

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan GOLUB CAPITAL LLC 401(K) PLAN	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 08/01/2001
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) GOLUB CAPITAL LLC 150 S. WACKER DRIVE SUITE 800 CHICAGO, IL 60606	2b Employer Identification Number (EIN) 20-5683269 2c Plan Sponsor's telephone number 312-205-5050 2d Business code (see instructions) 523900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	08/05/2024	TERRI FORNEK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 833
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 714 6a(2) 832 6b 1 6c 123 6d 956 6e 0 6f 956 6g(1) 778 6g(2) 904 6h 26
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2A 2F 2G 2J 2T 3H 3D 2R

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
--	--

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 1
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A Name of plan GOLUB CAPITAL LLC 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 GOLUB CAPITAL LLC	D Employer Identification Number (EIN) 20-5683269

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
--------	---	--

1 Coverage Information:

(a) Name of insurance carrier
NEW YORK LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5582869	66915	GA32191	6	01/01/2023	12/31/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	18359

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year.....**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b**

0

c Additions: (1) Contributions deposited during the year**7c(1)**

0

(2) Dividends and credits

7c(2)

0

(3) Interest credited during the year

7c(3)

0

(4) Transferred from separate account.....

7c(4)

0

(5) Other (specify below)

7c(5)

0

(6) Total additions

7c(6)

0

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d**

0

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

0

(2) Administration charge made by carrier

7e(2)

0

(3) Transferred to separate account.....

7e(3)

0

(4) Other (specify below)

7e(4)

0

(5) Total deductions

7e(5)

0

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)**7f**

0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan GOLUB CAPITAL LLC 401(K) PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 GOLUB CAPITAL LLC	D Employer Identification Number (EIN) 20-5683269

Part I

Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

X

YesNo
- b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b)	Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	
04-2647786	

(b)	Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
-----	--

(b)	Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
-----	--

(b)	Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
-----	--

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	29548	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP OVERSEAS STOCK - T. ROWE PRICE 52-2269240	0.15%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP VALUE - T. ROWE PRICE SERVICES 52-2269240	0.15%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MATTHEWS CHINA FUND 4 EMBARCADERO CENTER STE 550 SAN FRANCISCO, CA 94111	0.40%

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
---	---	---

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan GOLUB CAPITAL LLC 401(K) PLAN	B Three-digit plan number (PN) ▶	001
---	---	----------------

C Plan or DFE sponsor's name as shown on line 2a of Form 5500 GOLUB CAPITAL LLC	D Employer Identification Number (EIN) 20-5683269
--	--

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
--------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: NYL PSA NO. 25 STABLE VALUE ACCOUNT

b Name of sponsor of entity listed in (a): NEW YORK LIFE INSURANCE COMPANY

c EIN-PN 13-5582869-125	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18359
------------------------------------	----------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: C&S US REALTY CT

b Name of sponsor of entity listed in (a): COHEN & STEERS COLLECTIVE INVESTMENT TRUST

c EIN-PN 47-1211722-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1660452
------------------------------------	----------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: MFS MID CP GROWTH CT

b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.

c EIN-PN 38-4126294-597	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 212003
------------------------------------	----------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
---------------------	--------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
---------------------	--------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
---------------------	--------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
---------------------	--------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan GOLUB CAPITAL LLC 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 GOLUB CAPITAL LLC	D Employer Identification Number (EIN) 20-5683269	

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3143919	6078695
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	621162	681210
(9) Value of interest in common/collective trusts	1c(9)	23616	1872455
(10) Value of interest in pooled separate accounts	1c(10)	181890	18359
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	97706262	138776113
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	101676849	147426832
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	101676849	147426832

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	4607113	
(B) Participants	2a(1)(B)	17492589	
(C) Others (including rollovers)	2a(1)(C)	2967231	
(2) Noncash contributions	2a(2)	0	25066933
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	257727	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	30462	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		288189
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	2947138
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2947138	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2947138
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	0
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	0
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		107086
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		3555
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		20061088
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		48473989

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2647482	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2647482
f Corrective distributions (see instructions)	2f		46976
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Recordkeeping fees.....	2i(3)	29548	
(4) IQPA audit fees.....	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	0	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		29548
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2724006

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		45749983
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **RSM US LLP**

(2) EIN: **42-0714325**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan GOLUB CAPITAL LLC 401(K) PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 GOLUB CAPITAL LLC		D Employer Identification Number (EIN) 20-5683269
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
----------------	---

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b):	
a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%	
b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.	
a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No	
b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:	
☐ Yes.	
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.	
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.	
☐ No. Other. Provide explanation. _____	

Part VII	IRS Compliance Questions
-----------------	---------------------------------

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No	
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).	
☐ Design-based safe harbor method	
☐ "Prior year" ADP test	
☒ "Current year" ADP test	
☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702438A</u> .	

Golub Capital LLC 401(k) Plan

Financial Report
December 31, 2023

Contents

Independent Auditor's Report	1 – 3
Financial Statements	
Statements of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6 – 13
Supplemental Schedule	
Schedule H, line 4i – Schedule of Assets (Held at End of Year)	14

Independent Auditor's Report

Plan Administrator
Golub Capital LLC 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Golub Capital LLC 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter—Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

RSM US LLP

New York, New York
July 31, 2024

Golub Capital LLC 401(k) Plan

**Statements of Net Assets Available for Benefits
December 31, 2023 and 2022**

	2023	2022
Assets		
Total Investments, at fair value	146,745,622	101,055,687
Receivables:		
Notes receivable from participants	681,210	621,162
Other receivable	534	99,656
Total receivables	681,744	720,818
Net assets available for benefits	\$ 147,427,366	\$ 101,776,505

Golub Capital LLC 401(k) Plan

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2023

Additions to net assets attributed to:	
Investment Income:	
Net appreciation in fair value of investments	\$ 20,168,174
Dividends and interest	3,208,420
	<u>23,376,594</u>
Interest income on notes receivable from participants	<u>30,462</u>
Contributions:	
Participants	17,492,589
Employer	4,607,113
Rollover	2,967,231
	<u>25,066,933</u>
Total additions	<u>48,473,989</u>
Deductions from net assets attributed to:	
Benefits paid to participants	2,746,604
Corrective distributions	46,976
Administrative expenses	29,548
	<u>2,823,128</u>
Total deductions	<u>2,823,128</u>
Net increase	45,650,861
Net assets available for benefits:	
Beginning of year	<u>101,776,505</u>
End of year	<u><u>\$ 147,427,366</u></u>

See Notes to Financial Statements.

