UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2020
OR

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

Commission file number: 000-56133

NUVEEN CHURCHILL DIRECT LENDING CORP.
(Exact name of registrant as specified in its charter)

Maryland	**84-3613224**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
430 Park Avenue, 14th Floor, New York, NY	**10022**
(Address of principal executive offices)	**(Zip Code)**

(212) 207-2003
(Registrant's telephone number, including area code)

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

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
None	N/A	N/A

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

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

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

Large accelerated filer	¨	Accelerated filer	¨
Non-accelerated filer	ý	Smaller reporting company	¨
Emerging growth company	ý		

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

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

As of November 6, 2020, the registrant had 8,413,872 shares of common stock, $0.01 par value, outstanding.

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FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements that involve substantial risks and uncertainties. Such statements involve known and unknown risks, uncertainties and other factors and undue reliance should not be placed thereon. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about the Company, our current and prospective portfolio investments, our industry, our beliefs and opinions, and our assumptions. Words such as “anticipates,” “expects,” “intends,” “plans,” “will,” “may,” “continue,” “believes,” “seeks,” “estimates,” “would,” “could,” “should,” “targets,” “projects,” “outlook,” “potential,” “predicts” and variations of these words and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements, including without limitation:

- our future operating results;
- our business prospects and the prospects of our portfolio companies;
- the dependence of our future success on the general economy and its impact on the industries in which we invest;
- the impact of a protracted decline in the liquidity of credit markets on our business;
- the impact of increased competition;
- the impact of fluctuations in interest rates on our business and our portfolio companies;
- our contractual arrangements and relationships with third parties;
- the valuation of our investments in portfolio companies, particularly those having no liquid trading market;
- actual and potential conflicts of interest with the Nuveen Churchill Advisors LLC, our investment adviser (the "Adviser") and Churchill Asset Management LLC, our investment sub-adviser ("Churchill" or the "Sub-Adviser", and together with the Adviser, the "Advisers"), and/or their respective affiliates;
- the ability of our portfolio companies to achieve their objectives;
- the use of borrowed money to finance a portion of our investments;
- the adequacy of our financing sources and working capital;
- the timing of cash flows, if any, from the operations of our portfolio companies;
- the ability of Churchill, our investment sub-adviser, to locate suitable investments for us and to monitor and administer our investments;
- the ability of the Advisers or their respective affiliates to attract and retain highly talented professionals;
- our ability to qualify and maintain our qualification as a regulated investment company (a “RIC”) and as a business development company ("BDC"); and
- the impact of future legislation and regulation on our business and our portfolio companies.

Additionally, our actual results and financial condition may differ materially as a result of the continued impact of the novel coronavirus ("COVID-19") pandemic, including, without limitation: the length and duration of the COVID-19 outbreak in the United States as well as worldwide and the magnitude of the economic impact of that outbreak; the ongoing effect of the COVID-19 pandemic on our business prospects and the prospects of our portfolio companies, including our and their ability to achieve our respective objectives; and the ongoing effect of the disruptions caused by the COVID-19 pandemic on our ability to continue to effectively manage our business (including on our ability to source and close new investment opportunities) and on the availability of equity and debt capital and our use of borrowed money to finance a portion of our investments.

Although we believe that the assumptions on which these forward-looking statements are reasonable, any of those assumptions could prove to be inaccurate, and as a result, the forward-looking statements based on those assumptions also could be inaccurate. In light of these and other uncertainties, the inclusion of a projection or forward-looking statement in this report should not be regarded as a representation by us that our plans and objectives will be achieved. These forward-looking statements apply only as of the date of this report. We do not undertake any obligation to update or revise any forward-looking statements or any other information contained herein, except as required by applicable law.

PART I. FINANCIAL INFORMATION
ITEM 1. CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

NUVEEN CHURCHILL DIRECT LENDING CORP.
CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES (UNAUDITED)
(dollars in thousands, except share and per share data)

	September 30, 2020	December 31, 2019
Assets		
Investments		
Non-controlled/non-affiliated company investments, at fair value (amortized cost of $220,102 and $178,754, respectively)	$ 215,664	$ 178,780
Cash and cash equivalents	24,456	3,421
Restricted cash	50	50
Due from adviser expense support (See Note 4)	2,347	1,696
Due from adviser	236	—
Interest receivable	1,253	1,845
Receivable for investments sold	65	2,576
Prepaid expenses	25	—
Other assets	44	—
Total assets	$ 244,140	$ 188,368
Liabilities		
Secured borrowings (net of $431 and $87 deferred financing costs, respectively) (See Note 5)	$ 124,504	$ 118,348
Payable for investments purchased	12,065	—
Interest payable	609	1,199
Due to adviser expense support (See Note 4)	2,347	1,696
Due to affiliate	—	9
Management fees payable	358	331
Directors' fees payable	96	23
Accounts payable and accrued expenses	703	551
Total liabilities	$ 140,682	$ 122,157
Commitments and contingencies (See Note 6)		
Net Assets: (See Note 7)		
Common shares, $0.01 par value, 500,000,000 and 500,000,000 shares authorized, 5,485,571 and 3,310,590 shares issued and outstanding as of September 30, 2020 and December 31, 2019, respectively	$ 55	$ 33
Paid-in-capital in excess of par value	103,891	63,968
Total distributable earnings (loss)	(488)	2,210
Total net assets	$ 103,458	$ 66,211
Total liabilities and net assets	$ 244,140	$ 188,368
Net asset value per share (See Note 8)	$ 18.86	$ 20.00

See Notes to Consolidated Financial Statements

NUVEEN CHURCHILL DIRECT LENDING CORP.
CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)
(dollars in thousands, except share and per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	**2019**	**2020**	**2019**
Investment income:				
Non-controlled/non-affiliated company investments:				
Interest income	$ 2,858	$ 4,128	$ 8,301	$ 11,367
Payment-in-kind interest income	7	—	7	—
Other income	102	99	205	283
Total investment income	2,967	4,227	8,513	11,650
Expenses:				
Interest and debt financing expenses	815	1,805	2,761	5,254
Management fees	358	429	994	1,168
Professional fees	309	36	1,043	82
Directors' fees	96	—	287	—
Other general and administrative expenses	101	16	409	35
Total expenses before expense support	1,679	2,286	5,494	6,539
Expense support (See Note 4)	(81)	—	(266)	—
Net expenses after expense support	1,598	2,286	5,228	6,539
Net investment income	1,369	1,941	3,285	5,111
Realized and unrealized gain (loss) on investments:				
Net realized gain (loss) on non-controlled/non-affiliated company investments	133	221	231	336
Net change in unrealized appreciation (depreciation) on non-controlled/non-affiliated company investments	3,124	69	(4,438)	180
Total net realized and unrealized gain (loss) on investments	3,257	290	(4,207)	516
Net increase (decrease) in net assets resulting from operations	$ 4,626	$ 2,231	$ (922)	$ 5,627
Per share data:				
Net investment income per share - basic and diluted	$ 0.27	$ 0.44	$ 0.80	$ 1.25
Net increase (decrease) in net assets resulting from operations per share - basic and diluted	$ 0.92	$ 0.51	$ (0.22)	$ 1.38
Weighted average common shares outstanding - basic and diluted	5,052,998	4,396,873	4,110,317	4,074,379

See Notes to Consolidated Financial Statements

NUVEEN CHURCHILL DIRECT LENDING CORP.
CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)
(dollars in thousands, except share and per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	**2019**	**2020**	**2019**
Increase (decrease) in net assets resulting from operations:				
Net investment income	$ 1,369	$ 1,941	$ 3,285	$ 5,111
Net realized gain (loss) on investments	133	221	231	336
Net change in unrealized appreciation (depreciation) on investments	3,124	69	(4,438)	180
Net increase (decrease) in net assets resulting from operations	4,626	2,231	(922)	5,627
Shareholder distributions:				
Distributions of investment income	(1,226)	(1,945)	(1,776)	(3,557)
Net increase (decrease) in net assets resulting from shareholder distributions	(1,226)	(1,945)	(1,776)	(3,557)
Capital share transactions:				
Issuance of preference shares	—	—	—	14,800
Issuance of common shares, net	19,977	—	39,944	—
Reinvestment of shareholder distributions	1	—	1	—
Net increase (decrease) in net assets resulting from capital share transactions	19,978	—	39,945	14,800
Total increase (decrease) in net assets	23,378	286	37,247	16,870
Net assets, at beginning of period	80,080	87,337	66,211	70,753
Net assets, at end of period	$ 103,458	$ 87,623	$ 103,458	$ 87,623

See Notes to Consolidated Financial Statements

NUVEEN CHURCHILL DIRECT LENDING CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(dollars in thousands, except share and per share data)

