the "Administration Agreement") the Company is provided with certain services by an administrator (the "Administrator"), which is currently Golub Capital LLC.

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 January 16, 2024, the Company entered into an Agreement and Plan of Merger (the "GBDC 3 Merger Agreement") with Golub Capital BDC 3, Inc., a Maryland corporation ("GBDC 3"), Park Avenue Subsidiary Inc., a Maryland corporation and wholly owned subsidiary of the Company ("Merger Sub"), the Investment Adviser, and, for certain limited purposes, the Administrator. The GBDC 3 Merger agreement provides that, subject to the conditions set forth in the GBDC 3 Merger Agreement, Merger Sub will merge with and into GBDC 3, with GBDC 3 continuing as the surviving company and as a wholly-owned subsidiary of the Company (the "Initial GBDC 3 Merger") and, immediately thereafter, GBDC 3 will merge with and into the Company, with the Company continuing as the surviving company (together with the Initial GBDC 3 Merger, the "Proposed Merger"). Refer to Note 13. Pending Merger with Golub Capital BDC 3, Inc. for discussion of the Proposed 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 unaudited interim consolidated financial statements of the Company and related financial information have been prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP") as established by the Financial Accounting Standards Board ("FASB") for interim financial information and pursuant to the requirements for reporting on Form 10-Q and Articles 6, 10 and 12 of Regulation S-X. Accordingly, they do not include all of the information and notes required by GAAP for annual financial statements. In the opinion of management, the consolidated financial statements reflect all adjustments and reclassifications consisting solely of normal accruals that are necessary for the fair presentation of financial results as of and for the periods presented. All intercompany balances and transactions have been eliminated. Certain prior period amounts have been reclassified to conform to the current period presentation. The unaudited interim consolidated financial statements and notes thereto should be read in conjunction with the financial statements and notes thereto in the Company's Form 10-K for the year ended September 30, 2023, as filed with the U.S. Securities and Exchange Commission (the "SEC").

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Fair value of financial instruments: The Company applies fair value to all of its financial instruments in accordance with ASC Topic 820 — *Fair Value Measurement* ("ASC Topic 820"). ASC Topic 820 defines fair value, establishes a framework used to measure fair value and requires disclosures for fair value measurements. In accordance with ASC Topic 820, the Company has categorized its financial instruments carried at fair value, based on the priority of the valuation technique, into a three-level fair value hierarchy. Fair value is a market-based measure considered from the perspective of the market participant who holds the financial instrument rather than an entity-specific measure. Therefore, when market assumptions are not readily available, the Company's own assumptions are set to reflect those that management believes market participants would use in pricing the financial instrument at the measurement date.

The availability of observable inputs can vary depending on the financial instrument and is affected by a wide variety of factors, including, for example, the type of product, whether the product is new, whether the product is traded on an active exchange or in the secondary market and the current market conditions. To the extent that the valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised by the Company in determining fair value is greatest for financial instruments classified as Level 3.

Any changes to the valuation methodology are reviewed by management and the Company's board of directors (the "Board") to confirm that the changes are appropriate. As markets change, new products develop and the pricing for products becomes more or less transparent, the Company will continue to refine its valuation methodologies. See further description of fair value methodology in Note 6 Fair Value Measurements.

Use of estimates: The preparation of the unaudited interim consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Consolidation: As provided under Regulation S-X and ASC Topic 946, the Company will generally not consolidate its investment in a company other than an investment company subsidiary or a controlled operating company whose business consists of providing services to the Company. Accordingly, the Company consolidated the results of the Company's wholly-owned subsidiaries Golub Capital BDC CLO 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, in its consolidated financial statements.

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 and the GCIC 2018 Issuer that are consolidated in the Company's consolidated financial statements. The creditors of the special purpose entities have received security interests in such assets and such assets are not intended to be available to the creditors of GBDC (or any affiliate of GBDC).

Cash 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.

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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 period 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 period-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 "Accounts payable and other liabilities" 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.

Loan origination fees, original issue discount and market discount or premium are capitalized, and the Company accretes or amortizes such amounts over the life of the loan as interest income. For the three and six months ended March 31, 2024, interest income included \$ 4,556 and \$9,857, respectively, of accretion of discounts. For the three and six months ended March 31, 2023, interest income included \$4,663 and \$10,691, respectively, of accretion of discounts. For the three and six months ended March 31, 2024, the Company received loan origination fees of

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\$1,120 and \$3,998, respectively. For the three and six months ended March 31, 2023, the Company received loan origination fees of \$ 4,762 and \$11,386, respectively.

For investments with contractual payment-in-kind ("PIK") interest, which represents contractual interest accrued and added to the principal balance that generally becomes due at maturity, the Company will not accrue PIK interest if the portfolio company valuation indicates that the PIK interest is not collectible. For the three and six months ended March 31, 2024, investment income included \$ 11,829 and \$23,628, respectively, of PIK interest and the Company capitalized PIK interest of \$11,591 and \$25,306, respectively, into the principal balance of certain debt investments. For the three and six months ended March 31, 2023, investment income included \$9,164 and \$17,683, respectively, of PIK interest and the Company capitalized PIK interest of \$9,478 and \$17,255, 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 as fee income when earned. For the three and six months ended March 31, 2024, fee income included \$141 and \$176 from non-recurring prepayment premiums, respectively. For the three months ended March 31, 2023, there was no fee income from non-recurring prepayment premiums. For the six months ended March 31, 2023, fee income included \$79 from non-recurring prepayment premiums. Other income is recorded into income when earned.

For the three and six months ended March 31, 2024, the Company received interest and fee income in cash, which excludes capitalized loan origination fees, in the amounts of \$136,676 and \$285,157, respectively. For the three and six months ended March 31, 2023, the Company received interest and fee income in cash, which excludes capitalized loan origination fees, in the amounts of \$127,648 and \$241,181, 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 three and six months ended March 31, 2024, the Company recognized PIK and non-cash dividend income of \$ 4,352 and \$8,603, respectively, which were capitalized into the cost basis of certain preferred equity investments. For the three and six months ended March 31, 2023, the Company recognized PIK and non-cash dividend income of \$3,595 and \$7,044, respectively, which were capitalized into the cost basis of certain preferred equity investments. For the three and six months ended March 31, 2024 and 2023, the Company received no cash payments of accrued and capitalized preferred dividends.

Dividend income on common equity securities is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly traded portfolio companies. Each distribution received from limited liability company ("LLC") and limited partnership ("LP") investments is evaluated to determine if the distribution should be recorded as dividend income or a return of capital. Generally, the Company will not record distributions from equity investments in LLCs and LPs as dividend income unless there are sufficient accumulated tax-basis earnings and profits in the LLC or LP prior to the distribution. Distributions that are classified as a return of capital are recorded as a reduction in the cost basis of the investment.

For the three and six months ended March 31, 2024, the Company recorded dividend income received in cash of \$ 13 and \$137, respectively, and return of capital distributions received in cash of \$125 and \$818, respectively. For the three and six months ended March 31, 2023 the Company recorded dividend income received in cash of \$311 and \$995, respectively and return of capital distributions received in cash of \$ 83 and \$83, 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.

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Non-accrual loans: A loan can be left on accrual status during the period the Company is pursuing repayment of the loan. Management reviews all loans that become 90 days or more past due on principal and interest, or when there is reasonable doubt that principal or interest will be collected, for possible placement on non-accrual status. When a loan is placed on non-accrual status, unpaid interest credited to income is reversed. Additionally, any original issue discount and market discount are no longer accreted to interest income as of the date the loan is placed on non-accrual status. Interest payments received on non-accrual loans are recognized as income or applied to principal depending upon management's judgment. Non-accrual loans are restored to accrual status when past due principal and interest is paid and, in management's judgment, payments are likely to remain current. The total fair value of non-accrual loans was \$47,668 and \$62,937 as of March 31, 2024 and September 30, 2023, respectively.

Purchase accounting: Pursuant to the GCIC Merger Agreement, Merger Sub was first merged with and into GCIC, with GCIC as the surviving company (the "Initial Merger"), and, immediately following the Initial Merger, GCIC was then merged with and into the Company, with the Company as the surviving company (the Initial Merger and the subsequent merger, collectively, the "GCIC Merger"). The GCIC Merger was accounted for under the asset acquisition method of accounting in accordance with ASC 805 — Business Combinations — Related Issues ("ASC Topic 805"), also referred to as "purchase accounting." Under asset acquisition accounting, acquiring assets in groups not only requires ascertaining the cost of the asset (or net assets), but also allocating that cost to the individual assets (or individual assets and liabilities) that make up the group. Per ASC Topic 805, assets are recognized based on their cost to the acquiring entity, which generally includes transaction costs of the asset acquisition, and no gain or loss is recognized unless the fair value of 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's stockholders exceeded the relative fair values of the net identifiable assets of GCIC acquired other than "non-qualifying" assets, any such premium paid by the Company was further allocated to the cost of the GCIC assets acquired by the Company pro-rata to their relative fair value, other than "non-qualifying" assets. As GCIC did not have any "qualifying" assets at the time of acquisition, the premium was allocated to "non-qualifying" assets, which are GCIC's investments in loans and equity securities, including its investment in GCIC SLF. Immediately following the acquisition of GCIC, the Company recorded its assets at their respective fair values and, as a result, the purchase premium allocated to the cost basis of the GCIC assets acquired was immediately recognized as unrealized depreciation on the Company's Consolidated Statement of Operations. The purchase premium allocated to investments in loan securities will amortize over the life of the loans through interest income, with a corresponding reversal of the unrealized depreciation on the loans acquired from GCIC through their ultimate disposition. Amortization expense of purchase premium for the three and six months ended March 31, 2024 was \$779 and \$2,407, respectively. Amortization expense of purchase premium for the three and six months ended March 31, 2023 was \$1,652 and \$3,787, respectively. The purchase premium allocated to investments in equity securities will not amortize over the life of the equity securities through interest income and, assuming no subsequent change to the fair value of the equity securities acquired from GCIC and disposition of such equity securities at fair value, the Company will recognize a realized loss with a corresponding reversal of the unrealized depreciation upon disposition of the equity securities acquired from GCIC.

Income taxes: The Company has elected to be treated as a RIC under Subchapter M of the Code and operates in a manner so as to qualify for the tax treatment applicable to RICs. In order to qualify and be subject to tax as a RIC, among other things, the Company is required to meet certain source of income and asset diversification requirements and timely distribute dividends for U.S. federal income tax purposes to its stockholders of an amount generally at least equal to 90% of investment company taxable income, as defined by the Code and determined without regard to any deduction for dividends paid, for each tax year. The Company has made, and intends to continue to make, the requisite distributions to its stockholders, which will generally relieve the Company from U.S. federal income taxes with respect to all income distributed to its stockholders.

Depending on the level of taxable income earned in a tax year, the Company can determine to retain taxable income in excess of current year dividend distributions and distribute such taxable income in the next tax year. The Company may then be required to incur a 4% excise tax on such income. To the extent that the Company determines

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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 three and six months ended March 31, 2024, \$499 and \$999, respectively, was recorded for U.S. federal excise tax. For the three and six months ended March 31, 2023, \$232 and \$2,432, respectively, was recorded for U.S. federal excise tax.

The Company accounts for income taxes in conformity with ASC Topic 740 — *Income Taxes* (“ASC Topic 740”). ASC Topic 740 provides guidelines for how uncertain tax positions should be recognized, measured, presented and disclosed in 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 March 31, 2024. The Company’s tax returns for the 2020 through 2022 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 three and six months ended March 31, 2024, \$71 was recorded for U.S. income taxes. For the three and six months ended March 31, 2023, the Company did not record any 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 2023 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 11 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

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\$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 may offer and sell shares from time to time through, or to, the Placement Agents, or to it. Sales of the shares, if any, may be made in negotiated transactions or transactions that are deemed to be “at the market,” as defined in Rule 415 under the Securities Act of 1933, as amended, including sales made directly on The Nasdaq Global Select Market or any similar securities exchange or sales made to or through a market maker other than on a securities exchange, at prices related to the prevailing market prices or at negotiated prices. Pursuant to the terms of the 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 three and six months ended March 31, 2024 and 2023, 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 March 31, 2024 and September 30, 2023, the Company had deferred debt issuance costs of \$ 24,301 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 three and six months ended March 31, 2024 was \$ 2,546 and \$4,655, respectively. Amortization expense for deferred debt issuance costs for the three and six months ended March 31, 2023 was \$1,677 and \$3,425, respectively.

Deferred offering costs: Deferred offering costs consist of fees paid in relation to legal, accounting, regulatory and printing work completed in preparation of equity offerings. Deferred offering costs are charged against the proceeds from equity offerings when received. These amounts are included in other assets on the Consolidated Statements of Financial Condition.

Note 3. Related Party Transactions

Investment Advisory Agreement: Under the Investment Advisory Agreement, the Investment Adviser manages the day-to-day operations of, and provides investment advisory services to, GBDC. The Board most recently approved the Investment Advisory Agreement on May 3, 2024. On August 3, 2023, effective as of 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%. 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

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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 defined in Note 7) and the GCIC 2018 Collateral Management Agreement (as defined in Note 7). Fees payable to the Investment Adviser for providing these services are offset against the base management fee payable by the Company under the Investment Advisory Agreement.

The base management fee incurred for the three and six months ended March 31, 2024 was \$ 13,662 and \$27,618, respectively. The base management fee incurred for the three and six months ended March 31, 2023 was \$18,688 and \$37,750, respectively.

The Company has structured the calculation of the Incentive Fee to include a fee limitation such that an Incentive Fee for any quarter can only be paid to the Investment Adviser if, after such payment, the cumulative Incentive Fees paid to the Investment Adviser, calculated on a per share basis, since April 13, 2010, the effective date of the Company's election to become a BDC, would be less than or equal to 20.0% of the Company's Cumulative Pre-Incentive Fee Net Income (as defined below).