Golub Capital LLC 401(k) Plan

Notes to Financial Statements

Note 1. Description of Plan

The following description of the Golub Capital LLC 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering all employees (as defined) of Golub Capital LLC (the Company or Plan Administrator) and its affiliates, namely GC Investment Management LLC, and GCI Development LLC (collectively, the Employer). Such employees are eligible to participate in the Plan as of the later of the first day of the month following the completion of three months of service and the attainment of 21 years of age. Participants can begin contributing upon meeting the eligibility requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) as amended.

Contributions: The Plan is designed as a qualified cash deferral arrangement pursuant to Section 401(k) of the Internal Revenue Code and provides for the following contributions:

Participant contributions: The Employer may allow participants to enter into a special salary reduction agreement to make deferral contributions in an amount up to 100 percent of their compensation for any payroll period(s) or cash bonuses designated by the Employer provided that the total amount of contribution does not exceed the lesser of 90 percent of the participant's pre-tax annual compensation or (as adjusted from time to time pursuant to Section 402(g)(5) of the Internal Revenue Code) \$22,500 in 2023 (\$30,000 for participants over the age of 50). Such contributions are deducted from the participant's compensation and excluded from the participant's reportable wages for the year. Participants who do not affirmatively decline to participate in the Plan will be automatically enrolled in the Plan but will not be subject to automatic deferral contributions. Participants may change the amount of their salary deferral as of the beginning of each payroll period.

Participants can designate through an irrevocable election, some or all of the participant's contribution as a Roth deferral contribution subject to the same contribution limitations as traditional 401(k) contributions. Effective June 7, 2019, participants may also elect to contribute a flat dollar amount or a percentage of their eligible compensation up to an annual maximum of 75% into the Plan on an after-tax basis.

Contributions from Plan participants are recorded in the year in which the employee contributions are withheld from compensation.

Participant rollover contributions: A participant may contribute amounts distributed or transferred from another qualified deferred compensation plan.

Employer discretionary matching contributions: Employer matching contributions are made semi-monthly on behalf of all eligible participants during the plan year (as defined by the Plan) in an amount equal to fifty percent of the first six percent of the eligible contributions made by the eligible participant. The Employer discretionary matching contributions are recorded in the year in which the related employee contributions are made. The Employer authorized Employer discretionary matching contributions of \$4,607,113 for plan year 2023.

Employer discretionary non-elective contributions: Employer discretionary non-elective contributions, if any, may be made annually at the discretion of the Employer to eligible employees who were employed as of the last day of the plan year. There were no Employer discretionary non-elective contributions in 2023.

Investments and investment options: The assets of the Plan are held by Fidelity Management Trust Company, the Trustee of the Plan. Upon enrollment, a participant may direct participant and Employer

Golub Capital LLC 401(k) Plan

Notes to Financial Statements

Note 1. Description of Plan (Continued)

contributions into a variety of investment choices offered by the Plan. Participants may change their investment options at any time.

A self-directed Brokerage (SDB) account is available with the ability to invest in either Fidelity mutual funds or non-Fidelity mutual funds. The SDB account is restricted to 90 percent of the participant's account balance and a separate fee schedule applies.

Participants' accounts: Participants' accounts are credited with their contributions, the allocation of the Employer's safe harbor, discretionary matching and discretionary non-elective contributions, if any, and plan earnings or losses and charged with any transaction and investment fees incurred. Allocations are based on participants' earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested accounts.

Vesting: Participants are immediately vested on deferral and rollover contributions, and safe harbor non-elective Employer contributions and any earnings or losses thereon. Participants vest in the Employer discretionary non-elective contributions portion of their accounts plus actual earnings thereon based on their years of service. Participants with less than two years of service are not vested in this portion of their account balances. Participants with more than two but less than six years of service vest in their Employer discretionary non-elective contributions at a rate of 20 percent per annum in each of their second through sixth years of service. Participants with six or more years of service are fully vested in all Employer contributions. Participants vest in the Employer discretionary match portion of their accounts plus actual earnings thereon based on their years of service. Participants with less than two years of service are not vested in this portion of their account balances. Participants with more than two but less than five years of service vest in their Employer discretionary match at a rate of 25 percent per annum in each of their second through fifth years of service. Participants with five or more years of service are fully vested in all Employer contributions.

Payments of benefits: The Plan distributes benefits to participants upon disability, retirement, or termination of employment. Beneficiaries may request distribution of the vested account balance in the event of death. Distributions on vested balances of \$5,000 or less cannot be postponed. Amounts up to \$1,000 will be distributed in a lump sum while amounts exceeding \$1,000 but less than \$5,000 would be automatically rolled-over to an Individual Retirement Account or Annuity (IRA) under the participant's name. Hardship withdrawals must be approved by the Plan Administrator and satisfy immediate financial needs. Participants are required to exhaust all other assets reasonably available prior to obtaining a hardship withdrawal. Participant deferral contributions in this Plan and any other Employer-sponsored qualified or non-qualified plans will be suspended for six months after receipt of the hardship withdrawal.