	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
Cash flows from operating activities:		
Net increase (decrease) in net assets resulting from operations	$ (922)	$ 5,627
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities		
Purchase of investments	(74,164)	(101,415)
Proceeds from principal repayments and sales of investments	33,228	53,260
Payment-in-kind interest	(7)	—
Amortization of premium/accretion of discount, net	(148)	(168)
Net realized (gain) loss on investments	(231)	(336)
Net change in unrealized (appreciation) depreciation on investments	4,438	(180)
Amortization of deferred financing costs	172	394
Amortization of offering costs	(53)	—
Changes in operating assets and liabilities:		
Due from adviser expense support	(651)	—
Due from adviser	(236)	—
Interest receivable	592	(415)
Receivable for investments sold	2,511	(44)
Prepaid expenses	(25)	—
Other assets	(44)	—
Payable for investments purchased	12,065	(5,866)
Interest payable	(590)	528
Due to adviser expense support	651	—
Due to affiliate	(9)	—
Management fees payable	27	163
Directors' fees payable	73	—
Accounts payable and accrued expenses	152	(17)
Net cash provided by (used in) operating activities	(23,171)	(48,469)
Cash flows from financing activities:		
Proceeds from issuance of preference shares	—	14,800
Proceeds from issuance of common shares	39,997	—
Shareholder distributions	(1,775)	(3,557)
Proceeds from secured borrowings	42,500	62,200
Repayments of secured borrowings	(36,000)	(17,600)
Payments of deferred financing costs	(516)	—
Net cash provided by (used in) financing activities	44,206	55,843
Net increase (decrease) in Cash and Cash Equivalents and Restricted Cash	21,035	7,374
Cash and Cash Equivalents and Restricted Cash, beginning of period	3,471	2,261
Cash and Cash Equivalents and Restricted Cash, end of period	$ 24,506	$ 9,635
Supplemental disclosure of cash flow Information:		
Cash paid during the period for interest	$ 1,999	$ 4,332
Cash paid during the period for taxes	$ 4	$ —
Supplemental disclosure of non-cash flow Information:		
Reinvestment of shareholder distributions	$ 1	$ —

See Notes to Consolidated Financial Statements

The following tables provide a reconciliation of cash and cash equivalents and restricted cash reported on the consolidated Statements of Assets and Liabilities that sum to the total of the same such amounts on the Consolidated Statements of Cash Flows (dollars in thousands):

	September 30, 2020	December 31, 2019
Cash and cash equivalents	$ 24,456	$ 3,421
Restricted cash	50	50
Total cash and cash equivalents and restricted cash shown on the Consolidated Statements of Cash Flows	$ 24,506	$ 3,471

	September 30, 2019	December 31, 2018
Cash and cash equivalents	$ 9,585	$ 2,236
Restricted cash	50	25
Total cash and cash equivalents and restricted cash shown on the Consolidated Statements of Cash Flows	$ 9,635	$ 2,261

NUVEEN CHURCHILL DIRECT LENDING CORP.
CONSOLIDATED SCHEDULE OF INVESTMENTS (UNAUDITED)
September 30, 2020
(dollars in thousands)

Portfolio Company (1) (2)	Footnotes	Investment	Spread Above Reference Rate (3)	Interest Rate (3)	Maturity Date	Par Amount	Amortized Cost	Fair Value(4)	% of Net Assets(5)
Investments									
Debt Investments - 207.8%									
Automotive									
PAI HoldCo Inc	(6)	First Lien Term Loan	L + 4.00%	5.00 %	1/25/2025	$ 3,407	$ 3,390	$ 3,407	3.3 %
Tailwind Randy's LLC	(6) (9)	First Lien Term Loan	L + 5.00%	6.00 %	5/16/2025	3,292	3,270	3,286	3.2 %
Tailwind Randy's LLC (Delayed Draw)	(9) (11)	First Lien Term Loan	L + 5.00%	6.00 %	5/16/2025	665	161	164	0.1 %
Total Automotive							6,821	6,857	6.6 %
Banking, Finance, Insurance, Real Estate									
Bankruptcy Management Solutions Inc	(6)	First Lien Term Loan	L + 4.50%	4.65 %	2/28/2025	3,940	3,960	3,888	3.8 %
Minotaur Acquisition Inc	(6)	First Lien Term Loan	L + 5.00%	5.15 %	3/27/2026	4,925	4,865	4,773	4.6 %
Northern Star Industries Inc	(6)	First Lien Term Loan	L + 4.75%	5.75 %	3/28/2025	2,294	2,278	2,212	2.1 %
Payment Alliance International Inc	(6)	First Lien Term Loan	L + 5.25%	6.25 %	1/31/2025	6,737	6,730	6,628	6.4 %
Total Banking, Finance, Insurance, Real Estate							17,833	17,501	16.9 %
Beverage, Food & Tobacco									
KSLB Holdings LLC	(6)	First Lien Term Loan	L + 4.50%	5.50 %	7/30/2025	2,947	2,911	2,842	2.7 %
Total Beverage, Food & Tobacco							2,911	2,842	2.7 %
Capital Equipment									
Blackbird Purchaser Inc	(6)	First Lien Term Loan	L + 4.25%	4.47 %	4/8/2026	3,819	3,781	3,729	3.6 %
Blackbird Purchaser Inc (Delayed Draw)	(6) (11)	First Lien Term Loan	L + 4.25%	4.47 %	4/8/2026	127	(2)	(3)	— %
MSHC Inc	(6)	First Lien Term Loan	L + 4.25%	5.25 %	12/31/2024	886	891	886	0.9 %
Total Capital Equipment							4,670	4,612	4.5 %
Chemicals, Plastics, & Rubber									
Boulder Scientific Company LLC	(6)	First Lien Term Loan	L + 4.50%	5.50 %	12/29/2025	2,420	2,429	2,410	2.3 %
Total Chemicals, Plastics, & Rubber							2,429	2,410	2.3 %

NUVEEN CHURCHILL DIRECT LENDING CORP.
CONSOLIDATED SCHEDULE OF INVESTMENTS (UNAUDITED)
September 30, 2020
(dollars in thousands)

Portfolio Company [1] [2]	Footnotes	Investment	Spread Above Reference Rate [3]	Interest Rate [3]	Maturity Date	Par Amount	Amortized Cost	Fair Value[4]	% of Net Assets[5]
Construction & Building									
SPI LLC	(6)	First Lien Term Loan	L + 5.00%	6.00 %	11/1/2023	4,126	4,149	4,089	4.0 %
Total Construction & Building							4,149	4,089	4.0 %
Consumer Goods: Durable									
Eagletree-Carbide Acquisition Corp	(6)	First Lien Term Loan	L + 3.75%	4.75 %	8/28/2024	3,086	3,031	3,092	3.0 %
Fetch Acquisition LLC	(6) (9)	First Lien Term Loan	L + 4.50%	5.50 %	5/22/2024	3,926	3,881	3,862	3.7 %
Fetch Acquisition LLC	(6)	First Lien Term Loan	L + 4.50%	5.00 %	5/22/2024	1,663	1,626	1,636	1.6 %
Halo Buyer Inc	(6)	First Lien Term Loan	L + 4.50%	5.50 %	6/30/2025	5,865	5,789	5,738	5.5 %
Total Consumer Goods: Durable							14,327	14,328	13.8 %
Consumer Goods: Non-durable									
Badger Sportswear Acquisition Inc	(6)	First Lien Term Loan	L + 5.00%	6.25 %	9/11/2023	3,912	3,811	3,279	3.2 %
Kramer Laboratories Inc	(6)	First Lien Term Loan	L + 5.50%	6.50 %	6/22/2024	2,935	2,893	2,885	2.8 %
Total Consumer Goods: Non-durable							6,704	6,164	6.0 %
Containers, Packaging & Glass									
Brook & Whittle Holding Corp	(6) (9)	First Lien Term Loan	L + 5.25%	6.25 %	10/17/2024	2,744	2,731	2,693	2.6 %
Good2Grow LLC	(6)	First Lien Term Loan	L + 4.25%	5.25 %	11/16/2024	3,002	3,005	2,987	2.9 %
Resource Label Group LLC	(6)	First Lien Term Loan	L + 4.50%	5.50 %	5/26/2023	2,922	2,877	2,904	2.8 %
Total Containers, Packaging & Glass							8,613	8,584	8.3 %
Energy: Electricity									
Brave Parent Holdings Inc	(6) (9)	First Lien Term Loan	L + 4.00%	4.15 %	4/18/2025	899	873	874	0.8 %
Total Energy: Electricity							873	874	0.8 %
Healthcare & Pharmaceuticals									
Unified Physician Management LLC	(6)	First Lien Term Loan	L + 4.75%	5.75 %	11/21/2023	1,264	1,252	1,215	1.2 %
Unified Physician Management LLC (Delayed Draw)	(6)	First Lien Term Loan	L + 4.75%	5.75 %	11/21/2023	2,700	2,673	2,596	2.5 %
Total Healthcare & Pharmaceuticals							3,925	3,811	3.7 %

(dollars in thousands)