The Company accomplishes this limitation by subjecting each quarterly Incentive Fee payable under the Income and Capital Gain Incentive Fee Calculation (as defined below) to a cap (the "Incentive Fee Cap"). Under the Investment Advisory Agreement, the Incentive Fee Cap in any quarter is equal to the difference between (a) 20.0% of Cumulative Pre-Incentive Fee Net Income Per Share (as defined below) and (b) Cumulative Incentive Fees Paid Per Share (as defined below). To the extent the Incentive Fee Cap is zero or a negative value in any quarter, no Incentive Fee would be payable in that quarter. If, for any relevant period, the Incentive Fee Cap calculation results in the Company paying less than the amount of the Incentive Fee calculated above, then the difference between the Incentive Fee and the Incentive Fee Cap will not be paid by GBDC and will not be received by the Investment Adviser as an Incentive Fee either at the end of such relevant period or at the end of any future period. "Cumulative Pre-Incentive Fee Net Income Per Share" equals the sum of "Pre-Incentive Fee Net Income Per Share" (as defined below) for each quarterly period since April 13, 2010. "Pre-Incentive Fee Net Income Per Share" equals the sum of (i) Pre-Incentive Fee Net Investment Income (as defined below) and (ii) Adjusted Capital Returns for the applicable period, divided by (b) the weighted average number of shares of GBDC common stock outstanding during such period. "Adjusted Capital Returns" for any period is the sum of the realized aggregate capital gains, realized aggregate capital losses, aggregate unrealized capital depreciation and aggregate unrealized capital appreciation for such period; provided that the calculation of realized aggregate capital gains, realized aggregate capital losses, aggregate unrealized capital depreciation and aggregate unrealized capital appreciation shall not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation resulting solely from the purchase accounting for any premium or discount paid for the acquisition of assets in a merger. "Cumulative Incentive Fees Paid Per Share" is equal to the sum of Incentive Fees Paid Per Share since April 13, 2010. "Incentive Fees Paid Per Share" for any period is equal to the Incentive Fees accrued and/or payable to the Company for such period, divided by the weighted average number of shares of common stock of GBDC during such period.

"Pre-Incentive Fee Net Investment Income" means interest income, dividend income and any other income (including any other fees such as commitment, origination, structuring, diligence and consulting fees or other fees that the Company receives from portfolio companies but excluding fees for providing managerial assistance) accrued during the calendar quarter, minus operating expenses for the calendar quarter (including the base management fee, taxes, any expenses payable under the Investment Advisory Agreement and the Administration Agreement, any expenses of securitizations and any interest expense and dividends paid on any outstanding preferred stock, but excluding the Incentive Fee). Pre-Incentive Fee Net Investment Income includes, in the case of investments with a deferred interest feature such as market discount, debt instruments with PIK interest, preferred stock with PIK dividends and zero coupon securities, accrued income that the Company has not yet received in cash.

Incentive Fees are calculated and payable quarterly in arrears (or, upon termination of the Investment Advisory Agreement, as of the termination date).

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The income and capital gains incentive fee calculation (the “Income and Capital Gain Incentive Fee Calculation”) has two parts, the income component (the “Income Incentive Fee”) and the capital gains component (the “Capital Gain Incentive Fee” and, together with the Income Incentive Fee, the “Incentive Fee”). The Income Incentive Fee is calculated quarterly in arrears based on the Company’s Pre-Incentive Fee Net Investment Income for the immediately preceding calendar quarter.

For the three and six months ended March 31, 2024, the Income Incentive Fee incurred was \$ 20,626 and \$41,911, respectively. For the three and six months ended March 31, 2023, the Income Incentive Fee incurred was \$17,976 and \$33,987, respectively.

In connection with the closing of the Proposed Merger, the Investment Adviser has agreed to amend and restate the Investment Advisory Agreement to reduce the rates for the Company’s income incentive fee and capital gain incentive fee from 20% to 15% and make a corresponding reduction to the incentive fee cap (the “Post-Merger Advisory Agreement”).

In addition, 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 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 Post-Merger Advisory Agreement. For the three and six months ended March 31, 2024, the Investment Adviser irrevocably waived \$5,157 of income incentive fees under the GBDC 3 Merger Waiver. For the three and six months ended March 31, 2023, there was no Income Incentive Fee irrevocably waived.

The Investment Advisory Agreement excludes the impact of purchase accounting resulting from a merger, including the GCIC 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 purchase accounting for any premium or discount paid for the acquisition of assets in a merger, such as the premium to net asset value paid for the shares of GCIC common stock in the GCIC 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.

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The Company calculates the Income Incentive Fee with respect to its Pre-Incentive Fee Net Investment Income quarterly, in arrears, as follows:

- Zero in any calendar quarter in which the Pre-Incentive Fee Net Investment Income does not exceed the hurdle rate;
- 100% of the Company's Pre-Incentive Fee Net Investment Income with respect to that portion of such Pre-Incentive Fee Net Investment Income, if any, that exceeds the hurdle rate but is less than 2.5% in any calendar quarter. This portion of the Company's Pre-Incentive Fee Net Investment Income (which exceeds the hurdle rate but is less than 2.5%) is referred to as the "catch-up" provision. The catch-up is meant to provide the Investment Adviser with 20.0% of the Pre-Incentive Fee Net Investment Income as if a hurdle rate did not apply if the Company's Pre-Incentive Fee Net Investment Income exceeds 2.5% in any calendar quarter; and
- 20.0% of the amount of the Company's Pre-Incentive Fee Net Investment Income, if any, that exceeds 2.5% in any calendar quarter.

The Capital Gain Incentive Fee equals (a) 20.0% of the Company's Capital Gain Incentive Fee Base (as defined below), if any, calculated in arrears as of the end of each calendar year (or upon termination of the Investment Advisory Agreement, as of the termination date), which commenced with the calendar year ending December 31, 2010, less (b) the aggregate amount of any previously paid Capital Gain Incentive Fees. The 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 three and six months ended March 31, 2024 and 2023, the Company did not accrue a Capital Gain Incentive Fee. As of March 31, 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 20% of such amount, less the aggregate amount of the actual Capital Gain Incentive Fees paid and capital gain incentive fees accrued under GAAP in all prior periods. If such amount is negative, then there is no accrual for such period. The resulting accrual under GAAP in a given period results in additional expense if such cumulative amount is greater than in the prior period or a reversal of previously recorded expense if such cumulative amount is less than in the prior period. There can be no assurance that such unrealized capital appreciation will be realized in the future. For the three and six months ended March 31, 2024 and 2023, the Company did not accrue a capital gain incentive fee under GAAP.

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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 March 31, 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.

Included in accounts payable and other liabilities is \$ 2,144 and \$2,118 as of March 31, 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 three and six months ended March 31, 2024 were \$ 2,018 and \$4,036, respectively. Total expenses reimbursed to the Administrator during the three and six months ended March 31, 2023 were \$1,166 and \$3,216, respectively.

As of March 31, 2024 and September 30, 2023, included in accounts payable and other liabilities were \$ 5,716 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 March 31, 2024 and September 30, 2023 permits the Company to borrow a maximum of \$100,000 and expires on June 15, 2025. Refer to Note 7 Borrowings for discussion of the Adviser Revolver.

On January 16, 2024, the Company entered into the GBDC 3 Merger Agreement. Refer to Note 13. Pending Merger with Golub Capital BDC 3, Inc. for discussion of the Merger.

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Note 4. Investments

Investments as of March 31, 2024 and September 30, 2023 consisted of the following:

	As of March 31, 2024			As of September 30, 2023		
	Principal	Amortized Cost	Fair Value	Principal	Amortized Cost	Fair Value
Senior secured	\$ 441,276	\$ 446,527	\$ 434,472	\$ 518,721	\$ 527,449	\$ 503,985
One stop	4,730,094	4,681,247	4,602,923	4,812,987	4,763,128	4,678,099
Second lien	28,777	29,309	25,486	32,173	33,514	29,154
Subordinated debt	9,674	9,066	9,024	8,907	7,866	7,945
Equity	N/A	277,461	322,832	N/A	261,879	297,430
Total	\$ 5,209,821	\$ 5,443,610	\$ 5,394,737	\$ 5,372,788	\$ 5,593,836	\$ 5,516,613

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The following tables show the portfolio composition by geographic region at amortized cost and fair value as a percentage of total investments in portfolio companies. The geographic composition is determined by the location of the corporate headquarters of the portfolio company, which is not always indicative of the primary source of the portfolio company's business.

	As of March 31, 2024			As of September 30, 2023		
Amortized Cost:						
United States						
Mid-Atlantic	\$ 990,341	18.2 %	\$ 936,563	16.7 %		
Midwest	1,051,037	19.3	1,061,739	19.0		
West	870,074	16.0	895,353	16.0		
Southeast	1,025,215	18.8	1,092,833	19.6		
Southwest	432,848	8.0	487,270	8.7		
Northeast	471,256	8.7	461,711	8.3		
Canada	114,621	2.1	170,492	3.1		
United Kingdom	316,923	5.8	308,977	5.5		
Australia	16,988	0.3	17,050	0.3		
Luxembourg	29,851	0.5	29,523	0.5		
Netherlands	68,240	1.3	80,112	1.4		
Finland	33,107	0.6	30,455	0.5		
Sweden	18,765	0.3	18,099	0.3		
Israel	509	0.0 * 0.0 *	508	0.0 *		
Denmark	3,142	0.1	3,151	0.1		
Germany	693	0.0 *	—	—		
Total	\$ 5,443,610	100.0 %	\$ 5,593,836	100.0 %		
Fair Value:						
United States						
Mid-Atlantic	\$ 994,968	18.4 %	\$ 937,002	17.0 %		
Midwest	1,026,248	19.0	1,046,284	19.0		
West	873,361	16.2	887,364	16.1		
Southeast	1,034,196	19.2	1,094,393	19.8		
Southwest	428,321	7.9	484,949	8.8		
Northeast	460,406	8.5	448,383	8.1		
Canada	110,795	2.1	161,668	2.9		
United Kingdom	302,331	5.6	287,313	5.2		
Australia	16,090	0.3	16,075	0.3		
Luxembourg	29,062	0.5	28,486	0.5		
Netherlands	58,931	1.1	69,730	1.3		
Finland	35,876	0.7	32,488	0.6		
Sweden	19,572	0.4	18,650	0.3		
Israel	657	0.0 *	612	0.0 *		
Denmark	3,233	0.1	3,216	0.1		
Germany	690	0.0 *	—	—		
Total	\$ 5,394,737	100.0 %	\$ 5,516,613	100.0 %		

* Represents an amount less than 0.1%

The industry compositions of the portfolio at amortized cost and fair value as of March 31, 2024 and September 30, 2023 were as follows:

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	As of March 31, 2024			As of September 30, 2023		
Amortized Cost:						
Aerospace and Defense	\$ 24,823	0.5 %	\$ 24,860	0.4 %		
Airlines	978	0.0 *	955	0.0 *		
Auto Components	32,195	0.6	41,234	0.7		
Automobiles	275,993	5.1	273,381	4.9		
Banks	235	0.0 *	—	—		
Beverages	55,657	1.0	53,386	1.0		
Biotechnology	1,801	0.0 *	1,769	0.0 *		
Building Products	18,577	0.3	18,282	0.3		
Capital Markets	330	0.0 *	—	—		
Chemicals	88,001	1.6	87,729	1.6		
Commercial Services and Supplies	168,287	3.1	156,336	2.8		
Communications Equipment	11,464	0.2	11,448	0.2		
Containers and Packaging	47,132	0.9	46,372	0.8		
Diversified Consumer Services	269,396	5.0	271,430	4.9		
Diversified Financial Services	45,258	0.8	44,183	0.8		
Diversified Telecommunication Services	1,588	0.0 *	1,601	0.0 *		
Electrical Equipment	400	0.0 *	—	—		
Electronic Equipment, Instruments and Components	24,334	0.5	24,389	0.4		
Energy Equipment and Services	4,396	0.1	4,605	0.1		
Food and Staples Retailing	39,213	0.7	62,592	1.1		
Food Products	158,154	2.9	154,596	2.8		
Healthcare Equipment and Supplies	141,444	2.6	136,283	2.4		
Healthcare Providers and Services	455,052	8.4	468,748	8.4		
Healthcare Technology	221,335	4.1	220,862	4.0		
Hotels, Restaurants and Leisure	136,781	2.5	130,946	2.3		
Household Durables	—	—	6,688	0.1		
Household Products	5,383	0.1	5,410	0.1		
Industrial Conglomerates	43,619	0.8	39,570	0.7		
Insurance	257,059	4.7	247,825	4.4		
Internet and Catalog Retail	67,684	1.3	67,793	1.2		
IT Services	218,540	4.0	270,772	4.8		
Leisure Products	11,862	0.2	11,557	0.2		
Life Sciences Tools & Services	66,390	1.2	72,065	1.3		
Machinery	13,566	0.2	34,336	0.6		
Marine	19,852	0.4	19,490	0.4		
Media	6,328	0.1	6,351	0.1		
Multiline Retail	43,377	0.8	45,113	0.8		
Oil, Gas and Consumable Fuels	61,957	1.1	117,176	2.1		
Paper and Forest Products	10,416	0.2	10,481	0.2		
Personal Products	36,471	0.7	36,551	0.7		
Pharmaceuticals	167,847	3.1	171,783	3.1		
Professional Services	126,263	2.3	123,318	2.2		
Real Estate Management and Development	131,470	2.4	131,488	2.4		
Road and Rail	38,951	0.7	38,921	0.7		
Software	1,457,625	26.8	1,462,611	26.2		
Specialty Retail	326,694	6.0	313,197	5.6		
Technology Hardware, Storage and Peripherals	6,880	0.1	23,546	0.4		
Textiles, Apparel and Luxury Goods	44,658	0.8	44,256	0.8		
Trading Companies and Distributors	38,274	0.7	38,403	0.7		
Water Utilities	19,620	0.4	19,148	0.3		
Total	\$ 5,443,610	100.0 %	\$ 5,593,836	100.0 %		

* Represents an amount less than 0.1%.