Forfeited accounts: Forfeitures of unvested portions of terminated participant accounts are to be retained by the Plan and will be used to pay the Plan's administrative expenses or to reduce future Employer contributions payable to the Plan. Forfeited non-vested balances of terminated participants, including interest and earnings thereon, at December 31, 2023 and 2022, totaled \$102 and \$95, respectively. The Plan paid \$19,696 of expenses and offset \$51,948 of employer contributions using the forfeited non-vested balances for the 2023 plan year.

Plan administration: The Plan is administered by the Company pursuant to the terms and conditions of the Plan and trust. The Company pays for substantially all administrative expenses of the Plan, except for fees incurred related to certain participant transactions, and the management of registered investment companies, which are included in net appreciation in fair value of investments in the statement of changes in net assets available for benefits.

Golub Capital LLC 401(k) Plan

Notes to Financial Statements

Note 1. Description of Plan (Continued)

On March 1, 2015, the Plan entered into an agreement with Clearview Group to act as an advisor to provide discretionary fiduciary investment services as defined under Sections 3(21)A(i) and 3(38) of ERISA

Note 2. Summary of Significant Accounting Policies

Participant loans: Participants are allowed one loan per calendar year against their 401(k) balance. The minimum loan amount is \$1,000 and the maximum amount is the lesser of one-half of the participant's vested account balance or \$50,000 reduced by the highest outstanding loan balance during the prior twelve month period. All loans must be repaid through after-tax payroll deductions in equal amounts on at least a quarterly basis over a five-year period and no more than 10 years if the loan is used to purchase a primary residence. If payments are not made through payroll, participants are required to pay the Employer directly. Loans are considered to be in default if any scheduled repayment remains unpaid as of the last business day of the calendar quarter following the calendar quarter in which a loan is initially considered past due and is treated as a taxable distribution from the Plan. The equal payment requirement may be waived for participants on leave of absence for a period of up to one year but will not extend the loan maturity date unless the leave of absence is for military duty. All unpaid loan balances will be treated as taxable distributions from the Plan. Loans will bear an interest rate based on the Wall Street Journal's prime interest rate at the time of loan origination. Loans originated in 2023 were issued at rates ranging from 7.75% to 8.5% per annum. Participants are subject to a one-time fee of \$75 at loan origination and an annual loan maintenance fee of \$25 for outstanding loans. Participants are also subject to a \$25 fee for expedited check processing per request.

Basis of accounting: The financial statements have been prepared under the accrual basis of accounting.

Accounting policies: The Plan follows U.S. Generally Accepted Accounting Principles (U.S. GAAP), as established by the Financial Accounting Standards Board (the FASB), to ensure consistent reporting of financial condition and results of operations.

The Plan has evaluated subsequent events for potential recognition and/or disclosure through July 31, 2024, which is the date the financial statements were available to be issued.

Use of estimates: The preparation of financial statements in conformity with U.S. GAAP requires the Plan's management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and income recognition: The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a detailed discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in the fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Payment of benefits: Benefits are recorded when paid.

Golub Capital LLC 401(k) Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent loans are treated as distributions based upon the term of the Plan document.

Note 3. Information Certified or Provided by Fidelity Management Trust Company (Trustee)

The following is a summary of the asset and income information as of December 31, 2023 and 2022, and for the year ended December 31, 2023, included throughout the Plan's financial statements and ERISA required supplemental schedule that was prepared by or derived from information certified or provided by the Trustee, Fidelity Management Trust Company (Fidelity), and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the Trustee that the information provided to the Plan Administrator by the Trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information that appears throughout the financial statements and ERISA required supplemental schedule related to the following information:

	2023	2022
Investments		
Shares of money market funds	\$ 5,526,706	\$ 3,117,474
Self-directed brokerage accounts	649,097	37,488
Pooled Separate Account	18,359	-
Common Collective Trusts	1,872,455	-
Shares of registered investment companies	138,679,005	97,900,725
Total Investments	\$ 146,745,622	\$ 101,055,687
Notes receivable from participants	\$ 681,210	\$ 621,162

The Trustee, Fidelity, also certified to the completeness and accuracy of \$20,168,174 of net appreciation in fair value of investments and \$3,208,420 of dividends and interest related to the aforementioned assets, and \$30,462 of interest related to the notes receivable from participants for the year ended December 31, 2023.

Note 4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB Accounting Standards Codification 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access at the measurement date.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and

Golub Capital LLC 401(k) Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability

Level 3: Inputs to the valuation are unobservable for the asset or liability and include situations where there is little, if any, market activity for the asset or liability.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023, as compared to 2022.

Shares of registered investment companies and money market funds: Valued at the daily closing price as reported by the Fund. Registered investment companies held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds and money market funds held by the Plan are deemed to be actively traded and have a readily determinable fair value.

Self-direct brokerage accounts: The underlying investments, which consist primarily of interest-bearing cash accounts and individual corporate common stocks, are valued at the closing price reported on the open market and are classified within Level 1 of the valuation hierarchy.