Portfolio Company (1) (2)	Footnotes	Investment	Spread Above Reference Rate (3)	Interest Rate (3)	Maturity Date	Par Amount	Amortized Cost	Fair Value(4)	% of Net Assets(5)
High Tech Industries									
Brillio LLC	(6)	First Lien Term Loan	L + 4.75%	5.75 %	2/6/2025	2,962	2,964	2,965	2.9 %
Brillio LLC (Delayed Draw)	(6) (11)	First Lien Term Loan	L + 4.75%	5.75 %	2/6/2025	1,000	500	501	0.5 %
Diligent Corporation	(6)	First Lien Term Loan	L + 6.25%	7.25 %	8/4/2025	12,889	12,839	12,700	12.3 %
Diligent Corporation (Delayed Draw)	(11)	First Lien Term Loan	L + 6.25%	7.25 %	7/31/2025	503	(12)	(7)	— %
E2Open LLC	(6) (9)	First Lien Term Loan	L + 5.75%	6.75 %	11/26/2024	3,960	3,918	3,902	3.8 %
Lion Merger Sub Inc	(6) (9)	First Lien Term Loan	L + 6.50%	7.50 %	12/17/2025	7,457	7,373	7,381	7.1 %
Lion Merger Sub Inc	(6) (9)	First Lien Term Loan	L + 6.50%	7.50 %	12/17/2025	7,543	7,394	7,466	7.2 %
MBS Holdings Inc	(6)	First Lien Term Loan	L + 4.25%	5.25 %	7/2/2023	6,310	6,311	6,291	6.1 %
North Haven CS Acquisition Inc	(6)	First Lien Term Loan	L + 5.25%	6.25 %	1/23/2025	6,895	6,892	6,792	6.5 %
Velocity Technology Solutions Inc	(6) (9)	First Lien Term Loan	L + 6.00%	7.00 %	12/7/2023	3,939	3,886	3,870	3.7 %
Total High Tech Industries							52,065	51,861	50.1 %
Retail									
Pet Holdings ULC	(6) (7) (10)	First Lien Term Loan	L + 5.50%	6.50 %	7/5/2022	2,627	2,622	2,597	2.5 %
Pet Holdings ULC (Delayed Draw)	(6) (7) (10)	First Lien Term Loan	L + 5.50%	6.50 %	7/5/2022	296	297	293	0.3 %
Pet Supplies Plus LLC	(6)	First Lien Term Loan	L + 4.50%	5.50 %	12/12/2024	5,905	5,899	5,888	5.7 %
Total Retail							8,818	8,778	8.5 %
Road and Rail									
Globaltranz Enterprises LLC	(6)	First Lien Term Loan	L + 5.00%	5.16 %	5/15/2026	2,262	2,200	2,160	2.1 %
Total Road and Rail							2,200	2,160	2.1 %
Services: Business									
Bullhorn Inc	(6) (9) (13)	First Lien Term Loan	L + 5.75%	6.75 %	9/30/2026	12,249	12,065	12,065	11.7 %
Cornerstone Advisors of Arizona LLC	(6) (13)	First Lien Term Loan	L + 5.50%	6.50 %	9/24/2026	2,372	2,349	2,349	2.3 %
Cornerstone Advisors of Arizona LLC (Delayed Draw)	(6) (11) (13)	First Lien Term Loan	L + 5.50%	6.50 %	9/24/2026	216	(1)	(2)	— %
Eliassen Group LLC	(6)	First Lien Term Loan	L + 4.25%	4.40 %	11/5/2024	3,613	3,600	3,548	3.4 %
Gabriel Partners LLC	(6) (9) (11) (13)	First Lien Term Loan	L + 6.25%	7.25 %	9/21/2026	9,552	9,449	9,457	9.0 %
Gabriel Partners LLC (Delayed Draw)	(6) (13)	First Lien Term Loan	L + 6.25%	7.25 %	9/21/2026	1,588	—	(16)	— %

NUVEEN CHURCHILL DIRECT LENDING CORP.
CONSOLIDATED SCHEDULE OF INVESTMENTS (UNAUDITED)
September 30, 2020
(dollars in thousands)

Portfolio Company [1] [2]	Footnotes	Investment	Spread Above Reference Rate [3]	Interest Rate [3]	Maturity Date	Par Amount	Amortized Cost	Fair Value[4]	% of Net Assets[5]
Hasa Inc		Subordinated Debt	N/A	10.75% (cash) 1.75 (PIK)	1/16/2026	1,942	1,905	1,906	1.8 %
LSCS Holdings Inc	(6)	First Lien Term Loan	L + 4.25%	4.47 %	3/16/2025	1,811	1,792	1,759	1.7 %
LSCS Holdings Inc (Delayed Draw)	(6)	First Lien Term Loan	L + 4.25%	4.47 %	3/16/2025	425	420	413	0.4 %
Output Services Group Inc	(6)	First Lien Term Loan	L + 4.50%	5.50 %	3/27/2024	3,919	3,872	3,785	3.7 %
Syndigo LLC	(6)	First Lien Term Loan	L + 6.00%	7.00 %	10/24/2024	4,364	4,322	4,323	4.2 %
Syndigo LLC (Delayed Draw)	(6) (11)	First Lien Term Loan	L + 6.00%	7.00 %	10/24/2024	4,375	(42)	(41)	— %
Worldwide Clinical Trials Holdings Inc	(6)	First Lien Term Loan	L + 4.50%	5.50 %	12/5/2024	3,949	3,921	3,853	3.7 %
Total Services: Business							43,652	43,399	41.9 %
Services: Consumer									
NJEye LLC	(6)	First Lien Term Loan	L + 5.25%	6.25 %	9/17/2024	5,580	5,534	5,136	5.0 %
NJEye LLC (Delayed Draw)	(6) (11)	First Lien Term Loan	L + 5.25%	6.50 %	9/16/2024	3,006	708	490	0.5 %
North Haven Spartan US Holdco LLC	(6)	First Lien Term Loan	L + 5.00%	6.00 %	6/6/2025	2,588	2,581	2,344	2.3 %
North Haven Spartan US Holdco LLC (Delayed Draw)	(6)	First Lien Term Loan	L + 5.00%	6.00 %	6/6/2025	224	223	203	0.2 %
One World Fitness PFF LLC	(6)	First Lien Term Loan	L + 5.25%	6.25 %	11/26/2025	3,955	3,952	3,246	3.1 %
Total Services: Consumer							12,998	11,419	11.1 %
Telecommunications									
Ensono LP	(6)	First Lien Term Loan	L + 5.25%	5.40 %	6/27/2025	2,444	2,433	2,339	2.3 %
Mobile Communications America Inc	(6)	First Lien Term Loan	L + 4.25%	5.25 %	3/4/2025	3,946	3,957	3,908	3.8 %
Sapphire Telecom Inc	(6) (9)	First Lien Term Loan	L + 5.25%	6.25 %	11/20/2025	6,775	6,714	5,829	5.6 %
Total Telecommunications							13,104	12,076	11.7 %
Transportation: Cargo									
A&R Logistics Holdings Inc	(6)	First Lien Term Loan	L + 6.50%	7.50 %	8/17/2025	4,514	4,469	4,471	4.3 %
ENC Holding Corporation	(6)	First Lien Term Loan	L + 4.00%	5.24 %	5/30/2025	4,163	4,178	3,973	3.8 %
TI ACQUISITION NC LLC	(6)	First Lien Term Loan	L + 4.25%	5.25 %	3/19/2027	2,874	2,760	2,852	2.8 %
Total Transportation: Cargo							11,407	11,296	10.9 %
Utilities: Electric									
Warrior Acquisition Inc	(6)	First Lien Term Loan	L + 5.25%	6.25 %	9/16/2026	1,991	1,958	1,966	1.9 %
Warrior Acquisition Inc (Delayed Draw)	(6) (11)	First Lien Term Loan	L + 5.25%	6.25 %	9/16/2026	622	—	(8)	— %
Total Utilities: Electric							1,958	1,958	1.9 %

(dollars in thousands)

Portfolio Company (1) (2)	Footnotes	Investment	Spread Above Reference Rate (3)	Interest Rate (3)	Maturity Date	Par Amount	Amortized Cost	Fair Value(4)	% of Net Assets(5)
Total Debt Investments							219,457	215,019	207.8 %
Equity Investments - 0.6%									
Services: Business									
Hasa Inc	(8) (14)	Limited Partnership Interest	N/A	— %	N/A	645	645	645	0.6 %
Total Services: Business							645	645	0.6 %
Total Equity Investments							645	645	0.6 %
Cash equivalents	(12)						24,344	24,344	23.5 %
Total Investments							**$ 244,446**	**$ 240,008**	**231.9 %**