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	As of March 31, 2024		As of September 30, 2023	
Fair Value:				
Aerospace and Defense	\$ 25,431	0.5 %	\$ 25,557	0.5 %
Airlines	947	0.0 *	917	0.0 *
Auto Components	29,815	0.6	39,648	0.7
Automobiles	276,776	5.1	270,598	4.9
Banks	239	0.0 *	—	—
Beverages	52,098	1.0	49,787	0.9
Biotechnology	777	0.0 *	1,315	0.0 *
Building Products	18,792	0.4	18,278	0.3
Capital Markets	330	0.0 *	—	—
Chemicals	73,798	1.4	75,851	1.4
Commercial Services and Supplies	173,037	3.2	159,232	2.9
Communications Equipment	11,495	0.2	11,358	0.2
Containers and Packaging	46,399	0.9	45,597	0.8
Diversified Consumer Services	271,054	5.0	271,351	4.9
Diversified Financial Services	45,297	0.8	44,147	0.8
Diversified Telecommunication Services	1,603	0.0 *	1,612	0.0 *
Electrical Equipment	398	0.0 *	—	—
Electronic Equipment, Instruments and Components	24,803	0.5	24,967	0.5
Energy Equipment and Services	1,236	0.0 *	1,353	0.0 *
Food and Staples Retailing	39,132	0.7	56,675	1.0
Food Products	161,574	3.0	158,312	2.9
Healthcare Equipment and Supplies	138,685	2.6	132,677	2.4
Healthcare Providers and Services	437,953	8.1	451,795	8.2
Healthcare Technology	225,544	4.2	222,984	4.1
Hotels, Restaurants and Leisure	139,065	2.6	132,972	2.4
Household Durables	—	—	6,891	0.1
Household Products	5,195	0.1	5,217	0.1
Industrial Conglomerates	43,342	0.8	39,056	0.7
Insurance	256,109	4.8	246,424	4.5
Internet and Catalog Retail	70,917	1.3	70,228	1.3
IT Services	211,834	3.9	260,877	4.7
Leisure Products	13,326	0.2	13,162	0.3
Life Sciences Tools & Services	66,424	1.2	72,077	1.3
Machinery	13,070	0.2	33,082	0.6
Marine	19,395	0.4	19,053	0.4
Media	6,147	0.1	6,179	0.1
Multiline Retail	43,652	0.8	45,138	0.8
Oil, Gas and Consumable Fuels	62,962	1.2	117,897	2.2
Paper and Forest Products	10,293	0.2	9,991	0.2
Personal Products	34,451	0.6	34,489	0.6
Pharmaceuticals	160,590	3.0	162,335	2.9
Professional Services	127,631	2.4	123,807	2.2
Real Estate Management and Development	129,908	2.4	128,483	2.3
Road and Rail	39,086	0.7	39,047	0.7
Software	1,463,663	27.1	1,455,863	26.4
Specialty Retail	313,254	5.8	308,126	5.6
Technology Hardware, Storage and Peripherals	6,610	0.1	23,350	0.4
Textiles, Apparel and Luxury Goods	44,424	0.8	43,696	0.8
Trading Companies and Distributors	36,634	0.7	36,734	0.7
Water Utilities	19,542	0.4	18,428	0.3
Total	\$ 5,394,737	100.0 %	\$ 5,516,613	100.0 %

* Represents an amount less than 0.1%.

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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 March 31, 2024 and September 30, 2023 were as follows:

As of March 31, 2024

Counterparty	Currency to be sold	Currency to be purchased	Settlement date	Unrealized appreciation (\$)	Unrealized depreciation (\$)
Macquarie Bank Limited	\$ 30,100 GBP	\$ 38,286 USD	4/2/2024	\$ 57	\$ —
SMBC Capital Markets, Inc.	€ 10,500 EUR	\$ 11,418 USD	4/2/2024	63	—
SMBC Capital Markets, Inc.	£ 16,500 GBP	\$ 20,987 USD	4/2/2024	123	—
SMBC Capital Markets, Inc.	£ 30,100 GBP	\$ 38,159 USD	4/5/2024	135	—
Macquarie Bank Limited	\$ 15,600 CAD	\$ 12,236 USD	8/27/2024	680	—
Macquarie Bank Limited	\$ 30,000 CAD	\$ 23,399 USD	8/27/2024	1,179	—
Macquarie Bank Limited	£ 25,000 GBP	\$ 34,298 USD	8/27/2024	2,669	—
Macquarie Bank Limited	\$ 22,600 CAD	\$ 17,739 USD	8/30/2024	997	—
Macquarie Bank Limited	£ 20,550 GBP	\$ 28,297 USD	9/3/2024	2,293	—
SMBC Capital Markets, Inc.	€ 9,300 EUR	\$ 10,203 USD	9/30/2024	83	—
Macquarie Bank Limited	€ 7,900 EUR	\$ 8,682 USD	2/5/2025	35	—
Macquarie Bank Limited	€ 26,000 EUR	\$ 31,803 USD	2/27/2025	3,173	—
Macquarie Bank Limited	£ 13,945 GBP	\$ 19,149 USD	3/31/2025	1,441	—
Macquarie Bank Limited	\$ 7,000 CAD	\$ 5,386 USD	7/18/2025	173	—
Macquarie Bank Limited	€ 10,100 EUR	\$ 10,918 USD	7/21/2025	—	(205)
Macquarie Bank Limited	€ 16,100 EUR	\$ 17,902 USD	7/30/2025	133	—
SMBC Capital Markets, Inc.	€ 22,000 EUR	\$ 24,594 USD	1/20/2026	110	—
SMBC Capital Markets, Inc.	€ 23,750 EUR	\$ 26,543 USD	1/20/2026	112	—
Macquarie Bank Limited	€ 3,900 EUR	\$ 4,371 USD	1/30/2026	30	—
Macquarie Bank Limited	£ 21,900 GBP	\$ 27,811 USD	2/2/2026	265	—
SMBC Capital Markets, Inc.	\$ 7,400 CAD	\$ 5,533 USD	2/3/2026	18	—
Macquarie Bank Limited	€ 35,000 EUR	\$ 39,008 USD	2/5/2026	57	—
Macquarie Bank Limited	\$ 26,100 AUD	\$ 17,179 USD	2/5/2026	—	(26)
SMBC Capital Markets, Inc.	£ 21,900 GBP	\$ 27,746 USD	2/5/2026	—	(37)
				\$ 13,826	\$ (268)

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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	\$ 12,236 USD	8/27/2024	\$ 676	\$ —
Macquarie Bank Limited	\$ 30,000	CAD	\$ 23,399 USD	8/27/2024	1,174	—
Macquarie Bank Limited	£ 25,000	GBP	\$ 34,298 USD	8/27/2024	3,570	—
Macquarie Bank Limited	\$ 22,600	CAD	\$ 17,739 USD	8/30/2024	991	—
Macquarie Bank Limited	£ 20,550	GBP	\$ 28,297 USD	9/3/2024	3,032	—
Macquarie Bank Limited	€ 26,000	EUR	\$ 31,803 USD	2/27/2025	3,397	—
Macquarie Bank Limited	£ 13,945	GBP	\$ 19,149 USD	3/31/2025	1,968	—
Macquarie Bank Limited	\$ 7,000	CAD	\$ 5,386 USD	7/18/2025	203	—
Macquarie Bank Limited	€ 10,100	EUR	\$ 10,918 USD	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 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 March 31, 2024 and September 30, 2023.

As of March 31, 2024

Counterparty	Risk exposure category	Net amounts presented in the Consolidated Statement of Financial Condition				Collateral (Received) Pledged ⁽¹⁾	Net Amount ⁽²⁾		
		Unrealized appreciation on forward currency contracts		Unrealized depreciation on forward currency contracts					
		Financial Condition							
Macquarie Bank Limited	Foreign exchange	\$ 13,182	\$ (231)	\$ 12,951	\$ —	\$ 12,951	\$ 12,951		
SMBC Capital Markets, Inc.	Foreign exchange	644	(37)	607	—	—	607		
		\$ 13,826	\$ (268)	\$ 13,558			\$ 13,558		

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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	Net Amount ⁽²⁾
				Financial Condition	(1)		
Macquarie Bank Limited	Foreign exchange	\$ 15,011	\$ (70)	\$ 14,941	\$ —	—	\$ 14,941

⁽¹⁾ The actual collateral pledged may be more than the amount shown due to over collateralization.

⁽²⁾ Represents the net amount due from/(to) counterparties in the event of default.

The impact of derivative transactions not designated as an effective hedge accounting relationship for the three and six months ended March 31, 2024 and 2023 on the Consolidated Statements of Operations, including realized and unrealized gains (losses) is summarized in the table below:

Realized gain (loss) on forward currency contracts recognized in income

Risk exposure category	Three months ended March 31,		Six months ended March 31,	
	2024	2023	2024	2023
Foreign exchange	\$ —	\$ 708	\$ —	\$ 1,171

Change in unrealized appreciation (depreciation) on forward currency contracts recognized in income

Risk exposure category	Three months ended March 31,		Six months ended March 31,	
	2024	2023	2024	2023
Foreign exchange	\$ 4,332	\$ (2,447)	\$ (1,383)	\$ (16,895)

The following table is a summary of the average outstanding daily volume for forward currency contracts for the three and six months ended March 31, 2024 and 2023:

Average U.S. Dollar notional outstanding	Three months ended March 31,		Six months ended March 31,	
	2024	2023	2024	2023
Forward currency contracts	\$ 404,826	\$ 235,559	\$ 293,420	\$ 248,082

Interest Rate Swaps

In connection with the 2028 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 7.310% and pays a floating interest rate of one-month SOFR plus 3.327% on the first \$225,000 of the 2028 Notes. The Company designated this interest rate swap 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 March 31, 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

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changes in the fair value of each being recorded in interest expense. The net gain related to the fair value hedge was \$ 140 and \$165 for the three and six months ended March 31, 2024, which is included in "interest expense" in the Company's Consolidated Statement of Operations. The Statement of Financial Condition impact of fair valuing the interest rate swaps as of March 31, 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 swaps	\$ 225,000	11/5/2028	\$ 2,514	\$ —	Accounts payable and other liabilities
Interest rate swap	\$ 600,000	6/15/2029	\$ —	\$ 8,342	Accounts payable and other liabilities

The table below presents the carrying value of the portion of the 2028 and 2029 Notes as of March 31, 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	\$ 221,071	\$ (1,670)
2029 Notes	\$ 586,507	\$ (6,929)

Exclusion of the Investment Adviser from Commodity Pool Operator Definition

Engaging in commodity interest transactions such as swap transactions or futures contracts for the Company may cause the Investment Adviser to fall within the definition of "commodity pool operator" under the Commodity Exchange Act (the "CEA") and related Commodity Futures Trading Commission (the "CFTC") regulations. 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 management estimation and judgment, the degree of which is dependent on the price transparency for the assets or liabilities or market and the assets' or liabilities' complexity. The Company's fair value analysis includes an analysis of the value of any unfunded loan commitments. Assets and liabilities are categorized for disclosure purposes based upon the level of judgment associated with the inputs used to measure their value. The valuation hierarchical levels are based upon the transparency of the inputs to the valuation of the asset or liability as of the measurement date. The three levels are defined as follows:

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

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

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.

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In certain cases, the inputs used to measure fair value fall into different levels of the fair value hierarchy. In such cases, an asset's or a liability's categorization within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability. The Company assesses the levels of assets and liabilities at each measurement date, and transfers between levels are recognized on the actual date of the event or change in circumstances that caused the transfers. There were no transfers among Level 1, 2 and 3 of the fair value hierarchy for assets and liabilities during the three and six months ended March 31, 2024 and 2023. The following section describes the valuation techniques used by the Company to measure different assets and liabilities at fair value and includes the level within the fair value hierarchy in which the assets and liabilities are categorized.

Investments

Level 1 investments are valued using quoted market prices. Level 2 investments are valued using market consensus prices that are corroborated by observable market data and quoted market prices for similar assets and liabilities. Level 3 investments are valued at fair value as determined in good faith by the Board, based on input of management, the audit committee and independent valuation firms that have been engaged at the direction of the Board to assist in the valuation of each portfolio investment without a readily available market quotation at least once during a trailing twelve-month period under a valuation policy and a consistently applied valuation process. This valuation process is conducted at the end of each fiscal quarter, with approximately 25% (based on the number of portfolio companies) of the Company's valuations of debt and equity investments without readily available market quotations subject to review by an independent valuation firm. All investments as of March 31, 2024 and September 30, 2023, with the exception of one portfolio company investment (Level 1 investments), were valued using Level 3 inputs. As of March 31, 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 Company takes into account the following factors, where relevant: the enterprise value of a portfolio company, the nature and realizable value of any collateral, the portfolio company's ability to make payments and its earnings and discounted cash flows, the markets in which the portfolio company does business, comparisons to publicly traded securities, and changes in the interest rate environment and the credit markets generally that affect the price at which similar investments are made and other relevant factors. The primary method for determining enterprise value uses a multiple analysis whereby appropriate multiples are applied to the portfolio company's net income before net interest expense, income tax expense, depreciation and amortization ("EBITDA"). A portfolio company's EBITDA can include pro forma adjustments for items such as acquisitions, divestitures, or expense reductions. The enterprise value analysis is performed to determine the value of equity investments and to determine if debt investments are credit impaired. If debt investments are credit impaired, the Company will use the enterprise value analysis or a liquidation basis analysis to determine fair value. For debt investments that are not determined to be credit impaired, the Company uses a market interest rate yield analysis to determine fair value.

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

Due to the inherent uncertainty of determining the fair value of Level 3 investments that do not have a readily available market value, the fair value of the investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that are ultimately received or settled. Further, such investments are generally subject to legal and other restrictions or otherwise are less liquid than publicly traded instruments. If the Company were required to liquidate a portfolio investment in a forced or liquidation sale, the Company could realize significantly less than the value at which such investment had previously been recorded. The Company's investments are subject to market risk. Market risk is the potential for changes in the value due to market changes. Market risk is directly impacted by the volatility and liquidity in the markets in which the investments are traded.

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The following tables present fair value measurements of the Company's investments and indicate the fair value hierarchy of the valuation techniques utilized by the Company to determine such fair value as of March 31, 2024 and September 30, 2023:

As of March 31, 2024

Description	Fair Value Measurements Using				Total
	Level 1	Level 2	Level 3		
Assets, at fair value:					
Debt investments ⁽¹⁾	\$ —	\$ —	\$ 5,071,905	\$ 5,071,905	
Equity investments ⁽¹⁾	111	—	322,721		322,832
Money market funds ⁽¹⁾⁽²⁾	437,804	—	—		437,804
Forward currency contracts	—	13,826	—		13,826
Interest rate swaps	—	2,514	—		2,514
Total assets, at fair value:	\$ 437,915	\$ 16,340	\$ 5,394,626	\$ 5,848,881	
Liabilities, at fair value:					
Forward currency contracts	\$ —	\$ (268)	\$ —	\$ —	(268)
Interest rate swaps	—	(8,342)	—	—	(8,342)
Total liabilities, at fair value:	\$ —	\$ (8,610)	\$ —	\$ —	(8,610)

As of September 30, 2023

Description	Fair Value Measurements Using				Total
	Level 1	Level 2	Level 3		
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 three and six months ended March 31, 2024 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 as of March 31, 2024 was \$2,150 and \$23,326, respectively. The net change in unrealized appreciation (depreciation) for the three and six months ended March 31, 2023 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 as of March 31, 2023 and was \$(10,572) and \$(20,887), respectively.