Collective investment trusts: Valued based on the NAV of units of the collective trusts. The NAV, as provided by the trustee, is used as a practical expedient to estimating fair value. The NAV is based upon the fair value of the underlying investments comprising the trust, less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Pooled separate account: Valued at NAV at year-end as provided by the trustee. The NAV is not a publicly-quoted price in an active market. The NAV is used as a practical expedient to estimating fair value.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Golub Capital LLC 401(k) Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets, measured on a recurring basis, at fair value as of December 31, 2023 and 2022:

Assets at fair value as of December 31, 2023

	(Level 1)	(Level 2)	(Level 3)	Total
Shares of registered investment companies	\$ 138,679,005	\$ -	\$ -	\$ 138,679,005
Shares of money market funds	5,526,706	-	-	5,526,706
Self-directed brokerage accounts	649,097	-	-	649,097
Total assets in fair value hierarchy	<u>\$ 144,854,808</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 144,854,808</u>
Investment measured at NAV(a)				<u>\$ 1,890,814</u>
Total investment at fair value				<u>\$ 146,745,622</u>

Assets at fair value as of December 31, 2022

	(Level 1)	(Level 2)	(Level 3)	Total
Shares of registered investment companies	\$ 97,900,725	\$ -	\$ -	\$ 97,900,725
Shares of money market funds	3,117,474	-	-	3,117,474
Self-directed brokerage accounts	37,488	-	-	37,488
	<u>\$ 101,055,687</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 101,055,687</u>

- (a) In accordance with the Fair Value Measurements topic, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to line items presented in the statements of net assets available for benefits.

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2023 and 2022:

Investments	Fair Value		Unfunded Commitment	Redemption Frequency	Notice Period
	2023	2022			
Pooled separate account:					
New York Life Anchor Account*	\$ 18,359	\$ -	\$ -	Immediate	None
Total pooled separate account	<u>\$ 18,359</u>	<u>\$ -</u>	<u>\$ -</u>		
Collective investment trusts:					
Cohen & Steers U.S. Realty Fund Class CT**	\$ 1,660,452	\$ -	\$ -	Immediate	None
MFS Mid Cap Growth CIT Fee Class CT**	212,003	-	-	Immediate	None
Total collective investment trusts	<u>\$ 1,872,455</u>	<u>\$ -</u>	<u>\$ -</u>		

* The pooled separate account is a direct filing entity that is valued on a daily basis. Withdrawal from the pooled separate account is based on the pooled separate account's unit value on that day.

** The collective investment trust is a direct filing entity that is valued on a daily basis. Withdrawal from the collective investment trust is based on the collective investment trust's unit value on that day.

Golub Capital LLC 401(k) Plan

Notes to Financial Statements

Note 5. Parties-in-Interest

As of December 31, 2023 and 2022, certain Plan investments are shares of money market funds or registered investment companies managed by Fidelity Investments, an affiliate of Fidelity Management Trust Company. Fidelity Management Trust Company is the Trustee as defined by the Plan and, therefore, transactions in these investments with Fidelity qualify as exempt parties-in-interest transactions under ERISA.

Certain employees of the Company and its affiliates provide administrative services to the Plan. These employees do not receive any compensation from the Plan for their services.

Note 6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become fully vested in their accounts.

Note 7. Tax Status

The Plan has adopted a preapproved plan document that has received an opinion letter from the Internal Revenue Service (IRS) dated June 30, 2020, stating that the form of the preapproved plan document was in compliance with applicable requirements of the Internal Revenue Code (IRC). The plan has been amended since adopting the preapproved plan documents; however, The Plan Administrator believes the Plan is designed, and is being operated, in compliance with the applicable requirements of the IRC and the related trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate the Plan's tax positions and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Golub Capital LLC 401(k) Plan

Notes to Financial Statements

Note 9. Reconciliation of Financial Statements to Form 5500

The following table reconciles net assets available for benefits, changes in net assets available for benefits and benefits paid per the financial statements to the Form 5500 as of December 31, 2023 and 2022, and for the year ended December 31, 2023:

	2023	2022
Net assets available for benefits per the financial statements	\$ 147,427,366	\$ 101,776,505
Less: Uncleared checks	(534)	(99,656)
Net assets available for benefits per the Form 5500	<u>\$ 147,426,832</u>	<u>\$ 101,676,849</u>
Change in net assets available for benefits per the financial statements	\$ 45,650,861	
Add: Uncleared checks accrued at December 31, 2022	99,656	
Less: Uncleared checks accrued at December 31, 2023	(534)	
Change in net assets available for benefits per the Form 5500	<u>\$ 45,749,983</u>	
Benefits paid as reported on the financial statements	\$ 2,746,604	
Add: Uncleared checks accrued at December 31, 2023	534	
Less: Uncleared checks accrued at December 31, 2022	(99,656)	
Benefits paid directly to participants as reported on the Form 5500	<u>\$ 2,647,482</u>	