(1) All investments are non-controlled/non-affiliated investments as defined by the Investment Company Act of 1940, as amended (the "1940 Act"). The 1940 Act classifies investments based on the level of control that the Company maintains in a particular portfolio company. As defined in the 1940 Act, a company is generally presumed to be "non-controlled" when the Company owns 25% or less of the portfolio company's voting securities and "controlled" when the Company owns more than 25% of the portfolio company's voting securities. The 1940 Act also classifies investments further based on the level of ownership that the Company maintains in a particular portfolio company. As defined in the 1940 Act, a company is generally deemed as "non-affiliated" when the Company owns less than 5% of a portfolio company's voting securities and "affiliated" when the Company owns 5% or more of a portfolio company's voting securities.
(2) Unless otherwise indicated, issuers of debt and equity held by the Company are domiciled in the United States.
(3) The majority of the investments bear interest at rates that may be determined by reference to London Interbank Offered Rate ("LIBOR" or "L") which reset monthly or quarterly. For each such investment, the Fund has provided the spread over LIBOR and the current contractual interest rate in effect at September 30, 2020. As of September 30, 2020, rates for 1M L, 2M L, 3M L and 6M L are 0.15%, 0.19%, 0.23%, and 0.26% respectively. For portfolio companies with multiple interest rate contracts, the interest rate shown is a weighted average current interest rate in effect as of September 30, 2020. Certain investments are subject to a LIBOR floor. For fixed rate loans, a spread above a reference rate is not applicable.
(4) Investment valued using unobservable inputs (Level 3).
(5) Percentage is based on net assets of $103,458 as of September 30, 2020.
(6) Denotes that all or a portion of the assets are owned by SPV I (as defined in the Notes). SPV I has entered into a senior secured revolving credit facility (the "Financing Facility"). The lenders of the Financing Facility have a first lien security interest in substantially all of the assets of SPV I. Accordingly, such assets are not available to creditors of the Company.
(7) Non-U.S. Company. The principal place of business for Pet Holdings ULC is Canada.
(8) Security acquired in transaction exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), and may be deemed to be a "restricted security" under the Securities Act. As of September 30, 2020, the Company held one restricted security with an aggregate fair value of $645, or 0.6% of the Company's net assets. The acquisition date of this security was July 15, 2020.
(9) Investment is a unitranche position.
(10) The investment is treated as a non-qualifying asset under Section 55(a) of the 1940 Act. Under the 1940 Act, the Company cannot acquire any non-qualifying asset unless, at the time the acquisition is made, qualifying assets represent at least 70% of the Company's total assets. As of September 30, 2020, total non-qualifying assets at fair value represented 1.2% of the Company's total assets calculated in accordance with the 1940 Act.
(11) Position is an unfunded loan commitment, and no interest is being earned. The investment may be subject to an unused/letter of credit facility fee.
(12) Cash equivalents balance represents amounts held in an interest-bearing money market fund issued by U.S. Bank National Association.
(13) Denotes that all or a portion of the assets are owned by SPV II and SPV III (as defined in the Notes).
(14) Equity investments are non-income producing securities unless otherwise noted.

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Portfolio Company (1) (2) (3) (9)	Footnotes	Investment	Spread Above Reference Rate (4)	Interest Rate (4)	Maturity Date	Par Amount	Amortized Cost	Fair Value(5)	% of Net Assets(6)
Investments									
Debt Investments - 270.0%									
Aerospace & Defense									
MAG DS Corp		First Lien Term Loan	L + 4.75%	6.55 %	6/6/2025	$ 3,960	$ 3,928	$ 3,905	5.9 %
Novaria Holdings LLC		First Lien Term Loan	L + 4.75%	6.55 %	12/19/2024	4,392	4,363	4,392	6.6 %
Total Aerospace & Defense							8,291	8,297	12.5 %
Automotive									
PAI Holdco Inc		First Lien Term Loan	L + 4.25%	6.19 %	1/25/2025	3,433	3,417	3,413	5.2 %
TailWind Randys LLC	(10)	First Lien Term Loan	L + 5.50%	7.44 %	5/16/2025	3,317	3,286	3,292	5.0 %
TailWind Randys LLC (Delayed Draw)	(10)	First Lien Term Loan	L + 5.50%	7.44 %	5/16/2025	667	166	162	0.2 %
Total Automotive							6,869	6,867	10.4 %
Banking, Finance, Insurance, Real Estate									
Bankruptcy Management Solutions Inc		First Lien Term Loan	L + 4.50%	6.30 %	2/28/2025	3,970	3,935	3,990	6.0 %
Minotaur Acquisition Inc		First Lien Term Loan	L + 5.00%	6.80 %	3/27/2026	4,963	4,872	4,895	7.4 %
Northern Star Industries Inc		First Lien Term Loan	L + 4.50%	6.56 %	3/28/2025	2,312	2,294	2,295	3.4 %
Payment Alliance International Inc		First Lien Term Loan	L + 5.25%	6.25 %	1/31/2025	6,737	6,679	6,728	10.2 %
Total Banking, Finance, Insurance, Real Estate							17,780	17,908	27.0 %
Beverage, Food & Tobacco									
KSLB Holdings LLC		First Lien Term Loan	L + 4.50%	6.20 %	7/30/2025	2,970	2,946	2,928	4.4 %
Total Beverage, Food & Tobacco							2,946	2,928	4.4 %
Capital Equipment									
Blackbird Purchaser Inc		First Lien Term Loan	L + 4.50%	6.44 %	4/8/2026	3,176	3,147	3,134	4.7 %
Blackbird Purchaser Inc (Delayed Draw)		First Lien Term Loan	L + 4.50%	6.44 %	4/8/2026	799	152	148	0.2 %
MSHC Inc		First Lien Term Loan	L + 4.25%	6.05 %	12/31/2024	893	888	899	1.4 %
Total Capital Equipment							4,187	4,181	6.3 %

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Portfolio Company [1] [2] [3] [9]	Footnotes	Investment	Spread Above Reference Rate [4]	Interest Rate [4]	Maturity Date	Par Amount	Amortized Cost	Fair Value[5]	% of Net Assets[6]
Chemicals, Plastics, & Rubber									
Boulder Scientific Company LLC		First Lien Term Loan	L + 4.50%	6.60 %	12/29/2025	2,438	2,415	2,447	3.7 %
Total Chemicals, Plastics, & Rubber							2,415	2,447	3.7 %
Construction & Building									
SPI LLC		First Lien Term Loan	L + 5.00%	6.80 %	11/1/2023	4,356	4,320	4,380	6.6 %
Total Construction & Building							4,320	4,380	6.6 %
Consumer Goods: Durable									
EagleTree-Carbide Acquisition Corp		First Lien Term Loan	L + 4.25%	6.19 %	8/28/2024	2,941	2,932	2,909	4.4 %
Fetch Acquisition LLC	(10)	First Lien Term Loan	L + 4.50%	6.44 %	5/22/2024	3,956	3,955	3,902	5.9 %
Halo Buyer Inc		First Lien Term Loan	L + 4.50%	6.30 %	6/30/2025	5,910	5,877	5,824	8.8 %
Total Consumer Goods: Durable							12,764	12,635	19.1 %
Consumer Goods: Non-durable									
Badger Sportswear Acquisition Inc		First Lien Term Loan	L + 5.00%	6.80 %	9/11/2023	3,912	3,905	3,811	5.8 %
Kramer Laboratories Inc		First Lien Term Loan	L + 5.50%	7.44 %	6/22/2024	2,955	2,932	2,913	4.4 %
North Haven Spartan US Holdco LLC		First Lien Term Loan	L + 5.00%	6.89 %	6/6/2025	2,608	2,584	2,600	3.9 %
North Haven Spartan US Holdco LLC (Delayed Draw)		First Lien Term Loan	L + 5.00%	6.91 %	6/6/2025	1,379	151	147	0.2 %
One World Fitness PFF LLC		First Lien Term Loan	L + 4.75%	6.55 %	11/26/2025	3,979	3,954	3,977	6.0 %
Total Consumer Goods: Non-durable							13,526	13,448	20.3 %
Containers, Packaging & Glass									
Brook & Whittle Holding Corp	(10)	First Lien Term Loan	L + 5.25%	7.14 %	10/17/2024	2,744	2,722	2,729	4.1 %
Good2Grow LLC		First Lien Term Loan	L + 4.25%	6.19 %	11/16/2024	3,580	3,550	3,584	5.4 %
Resource Label Group LLC		First Lien Term Loan	L + 4.50%	6.60 %	5/26/2023	2,970	2,946	2,912	4.4 %
Total Containers, Packaging & Glass							9,218	9,225	13.9 %

See Notes to Consolidated Financial Statements

(dollars in thousands)