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The following tables present the changes in investments measured at fair value using Level 3 inputs for the three and six months ended March 31, 2024 and 2023:

	For the six months ended March 31, 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	7,198	9,809	17,007
Net translation of investments in foreign currencies	11,332	1	11,333
Realized gain (loss) on investments	(15,784)	(1,584)	(17,368)
Realized gain (loss) on translation of investments in foreign currencies	30	—	30
Fundings of (proceeds from) revolving loans, net	1,658	—	1,658
Fundings of investments	133,809	13,146	146,955
PIK interest and non-cash dividends	25,306	8,603	33,909
Proceeds from principal payments and sales of portfolio investments	(318,277)	(4,584)	(322,861)
Accretion of discounts and amortization of premiums	7,450	—	7,450
Fair value, end of period	<u>\$ 5,071,905</u>	<u>\$ 322,721</u>	<u>\$ 5,394,626</u>

	For the six months ended March 31, 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	(28,249)	(19,922)	(48,171)
Net translation of investments in foreign currencies	38,988	88	39,076
Realized gain (loss) on investments	(3,465)	1,995	(1,470)
Realized gain (loss) on translation of investments in foreign currencies	(1,264)	—	(1,264)
Funding of (proceeds from) revolving loans, net	1,970	—	1,970
Fundings of investments	396,692	15,957	412,649
PIK interest and non-cash dividends	17,255	7,044	24,299
Proceeds from principal payments and sales of portfolio investments	(379,988)	(14,009)	(393,997)
Accretion of discounts and amortization of premiums	6,904	—	6,904
Fair value, end of period	<u>\$ 5,217,380</u>	<u>\$ 268,972</u>	<u>\$ 5,486,352</u>

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The following tables present quantitative information about the significant unobservable inputs of the Company's Level 3 investments as of March 31, 2024 and September 30, 2023.

Quantitative Information about Level 3 Fair Value Measurements

	Fair value as of March 31, 2024	Valuation Techniques	Unobservable Input	Range (Weighted Average) ⁽¹⁾
Assets:				
Senior secured loans ⁽²⁾	\$ 434,472	Yield analysis	Market interest rate	7.8% - 18.8% (10.9%)
		Market comparable companies	EBITDA multiples	3.3x - 27.0x (14.3x)
One stop loans ⁽³⁾⁽⁴⁾	\$ 4,602,923	Yield analysis	Market interest rate	6.3% - 20.0% (11.0%)
		Market comparable companies	EBITDA multiples	4.0x - 40.3x (16.2x)
			Revenue multiples	1.3x - 28.0x (7.8x)
Subordinated debt and second lien loans	\$ 34,510	Yield analysis	Market interest rate	10.0% - 15.8% (12.4%)
		Market comparable companies	EBITDA multiples	5.0x - 24.0x (19.1x)
Equity ⁽⁵⁾	\$ 322,721	Market comparable companies	EBITDA multiples	5.0x - 35.8x (16.7x)
			Revenue multiples	1.3x - 18.0x (9.9x)

⁽¹⁾ Unobservable inputs were weighted by the relative fair value of the instruments.

⁽²⁾ \$16,179 of loans at fair value were valued using the market comparable companies approach only.

⁽³⁾ \$129,443 of loans at fair value were valued using the market comparable companies approach only.

⁽⁴⁾ The Company valued \$3,814,063 and \$788,860 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 \$281,021 and \$41,700 of equity investments using EBITDA and revenue multiples, respectively.

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Quantitative Information about Level 3 Fair Value Measurements

	Fair value as of September 30, 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 ⁽⁵⁾	\$ 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 Company.

The significant unobservable inputs used in the fair value measurement of the Company's debt and equity investments are EBITDA multiples, revenue multiples and market interest rates. The Company uses EBITDA multiples and, to a lesser extent, revenue multiples on its debt and equity investments to determine any credit gains or losses. Increases or decreases in either of these inputs in isolation would have resulted in a significantly lower or higher fair value measurement. The Company uses market interest rates for loans to determine if the effective yield on a loan is commensurate with the market yields for that type of loan. If a loan's effective yield was significantly less than the market yield for a similar loan with a similar credit profile, then the resulting fair value of the loan may have been lower.

Other Financial Assets and Liabilities

ASC Topic 820 requires disclosure of the fair value of financial instruments for which it is practical to estimate such value. As a result, with the exception of the line item titled "debt" which is reported at cost, all assets and liabilities approximate fair value on the Consolidated Statements of Financial Condition due to their short maturity. The fair value of the Company's 2024 Notes, 2026 Notes, 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 March 31, 2024 and September 30, 2023.

	As of March 31, 2024		As of September 30, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Debt	\$ 3,291,293	\$ 3,230,201	\$ 3,133,332	\$ 2,990,685

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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 March 31, 2024, the Company's asset coverage for borrowed amounts was 177.9%.

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 three and six months ended March 31, 2024, the Company had repayments on the 2018 Notes of \$30,720 and \$41,714, respectively. For the three and six months ended March 31, 2023 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 March 31, 2024 and September 30, 2023 Consolidated Statements of Financial Condition as debt of the Company. As of March 31, 2024 and September 30, 2023, the Class C-2, Class D and Subordinated 2018 Notes were eliminated in consolidation.

As of March 31, 2024 and September 30, 2023, there were 59 and 65 portfolio companies, respectively, with a total fair value of \$ 490,320 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.

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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 March 31, 2024 based on the last interest rate reset was 5.3%.

For the three and six months ended March 31, 2024 and 2023, the components of interest expense, cash paid for interest, annualized average stated interest rates and average outstanding balances for the 2018 Debt Securitization were as follows:

	Three months ended March 31,		Six months ended March 31,	
	2024	2023	2024	2023
Stated interest expense	\$ 6,503	\$ 6,456	\$ 13,599	\$ 12,260
Amortization of debt issuance costs	—	30	2	143
Total interest and other debt financing expenses	\$ 6,503	\$ 6,486	\$ 13,601	\$ 12,403
Cash paid for interest expense	\$ 7,227	\$ 6,134	\$ 14,412	\$ 10,669
Annualized average stated interest rate	7.4 %	6.4 %	7.4 %	6.0 %
Average outstanding balance	\$ 354,072	\$ 408,200	\$ 367,094	\$ 408,200

As of March 31, 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	\$265,783	\$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 March 31, 2024 and September 30, 2023 Consolidated Statements of Financial Condition as debt of the Company. As of March 31, 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.

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 three and six months ended March 31, 2024, the Company had repayments on the GCIC 2018 Notes of \$24,497 and \$46,211, respectively. For the three and six months ended March 31, 2023, the Company had no repayments on the GCIC

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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 March 31, 2024 and September 30, 2023, there were 77 and 87 portfolio companies, respectively, with a total fair value of \$ 733,367 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 March 31, 2024 based on the last interest rate reset was 5.3%.

For the three and six months ended March 31, 2024 and 2023, the components of interest expense, cash paid for interest, annualized average stated interest rates and average outstanding balances for the GCIC 2018 Debt Securitization were as follows:

	Three months ended March 31,		Six months ended March 31,	
	2024	2023	2024	2023
Stated interest expense	\$ 8,049	\$ 8,103	\$ 16,676	\$ 15,398
Accretion of discounts on notes issued	—	93	—	544
Amortization of debt issuance costs	—	4	—	21
Total interest and other debt financing expenses	<u>\$ 8,049</u>	<u>\$ 8,200</u>	<u>\$ 16,676</u>	<u>\$ 15,963</u>
Cash paid for interest expense	\$ 8,749	\$ 7,705	\$ 17,604	\$ 13,420
Annualized average stated interest rate	6.8 %		6.0 %	
Average outstanding balance	\$ 472,970	\$ 546,500	\$ 484,697	\$ 546,500

As of March 31, 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	\$410,816	\$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%.

The Investment Adviser serves as the collateral manager to the 2018 Issuer and GCIC 2018 Issuer under separate collateral management agreements and receives a fee for providing these services. The total fees payable by the Company under the Investment Advisory Agreement are reduced by an amount equal to the total aggregate fees paid to the Investment Adviser by the 2018 Issuer and the GCIC 2018 Issuer for rendering such collateral management services.

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

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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 March 31, 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.

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 March 31, 2024, allowed the Company to borrow up to \$1,487,500 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 March 17, 2023, the Company amended the JPM Credit Facility, to, among other things, extend the maturity date to March 17, 2028, decrease the adjustment to term SOFR for loans using such rate to 0.10% and 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 \$512,500 of additional commitments.

The JPM Credit Facility provides for the issuance of letters of credit in an initial aggregate face amount of up to \$ 23,750, subject to increase or reduction from time to time pursuant to the terms of the JPM Credit Facility.

The JPM Credit Facility is secured by a first priority security interest in substantially all of the assets of the Company and certain of the Company's subsidiaries thereunder.

Borrowings under the JPM Credit Facility 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, and (iv) 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%.

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 March 17, 2028 and requires mandatory prepayment of interest and principal upon certain events during the one year amortization period of the facility.

As of March 31, 2024 and September 30, 2023, the Company had outstanding debt of \$ 0 and \$784,374, respectively, and no letters of credit outstanding under the JPM Credit Facility.

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For the three and six months ended March 31, 2024 and 2023, the components of interest expense, cash paid for interest and facility fees, annualized average stated interest rates and average outstanding balances for the JPM Credit Facility were as follows:

	Three months ended March 31,		Six months ended March 31,	
	2024	2023	2024	2023
Stated interest expense	\$ 1,648	\$ 9,781	\$ 12,484	\$ 18,268
Facility fees	1,411	413	2,233	1,140
Amortization of debt issuance costs	843	576	1,665	1,112
Total interest and other debt financing expenses	\$ 3,902	\$ 10,770	\$ 16,382	\$ 20,520
Cash paid for interest expense and facility fees	\$ 1,637	\$ 10,957	\$ 14,735	\$ 19,787
Annualized average stated interest rate ¹	6.2 %	5.9 %	7.0 %	5.5 %
Average outstanding balance	\$ 106,957	\$ 668,980	\$ 358,079	\$ 664,431

⁽¹⁾ The annualized 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. As of both March 31, 2024 and September 30, 2023, the outstanding aggregate principal amount of the 2024 Notes was \$500,000. The 2024 Notes bear interest at a rate of 3.375% per year payable semiannually in arrears on April 15 and October 15 of each year, commencing on April 15, 2021. The 2024 Notes mature on April 15, 2024.

The 2024 Notes are the Company's general unsecured obligations that rank senior in right of payment to all of the Company's future indebtedness or other obligations that are expressly subordinated, or junior, in right of payment to the 2024 Notes; equal in right of payment to the Company's existing and future indebtedness or other obligations that are not so subordinated or junior; effectively junior to any of the Company's secured indebtedness or other obligations (including unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness; and structurally junior to all existing and future indebtedness and other obligations (including trade payables) incurred by the Company's subsidiaries, financing vehicles or similar facilities.

At any time or from time to time, the Company may redeem some or all of the 2024 Notes at a redemption price equal to the greater of (1) 100% of the principal amount of the 2024 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2024 Notes to be redeemed through March 15, 2024 (the date falling one month prior to the maturity date of the 2024 Notes), discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 50 basis points, plus, in each case, accrued and unpaid interest, if any, to, but excluding, the redemption date; provided, however, that if the Company redeems any 2024 Notes on or after March 15, 2024 (the date falling one month prior to the maturity date of the 2024 Notes), the redemption price for the 2024 Notes will be equal to 100% of the principal amount of the 2024 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. No sinking fund is provided for the 2024 Notes.

Pursuant to notice issued to holders of the 2024 Notes on March 8, 2024, the Company redeemed, in whole, the issued and outstanding 2024 Notes on April 8, 2024. See "Note 13. Subsequent Events".

For the three and six months ended March 31, 2024 and 2023, the components of interest expense, cash paid for interest and facility fees, annualized average stated interest rates and average outstanding balances for the 2024 Notes were as follows:

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	Three months ended March 31,		Six months ended March 31,	
	2024	2023	2024	2023
Stated interest expense	\$ 4,219	\$ 4,219	\$ 8,438	\$ 8,438
Accretion of discounts and amortization of premiums on notes issued	(345)	(341)	(694)	(690)
Amortization of debt issuance costs	556	490	1,056	990
Total interest and other debt financing expenses	<u>\$ 4,430</u>	<u>\$ 4,368</u>	<u>\$ 8,800</u>	<u>\$ 8,738</u>
Cash paid for interest expense	\$ —	\$ —	\$ 8,438	\$ 8,438
Annualized average stated interest rate	3.4 %	3.4 %	3.4 %	3.4 %
Average outstanding balance	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000

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 March 31, 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 may redeem some or all of the 2026 Notes at a redemption price equal to the greater of (1) 100% of the principal amount of the 2026 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2026 Notes to be redeemed through July 24, 2026 (the date falling one month prior to the maturity date of the 2026 Notes), discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) using the applicable Treasury Rate plus 30 basis points, plus, in each case, accrued and unpaid interest, if any, to, but excluding, the redemption date; provided, however, that if the Company redeems any 2026 Notes on or after July 24, 2026 (the date falling one month prior to the maturity date of the 2026 Notes), the redemption price for the 2026 Notes will be equal to 100% of the principal amount of the 2026 Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. No sinking fund is provided for the 2026 Notes.

For the three and six months ended March 31, 2024 and 2023, the components of interest expense, cash paid for interest and facility fees, annualized average stated interest rates and average outstanding balances for the 2026 Notes were as follows:

	Three months ended March 31,		Six months ended March 31,	
	2024	2023	2024	2023
Stated interest expense	\$ 3,750	\$ 3,750	\$ 7,500	\$ 7,500
Accretion of discounts on notes issued	132	131	266	265
Amortization of debt issuance costs	420	368	797	745
Total interest and other debt financing expenses	<u>\$ 4,302</u>	<u>\$ 4,249</u>	<u>\$ 8,563</u>	<u>\$ 8,510</u>
Cash paid for interest expense	\$ 7,500	\$ 7,500	\$ 7,500	\$ 7,500
Annualized average stated interest rate	2.5 %	2.5 %	2.5 %	2.5 %
Average outstanding balance	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000

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2027 Notes: On August 3, 2021, the Company issued \$ 350,000 in aggregate principal amount of unsecured notes (the "2027 Notes"). As of both March 31, 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 may redeem some or all of the 2027 Notes at a redemption price equal to the greater of (1) 100% of the principal amount of the 2027 Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the 2027 Notes to be redeemed through January 15, 2027 (the date falling one month prior to the maturity date of the 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 three and six months ended March 31, 2024 and 2023, the components of interest expense, cash paid for interest and facility fees, annualized average stated interest rates and average outstanding balances for the 2027 Notes were as follows:

	Three months ended March 31,		Six months ended March 31,	
	2024	2023	2024	2023
Stated interest expense	\$ 1,794	\$ 1,794	\$ 3,588	\$ 3,588
Accretion of discounts on notes issued	183	180	368	365
Amortization of debt issuance costs	231	209	563	414
Total interest and other debt financing expenses	\$ 2,208	\$ 2,183	\$ 4,519	\$ 4,367
Cash paid for interest expense	\$ 3,588	\$ 3,587	\$ 3,588	\$ 3,587
Annualized average stated interest rate	2.1 %	2.1 %	2.1 %	2.1 %
Average outstanding balance	\$ 350,000	\$ 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 March 31, 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.

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At any time or from time to time, the Company may 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.