Golub Capital LLC 401(k) Plan

**Schedule H, line 4i - Schedule of Assets (Held at End of Year)
December 31, 2023**

EIN: 20-5683269

Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
*	Fidelity Investments	Fidelity Government Money Market Fund	**	\$ 6,226
*	Fidelity Investments	Fidelity Government Money Market Fund Class K6	**	5,520,480
*	Fidelity Investments	Allspring Special Small Cap Value Fund - Class R6	**	117,008
*	Fidelity Investments	American Century Mid Cap Value Fund R6 Class	**	2,523,901
	BlackRock	BlackRock LifePath Index 2025 Fund Class K Shares	**	1,213,576
	BlackRock	BlackRock LifePath Index 2030 Fund Class K Shares	**	2,079,493
	BlackRock	BlackRock LifePath Index 2035 Fund Class K Shares	**	3,882,779
	BlackRock	BlackRock LifePath Index 2040 Fund Class K Shares	**	7,547,715
	BlackRock	BlackRock LifePath Index 2045 Fund Class K Shares	**	10,322,546
	BlackRock	BlackRock LifePath Index 2050 Fund Class K Shares	**	11,824,360
	BlackRock	BlackRock LifePath Index 2055 Fund Class K Shares	**	13,211,170
	BlackRock	BlackRock LifePath Index Retirement Fund Class K Shares	**	475,241
	BlackRock	BlackRock LifePath® Index 2060 Fund Class K Shares	**	2,572,625
	BlackRock	BlackRock LifePath® Index 2065 Fund Class K Shares	**	1,227,360
*	Fidelity Investments	Cohen & Steers U.S. Realty Fund Class CT	**	1,660,452
*	Fidelity Investments	Fidelity 500 Index Fund	**	24,346,022
*	Fidelity Investments	Fidelity Growth Discovery Fund Class K Shares	**	14,865,756
*	Fidelity Investments	Fidelity Inflation-Protected Bond Index Fund	**	204,917
*	Fidelity Investments	Fidelity Mid Cap Index Fund	**	7,910,430
*	Fidelity Investments	Fidelity Total Bond K6 Fund	**	1,406,936
*	Fidelity Investments	Fidelity Total Market Index Fund	**	9,843,942
*	Fidelity Investments	Fidelity U.S. Bond Index Fund	**	1,418,044
*	Fidelity Investments	Fidelity® Total International Index Fund	**	5,033,123
*	Fidelity Investments	JPMorgan Emerging Markets Equity Fund Class R6	**	398,192
*	Fidelity Investments	MainStay MacKay High Yield Corporate Bond Fund Class R6	**	2,856,385
	MFS	MFS International Growth Fund Class R6	**	1,410,431
	MFS	MFS Mid Cap Growth CIT Fee Class CT	**	212,003
*	Fidelity Investments	New York Life Anchor Account	**	18,359
	T. Rowe Price	T. Rowe Price Overseas Stock Fund I Class	**	1,038,632
	T. Rowe Price	T. Rowe Price QM U.S. Small-Cap Growth Equity Fund I Class	**	643,754
	T. Rowe Price	T. Rowe Price Value Fund I Class	**	4,442,660
	Vanguard	Vanguard Small-Cap Index Fund Admiral Shares	**	5,862,007
*	Fidelity Investments	BrokerageLink		649,097
				146,745,622
*	Participants	Participant loans, interest rate of 3.25% - 8.5%, maturing through August 2030		681,210
		Total assets held as of December 31, 2023		\$ 147,426,832

The above information has been certified by Fidelity Management Trust Company, the Trustee, as complete and accurate.

* Represents a party-in-interest.

** Cost information may be omitted with respect to participant or beneficiary-directed transactions.

Golub Capital LLC 401(k) Plan

Financial Report
December 31, 2023

Contents

Independent Auditor's Report	1 – 3
Financial Statements	
Statements of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6 – 13
Supplemental Schedule	
Schedule H, line 4i – Schedule of Assets (Held at End of Year)	14

Independent Auditor's Report

Plan Administrator
Golub Capital LLC 401(k) Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Golub Capital LLC 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter—Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

RSM US LLP

New York, New York
July 31, 2024

Golub Capital LLC 401(k) Plan

**Statements of Net Assets Available for Benefits
December 31, 2023 and 2022**

	2023	2022
Assets		
Total Investments, at fair value	146,745,622	101,055,687
Receivables:		
Notes receivable from participants	681,210	621,162
Other receivable	534	99,656
Total receivables	681,744	720,818
Net assets available for benefits	\$ 147,427,366	\$ 101,776,505

Golub Capital LLC 401(k) Plan

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2023

Additions to net assets attributed to:	
Investment Income:	
Net appreciation in fair value of investments	\$ 20,168,174
Dividends and interest	3,208,420
	<u>23,376,594</u>
Interest income on notes receivable from participants	<u>30,462</u>
Contributions:	
Participants	17,492,589
Employer	4,607,113
Rollover	2,967,231
	<u>25,066,933</u>
Total additions	<u>48,473,989</u>
Deductions from net assets attributed to:	
Benefits paid to participants	2,746,604
Corrective distributions	46,976
Administrative expenses	29,548
	<u>2,823,128</u>
Total deductions	<u>2,823,128</u>
Net increase	45,650,861
Net assets available for benefits:	
Beginning of year	<u>101,776,505</u>
End of year	<u><u>\$ 147,427,366</u></u>

See Notes to Financial Statements.

Golub Capital LLC 401(k) Plan

Notes to Financial Statements

Note 1. Description of Plan

The following description of the Golub Capital LLC 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering all employees (as defined) of Golub Capital LLC (the Company or Plan Administrator) and its affiliates, namely GC Investment Management LLC, and GCI Development LLC (collectively, the Employer). Such employees are eligible to participate in the Plan as of the later of the first day of the month following the completion of three months of service and the attainment of 21 years of age. Participants can begin contributing upon meeting the eligibility requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) as amended.

Contributions: The Plan is designed as a qualified cash deferral arrangement pursuant to Section 401(k) of the Internal Revenue Code and provides for the following contributions:

Participant contributions: The Employer may allow participants to enter into a special salary reduction agreement to make deferral contributions in an amount up to 100 percent of their compensation for any payroll period(s) or cash bonuses designated by the Employer provided that the total amount of contribution does not exceed the lesser of 90 percent of the participant's pre-tax annual compensation or (as adjusted from time to time pursuant to Section 402(g)(5) of the Internal Revenue Code) \$22,500 in 2023 (\$30,000 for participants over the age of 50). Such contributions are deducted from the participant's compensation and excluded from the participant's reportable wages for the year. Participants who do not affirmatively decline to participate in the Plan will be automatically enrolled in the Plan but will not be subject to automatic deferral contributions. Participants may change the amount of their salary deferral as of the beginning of each payroll period.