Portfolio Company [1] [2] [3] [9]	Footnotes	Investment	Spread Above Reference Rate [4]	Interest Rate [4]	Maturity Date	Par Amount	Amortized Cost	Fair Value[5]	% of Net Assets[6]
Energy: Electricity									
Brave Parent Holdings Inc	(10)	First Lien Term Loan	L + 4.00%	5.93 %	4/18/2025	906	904	876	1.3 %
Total Energy: Electricity							904	876	1.3 %
Healthcare & Pharmaceuticals									
Radiology Partners Inc	(10)	First Lien Term Loan	L + 4.75%	6.67 %	7/9/2025	4,447	4,417	4,498	6.8 %
Unified Physician Management LLC		First Lien Term Loan	L + 4.50%	6.30 %	11/21/2023	1,274	1,262	1,259	1.9 %
Unified Physician Management LLC (Delayed Draw)		First Lien Term Loan	L + 4.50%	6.30 %	11/21/2023	2,719	2,264	2,255	3.4 %
Total Healthcare & Pharmaceuticals							7,943	8,012	12.1 %
High Tech Industries									
Brillio LLC		First Lien Term Loan	L + 4.75%	6.55 %	2/6/2025	2,985	2,959	2,987	4.5 %
Brillio LLC (Delayed Draw)	(8)	First Lien Term Loan	L + 4.75%	— %	2/6/2025	1,000	—	—	— %
Diligent Corporation	(10)	First Lien Term Loan	L + 5.50%	7.56 %	4/14/2022	4,659	4,644	4,633	7.0 %
Diligent Corporation (Delayed Draw)	(10)	First Lien Term Loan	L + 5.50%	7.56 %	4/14/2022	123	123	122	0.2 %
Diligent Corporation (Delayed Draw)	(10)	First Lien Term Loan	L + 5.50%	7.56 %	4/14/2022	349	348	347	0.5 %
E2Open LLC	(10)	First Lien Term Loan	L + 5.75%	7.66 %	11/26/2024	3,990	3,953	3,941	6.0 %
Lion Merger Sub, Inc	(10)	First Lien Term Loan	L + 5.25%	7.15 %	12/17/2025	6,930	6,870	6,836	10.3 %
MBS Holdings Inc		First Lien Term Loan	L + 4.25%	6.05 %	7/2/2023	6,403	6,379	6,404	9.7 %
North Haven CS Acquisition Inc		First Lien Term Loan	L + 5.25%	7.68 %	1/23/2025	6,947	6,887	6,943	10.5 %
Saba Software Inc	(10)	First Lien Term Loan	L + 4.50%	6.30 %	5/1/2023	6,629	6,614	6,555	9.9 %
Velocity Technology Solutions Inc	(10)	First Lien Term Loan	L + 6.00%	7.94 %	12/7/2023	3,970	3,949	3,916	5.9 %
Total High Tech Industries							42,726	42,684	64.5 %
Retail									
Pet Holdings ULC	(7)	First Lien Term Loan	L + 5.50%	7.60 %	7/5/2022	2,647	2,623	2,641	4.0 %
Pet Holdings ULC (Delayed Draw)	(7)	First Lien Term Loan	L + 5.50%	7.60 %	7/5/2022	298	296	298	0.5 %
Pet Supplies Plus LLC		First Lien Term Loan	L + 4.50%	6.24 %	12/12/2024	5,950	5,900	5,942	9.0 %
Total Retail							8,819	8,881	13.5 %

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Portfolio Company (1) (2) (3) (9)	Footnotes	Investment	Spread Above Reference Rate (4)	Interest Rate (4)	Maturity Date	Par Amount	Amortized Cost	Fair Value(5)	% of Net Assets(6)
Road and Rail									
GlobalTranz Enterprises LLC		First Lien Term Loan	L + 5.00%	6.79 %	5/15/2026	2,279	2,236	2,210	3.3 %
Total Road and Rail							2,236	2,210	3.3 %
Services: Business									
Eliassen Group LLC		First Lien Term Loan	L + 4.50%	6.30 %	11/5/2024	3,626	3,610	3,611	5.5 %
LSCS Holdings Inc		First Lien Term Loan	L + 4.25%	6.19 %	3/16/2025	1,824	1,818	1,803	2.7 %
LSCS Holdings Inc (Delayed Draw)		First Lien Term Loan	L + 4.25%	6.31 %	3/16/2025	428	427	423	0.6 %
Output Services Group Inc		First Lien Term Loan	L + 4.50%	6.30 %	3/27/2024	3,952	3,939	3,903	5.9 %
Output Services Group Inc (Delayed Draw)	(8)	First Lien Term Loan	L + 4.50%	— %	3/27/2024	24	—	—	— %
Worldwide Clinical Trials Holdings Inc		First Lien Term Loan	L + 4.50%	6.30 %	12/5/2024	3,980	3,961	3,947	6.0 %
Total Services: Business							13,755	13,687	20.7 %
Services: Consumer									
NJEye LLC		First Lien Term Loan	L + 4.50%	6.30 %	9/17/2024	2,091	2,074	2,080	3.1 %
NJEye LLC (Delayed Draw)		First Lien Term Loan	L + 4.50%	6.42 %	9/16/2024	882	524	527	0.8 %
Total Services: Consumer							2,598	2,607	3.9 %
Telecommunications									
Ensono LP		First Lien Term Loan	L + 5.25%	7.05 %	6/27/2025	2,462	2,444	2,450	3.7 %
Mobile Communications America Inc		First Lien Term Loan	L + 4.25%	6.21 %	3/4/2025	3,976	3,958	3,989	6.0 %
Sapphire Telecom Inc	(10)	First Lien Term Loan	L + 5.25%	7.27 %	11/20/2025	6,930	6,871	6,859	10.4 %
Total Telecommunications							13,273	13,298	20.1 %
Transportation: Cargo									
ENC Holding Corporation		First Lien Term Loan	L + 4.00%	5.94 %	5/30/2025	4,193	4,184	4,209	6.4 %
Total Transportation: Cargo							4,184	4,209	6.4 %
Total Debt Investments							178,754	178,780	270.0 %
Total Investments							**$ 178.754**	**$ 178,780**	**270.0 %**

(1) Denotes that all or a portion of the assets are owned by SPV I, (as defined in the Notes). SPV I has entered into a senior secured revolving credit facility (the "Financing Facility"). The lenders of the Financing Facility have a first lien security interest in substantially all of the assets of SPV I. Accordingly, such assets are not available to creditors of the Company.

(2) All investments are non-controlled/non-affiliated investments as defined by the Investment Company Act of 1940 (the "1940 Act"). The provisions of the 1940 Act classify investments based on the level of control that the Company maintains in a particular portfolio company. As defined in the 1940 Act, a company is generally presumed to be "non-controlled" when the Company owns 25% or less of the portfolio company's voting securities and "controlled" when the Company owns more than 25% of the portfolio company's voting securities. The provisions of the 1940 Act also classify investments further based on the level of ownership that the Company maintains in a particular portfolio company. As defined in the 1940 Act, a company is generally deemed as "non-affiliated" when the Company owns less than 5% of a portfolio company's voting securities and "affiliated" when the Company owns 5% or more of a portfolio company's voting securities.
(3) Unless otherwise indicated, issuers of debt held by the Company are domiciled in the United States.
(4) The majority of the investments bear interest at rates that may be determined by reference to London Interbank Offered Rate ("LIBOR" or "L") which reset monthly or quarterly. For each such investment, the Fund has provided the spread over LIBOR and the current contractual interest rate in effect at December 31, 2019. As of December 31, 2019, rates for 1M L, 3M L and 6M L are 1.76%, 1.91%, and 1.91% respectively.
(5) Investment valued using unobservable inputs (Level 3).
(6) Percentage is based on net assets of $66,211 as of December 31, 2019.
(7) Non-U.S. Company. The principal place of business for Pet Holdings ULC is Canada.
(8) Position is an unfunded loan commitment, and no interest is being earned. The investment may be subject to an unused/letter of credit facility fee.
(9) Security acquired in transaction exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), and may be deemed to be "restricted securities" under the Securities Act, unless otherwise noted. As of December 31, 2019, the Company did not hold any "restricted securities" under the Securities Act.
(10) Investment is a unitranche position.

1. ORGANIZATION

Nuveen Churchill Direct Lending Corp. (the "Company") was formed on March 13, 2018, as a limited liability company under the laws of the State of Delaware and was converted into a Maryland corporation on June 18, 2019 prior to the commencement of operations. The Company is a closed-end, externally managed, non-diversified management investment company that has elected to be regulated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (the "1940 Act"). In addition, the Company intends to elect to be treated as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (together with the rules and regulations promulgated thereunder, the "Code"), for the fiscal year ending December 31, 2020. Effective June 1, 2020, the Company changed its name from "Nuveen Churchill BDC, Inc." to "Nuveen Churchill Direct Lending Corp."

On December 31, 2019, immediately prior to the BDC election, the Company's wholly owned subsidiary Nuveen Churchill BDC SPV I, LLC ("SPV I") merged with Churchill Middle Market CLO V Ltd. (the "Predecessor Entity"), leaving SPV I as the surviving entity (the "Merger"). SPV I is a Delaware limited liability company that was formed on November 13, 2019. SPV I had no assets or operations prior to completion of the Merger and as a result, the historical books and records of the Predecessor Entity have become the books and records of the surviving entity. The Predecessor Entity was a Cayman exempt limited company and was formed under the laws of the Cayman Islands on November 14, 2017 and commenced operations on January 12, 2018. The Predecessor Entity and SPV I were entities under common control prior to the Merger. The Company has consolidated its investments in SPV I, in accordance with its consolidation policy discussed in Note 2.