For the three and six months ended March 31, 2024, the components of interest expense, cash paid for interest and facility fees, annualized average stated interest rates and average outstanding balances for the 2028 Notes were as follows:

	Three months ended March 31,		Six months ended March 31,	
	2024	2024	2024	2024
Stated interest expense	\$ 7,931	\$ 7,931	\$ 10,222	\$ 10,222
Net interest rate swap expense	(3,071)	(3,071)	(3,096)	(3,096)
Accretion of discounts on notes issued	240	240	311	311
Amortization of debt issuance costs	286	286	362	362
Total interest and other debt financing expenses	\$ 5,386	\$ 5,386	\$ 7,799	\$ 7,799
Cash paid for interest expense	\$ 4,929	\$ 4,929	\$ 4,929	\$ 4,929
Annualized average stated interest rate	7.1 %	7.1 %	7.1 %	7.1 %
Average outstanding balance	\$ 450,000	\$ 450,000	\$ 290,164	\$ 290,164

2029 Notes: On February 1, 2024, the Company issued \$ 600,000 in aggregate principal amount of unsecured notes (the "2029 Notes"). As of March 31, 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.

At any time or from time to time, the Company may 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.

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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 three and six months ended March 31, 2024, the components of interest expense, cash paid for interest and facility fees, annualized average stated interest rates and average outstanding balances for the 2029 Notes were as follows:

	Three months ended March 31,		Six months ended March 31,	
	2024	2024	2024	2024
Stated interest expense	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000
Net interest rate swap expense	2,931	2,931	2,931	2,931
Accretion of discounts on notes issued	204	204	204	204
Amortization of debt issuance costs	210	210	210	210
Total interest and other debt financing expenses	\$ 9,345	\$ 9,345	\$ 9,345	\$ 9,345
Cash paid for interest expense	\$ —	\$ —	\$ —	\$ —
Annualized average stated interest rate	6.0 %	6.0 %	6.0 %	6.0 %
Average outstanding balance	\$ 395,604	\$ 395,604	\$ 196,721	\$ 196,721

Adviser Revolver: The Company has entered into the Adviser Revolver with the Investment Adviser pursuant to which, as of each of March 31, 2024 and September 30, 2023, the Company was permitted to borrow up to \$100,000 and which had a maturity date of June 21, 2022. The Adviser Revolver bears an interest rate equal to the short-term Applicable Federal Rate ("AFR"). The short-term AFR as of March 31, 2024 was 4.6%. On June 15, 2022, the Company amended the revolving loan agreement to extend the maturity date to June 15, 2025. As of both March 31, 2024 and September 30, 2023, the Company had no outstanding debt under the Adviser Revolver.

For the three and six months ended March 31, 2024 and 2023, the components of interest expense, cash paid for interest, annualized average stated interest rates and average outstanding balances for the Adviser Revolver were as follows:

	Three months ended March 31,		Six months ended March 31,	
	2024	2023	2024	2023
Stated interest expense	\$ —	\$ —	\$ —	\$ —
Cash paid for interest expense	—	—	—	—
Annualized average stated interest rate	N/A	N/A	N/A	N/A
Average outstanding balance	\$ —	\$ —	\$ —	\$ —

For the three and six months ended March 31, 2024, the average total debt outstanding was \$ 3,229,603 and \$3,146,755, respectively. For the three and six months ended March 31, 2023, the average total debt outstanding was \$3,073,680 and \$3,069,131, respectively.

For the three and six months ended March 31, 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 impact of the associated interest rate swaps on the 2028 Notes and 2029 Notes, on the Company's total debt was 5.5% and 5.4%, respectively. For the three and six months ended March 31, 2023, 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 4.8% and 4.6%, respectively.

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A summary of the Company's maturity requirements for borrowings as of March 31, 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	\$ 346,983	\$ —	\$ —	\$ —	\$ 346,983
2018 GCIC Debt Securitization	467,316	—	—	—	467,316
2024 Notes ⁽¹⁾	500,053	500,053	—	—	—
2026 Notes ⁽¹⁾	598,727	—	598,727	—	—
2027 Notes ⁽¹⁾	347,894	—	347,894	—	—
2028 Notes ⁽¹⁾⁽²⁾	443,813	—	—	443,813	—
2029 Notes ⁽¹⁾⁽²⁾	586,507	—	—	—	586,507
Total borrowings	\$ 3,291,293	\$ 500,053	\$ 946,621	\$ 443,813	\$ 1,400,806

⁽¹⁾ Represents principal outstanding plus unamortized premium and / or unaccreted original issue discount.

⁽²⁾ 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. Commitments and Contingencies

Commitments: As of March 31, 2024, the Company had outstanding commitments to fund investments totaling \$ 144,086, including \$36,362 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 may result in a future obligation or loss, even though it does not appear on the Consolidated Statements of Financial Condition. The Company has entered and, in the future, 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 March 31, 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 may not achieve the anticipated benefits of the derivative instruments and may realize a loss. The Company minimizes market risk through monitoring its investments and borrowings.

Concentration of credit and counterparty risk: Credit risk arises primarily from the potential inability of counterparties to perform in accordance with the terms of the contract. The Company has engaged and, in the future, may engage again in derivative transactions with counterparties. In the event that the counterparties do not fulfill their obligations, the Company may be exposed to risk. The risk of default depends on the creditworthiness of the counterparties or issuers of the instruments. The Company's maximum loss that it could incur related to counterparty risk on its derivative instruments is the value of the collateral for that respective derivative instrument. It is the Company's policy to review, as necessary, the credit standing of each counterparty.

Legal proceedings: In the normal course of business, the Company is subject to legal and regulatory proceedings that are generally incidental to its ongoing operations. While there can be no assurance of the ultimate disposition of any such proceedings, the Company does not believe any disposition will have a material adverse effect on the Company's consolidated financial statements.

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Note 9. Financial Highlights

The financial highlights for the Company are as follows:

	Six months ended March 31,	
	2024	2023
Per share data:⁽⁴⁾		
Net asset value at beginning of period	15.02	14.89
Net increase in net assets as a result of repurchases of shares	—	0.01
Distributions declared:		
From net investment income - after tax	(0.90)	(0.66)
Net investment income - after tax	1.00	0.77
Net realized gain (loss) on investment transactions	(0.07)	(0.01)
Net change in unrealized appreciation (depreciation) on investment transactions ⁽³⁾	0.07	(0.27)
Net asset value at end of period	<u>\$ 15.12</u>	<u>\$ 14.73</u>
Per share market value at end of period	\$ 16.63	\$ 13.56
Total return based on market value ⁽⁴⁾	19.98 %	14.90 %
Number of common shares outstanding	171,517,307	170,144,126

	Six months ended March 31,	
	2024	2023
Listed below are supplemental data and ratios to the financial highlights:		
Ratio of net investment income - after tax to average net assets*	13.29%	10.45%
Ratio of total expenses to average net assets ⁽⁵⁾	11.14%	10.60%
Ratio of incentive fee waiver to average net assets	(0.20)%	—%
Ratio of incentive fees to average net assets ⁽⁵⁾	1.64%	1.34%
Ratio of income and excise taxes to average net assets ⁽⁵⁾	0.04%	0.10%
Ratio of net expenses (without incentive fees) to average net assets ⁽⁵⁾	9.50%	9.26%
Total return based on average net asset value ⁽⁶⁾	6.61%	3.32%
Total return based on average net asset value - annualized ⁽⁶⁾	13.23%	6.67%
Net assets at end of period	\$2,593,640	\$2,506,145
Average debt outstanding	\$3,146,755	\$3,069,131
Average debt outstanding per share	\$18.35	\$18.04
Portfolio Turnover*	5.39%	14.38%
Asset coverage ratio ⁽⁷⁾	177.94%	179.80%
Asset coverage ratio per unit ⁽⁸⁾	\$1,779	\$1,798
Average market value per unit:⁽⁹⁾		
2018 Debt Securitization	N/A	N/A
GCIC 2018 Debt Securitization	N/A	N/A
JPM Credit Facility	N/A	N/A
2024 Notes	\$993	\$963
2026 Notes	\$904	\$862
2027 Notes	\$876	\$829
2028 Notes	\$1,033	N/A
2029 Notes	\$988	N/A
Adviser Revolver	N/A	N/A

* Annualized for periods less than one year, unless otherwise noted.

(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) 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.

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- (4) Total return based on market value assumes distributions are reinvested in accordance with the DRIP. Total return does not include sales load.
- (5) Incentive fees, income tax and excise tax are not annualized in the calculation.
- (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).
- (8) Asset coverage ratio per unit is the ratio of the carrying value of our total consolidated assets, less all liabilities and indebtedness not represented by senior securities, to the aggregate amount of senior securities representing indebtedness. Asset coverage ratio per unit is expressed in terms of dollar amounts per \$1,000 of indebtedness.
- (9) Not applicable since such senior securities are not registered for public trading, with the exception of the 2024 Notes, 2026 Notes, 2027 Notes, 2028 Notes and 2029 Notes. The average market value per unit calculated for the 2024 Notes, 2026 Notes, 2027 Notes, 2028 Notes and 2029 Notes is based on the average monthly prices of such notes and is expressed in terms of dollar amounts per \$1,000 of indebtedness.

Note 10. Earnings Per Share

The following information sets forth the computation of the net increase in net assets per share resulting from operations for the three and six months ended March 31, 2024 and 2023:

	Three months ended March 31,		Six months ended March 31,	
	2024	2023	2024	2023
Earnings available to stockholders	\$ 93,558	\$ 58,503	\$ 169,334	\$ 84,084
Basic and diluted weighted average shares outstanding	170,637,140	170,835,435	170,140,990	170,865,883
Basic and diluted earnings per share	\$ 0.55	\$ 0.34	\$ 1.00	\$ 0.49

Note 11. Common Stock Transactions

On August 3, 2023, 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 March 31, 2024, the repurchased shares have been retired and returned to the status of authorized but unissued shares of GBDC Common Stock.

As of March 31, 2024, 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. There were no repurchases under the Program for the three and six months ended March 31, 2024. For the three and six months ended March 31, 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
			Plan	Under the Plan
March 1 - 31, 2023	751,544	\$12.84	\$9,647	\$140,353

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Golub Capital BDC, Inc. and Subsidiaries
Notes to Consolidated Financial Statements (unaudited)
(In thousands, except shares and per share data)

Note 12. 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 six months ended March 31, 2024 and 2023:

Date Declared	Record Date	Payment Date	Amount Per Share	Cash Distribution	DRIP Shares Issued	DRIP Shares Value
For the six months ended March 31, 2024						
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
For the six months ended March 31, 2023						
11/18/2022	12/09/2022	12/29/2022	\$ 0.33	\$ 47,245	—	\$ 9,151 ⁽¹⁾
02/07/2023	03/03/2023	03/29/2023	\$ 0.33	\$ 43,548	—	\$ 12,848 ⁽²⁾

⁽¹⁾ 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.

⁽²⁾ 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.

Note 13. Pending Merger with Golub Capital BDC 3, Inc.*Merger Agreement with Golub Capital BDC 3, Inc. (the "Proposed Merger")*

On January 16, 2024, the Company entered into the GBDC 3 Merger Agreement with GBDC 3, Merger Sub, the Investment Advisor, and, for certain limited purposes, the Administrator. The GBDC 3 Merger Agreement provides that, subject to the conditions set forth in the GBDC 3 Merger Agreement, Merger Sub will merge with and into GBDC 3, with GBDC 3 continuing as the surviving company and as a wholly-owned subsidiary of the Company, and, immediately thereafter, GBDC 3 will merge with and into the Company, with the Company continuing as the surviving company. The parties to the GBDC 3 Merger Agreement intend the Merger to be treated as a "reorganization" within the meaning of Section 368(a) of the Code.

In the Proposed Merger, each share of GBDC 3 common stock issued and outstanding immediately prior to the effective time of the Merger, except for shares, if any, owned by the Company or any of its consolidated subsidiaries (the "Cancelled Shares"), will be converted into the right to receive a number of the Company's common stock equal to the Exchange Ratio (as defined below) in connection with the closing of the Proposed Merger.

Under the terms of the GBDC 3 Merger Agreement, the "Exchange Ratio" will be determined as of a mutually agreed date (such date, the "Determination Date") no earlier than 48 hours (excluding Sundays and holidays) prior to the effective date of the Merger and based on (i) the NAV per share of GBDC and GBDC 3 (the "GBDC Per Share NAV" and the "GBDC 3 Per Share NAV," respectively) and (ii) the closing price per share of GBDC's common stock on the Nasdaq on either the Determination Date or, if the Nasdaq is closed on the Determination Date, the most recent trading day prior to the Determination Date (the "GBDC Common Stock Price"). The Exchange Ratio will be calculated as follows:

(i) if the GBDC Common Stock Price is greater than the GBDC Per Share NAV, then the Exchange Ratio shall be the quotient (rounded to the fourth nearest decimal) of: (A) the amount equal to (x) GBDC 3 Per Share NAV multiplied by (y) the sum of (a) one (1) and (b) the GBDC 3 Share of GBDC Premium (as defined below); divided by (B) the GBDC Common Stock Price; provided, that, the amount set forth in sub-clause (y) for the purposes of the calculation shall not be greater than, and shall be subject to a cap of, 1.03. "GBDC 3 Share of GBDC Premium" means fifty percent (50%) multiplied by the difference between (A) the quotient of (x) GBDC Common Stock Price; divided by (y) GBDC Per Share NAV and (B) one (1); or

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Golub Capital BDC, Inc. and Subsidiaries

Notes to Consolidated Financial Statements (unaudited)

(In thousands, except shares and per share data)

(ii) if the GBDC Common Stock Price is equal to or lesser than GBDC Per Share NAV, then the Exchange Ratio will be the quotient (rounded to the fourth nearest decimal) of: (A) the GBDC 3 Per Share NAV, divided by (B) the GBDC Per Share NAV.

The consummation of the Proposed Merger, which is currently anticipated to occur during the first half of calendar year 2024, is subject to certain closing conditions, including (1) requisite approvals of the Company's stockholders and GBDC 3's stockholders, (2) the absence of certain legal impediments to the consummation of the Merger, (3) effectiveness of the registration statement for the Company's common stock to be issued as consideration in the Merger, (4) subject to certain exceptions, the accuracy of the representations and warranties and compliance with the covenants of each party to the GBDC 3 Merger Agreement, and (5) required regulatory approvals (including expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended).

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Golub Capital BDC, Inc. and Subsidiaries
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(In thousands, except shares and per share data)

Note 14. 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 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.

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.

On April 19, 2024, the Company's Board declared a quarterly distribution of \$ 0.39 per share payable on June 21, 2024 to holders of record as of May 2, 2024.