Participants can designate through an irrevocable election, some or all of the participant's contribution as a Roth deferral contribution subject to the same contribution limitations as traditional 401(k) contributions. Effective June 7, 2019, participants may also elect to contribute a flat dollar amount or a percentage of their eligible compensation up to an annual maximum of 75% into the Plan on an after-tax basis.

Contributions from Plan participants are recorded in the year in which the employee contributions are withheld from compensation.

Participant rollover contributions: A participant may contribute amounts distributed or transferred from another qualified deferred compensation plan.

Employer discretionary matching contributions: Employer matching contributions are made semi-monthly on behalf of all eligible participants during the plan year (as defined by the Plan) in an amount equal to fifty percent of the first six percent of the eligible contributions made by the eligible participant. The Employer discretionary matching contributions are recorded in the year in which the related employee contributions are made. The Employer authorized Employer discretionary matching contributions of \$4,607,113 for plan year 2023.

Employer discretionary non-elective contributions: Employer discretionary non-elective contributions, if any, may be made annually at the discretion of the Employer to eligible employees who were employed as of the last day of the plan year. There were no Employer discretionary non-elective contributions in 2023.

Investments and investment options: The assets of the Plan are held by Fidelity Management Trust Company, the Trustee of the Plan. Upon enrollment, a participant may direct participant and Employer

Golub Capital LLC 401(k) Plan

Notes to Financial Statements

Note 1. Description of Plan (Continued)

contributions into a variety of investment choices offered by the Plan. Participants may change their investment options at any time.

A self-directed Brokerage (SDB) account is available with the ability to invest in either Fidelity mutual funds or non-Fidelity mutual funds. The SDB account is restricted to 90 percent of the participant's account balance and a separate fee schedule applies.

Participants' accounts: Participants' accounts are credited with their contributions, the allocation of the Employer's safe harbor, discretionary matching and discretionary non-elective contributions, if any, and plan earnings or losses and charged with any transaction and investment fees incurred. Allocations are based on participants' earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested accounts.

Vesting: Participants are immediately vested on deferral and rollover contributions, and safe harbor non-elective Employer contributions and any earnings or losses thereon. Participants vest in the Employer discretionary non-elective contributions portion of their accounts plus actual earnings thereon based on their years of service. Participants with less than two years of service are not vested in this portion of their account balances. Participants with more than two but less than six years of service vest in their Employer discretionary non-elective contributions at a rate of 20 percent per annum in each of their second through sixth years of service. Participants with six or more years of service are fully vested in all Employer contributions. Participants vest in the Employer discretionary match portion of their accounts plus actual earnings thereon based on their years of service. Participants with less than two years of service are not vested in this portion of their account balances. Participants with more than two but less than five years of service vest in their Employer discretionary match at a rate of 25 percent per annum in each of their second through fifth years of service. Participants with five or more years of service are fully vested in all Employer contributions.

Payments of benefits: The Plan distributes benefits to participants upon disability, retirement, or termination of employment. Beneficiaries may request distribution of the vested account balance in the event of death. Distributions on vested balances of \$5,000 or less cannot be postponed. Amounts up to \$1,000 will be distributed in a lump sum while amounts exceeding \$1,000 but less than \$5,000 would be automatically rolled-over to an Individual Retirement Account or Annuity (IRA) under the participant's name. Hardship withdrawals must be approved by the Plan Administrator and satisfy immediate financial needs. Participants are required to exhaust all other assets reasonably available prior to obtaining a hardship withdrawal. Participant deferral contributions in this Plan and any other Employer-sponsored qualified or non-qualified plans will be suspended for six months after receipt of the hardship withdrawal.

Forfeited accounts: Forfeitures of unvested portions of terminated participant accounts are to be retained by the Plan and will be used to pay the Plan's administrative expenses or to reduce future Employer contributions payable to the Plan. Forfeited non-vested balances of terminated participants, including interest and earnings thereon, at December 31, 2023 and 2022, totaled \$102 and \$95, respectively. The Plan paid \$19,696 of expenses and offset \$51,948 of employer contributions using the forfeited non-vested balances for the 2023 plan year.

Plan administration: The Plan is administered by the Company pursuant to the terms and conditions of the Plan and trust. The Company pays for substantially all administrative expenses of the Plan, except for fees incurred related to certain participant transactions, and the management of registered investment companies, which are included in net appreciation in fair value of investments in the statement of changes in net assets available for benefits.

Golub Capital LLC 401(k) Plan

Notes to Financial Statements

Note 1. Description of Plan (Continued)

On March 1, 2015, the Plan entered into an agreement with Clearview Group to act as an advisor to provide discretionary fiduciary investment services as defined under Sections 3(21)A(i) and 3(38) of ERISA

Note 2. Summary of Significant Accounting Policies

Participant loans: Participants are allowed one loan per calendar year against their 401(k) balance. The minimum loan amount is \$1,000 and the maximum amount is the lesser of one-half of the participant's vested account balance or \$50,000 reduced by the highest outstanding loan balance during the prior twelve month period. All loans must be repaid through after-tax payroll deductions in equal amounts on at least a quarterly basis over a five-year period and no more than 10 years if the loan is used to purchase a primary residence. If payments are not made through payroll, participants are required to pay the Employer directly. Loans are considered to be in default if any scheduled repayment remains unpaid as of the last business day of the calendar quarter following the calendar quarter in which a loan is initially considered past due and is treated as a taxable distribution from the Plan. The equal payment requirement may be waived for participants on leave of absence for a period of up to one year but will not extend the loan maturity date unless the leave of absence is for military duty. All unpaid loan balances will be treated as taxable distributions from the Plan. Loans will bear an interest rate based on the Wall Street Journal's prime interest rate at the time of loan origination. Loans originated in 2023 were issued at rates ranging from 7.75% to 8.5% per annum. Participants are subject to a one-time fee of \$75 at loan origination and an annual loan maintenance fee of \$25 for outstanding loans. Participants are also subject to a \$25 fee for expedited check processing per request.