The Company's investment objective is to generate attractive risk-adjusted returns primarily through current income by investing primarily in senior secured loans to private equity-owned U.S. middle market companies, which the Company defines as companies with approximately $10.0 million to $100.0 million of earnings before interest, taxes, depreciation and amortization ("EBITDA"). The Company focuses on privately originated debt to performing U.S. middle market companies, with a portfolio expected to comprise primarily of first-lien senior secured debt and unitranche loans (other than last-out positions in unitranche loans) (collectively "Senior Loans"). The Company also opportunistically invests in junior capital opportunities (second-lien loans, subordinated debt, last-out positions in unitranche loans and equity-related securities) (collectively "Junior Capital Investments").

The Company has entered into an investment advisory agreement (the "Investment Advisory Agreement") with Nuveen Churchill Advisors LLC (the "Adviser"), under which the Adviser has delegated substantially all of its day-to-day portfolio management obligations through a sub-advisory agreement (the "Sub-Advisory Agreement" and, together with the Investment Advisory Agreement, the "Advisory Agreements") with Churchill Asset Management LLC (the "Sub-Adviser"). Under an administration agreement (the "Administration Agreement") the Company is provided with certain services by an administrator, Nuveen Churchill Administration LLC (the "Administrator"). The Adviser, Sub-Adviser, and Administrator are all affiliates and subsidiaries of Nuveen, LLC, a wholly owned subsidiary of Teachers Insurance and Annuity Association of America ("TIAA").

Nuveen Churchill BDC SPV II, LLC ("SPV II") and Nuveen Churchill BDC SPV III, LLC ("SPV III") are Delaware limited liability companies that were formed on March 19, 2020 and commenced operations on September 21, 2020, the date of their first investment transaction. SPV II and SPV III will primarily invest in Senior Loans. SPV II and SPV III are wholly owned subsidiaries of the Company and are consolidated in these consolidated financial statements commencing from the date of their formation.

The Company will from time to time conduct a private offering of its common stock to “accredited investors” as defined in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended (the "1933 Act") in reliance on exemptions from the registration requirements of the 1933 Act (the “Private Offering”). Each investor will purchase shares pursuant to a subscription agreement entered into with the Company. The initial closing of the Private Offering was held on March 13, 2020 (the "Initial Closing"). The Company expects to hold additional closings (each a “Subsequent Closing”) for a period of 18 months after the Initial Closing (the “Fundraising Period”). The Fundraising Period may be extended to 24 months after the Initial Closing in the sole discretion of the Board of Directors of the Company (the "Board"). If the Company is unable to list its shares on a national securities exchange (an "Exchange Listing") or effectuate another permissible liquidity event, as described in the Company's offering documents, within five years of the Initial Closing, subject to up to two one-year extensions in the discretion of the Board, then the Company will use its best efforts to wind down and/or liquidate and dissolve.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States (“US GAAP”). The Company is an investment company for the purposes of accounting and financial reporting in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification (“ASC”) Topic 946, *Financial Services—Investment Companies* (“ASC 946”), and pursuant to Regulation S-X. In the opinion of management, all adjustments, which are of a normal recurring nature, considered necessary for the fair statement of the consolidated financial statements for the periods presented, have been included. The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All significant intercompany balances and transactions have been eliminated. US GAAP for an investment company requires investments to be recorded at fair value. The carrying value for all other assets and liabilities approximates their fair value.

Use of Estimates

The preparation of consolidated financial statements in conformity with US GAAP requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, as well as the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

The outbreak of the novel coronavirus (“COVID-19”) and subsequent global pandemic began significantly impacting the U.S. and global financial markets and economies in March 2020. The worldwide spread of COVID-19 has created significant uncertainty in the global economy. The duration and extent of the COVID-19 pandemic over the long-term cannot be reasonably estimated at this time. There have been no comparable recent events that provide guidance as to the effect the spread of COVID-19 as a global pandemic may continue to have on the Company’s financial performance. The ultimate impact of the COVID-19 pandemic and the extent to which the COVID-19 pandemic impacts the Company’s business, results of operations, investments, and cash flows will depend on future developments, which are highly uncertain and difficult to predict.

Cash, Cash Equivalents and Restricted Cash

Cash and restricted cash represent cash deposits held at financial institutions, which at times may exceed U.S. federally insured limits. The Company has restrictions on the uses of the cash held by SPV I based on the terms of the Financing Facility (refer to Note 5). Cash equivalents include short-term highly liquid investments, such as money market funds, that are readily convertible to cash and have original maturities of three months or less. Cash, restricted cash and cash equivalents are carried at cost which approximates fair value.

Valuation of Portfolio Investments

Investments are valued in accordance with the fair value principles established by FASB ASC Topic 820, *Fair Value Measurement* ("ASC Topic 820") and in accordance with the 1940 Act. ASC Topic 820's definition of fair value focuses on the amount that would be received to sell the asset or paid to transfer the liability in the principal or most advantageous market, and prioritizes the use of market-based inputs (observable) over entity-specific inputs (unobservable) within a measurement of fair value.

ASC Topic 820 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. ASC Topic 820 also provides guidance regarding a fair value hierarchy, which prioritizes information used to measure fair value and the effect of fair value measurements on earnings, and provides for enhanced disclosures determined by the level within the hierarchy of information used in the valuation. In accordance with ASC Topic 820, these inputs are summarized in the three levels listed below:

- Level 1 — Valuations are based on unadjusted, quoted prices in active markets for identical assets or liabilities that are accessible at the measurement date.

- Level 2 — Valuations are based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

- Level 3 — Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of observable input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment.

Active, publicly-traded instruments are classified as Level 1 and their values are generally based on quoted market prices, even if the market's normal daily trading volume is not sufficient to absorb the quantity held and placing orders to sell the position in a single transaction might affect the quoted price.

Fair value is generally determined as the price that would be received for an investment in a current sale, which assumes an orderly market is available for the market participants at the measurement date. If available, fair value of investments is based on directly observable market prices or on market data derived from comparable assets. The Company's valuation policy considers the fact that no ready market may exist for many of the securities in which we invest and that fair value for its investments must be determined using unobservable inputs.

With respect to investments for which market quotations are not readily available (Level 3), the Board, defined further below in Note 4, undertakes a multi-step valuation process each quarter, as follows:

i. the quarterly valuation process begins with each portfolio company or investment being initially valued by the professionals of the applicable investment team that are responsible for the portfolio investment;

ii. preliminary valuation conclusions are then documented and approved by the applicable investment team's investment committee;

iii. one or more third-party valuation firms engaged by, or on behalf of, the Board provide positive assurance on portions of the portfolio each quarter (such that each investment is reviewed by a third-party valuation firm at least once on a rolling 12-month basis), including a review of management's preliminary valuation and recommendation of fair value;

iv. the Audit Committee reviews the valuations approved by the applicable investment team's investment committee and, where appropriate, the independent valuation firm(s) and recommends those values to the Board; and

v. the Board discusses the valuations and determines the fair value of each investment in our portfolio in good faith, based on the input of the applicable Investment Team, and, where appropriate, the respective independent valuation firm(s) and the Audit Committee.

The Board makes this fair value determination on a quarterly basis and in such other instances when a decision regarding the fair value of the portfolio investments is required. Factors considered by the Board as part of the valuation of investments include credit ratings/risk, the portfolio company's current and projected earnings, current and expected leverage, ability to make interest and principal payments, the estimated remaining life of the investment, liquidity, compliance with applicable loan covenants, price to earnings (or other financial) ratios of the portfolio company and other comparable companies, current market yields and interest rate spreads of similar securities as of the measurement date. Other factors taken into account include changes in the interest rate environment and the credit markets, generally, that may affect the price at which similar investments would trade. The Board may also base its valuation of an investment on recent investments and securities with similar structure and risk characteristics. The Sub-Adviser obtains market data from its ongoing investment purchase efforts, in addition to specific transactions that close and are announced in industry publications. External information may include (but is not limited to) observable market data derived from the U.S. loan and equity markets. In compiling market data management may utilize third-party data as an indicator of current market conditions.

The value assigned to these investments is based upon available information and may fluctuate from period to period. In addition, it does not necessarily represent the amount that ultimately might be realized upon sale. Due to inherent uncertainty of valuation, the estimated fair value of an investment may differ from the value that would have been used had a ready market for the security existed, and the difference could be material.

Investment Transactions and Revenue Recognition

Investment transactions are recorded on the applicable trade date. Any amounts related to purchases, sales and principal paydowns that have traded, but not settled, are reflected as either a receivable for investments sold or payable for investments purchased on the consolidated statements of assets and liabilities. Realized gains and losses on investment transactions are determined on a specific identification basis and are included as net realized gain (loss) on investments in the consolidated statements of operations. Net change in unrealized appreciation (depreciation) on investments is recognized in the consolidated statements of operations and reflects the period-to-period change in fair value and cost of investments.