On May 3, 2024, the Company's Board declared a supplemental distribution of \$ 0.06 per share payable on June 14, 2024 to holders of record as of May 16, 2024.

Item 2. 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 unaudited interim consolidated financial statements and related notes thereto appearing elsewhere in this quarterly report on Form 10-Q. 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 quarterly report on Form 10-Q constitute forward-looking statements, which relate to future events or our future performance or financial condition. The forward-looking statements contained in this quarterly report on Form 10-Q 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 LLC, or GC Advisors, and other affiliates of Golub Capital LLC, or collectively, 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 regulated investment company, or 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 the Dodd-Frank Wall Street Reform and Consumer Protection Act, or 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.
- the anticipated closing of the Proposed Merger (as defined in Note 1 of our consolidated financial statements).

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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 quarterly report on Form 10-Q involve risks and uncertainties. Our actual results could differ materially from those implied or expressed in the forward-looking statements for any reason, including the factors set forth as "Risk Factors" in our annual report on Form 10-K for the year ended September 30, 2023, our quarterly report on Form 10-Q for the quarter ended December 31, 2023 and in Item 1A. "Risk Factors" in this quarterly report on Form 10-Q.

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 Securities and Exchange Commission, or 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 quarterly report on Form 10-Q 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.

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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 Investment Company Act of 1940, as amended, or the 1940 Act. In addition, for U.S. federal income tax purposes, we have elected to be treated as a RIC under Subchapter M of the Internal Revenue Code of 1986, as amended, or 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 \$65.0 billion in capital under management as of January 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 an investment advisory agreement, or 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 August 2023. Under an administration agreement, or 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 may increase our risk of losing part or all of our investment.

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As of March 31, 2024 and September 30, 2023, our portfolio at fair value was comprised of the following:

Investment Type	As of March 31, 2024			As of September 30, 2023		
	Investments at Fair Value (In thousands)		Percentage of Total Investments	Investments at Fair Value (In thousands)		Percentage of Total Investments
	\$	8.0 %	\$	9.1 %		
Senior secured	\$ 434,472	8.0 %	\$ 503,985	9.1 %		
One stop	4,602,923	85.3	4,678,099	84.8		
Second lien	25,486	0.5	29,154	0.5		
Subordinated debt	9,024	0.2	7,945	0.2		
Equity	322,832	6.0	297,430	5.4		
Total	\$ 5,394,737	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 March 31, 2024 and September 30, 2023, one stop loans included \$788.9 million and \$782.6 million, respectively, of recurring revenue loans at fair value.

As of March 31, 2024 and September 30, 2023, we had debt and equity investments in 366 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 annualized total return based on our average net asset value, and the total return based on the change in the quoted market price of our stock and assuming distributions were reinvested in accordance with our dividend reinvestment plan, or DRIP, in each case for the three months ended March 31, 2024 and December 31, 2023 and the six months ended March 31, 2024 and March 31, 2023:

	For the three months ended		For the six months ended	
	March 31, 2024	December 31, 2023	March 31, 2024	March 31, 2023
Weighted average income yield ^{(1)*}	12.4%	12.2%	12.3%	10.6%
Weighted average investment income yield ^{(2)*}	12.8%	12.6%	12.7%	11.0%
Total return based on average net asset value ^{(3)*}	14.7%	11.8%	13.2%	6.7%
Total return based on market value ^{(4)*}	13.3%	5.9%	20.0%	14.9%

* Annualized for periods less than one year

- (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) 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.
- (3) Total return based on average net asset value is calculated as (a) the net increase/(decrease) in net assets resulting from operations divided by (b) the daily average of total net assets. Total return does not include sales load.
- (4) Total return based on market value assumes distributions are reinvested in accordance with the DRIP. Total return does not include sales load.

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

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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 net asset value, or 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 of 2002, as amended, or 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.

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GC Advisors, as collateral manager for Golub Capital BDC CLO III LLC, or 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.

Collateral management fees are paid directly by the 2018 Issuer and GCIC 2018 Issuer to GC Advisors and are offset against the management fees payable under the Investment Advisory Agreement. 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 (as defined in Note 7 of our consolidated financial statements). 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 (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 and GCIC 2018 Issuer also agreed to pay ongoing administrative expenses to the trustee, collateral manager, independent accountants, legal counsel, rating agencies and independent managers in connection with developing and maintaining reports, and providing required services in connection with the administration of the 2018 Debt Securitization and GCIC 2018 Debt Securitization and collectively the Debt Securitizations, as applicable.

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

Pending Merger with Golub Capital BDC 3, Inc. (the "Proposed Merger"): On January 16, 2024, we entered into an Agreement and Plan of Merger (the "GBDC 3 Merger Agreement") with Golub Capital BDC 3, Inc., a Maryland corporation ("GBDC 3"), Park Avenue Subsidiary Inc., a Maryland corporation and wholly owned subsidiary of us ("Merger Sub"), GC Advisors, and, for certain limited purposes, the Administrator. The GBDC 3 Merger Agreement provides that, subject to the conditions set forth in the GBDC 3 Merger Agreement, Merger Sub will merge with and into GBDC 3, with GBDC 3 continuing as the surviving company and as a wholly-owned subsidiary of us, and, immediately thereafter, GBDC 3 will merge with and into us, with us continuing as the surviving company. The parties to the GBDC 3 Merger Agreement intend the Proposed Merger to be treated as a "reorganization" within the meaning of Section 368(a) of the Code.

On April 12, 2024, we filed an amended registration statement on Form N-14, which included a joint proxy statement of us and GBDC 3 and a prospectus of us. The registration statement on Form N-14 was declared effective by the SEC on April 15, 2024. Special meetings for each of our and GBDC 3's stockholders are scheduled for May 29, 2024 to vote on the matters described in the joint proxy statement as required by the GBDC 3 Merger Agreement.

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Recent Developments

On April 8, 2024, we redeemed \$500.0 million in aggregate principal amount of the 2024 Notes (as defined in Note 7 of our consolidated financial statements). The 2024 Notes were redeemed at 100% of the principal amount, plus the accrued and unpaid interest thereon.

On April 11, 2024, we entered into an interest rate swap on the 2028 Notes (as defined in Note 7 of our consolidated financial statements) 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.

On April 19, 2024, our Board declared a quarterly distribution of \$0.39 per share payable on June 21, 2024 to holders of record as of May 2, 2024.

On May 3, 2024, our Board declared a supplemental distribution of \$0.06 per share payable on June 14, 2024 to holders of record as of May 16, 2024.

Consolidated Results of Operations

In addition to our analysis of the year-to-date reporting period compared to the year-to-date prior period, we are presenting our analysis for the reporting quarter compared to the immediately preceding quarter as we believe this comparison will provide a more meaningful analysis of our business as our results are largely driven by market changes, not seasonal business activity.

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Consolidated operating results for the three months ended March 31, 2024 and December 31, 2023 and the six months ended March 31, 2024 and March 31, 2023 are as follows:

	Three months ended		Variances		Six months ended		Variances	
	March 31, 2024	December 31, 2023	March 31, 2024 vs December 31, 2023		March 31, 2024	March 31, 2023	March 31, 2023	2024 vs. 2023
			(In thousands)					
Interest income	\$ 143,784	\$ 144,506	\$ (722)	\$ 288,290	\$ 249,637	\$ 38,653		
Payment-in-kind interest income	11,829	11,799	30	23,628	17,683	5,945		
Accretion of discounts and amortization of premiums	4,556	5,301	(745)	9,857	10,691	(834)		
GCIC acquisition purchase premium amortization	(779)	(1,628)	849	(2,407)	(3,787)	1,380		
Non-cash dividend income	4,352	4,251	101	8,603	7,044	1,559		
Dividend income	13	124	(111)	137	995	(858)		
Fee income	475	417	58	892	1,567	(675)		
Total investment income	164,230	164,770	(540)	329,000	283,830	45,170		
Total net expenses	77,127	80,735	(3,608)	157,862	149,529	8,333		
Net investment income before taxes	87,103	84,035	3,068	171,138	134,301	36,837		
Income and excise taxes	570	500	70	1,070	2,432	(1,362)		
Net investment income after taxes	86,533	83,535	2,998	170,068	131,869	38,199		
Net realized gain (loss) on investment transactions excluding purchase premium	(13,818)	1,102	(14,920)	(12,716)	(1,269)	(11,447)		
Net realized gain (loss) on investment transactions due to purchase premium	—	(6)	6	(6)	(199)	193		
Net change in unrealized appreciation (depreciation) on investment transactions excluding purchase premium	19,714	(10,466)	30,180	9,248	(50,594)	59,842		
Net change in unrealized appreciation (depreciation) on investment transactions due to purchase premium	779	1,634	(855)	2,413	3,986	(1,573)		
Net gain (loss) on investment transactions	6,675	(7,736)	14,411	(1,061)	(48,076)	47,015		
(Provision) benefit for taxes on realized gain on investments	—	—	—	—	(207)	207		
(Provision) benefit for taxes on unrealized appreciation on investments	350	(23)	373	327	498	(171)		
Net increase (decrease) in net assets resulting from operations	\$ 93,558	\$ 75,776	\$ 17,782	\$ 169,334	\$ 84,084	\$ 85,250		
Average earning debt investments, at fair value	\$ 5,054,115	\$ 5,135,210	\$ (81,095)	\$ 5,080,337	\$ 5,116,075	\$ (35,738)		
Average earning preferred equity investments, at fair value	\$ 137,555	\$ 131,305	\$ 6,250	\$ 135,495	\$ 118,947	\$ 16,548		

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

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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).

	Three months ended		Six months ended	
	March 31, 2024	December 31, 2023	March 31, 2024	March 31, 2023
			(In thousands)	
Net investment income after taxes	\$ 86,533	\$ 83,535	\$ 170,068	\$ 131,869
Add: GCIC acquisition purchase premium amortization	779	1,628	2,407	3,787
Adjusted Net Investment Income	<u>\$ 87,312</u>	<u>\$ 85,163</u>	<u>\$ 172,475</u>	<u>\$ 135,656</u>
Net gain (loss) on investment transactions	\$ 6,675	\$ (7,736)	\$ (1,061)	\$ (48,076)
Add: Realized loss on investment transactions due to purchase premium	—	6	6	199
Less: Net change in unrealized appreciation on investment transactions due to purchase premium	(779)	(1,634)	(2,413)	(3,986)
Adjusted Net Realized and Unrealized Gain/(Loss)	<u>\$ 5,896</u>	<u>\$ (9,364)</u>	<u>\$ (3,468)</u>	<u>\$ (51,863)</u>
Net increase (decrease) in net assets resulting from operations	\$ 93,558	\$ 75,776	\$ 169,334	\$ 84,084
Add: GCIC acquisition purchase premium amortization	779	1,628	2,407	3,787
Add: Realized loss on investment transactions due to purchase premium	—	6	6	199
Less: Net change in unrealized appreciation on investment transactions due to purchase premium	(779)	(1,634)	(2,413)	(3,986)
Adjusted Net Income	<u>\$ 93,558</u>	<u>\$ 75,776</u>	<u>\$ 169,334</u>	<u>\$ 84,084</u>

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

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Investment Income

Investment income decreased from the three months ended December 31, 2023 to the three months ended March 31, 2024 by \$0.5 million, primarily due to a decrease in accretion income resulting from decreased payoffs of portfolio company investments coupled with a slight decrease in interest income as a result of a decrease in the average earning debt investments balance of \$81.1 million. The decrease in interest income resulting from the decrease in the average earning debt investments was partially offset by \$4.8 million of interest earned on cash during the three months ended March 31, 2024, an increase of \$3.9 million as compared to \$0.9 million of interest earned on cash for the three months ended December 31, 2023 that was primarily due to increased cash temporarily held following the issuance of the 2029 Notes and prior to the redemption of the 2024 Notes.

Investment income increased from the six months ended March 31, 2023 to the six months ended March 31, 2024 by \$45.2 million, primarily due to an increase in interest and payment-in-kind ("PIK") interest income due to rising interest base rates coupled with an increase in non-cash dividend income and a decrease of the GCIC acquisition purchase price premium amortization.

The annualized income yield by debt security type for the three months ended March 31, 2024 and December 31, 2023 and the six months ended March 31, 2024 and March 31, 2023 are as follows:

	Three months ended		Six months ended	
	March 31, 2024	December 31, 2023	March 31, 2024	March 31, 2023
Senior secured	11.6%	11.5%	11.6%	9.8%
One stop	12.0%	12.1%	12.1%	10.6%
Second lien	14.3%	13.6%	14.2%	12.6%
Subordinated debt	24.0%	14.5%	16.5%	14.3%

Income yields on senior secured and one stop loans remained relatively flat for the three months ended March 31, 2024 as compared to the three months ended December 31, 2023. Income yields on senior secured and one stop loans increased for the six months ended March 31, 2024 as compared to the six months ended March 31, 2023, primarily due to rising interest base rates. Our loan portfolio is partially insulated from a drop in floating interest rates, as 98.0% of the loan portfolio at fair value is subject to an interest rate floor. As of March 31, 2024 and September 30, 2023, the weighted average base rate floor of our loans was 0.82% and 0.80%, respectively.

As of March 31, 2024, we have second lien investments in four portfolio companies and subordinated debt investments in six 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. The income yield for subordinated debt loans increased for the three months ended March 31, 2024 as compared to the three months ended December 31, 2023 due to the one-time recognition of \$0.2 million of previously deferred interest income resulting from the change in accrual status of a former non-accrual loan. The income yield for subordinated debt loans was 15.2% for the three months ended March 31, 2024 when excluding the \$0.2 million of previously deferred interest income.

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

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Expenses

The following table summarizes our expenses for the three months ended March 31, 2024 and December 31, 2023 and the six months ended March 31, 2024 and March 31, 2023:

	Three months ended		Variances	Six months ended		Variances
	March 31, 2024	December 31, 2023		March 31, 2024	March 31, 2023	
	(In thousands)					
Interest and other debt financing expenses	\$ 41,579	\$ 39,451	\$ 2,128	\$ 81,030	\$ 67,076	\$ 13,954
Amortization of debt issuance costs	2,546	2,109	437	4,655	3,425	1,230
Base management fee	13,662	13,956	(294)	27,618	37,750	(10,132)
Income Incentive fee, net of waiver	15,469	21,285	(5,816)	36,754	33,987	2,767
Professional fees	1,342	1,308	34	2,650	2,528	122
Administrative service fee	2,145	2,245	(100)	4,390	4,133	257
General and administrative expenses	384	381	3	765	630	135
Net expenses	\$ 77,127	\$ 80,735	\$ (3,608)	\$ 157,862	\$ 149,529	\$ 8,333
Average debt outstanding	\$ 3,229,603	\$ 3,078,186	\$ 151,417	\$ 3,146,755	\$ 3,069,131	\$ 77,624

Interest Expense

Interest and other debt financing expenses, including amortization of debt issuance costs, increased from the three months ended December 31, 2023 to the three months ended March 31, 2024 by \$2.6 million, primarily due to the February 2024 issuance of the 2029 Notes with a yield to maturity of 6.248%, additional debt issuance costs recognized in connection with the 2028 and 2029 Notes and an increase in average debt outstanding of \$151.4 million. Interest and other debt financing expenses, including amortization of debt issuance costs, increased from the six months ended March 31, 2023 to the six months ended March 31, 2024 by \$15.2 million, primarily due to the issuance of the 2028 Notes and 2029 Notes, rising interest base rates on borrowings from our floating rate debt facilities and an increase in average debt outstanding of \$77.6 million. For more information about our outstanding borrowings for the three and six months ended March 31, 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 three months ended March 31, 2024 and December 31, 2023 and the six months ended March 31, 2024 and March 31, 2023, the effective annualized 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 5.5%, 5.4%, 5.4% and 4.6%, respectively.