Basis of accounting: The financial statements have been prepared under the accrual basis of accounting.

Accounting policies: The Plan follows U.S. Generally Accepted Accounting Principles (U.S. GAAP), as established by the Financial Accounting Standards Board (the FASB), to ensure consistent reporting of financial condition and results of operations.

The Plan has evaluated subsequent events for potential recognition and/or disclosure through July 31, 2024, which is the date the financial statements were available to be issued.

Use of estimates: The preparation of financial statements in conformity with U.S. GAAP requires the Plan's management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and income recognition: The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a detailed discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in the fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Payment of benefits: Benefits are recorded when paid.

Golub Capital LLC 401(k) Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent loans are treated as distributions based upon the term of the Plan document.

Note 3. Information Certified or Provided by Fidelity Management Trust Company (Trustee)

The following is a summary of the asset and income information as of December 31, 2023 and 2022, and for the year ended December 31, 2023, included throughout the Plan's financial statements and ERISA required supplemental schedule that was prepared by or derived from information certified or provided by the Trustee, Fidelity Management Trust Company (Fidelity), and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the Trustee that the information provided to the Plan Administrator by the Trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information that appears throughout the financial statements and ERISA required supplemental schedule related to the following information:

	2023	2022
Investments		
Shares of money market funds	\$ 5,526,706	\$ 3,117,474
Self-directed brokerage accounts	649,097	37,488
Pooled Separate Account	18,359	-
Common Collective Trusts	1,872,455	-
Shares of registered investment companies	138,679,005	97,900,725
Total Investments	\$ 146,745,622	\$ 101,055,687
Notes receivable from participants	\$ 681,210	\$ 621,162

The Trustee, Fidelity, also certified to the completeness and accuracy of \$20,168,174 of net appreciation in fair value of investments and \$3,208,420 of dividends and interest related to the aforementioned assets, and \$30,462 of interest related to the notes receivable from participants for the year ended December 31, 2023.

Note 4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB Accounting Standards Codification 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access at the measurement date.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and

Golub Capital LLC 401(k) Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability

Level 3: Inputs to the valuation are unobservable for the asset or liability and include situations where there is little, if any, market activity for the asset or liability.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023, as compared to 2022.

Shares of registered investment companies and money market funds: Valued at the daily closing price as reported by the Fund. Registered investment companies held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds and money market funds held by the Plan are deemed to be actively traded and have a readily determinable fair value.

Self-direct brokerage accounts: The underlying investments, which consist primarily of interest-bearing cash accounts and individual corporate common stocks, are valued at the closing price reported on the open market and are classified within Level 1 of the valuation hierarchy.

Collective investment trusts: Valued based on the NAV of units of the collective trusts. The NAV, as provided by the trustee, is used as a practical expedient to estimating fair value. The NAV is based upon the fair value of the underlying investments comprising the trust, less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Pooled separate account: Valued at NAV at year-end as provided by the trustee. The NAV is not a publicly-quoted price in an active market. The NAV is used as a practical expedient to estimating fair value.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Golub Capital LLC 401(k) Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets, measured on a recurring basis, at fair value as of December 31, 2023 and 2022:

Assets at fair value as of December 31, 2023

	(Level 1)	(Level 2)	(Level 3)	Total
Shares of registered investment companies	\$ 138,679,005	\$ -	\$ -	\$ 138,679,005
Shares of money market funds	5,526,706	-	-	5,526,706
Self-directed brokerage accounts	649,097	-	-	649,097
Total assets in fair value hierarchy	<u>\$ 144,854,808</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 144,854,808</u>
Investment measured at NAV(a)				<u>\$ 1,890,814</u>
Total investment at fair value				<u>\$ 146,745,622</u>

Assets at fair value as of December 31, 2022

	(Level 1)	(Level 2)	(Level 3)	Total
Shares of registered investment companies	\$ 97,900,725	\$ -	\$ -	\$ 97,900,725
Shares of money market funds	3,117,474	-	-	3,117,474
Self-directed brokerage accounts	37,488	-	-	37,488
	<u>\$ 101,055,687</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 101,055,687</u>

- (a) In accordance with the Fair Value Measurements topic, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to line items presented in the statements of net assets available for benefits.

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2023 and 2022:

Investments	Fair Value		Unfunded Commitment	Redemption Frequency	Notice Period
	2023	2022			
Pooled separate account:					
New York Life Anchor Account*	\$ 18,359	\$ -	\$ -	Immediate	None
Total pooled separate account	<u>\$ 18,359</u>	<u>\$ -</u>	<u>\$ -</u>		
Collective investment trusts:					
Cohen & Steers U.S. Realty Fund Class CT**	\$ 1,660,452	\$ -	\$ -	Immediate	None
MFS Mid Cap Growth CIT Fee Class CT**	212,003	-	-	Immediate	None
Total collective investment trusts	<u>\$ 1,872,455</u>	<u>\$ -</u>	<u>\$ -</u>		

* The pooled separate account is a direct filing entity that is valued on a daily basis. Withdrawal from the pooled separate account is based on the pooled separate account's unit value on that day.

** The collective investment trust is a direct filing entity that is valued on a daily basis. Withdrawal from the collective investment trust is based on the collective investment trust's unit value on that day.

Golub Capital LLC 401(k) Plan

Notes to Financial Statements

Note 5. Parties-in-Interest

As of December 31, 2023 and 2022, certain Plan investments are shares of money market funds or registered investment companies managed by Fidelity Investments, an affiliate of Fidelity Management Trust Company. Fidelity Management Trust Company is the Trustee as defined by the Plan and, therefore, transactions in these investments with Fidelity qualify as exempt parties-in-interest transactions under ERISA.