Interest income, including amortization of premium and accretion of discount on loans, and expenses are recorded on the accrual basis. The Company accrues interest income if it expects that ultimately it will be able to collect such income. Generally, when a payment default occurs on a loan in the portfolio, or if management otherwise believes that the issuer of the loan will not be able to make contractual interest payments or principal payments, the Sub-Adviser will place the loan on non-accrual status and the Company will cease recognizing interest income on that loan until all principal and interest is current through payment or until a restructuring occurs, such that the interest income is deemed to be collectible. However, the Company remains contractually entitled to this interest. The Company may make exceptions to this policy if the loan has sufficient collateral value and is in the process of collection. Accrued interest is written off when it becomes probable that the interest will not be collected and the amount of uncollectible interest can be reasonably estimated. As of September 30, 2020 and December 31, 2019, there were no loans in the Company's portfolio on non-accrual status.

The Company may have loans in its portfolio that contain payment-in-kind ("PIK") provisions. PIK represents interest that is accrued and recorded as interest income at the contractual rates, increases the loan principal on the respective capitalization dates, and is generally due at maturity. As of September 30, 2020, the fair value of the loans in the portfolio with PIK provisions was $1,906, which represents approximately 0.88% of total investments at fair value. As of December 31, 2019, no loans in the Company's portfolio contained PIK provisions. For the three and nine months ended September 30, 2020, the Company earned $7 in PIK income.

Other income may include income such as consent, waiver, amendment, unused, and prepayment fees associated with the Company's investment activities as well as any fees for managerial assistance services rendered by the Company to its portfolio companies. Such fees are recognized as income when earned or the services are rendered.

Deferred Financing Costs

Deferred financing costs include capitalized expenses related to the closing or amendments of borrowings. Amortization of deferred financing costs is computed on the straight-line basis over the term of the borrowings. The unamortized balance of such costs is included in deferred financing costs in the accompanying consolidated statements of assets and liabilities. The amortization of such costs is included in interest and debt financing expenses in the accompanying consolidated statements of operations.

Organization and Offering Costs

Organization costs consist of primarily legal, incorporation and accounting fees incurred in connection with the organization of the Company. Organization costs are expensed as incurred and are shown in the Company's consolidated statements of operations. Refer to Note 4 for further details on the Expense Support Agreement.

Offering costs consist primarily of fees and expenses incurred in connection with the offering of shares, as well as legal, printing and other costs associated with the preparation and filing of applicable registration statements. Offering costs are recognized as a deferred charge and are amortized on a straight-line basis over 12 months and are shown in the Company's consolidated statements of operations. To the extent such expenses relate to equity offerings, these expenses are charged as a reduction of paid-in capital upon each such offering. For the three months ended September 30, 2020 and September 30, 2019, the Company incurred offering costs of $20 and $0, respectively. For the nine months ended September 30, 2020 and September 30, 2019, the company incurred offering costs of $53 and $0, respectively.

Income Taxes

For U.S. federal income tax purposes, the Company intends to elect to be treated as a RIC under the Code for the fiscal year ending December 31, 2020, and intends to make the required distributions to its shareholders as specified therein. In order to qualify as a RIC, the Company must meet certain minimum distribution, source-of-income and asset diversification requirements. If such requirements are met, then the Company is generally required to pay U.S. federal income taxes only on the portion of its taxable income and gains it does not distribute.

The minimum distribution requirements applicable to RICs require the Company to distribute to its shareholders at least 90% of its investment company taxable income ("ICTI"), as defined by the Code, each year. Depending on the level of ICTI earned in a tax year, the Company may choose to carry forward ICTI in excess of current year distributions into the next tax year. Any such carryover ICTI must be distributed before the end of that next tax year through a dividend declared prior to filing the final tax return related to the year which generated such ICTI.

In addition, based on the excise distribution requirements, the Company is subject to a 4% nondeductible federal excise tax on undistributed income unless the Company distributes in a timely manner an amount at least equal to the sum of (1) 98% of its ordinary income for each calendar year, (2) 98.2% of capital gain net income (both long-term and short-term) for the one-year period ending October 31 in that calendar year and (3) any income realized, but not distributed, in the preceding year. For this purpose, however, any ordinary income or capital gain net income retained by the Company that is subject to U.S. federal corporate income tax is considered to have been distributed. The Company intends to timely distribute to our shareholders substantially all of our annual taxable income for each year, except that the Company may retain certain net capital gains for reinvestment and, depending upon the level of taxable income earned in a year, we may choose to carry forward taxable income for distribution in the following year and pay any applicable U.S. federal excise tax.

The Company evaluates tax positions taken or expected to be taken in the course of preparing its consolidated financial statements to determine whether the tax positions are "more-likely than not" to be sustained by the applicable tax authority. SPV I, SPV II and SPV III are disregarded entities for tax purposes and are consolidated with the tax return of the Company. All penalties and interest associated with income taxes, if any, are included in income tax expense.

The Predecessor Entity was generally not subject to income taxes under the laws of the Cayman Islands. However, the Predecessor Entity may have been subject to U.S. tax on income that was derived from the United States. The Predecessor Entity elected to be classified as a disregarded foreign corporation for U.S. federal, state and local income tax purposes prior to the Merger.

Prior to the Merger, the Predecessor Entity was required to determine whether a tax position is "more-likely-than-not" to be sustained upon examination by the applicable taxing authority, based on the technical merits of the position. Tax positions not deemed to meet a "more-likely-than-not" threshold would be recorded as a tax expense in the current period. No interest expense and penalties have been recognized for the three and nine months ended September 30, 2019. Generally, federal, state and local authorities may examine the Predecessor Entity's tax returns for three years from the date of filing. The Predecessor Entity is subject to income tax examination by major taxing authorities for all tax years since inception.

Dividends and Distributions to Common Shareholders

To the extent that the Company has taxable income available, the Company intends to continue to make quarterly distributions to its common shareholders. Dividends and distributions to common shareholders are recorded on the applicable record date. The amount to be distributed is determined by the Board each quarter and is generally based upon the taxable earnings estimated by management and available cash. Net realized capital gains, if any, will generally be distributed at least annually, although the Company may decide to retain such capital gains for investment.

The Company has adopted a dividend reinvestment plan under which shareholders will automatically receive dividends and other distributions in cash unless they elect to have their dividends and other distributions reinvested in additional shares. As a result of adopting such a plan, if the Board authorizes, and we declare, a cash dividend or distribution, shareholders that have "opted in" to our dividend reinvestment plan will have their cash distributions automatically reinvested in additional shares rather than receiving cash.

Functional Currency

The functional currency of the Company is the U.S. Dollar and all transactions were in U.S. Dollars.

(dollar amounts in thousands, except per share data)

Recent Accounting Standards Updates

The FASB issued Accounting Standards Update (“ASU”) ASU 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement* in August 2018, which modifies disclosure requirements pertaining to fair value measurement of Level 3 securities for public companies. Under the new standard, reporting entities can remove the disclosures no longer required and amend the disclosures immediately with retrospective application. The Company adopted ASU 2018-13 on January 1, 2020, and this adoption did not have a material impact on the Company's consolidated financial statements.

The FASB issued ASU 2019-04, *Codification Improvements to Topic 326, Financial Instruments—Credit Losses; Topic 815, Derivatives and Hedging; and Topic 825, Financial Instruments* in April 2019. This new update clarifies and improves guidance related to the recently issued standards on credit losses, hedging and recognition and measurement of financial instruments. Topic 326 requires that the writeoff of financial assets be deducted from the allowance for credit losses when the financial assets are deemed uncollectible. Because accrued interest is included in the definition of amortized cost basis, an entity would be required to write off accrued interest amounts through the allowance for credit losses. The Company adopted ASU 2019-04 on January 1, 2020, and this adoption did not have a material impact on the Company's consolidated financial statements.

The FASB issued ASU 2020-04, *Reference Rate Reform (Topic 848), Facilitation of the Effects of Reference Rate Reform on Financial Reporting* in March 2020. This new update provides temporary optional expedients and exceptions to the US GAAP guidance on contract modifications and hedge accounting to ease the financial reporting burdens of the expected market transition from the London Interbank Offered Rate (LIBOR) and other interbank offered rates to alternative reference rates, such as the Secured Overnight Financing Rate. Entities can elect not to apply certain modification accounting requirements to contracts affected by what the guidance calls reference rate reform, if certain criteria are met. This guidance is effective upon issuance and generally can be applied through December 31, 2022. The Company is currently evaluating the impact of adopting ASU 2020-04.