The effective annualized average interest rate increased for the three months ended March 31, 2024 compared to the three months ended December 31, 2023 primarily due to the 2029 Notes issuance. The effective annualized average interest rate increased for the six months ended March 31, 2024 compared to the six months ended March 31, 2023 primarily due to the 2028 Notes and 2029 Notes issuances and rising interest rates on our borrowings from floating rate debt facilities.

Management Fee

The base management fee decreased from the three months ended December 31, 2023 to the three months ended March 31, 2024 primarily due to a decrease in average adjusted gross assets from the three months ended December 31, 2023 to the three months ended March 31, 2024.

The base management fee decreased from the six months ended March 31, 2023 to the six months ended March 31, 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 and a decrease in average adjusted gross assets from the six months ended March 31, 2023 to the six months ended March 31, 2024.

Incentive Fees

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

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The Income Incentive Fee decreased by \$5.8 million from the three months ended December 31, 2023 to the three months ended March 31, 2024 primarily due to a \$5.2 million income incentive fee waiver unilaterally provided by GC Advisors to waive incentive fees in excess of 15% in support of the Proposed Merger for periods during the pendency of the Proposed Merger (the "GBDC 3 Merger Waiver"). GC Advisors has agreed to permanently reduce the income incentive fee and capital gain incentive fee rate from 20% to 15% upon the close of the Proposed Merger.

The Income Incentive Fee increased by \$2.8 million from the six months ended March 31, 2023 to the six months ended March 31, 2024 primarily as a result of 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 that was partially offset by the GBDC 3 Merger Waiver. For each of the three months ended March 31, 2024 and December 31, 2023 and the six months ended March 31, 2024 and March 31, 2023, we were fully through the Income Incentive Fee "catch-up" provision and the Income Incentive Fee was equal to 15% of Pre-Incentive Fee Net Investment Income, net of the GBDC 3 Merger Waiver, for the three months ended March 31, 2024 and 20% of Pre-Incentive Fee Net Investment Income for the three months ended December 31, 2023.

As of March 31, 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 March 31, 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 remained relatively flat from the three months ended December 31, 2023 to the three months ended March 31, 2024.

In total, professional fees, the administrative service fee and general and administrative expenses increased by \$0.5 million from the six months ended March 31, 2023 to the six months ended March 31, 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 three months ended March 31, 2024 and December 31, 2023 and the six months ended March 31, 2024 and March 31, 2023 were \$2.0 million, \$2.0 million, \$4.0 million and \$3.2 million, respectively.

As of March 31, 2024 and September 30, 2023, included in accounts payable and other liabilities were \$5.7 million and \$2.0 million, respectively, of expenses paid on behalf of us by the Administrator.

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Net Realized and Unrealized Gains and Losses

The following table summarizes our net realized and unrealized gains (losses) for the three months ended March 31, 2024 and December 31, 2023 and the six months ended March 31, 2024 and March 31, 2023:

	Three months ended		Variances	Six months ended		Variances
	March 31, 2024	December 31, 2023		March 31, 2024	March 31, 2023	
	(in thousands)				(In thousands)	
Net realized gain (loss) from investments	\$ (18,277)	\$ 909	\$ (19,186)	\$ (17,368)	\$ (1,470)	\$ (15,898)
Net realized gain (loss) from foreign currency transactions	4,459	187	4,272	4,646	(1,169)	5,815
Net realized gain (loss) from forward currency contracts	—	—	—	—	1,171	(1,171)
Net realized gain (loss) on investment transactions	\$ (13,818)	\$ 1,096	\$ (14,914)	\$ (12,722)	\$ (1,468)	\$ (11,254)
Unrealized appreciation from investments	\$ 46,457	\$ 32,793	\$ 13,664	58,239	40,355	17,884
Unrealized (depreciation) from investments	(20,140)	(42,097)	21,957	(41,226)	(88,526)	47,300
Unrealized appreciation (depreciation) from forward currency contracts	4,332	(5,715)	10,047	(1,383)	(16,895)	15,512
Unrealized appreciation (depreciation) on foreign currency translation	(10,156)	6,187	(16,343)	(3,969)	18,458	(22,427)
Net change in unrealized appreciation (depreciation) on investment transactions	\$ 20,493	\$ (8,832)	\$ 29,325	\$ 11,661	\$ (46,608)	\$ 58,269

During the three months ended March 31, 2024, we had a net realized loss of \$13.8 million, primarily attributable to the realized loss recognized on the disposition of equity and debt investments of a portfolio company that were partially offset by realized gains recognized on the translation of foreign currency amounts and transactions into U.S. dollars and a realized gain on the sale of an equity investment. During the three months ended December 31, 2023, we had a net realized gain of \$1.1 million, primarily attributable to the realized gain recognized on the sale of an equity investment and the translation of foreign currency amounts and transactions into U.S. dollars that were partially offset by realized losses on the disposition of an equity investment of a portfolio company.

During the six months ended March 31, 2024, we had a net realized loss of \$12.7 million, primarily attributable to the realized losses on the disposition of equity and debt investments of a portfolio company in the second quarter of the 2024 fiscal year that was partially offset by realized gains recognized on the translation of foreign currency amounts and transactions into U.S. dollars and realized gains recognized on the sale of equity investments in multiple portfolio companies. During the six months ended March 31, 2023, we had a net realized loss of \$1.5 million primarily attributable to the realized loss recognized on the disposition of equity and debt investments of a portfolio company investment that was 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 three months ended March 31, 2024, we had \$46.5 million in unrealized appreciation on 209 portfolio company investments, which was offset by \$20.1 million in unrealized depreciation on 174 portfolio company investments. For the three months ended December 31, 2023, we had \$32.8 million in unrealized appreciation on 153 portfolio company investments, which was offset by \$42.1 million in unrealized depreciation on 213 portfolio company investments.

Unrealized appreciation for the three months ended March 31, 2024 primarily resulted from strong credit performance in our portfolio and the reversal of unrealized depreciation on the disposition of equity and debt investments of a portfolio company. Unrealized appreciation for the three months ended December 31, 2023 primarily resulted from improved performance of certain portfolio companies and the reversal of unrealized depreciation due to spread tightening in the market during the second half of calendar year 2023. Unrealized depreciation for the three months ended March 31, 2024 and December 31, 2023 primarily resulted from isolated deterioration in the credit performance of a small number of portfolio companies.

For the six months ended March 31, 2024, we had \$58.2 million in unrealized appreciation on 224 portfolio company investments, which was offset by \$41.2 million in unrealized depreciation on 159 portfolio company investments. For the six months ended March 31, 2023, we had \$40.4 million in unrealized appreciation on 145 portfolio company investments, which was offset by \$88.5 million in unrealized depreciation on 202 portfolio company investments.

Unrealized appreciation for the six months ended March 31, 2024 primarily resulted from improved performance of certain portfolio companies and the reversal of unrealized depreciation due to spread tightening in the market during the second half of calendar year 2023. Unrealized appreciation for the six months ended March 31, 2023 primarily resulted from the reversal of unrealized depreciation on the disposition of equity and debt investments of a portfolio company, loan repayments and improved performance of certain portfolio companies. Unrealized depreciation for

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the six months ended March 31, 2024 primarily resulted from isolated deterioration in the credit performance of a small number of portfolio companies. Unrealized depreciation for the six months ended March 31, 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.

Liquidity and Capital Resources

For the six months ended March 31, 2024, we experienced a net increase in cash and cash equivalents, foreign currencies and restricted cash and cash equivalents of \$322.0 million. During the period, cash provided by operating activities was \$313.0 million, primarily driven by proceeds from principal payments and sales of portfolio investments of \$322.9 million and net investment income after tax of \$170.1 million, offset by fundings of portfolio investments of \$147.0 million. Lastly, cash provided by financing activities was \$9.0 million, primarily driven by borrowings on debt of \$1,145.6 million, offset by repayments of debt of \$999.7 million and distributions paid of \$123.6 million.

For the six months ended March 31, 2023, we experienced a net decrease in cash and cash equivalents, foreign currencies, restricted cash and cash equivalents and restricted foreign currencies of \$43.0 million. During the period, cash provided by operating activities was \$82.7 million, primarily driven by proceeds from principal payments and sales of portfolio investments of \$394.0 million and net investment income after excise tax of \$131.9 million, offset by fundings of portfolio investments of \$412.6 million. Lastly, cash used by financing activities was \$125.7 million, primarily driven by repayments of debt of \$310.1 million, distributions paid of \$90.8 million and purchases of common stock under the DRIP of \$22.0 million, offset by borrowings on debt of \$312.3 million.

As of March 31, 2024 and September 30, 2023, we had cash and cash equivalents of \$292.8 million and \$65.6 million, respectively. In addition, we had foreign currencies of \$7.9 million and \$4.2 million as of March 31, 2024 and September 30, 2023, respectively, restricted cash and cash equivalents of \$159.6 million and \$70.4 million as of March 31, 2024 and September 30, 2023, respectively, and no restricted foreign currencies as of both March 31, 2024 and September 30, 2023. 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.

Revolving Debt Facilities

JPM Credit Facility - On February 11, 2021, we entered into the JPM Credit Facility (as defined in Note 7 of our consolidated financial statements), which, as of March 31, 2024, allowed us to borrow up to \$1.49 billion at any one time outstanding, subject to leverage and borrowing base restrictions. As of March 31, 2024, we had no amount outstanding under the JPM Credit Facility. As of September 30, 2023, we had outstanding debt under the JPM Credit Facility of \$784.4 million. As of March 31, 2024 and September 30, 2023, subject to leverage and borrowing base restrictions, we had \$1.49 billion and \$703.1 million, respectively, of remaining commitments and availability on the JPM 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 \$100.0 million at any one time outstanding as of March 31, 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 March 31, 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 March 31, 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 March 31, 2024 and September 30, 2023, we had outstanding debt under the 2018 Debt Securitization of \$347.0 million and \$388.7 million, respectively.

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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 March 31, 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 March 31, 2024 and September 30, 2023, we had outstanding debt under the GCIC 2018 Debt Securitization of \$467.3 million and \$513.5 million, respectively.

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.

2024 Notes

On October 2, 2020, we issued \$400.0 million in aggregate principal amount of the 2024 Notes. On October 15, 2021, we issued an additional \$100.0 million in aggregate principal of the 2024 Notes. As of both March 31, 2024 and September 30, 2023, we had \$500.0 million of outstanding aggregate principal amount of the 2024 Notes. On April 8, 2024, we redeemed \$500.0 million in aggregate principal amount of the 2024 Notes, or 100% of the principal amount, plus the accrued and unpaid interest thereon.

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 March 31, 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 March 31, 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 March 31, 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 + 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 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 March 31, 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 + 2.444%. The interest rate swap is

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designated as an effective hedge accounting instrument. The notional amount of the swap is \$600.0 million and terminates on July 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.

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 March 31, 2024 and September 30, 2023, there had 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 March 31, 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 March 31, 2024, our asset coverage for borrowed amounts and GAAP debt-to-equity ratio was 177.9% and 1.28x, respectively, and our GAAP debt-to-equity ratio, net, which reduces total debt by cash and cash equivalents and foreign currencies, was 1.15x as of March 31, 2024.

On August 3, 2023, 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 six months ended March 31, 2024, we did not make any repurchases of our common stock. During the six months ended March 31, 2023, we repurchased 751,544 shares of our common stock for an aggregate repurchase price of approximately \$9.6 million.

As of March 31, 2024 and September 30, 2023, we had outstanding commitments to fund investments totaling \$144.1 million and \$189.4 million, respectively. As of March 31, 2024, total commitments of \$144.1 million included \$36.4 million of unfunded commitments on revolving lines. 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 March 31, 2024 is included in Note 7 of our consolidated financial statements. We did not have any other material contractual payment obligations as of March 31, 2024. As of March 31, 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 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, may again enter into derivative instruments that contain elements of off-balance sheet market and credit risk. Refer to Note 5 of our consolidated financial statements for outstanding forward currency contracts and interest rate swap agreements as of March 31, 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 may realize a loss. We minimize market risk through monitoring its investments and borrowings.

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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.

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Portfolio Composition, Investment Activity and Yield

As of March 31, 2024 and September 30, 2023, we had investments in 366 and 342 portfolio companies, respectively, with a total fair value of \$5.4 billion and \$5.5 billion, respectively.

The following table shows the asset mix of our new investment commitments for the three months ended March 31, 2024 and December 31, 2023 and the six months ended March 31, 2024 and March 31, 2023:

	Three months ended				Six months ended			
	March 31, 2024		December 31, 2023		March 31, 2024		March 31, 2023	
	(In thousands)	Percentage	(In thousands)	Percentage	(In thousands)	Percentage	(In thousands)	Percentage
Senior secured	\$ 500	2.3 %	\$ 7,500	12.8 %	\$ 8,000	9.9 %	\$ 7,059	1.7 %
One stop	21,168	95.7	49,317	84.1	70,485	87.3	382,608	94.7
Subordinated debt	50	0.2	50	0.1	100	0.1	50	0.0 *
Equity	404	1.8	1,777	3.0	2,181	2.7	14,616	3.6
Total new investment commitments	\$ 22,122	100.0 %	\$ 58,644	100.0 %	\$ 80,766	100.0 %	\$ 404,333	100.0 %

* Represents an amount less than 0.1%.

For the six months ended March 31, 2024, we had approximately \$322.9 million in proceeds from principal payments and sales of portfolio investments.

For the six months ended March 31, 2023, we had approximately \$394.0 million in proceeds from principal payments and sales of portfolio investments.