Certain employees of the Company and its affiliates provide administrative services to the Plan. These employees do not receive any compensation from the Plan for their services.

Note 6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become fully vested in their accounts.

Note 7. Tax Status

The Plan has adopted a preapproved plan document that has received an opinion letter from the Internal Revenue Service (IRS) dated June 30, 2020, stating that the form of the preapproved plan document was in compliance with applicable requirements of the Internal Revenue Code (IRC). The plan has been amended since adopting the preapproved plan documents; however, The Plan Administrator believes the Plan is designed, and is being operated, in compliance with the applicable requirements of the IRC and the related trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate the Plan's tax positions and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Golub Capital LLC 401(k) Plan

Notes to Financial Statements

Note 9. Reconciliation of Financial Statements to Form 5500

The following table reconciles net assets available for benefits, changes in net assets available for benefits and benefits paid per the financial statements to the Form 5500 as of December 31, 2023 and 2022, and for the year ended December 31, 2023:

	2023	2022
Net assets available for benefits per the financial statements	\$ 147,427,366	\$ 101,776,505
Less: Uncleared checks	(534)	(99,656)
Net assets available for benefits per the Form 5500	<u>\$ 147,426,832</u>	<u>\$ 101,676,849</u>
Change in net assets available for benefits per the financial statements	\$ 45,650,861	
Add: Uncleared checks accrued at December 31, 2022	99,656	
Less: Uncleared checks accrued at December 31, 2023	(534)	
Change in net assets available for benefits per the Form 5500	<u>\$ 45,749,983</u>	
Benefits paid as reported on the financial statements	\$ 2,746,604	
Add: Uncleared checks accrued at December 31, 2023	534	
Less: Uncleared checks accrued at December 31, 2022	(99,656)	
Benefits paid directly to participants as reported on the Form 5500	<u>\$ 2,647,482</u>	

Golub Capital LLC 401(k) Plan

**Schedule H, line 4i - Schedule of Assets (Held at End of Year)
December 31, 2023**

EIN: 20-5683269

Plan Number: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
*	Fidelity Investments	Fidelity Government Money Market Fund	**	\$ 6,226
*	Fidelity Investments	Fidelity Government Money Market Fund Class K6	**	5,520,480
*	Fidelity Investments	Allspring Special Small Cap Value Fund - Class R6	**	117,008
*	Fidelity Investments	American Century Mid Cap Value Fund R6 Class	**	2,523,901
	BlackRock	BlackRock LifePath Index 2025 Fund Class K Shares	**	1,213,576
	BlackRock	BlackRock LifePath Index 2030 Fund Class K Shares	**	2,079,493
	BlackRock	BlackRock LifePath Index 2035 Fund Class K Shares	**	3,882,779
	BlackRock	BlackRock LifePath Index 2040 Fund Class K Shares	**	7,547,715
	BlackRock	BlackRock LifePath Index 2045 Fund Class K Shares	**	10,322,546
	BlackRock	BlackRock LifePath Index 2050 Fund Class K Shares	**	11,824,360
	BlackRock	BlackRock LifePath Index 2055 Fund Class K Shares	**	13,211,170
	BlackRock	BlackRock LifePath Index Retirement Fund Class K Shares	**	475,241
	BlackRock	BlackRock LifePath® Index 2060 Fund Class K Shares	**	2,572,625
	BlackRock	BlackRock LifePath® Index 2065 Fund Class K Shares	**	1,227,360
*	Fidelity Investments	Cohen & Steers U.S. Realty Fund Class CT	**	1,660,452
*	Fidelity Investments	Fidelity 500 Index Fund	**	24,346,022
*	Fidelity Investments	Fidelity Growth Discovery Fund Class K Shares	**	14,865,756
*	Fidelity Investments	Fidelity Inflation-Protected Bond Index Fund	**	204,917
*	Fidelity Investments	Fidelity Mid Cap Index Fund	**	7,910,430
*	Fidelity Investments	Fidelity Total Bond K6 Fund	**	1,406,936
*	Fidelity Investments	Fidelity Total Market Index Fund	**	9,843,942
*	Fidelity Investments	Fidelity U.S. Bond Index Fund	**	1,418,044
*	Fidelity Investments	Fidelity® Total International Index Fund	**	5,033,123
*	Fidelity Investments	JPMorgan Emerging Markets Equity Fund Class R6	**	398,192
*	Fidelity Investments	MainStay MacKay High Yield Corporate Bond Fund Class R6	**	2,856,385
	MFS	MFS International Growth Fund Class R6	**	1,410,431
	MFS	MFS Mid Cap Growth CIT Fee Class CT	**	212,003
*	Fidelity Investments	New York Life Anchor Account	**	18,359
	T. Rowe Price	T. Rowe Price Overseas Stock Fund I Class	**	1,038,632
	T. Rowe Price	T. Rowe Price QM U.S. Small-Cap Growth Equity Fund I Class	**	643,754
	T. Rowe Price	T. Rowe Price Value Fund I Class	**	4,442,660
	Vanguard	Vanguard Small-Cap Index Fund Admiral Shares	**	5,862,007
*	Fidelity Investments	BrokerageLink		649,097
				146,745,622
*	Participants	Participant loans, interest rate of 3.25% - 8.5%, maturing through August 2030		681,210
		Total assets held as of December 31, 2023		\$ 147,426,832

The above information has been certified by Fidelity Management Trust Company, the Trustee, as complete and accurate.

* Represents a party-in-interest.

** Cost information may be omitted with respect to participant or beneficiary-directed transactions.