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

	As of March 31, 2024 ⁽¹⁾						As of September 30, 2023 ⁽²⁾					
	Amortized			Fair			Amortized			Fair		
	Principal	Cost	Value	Principal	Cost	Value	(In thousands)	(In thousands)	(In thousands)	(In thousands)	(In thousands)	(In thousands)
Senior secured:												
Performing	\$ 437,046	\$ 442,343	\$ 430,967	\$ 517,091	\$ 525,896	\$ 503,594						
Non-accrual ⁽³⁾	4,230	4,184	3,505	1,630	1,553	391						
One stop:												
Performing	4,637,521	4,610,668	4,560,003	4,708,376	4,685,989	4,620,406						
Non-accrual ⁽³⁾	92,573	70,579	42,920	104,611	77,139	57,693						
Second lien:												
Performing	24,258	25,585	24,243	27,944	29,789	27,758						
Non-accrual ⁽³⁾	4,519	3,724	1,243	4,229	3,725	1,396						
Subordinated debt:												
Performing	9,674	9,066	9,024	4,585	4,538	4,488						
Non-accrual ⁽³⁾	—	—	—	4,322	3,328	3,457						
Equity	N/A	277,461	322,832	N/A	261,879	297,430						
Total	\$ 5,209,821	\$ 5,443,610	\$ 5,394,737	\$ 5,372,788	\$ 5,593,836	\$ 5,516,613						

⁽¹⁾ As of March 31, 2024, \$895.4 million and \$831.0 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 March 31, 2024, \$77.4 million and \$46.9 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 March 31, 2024, we had loans in nine portfolio companies on non-accrual status, and non-accrual investments as a percentage of total debt investments at cost and fair value were 1.5% and 0.9%, 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 March 31, 2024 and September 30, 2023, the fair value of our debt investments as a percentage of the outstanding principal value was 97.4% 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 three months ended March 31, 2024 and December 31, 2023 and the six months ended March 31, 2024 and March 31, 2023:

	Three months ended,		Six months ended	
	March 31, 2024	December 31, 2023	March 31, 2024	March 31, 2023
Weighted average rate of new investment fundings	11.0%	11.0%	11.0%	11.4%
Weighted average spread over the applicable base rate of new floating rate investment fundings	5.8%	5.7%	5.8%	6.8%
Weighted average fees of new investment fundings	0.9%	1.1%	1.0%	1.8%
Weighted average rate of sales and payoffs of portfolio investments	12.0%	10.4%	11.7%	9.4%

As of March 31, 2024, 97.7% and 98.0% 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.

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As of March 31, 2024 and September 30, 2023, the portfolio median ¹ earnings before interest, taxes, depreciation and amortization, or EBITDA, for our portfolio companies was \$63.4 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.

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.

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.

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The following table shows the distribution of our investments on the 1 to 5 internal performance rating scale at fair value as of March 31, 2024 and September 30, 2023:

Internal Performance Rating	As of March 31, 2024		As of September 30, 2023	
	Investments at Fair Value (In thousands)	Percentage of Total Investments	Investments at Fair Value (In thousands)	Percentage of Total Investments
5	\$ 125,443	2.3%	\$ 50,279	0.9%
4	4,576,979	84.9	4,647,644	84.2
3	664,560	12.3	803,724	14.6
2	27,755	0.5	14,966	0.3
1	—	—	—	—
Total	\$ 5,394,737	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 March 31, 2024 and September 30, 2023.

Category	Weighted Average Price ⁽¹⁾	
	March 31, 2024	September 30, 2023
Internal Performance Ratings 4 and 5 (Performing At or Above Expectations)	99.4%	98.9%
Internal Performance Rating 3 (Performing Below Expectations)	90.6	91.3
Internal Performance Ratings 1 and 2 (Performing Materially Below Expectations)	34.8	27.6
Total	97.4%	97.1%

⁽¹⁾ Includes only debt investments held as of March 31, 2024 and September 30, 2023. Value reflects weighted average fair value of debt investments as a percentage of principal by Internal Performance Rating category.

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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 approved the Investment Advisory Agreement on May 3, 2024 and on August 3, 2023, the Board approved an amended and restated Investment Advisory Agreement, pursuant to which the base management fee rate is reduced from 1.375% to 1.0%.
- GC Advisors has 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 transactions contemplated by 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.

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- 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 a staffing agreement, or 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 and the GCIC 2018 Issuer under the 2018 Collateral Management Agreement and the GCIC 2018 Collateral Management Agreement, respectively. Fees payable to GC Advisors for providing these services offset against the base management fee payable by us under the Investment Advisory Agreement.
- We have entered into the Adviser Revolver with GC Advisors in order to have the ability to borrow funds on a short-term basis.
- During the first calendar quarter of 2024, the Golub Capital Employee Grant Program Rabbi Trust, or the Trust, purchased approximately \$0.1 million, or 5,000 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.
- On September 16, 2019, we completed our acquisition of GCIC pursuant to the GCIC Merger Agreement.
- On January 16, 2024, we entered into the GBDC 3 Merger Agreement with GBDC 3, Merger Sub, GC Advisors, and, for certain limited purposes, the Administrator. See Note 13 in the notes to our consolidated financial statements for further information.

GC Advisors also sponsors or manages, and expects in the future to sponsor or manage, other investment funds, accounts or investment vehicles (together referred to as "accounts") that have investment mandates that are similar, in whole and in part, with ours. For example, GC Advisors presently serves as the investment adviser to Golub Capital BDC 3, Inc., or GBDC 3, 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 GBDC 3, GDLC, GDLCU, GBDC 4 and GCRED. If GC Advisors and its affiliates determine that an investment is appropriate for us, GBDC 3, 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.

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Critical Accounting Policies

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

Fair Value Measurements

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

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

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

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

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

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

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

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

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

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

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an asset's or a liability's categorization within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. Our assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and we consider factors specific to the asset or liability. We assess the levels of assets and liabilities at each measurement date, and transfers between levels are recognized on the actual date of the event or change in circumstances that caused the transfers. There were no transfers among Level 1, 2 and 3 of the fair value hierarchy for assets and liabilities during the three and six months ended March 31, 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 our board of directors, based on input of management, the audit committee and independent valuation firms that have been engaged at the direction of our board of directors to assist in the valuation of each portfolio investment without a readily available market quotation at least once during a trailing twelve-month period under a valuation policy and a consistently applied valuation process. This valuation process is conducted at the end of each fiscal quarter, with approximately 25% (based on the number of portfolio companies) of our valuations of debt and equity investments without readily available market quotations subject to review by an independent valuation firm. All investments as of March 31, 2024 and September 30, 2023, with the exception of one portfolio company investment (Level 1 investments), were valued using Level 3 inputs. As of March 31, 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, we may take into account the following factors, where relevant: the enterprise value of a portfolio company, the nature and realizable value of any collateral, the portfolio company's ability to make payments and its earnings and discounted cash flows, the markets in which the portfolio company does business, comparisons to publicly traded securities, and changes in the interest rate environment and the credit markets generally that may affect the price at which similar investments may be made and other relevant factors. The primary method for determining enterprise value uses a multiple analysis whereby appropriate multiples are applied to the portfolio company's EBITDA. A portfolio company's EBITDA may include pro-forma adjustments for items such as acquisitions, divestitures, or expense reductions. The enterprise value analysis is performed to determine the value of equity investments and to determine if debt investments are credit impaired. If debt investments are credit impaired, we will use the enterprise value analysis or a liquidation basis analysis to determine fair value. For debt investments that are not determined to be credit impaired, we use a market interest rate yield analysis to determine fair value.

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

Due to the inherent uncertainty of determining the fair value of Level 3 investments that do not have a readily available market value, the fair value of the investments may differ significantly from the values that would have been used had a market existed for such investments and may differ materially from the values that may ultimately be received or settled. Further, such investments are generally subject to legal and other restrictions or otherwise are

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less liquid than publicly traded instruments. If we were required to liquidate a portfolio investment in a forced or liquidation sale, we may realize significantly less than the value at which such investment had previously been recorded.

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

Pursuant to Rule 2a-5 under the 1940 Act, as recently amended, the board of directors of a registered investment company or BDC is permitted to delegate to a valuation designee, which could be its investment adviser, the responsibility to determine fair value of investments in good faith subject to the oversight of the board. Our board of directors has determined to continue its determination of fair value of our investments for which market quotations are not readily available in accordance with our valuation policies and procedures and has not designated GC Advisors or any other entity as a valuation designee.

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Valuation of Other Financial Assets and Liabilities

The fair value of the 2024 Notes, 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. Premiums, discounts, and origination fees are amortized or accreted into interest income over the life of the respective debt investment. For investments with contractual PIK interest, which represents contractual interest accrued and added to the principal balance that generally becomes due at maturity, we do not accrue PIK interest if the portfolio company valuation indicates that the PIK interest is not likely to be collectible. In addition, we may generate revenue in the form of amendment, structuring or due diligence fees, fees for providing managerial assistance, administrative agent fees, consulting fees and prepayment premiums on loans and record these fees as fee income when earned. Loan origination fees, original issue discount and market discount or premium are capitalized, and we accrete or amortize such amounts as interest income. We record prepayment premiums on loans as fee income. Dividend income on preferred equity securities is recorded as dividend income on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. 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 may be recognized as income or applied to principal depending upon management's judgment. We restore non-accrual loans to accrual status when past due principal and interest is paid and, in our management's judgment, are likely to remain current. The total fair value of our non-accrual loans was \$47.7 million and \$62.9 million as of March 31, 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 may choose to retain taxable income in excess of current year dividend distributions and would distribute such taxable income in the next tax year. We may then be required to incur a 4% excise tax on such income. To the extent that we determine that our estimated current year annual taxable income, determined on a calendar year basis, could exceed estimated current calendar year dividend distributions, we accrue excise tax, if any, on estimated excess taxable income as taxable income is earned. For the three and six months ended March 31, 2024, \$0.5 million and \$1.0 million, respectively, was recorded for U.S. federal excise tax. For the three and six months ended March 31, 2023, \$0.2 million and \$2.4 million, respectively, was recorded for U.S. federal excise tax.

We have consolidated subsidiaries that are subject to U.S. federal and state corporate-level income taxes. For the three and six months ended March 31, 2024, \$0.1 million was recorded for U.S. income taxes and we recorded a net tax benefit of \$0.3 million. For the three and six months ended March 31, 2023, we did not record any U.S. income taxes and we recorded a net tax benefit of \$0.5 million for taxable subsidiaries. As of March 31, 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 \$1.1 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 may differ from net investment income and realized gains recognized for financial reporting purposes. Differences may be permanent or temporary. Permanent differences are reclassified within capital accounts in the financial statements to reflect their tax character. For example, permanent differences in classification may result from the treatment of distributions paid from short-term gains as ordinary income dividends for tax purposes. Temporary differences arise when certain items of income, expense, gain, or loss are recognized at some time in the future.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

We are subject to financial market risks, including changes in interest rates. Many of the loans in our portfolio have floating interest rates, and we expect that our loans in the future may also have floating interest rates. These loans are usually based on 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 March 31, 2024 and September 30, 2023, the weighted average floor on loans subject to floating interest rates was 0.82% 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 JPM Credit Facility has a floating interest rate provision that, as of March 31, 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. We have entered into one interest rate swap 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% 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 unaudited interim Consolidated Statement of Financial Condition as of March 31, 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	\$ (102,354)	\$ (32,016)	\$ (70,338)	
Down 150 basis points	(76,765)	(24,012)	(52,753)	
Down 100 basis points	(51,177)	(16,008)	(35,169)	
Down 50 basis points	(25,588)	(8,004)	(17,584)	
Up 50 basis points	25,588	8,004	17,584	
Up 100 basis points	51,177	16,008	35,169	
Up 150 basis points	76,765	24,012	52,753	
Up 200 basis points	102,354	32,016	70,338	

(1) Assumes applicable three-month base rate as of March 31, 2024, with the exception of SONIA and Prime that utilize the March 31, 2024 rate. Although we believe that this analysis is indicative of our sensitivity to interest rate changes as of March 31, 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, 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 may insulate us against adverse changes in interest rates, they may also limit our ability to participate in the benefits of lower interest rates with respect to the investments in our portfolio with fixed interest rates.

Item 4. Controls and Procedures.

As of March 31, 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 Securities Exchange Act of 1934, as amended, or 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.

There has not been any change in our internal controls over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, our internal controls over financial reporting.

Part II - Other Information

Item 1: Legal Proceedings.

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

Item 1A: Risk Factors.

There have been no material changes during the three months ended March 31, 2024 to the risk factors discussed in Item 1A. Risk Factors in our annual report on Form 10-K for the year ended September 30, 2023 and our quarterly report on Form 10-Q for the quarter ended December 31, 2023.

Item 2: Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3: Defaults Upon Senior Securities.

None.

Item 4: Mine Safety Disclosures

None.

Item 5: Other Information.

Rule 10b5-1 Trading Plans

During the fiscal quarter ended March 31, 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 6: Exhibits.

EXHIBIT INDEX

Number	Description	
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).	
4.1	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).	
4.2	Notice of Redemption of 3.375% Notes due 2024, 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 99.1 to the Registrant's Current Report on Form 8-K (File No. 814-00794), filed on March 8, 2024).	
10.1	Waiver Agreement to the Fourth Amended and Restated Investment Advisory Agreement 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 January 17, 2024).	
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 pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. *	*
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 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.

Date: May 6, 2024

By /s/ David B. Golub

David B. Golub

Chief Executive Officer

(Principal Executive Officer)

Date: May 6, 2024

By /s/ Christopher C. Ericson

Christopher C. Ericson

Chief Financial Officer

(Principal Accounting and Financial Officer)

Certification of Chief Executive Officer
of Periodic Report Pursuant to Rule 13a-14(a) and Rule 15d-14(a)

I, David B. Golub, Chief Executive Officer, certify that:

- 1) I have reviewed this Quarterly Report on Form 10-Q of Golub Capital BDC, Inc.;
- 2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15 (e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 6, 2024

/s/ David B. Golub

David B. Golub

Chief Executive Officer

(Principal Executive Officer)

Certification of Chief Financial Officer
of Periodic Report Pursuant to Rule 13a-14(a) and Rule 15d-14(a)

I, Christopher C. Ericson, Chief Financial Officer, certify that:

- 1) I have reviewed this Quarterly Report on Form 10-Q of Golub Capital BDC, Inc.;
- 2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
- 4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15 (e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 6, 2024

/s/ Christopher C. Ericson
Christopher C. Ericson
Chief Financial Officer
(Principal Financial Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Golub Capital BDC, Inc. (the "Company"), for the quarterly period ended March 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), we, David B. Golub and Christopher C. Ericson, Chief Executive Officer and Chief Financial Officer, respectively, of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to our knowledge:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 6, 2024

/s/ David B. Golub

David B. Golub
Chief Executive Officer

/s/ Christopher C. Ericson

Christopher C. Ericson
Chief Financial Officer