3. FAIR VALUE MEASUREMENTS

Fair Value Disclosures

The following tables present fair value measurements of investments, by major class, and cash equivalents as of September 30, 2020 and December 31, 2019, according to the fair value hierarchy:

As of September 30, 2020	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets:				
First Lien Term Loans	$ —	$ —	$ 213,113	$ 213,113
Subordinated Debt	—	—	1,906	1,906
Equity Investments	—	—	645	645
Cash Equivalents	24,344	—	—	24,344
Total	**$ 24,344**	**$ —**	**$ 215,664**	**$ 240,008**

As of December 31, 2019	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets:				
First Lien Term Loans	$ —	$ —	$ 178,780	$ 178,780
Total	**$ —**	**$ —**	**$ 178,780**	**$ 178,780**

(dollar amounts in thousands, except per share data)

The following tables provide a reconciliation of the beginning and ending balances for investments that use Level 3 inputs for the three and nine months ended September 30, 2020:

	First Lien Term Loans	Subordinated Debt	Equity Investments	Total
Balance as of June 30, 2020	$ 161,701	$ —	$ —	$ 161,701
Purchase of investments	59,906	1,896	645	62,447
Proceeds from principal repayments and sales of investments	(11,798)	—	—	(11,798)
Payment-in-kind interest	—	7	—	7
Amortization of premium/accretion of discount, net	48	2	—	50
Net realized gain (loss) on investments	133	—	—	133
Net change in unrealized appreciation (depreciation) on investments	3,123	1	—	3,124
Balance as of September 30, 2020	**$ 213,113**	**$ 1,906**	**$ 645**	**$ 215,664**
Net change in unrealized appreciation (depreciation) on non-controlled/non-affiliated company investments still held as of September 30, 2020	$ 3,123	$ 1	$ —	$ 3,124

	First Lien Term Loans	Subordinated Debt	Equity Investments	Total
Balance as of December 31, 2019	$ 178,780	$ —	$ —	$ 178,780
Purchase of investments	71,623	1,896	645	74,164
Proceeds from principal repayments and sales of investments	(33,228)	—	—	(33,228)
Payment-in-kind interest	—	7	—	7
Amortization of premium/accretion of discount, net	146	2	—	148
Net realized gain (loss) on investments	231	—	—	231
Net change in unrealized appreciation (depreciation) on investments	(4,439)	1	—	(4,438)
Balance as of September 30, 2020	**$ 213,113**	**$ 1,906**	**$ 645**	**$ 215,664**
Net change in unrealized appreciation (depreciation) on non-controlled/non-affiliated company investments still held as of September 30, 2020	$ (4,439)	$ 1	$ —	$ (4,438)

(dollar amounts in thousands, except per share data)

The following tables provide a reconciliation of the beginning and ending balances for investments that use Level 3 inputs for the three and nine months ended September 30, 2019:

		First Lien Term Loans
Balance as of June 30, 2019	$	222,547
Purchase of investments		12,109
Proceeds from principal repayments and sales of investments		(24,309)
Amortization of premium/accretion of discount, net		51
Net realized gain (loss) on investments		221
Net change in unrealized appreciation (depreciation) on investments		69
Balance as of September 30, 2019	**$**	**210,688**
Net change in unrealized appreciation (depreciation) on non-controlled/non-affiliated company investments still held at September 30, 2019	$	(73)

		First Lien Term Loans
Balance as of December 31, 2018	$	161,849
Purchase of investments		101,415
Proceeds from principal repayments and sales of investments		(53,260)
Amortization of premium/accretion of discount, net		168
Net realized gain (loss) on investments		336
Net change in unrealized appreciation (depreciation) on investments		180
Balance as of September 30, 2019	**$**	**210,688**
Net change in unrealized appreciation (depreciation) on non-controlled/non-affiliated company investments still held at September 30, 2019	$	112

For the three and nine months ended September 30, 202(and 2019, there were no transfers into or out of Level 3.

(dollar amounts in thousands, except per share data)

Significant Unobservable Inputs

ASC Topic 820 requires disclosure of quantitative information about the significant unobservable inputs used in the valuation of assets and liabilities classified as Level 3 within the fair value hierarchy. The valuation techniques and significant unobservable inputs used in Level 3 fair value measurements of assets as of September 30, 2020 and December 31, 2019 were as follows:

Investment Type	Fair Value at September 30, 2020		Valuation Techniques	Unobservable Inputs	Ranges		Weighted Average
First Lien Term Loans	$	162,449	Market Yield Approach	Market Yield Discount Rates	4.8 %	11.0 %	6.6 %
			Credit Performance	Credit Performance Discount Rates	2.7 %	25.2 %	8.3 %
			Recent Transactions	Transaction Price	96.9	99.2	98.5
First Lien Term Loans		50,664	Recent Transactions	Transaction Price	98.5	100.0	98.9
Subordinated Debt		1,906	Recent Transactions	Transaction Price	98.1	98.1	98.1
Equity		645	Recent Transactions	Transaction Price	1.0	1.0	1.0
Total	**$**	**215,664**					

Investment Type	Fair Value at December 31, 2019		Valuation Techniques	Unobservable Inputs	Ranges		Weighted Average
First Lien Term Loans	$	178,780	Market Yield Approach	Market Yield Discount Rates	5.4 %	9.0 %	7.3 %
			Credit Performance	Credit Performance Discount Rates	4.2 %	9.3 %	6.6 %
			Recent Transactions		93.5	100.1	98.2
Total	**$**	**178,780**					

Unobservable inputs used in the fair value measurement of debt investments include market yield discount rates and credit performance discount rates. The market yield approach compares market yield movements from the date of the closing of the investment to the reporting date. The credit performance approach determines a yield per unit of leverage at closing and compares that to a current yield per unit of leverage (factoring any change in pricing and change in leverage as a result of the borrower's actual performance) as of the reporting date. A recent market trade, if applicable, will also be factored into the valuation. Material underperformance will typically require an increase in the weighing towards the credit performance approach.

Equity investments are generally valued using a market approach. The market approach utilizes market value (EBITDA) multiples of publicly traded comparable companies and available precedent sales transactions of comparable companies.

Weighted average inputs are calculated based on the relative fair value of the investments. Significant increases (decreases) in discount yields could result in lower (higher) fair value measurements. Significant decreases in comparable EBITDA multiples may result in a lower fair value measurement.

4. RELATED PARTY TRANSACTIONS

Advisory Agreements

On December 31, 2019, immediately prior to its election to be regulated as a BDC, the Company entered into the Investment Advisory Agreement with the Adviser. The Company's Board, including a majority of the directors who are not "interested persons" as defined in the 1940 Act (the "Independent Directors"), has approved the Investment Advisory Agreement in accordance with, and on the basis of an evaluation satisfactory to such directors as required by, the 1940 Act.

On December 31, 2019, immediately prior to the Company's election to be regulated as a BDC, the Adviser entered into the Sub-Advisory Agreement with Churchill. The Company's Board, including a majority of the Independent Directors, also approved the Sub-Advisory Agreement in accordance with, and on the basis of an evaluation satisfactory to such directors as required by, the 1940 Act. The Adviser has delegated substantially all of its day-to-day portfolio-management obligations under the Investment Advisory Agreement to Churchill pursuant to the Sub-Advisory Agreement. The Adviser has general oversight over the investment process on behalf of the Company and will manage the capital structure of the Company, including, but not limited to, asset and liability management. The Adviser also has ultimate responsibility for the Company's performance under the terms of the Investment Advisory Agreement.

Unless terminated earlier as described below, each Advisory Agreement will remain in effect for a period of two years from December 31, 2019 and will remain in effect from year-to-year thereafter if approved annually by the Board or by the affirmative vote of the holders of a majority of our outstanding voting securities and, in each case, a majority of our Independent Directors. Each of the Advisory Agreements will automatically terminate in the event of its assignment, as defined in the 1940 Act, by the applicable Adviser and may be terminated by either the Company or the applicable Adviser without penalty upon not less than 60 days' written notice to the other. The holders of a majority of our outstanding voting securities may also terminate any of the Advisory Agreements without penalty. The Adviser will retain a portion of the management fee and incentive fee payable under the Investment Advisory Agreement. The remaining amounts will be paid by the Adviser to Churchill as compensation for services provided pursuant to the Sub-Advisory Agreement.

Prior to any Exchange Listing or any listing of the Company's securities on any other public trading market, the base management fee is calculated and payable quarterly in arrears at an annual rate of 0.75% of average total assets, excluding cash and cash equivalents and undrawn capital commitments and including assets financed using leverage ("Average Total Assets"), at the end of the two most recently completed calendar quarters. For purposes of this calculation, cash and cash equivalents include any temporary investments in cash-equivalents, U.S. government securities and other high quality investment grade debt investments that mature in 12 months or less from the date of investment. Following an Exchange Listing, the base management fee will be calculated at an annual rate of 1.25% of Average Total Assets.

Prior to an Exchange Listing, or any listing of its securities on any other public trading market, the Company will pay no incentive fee to the Adviser.

Following an Exchange Listing, the Company will pay an incentive fee to the Adviser that will consist of two parts. The first part will be calculated and payable quarterly in arrears based on the Company's pre-incentive fee net investment income for the preceding quarter. The second part of the incentive fee is a capital gains incentive fee that will be determined and payable in arrears as of the end of each fiscal year.

Pre-incentive fee net investment income will not include any realized capital gains, realized capital losses or unrealized capital gains or losses. If any distributions from portfolio companies are characterized as a return of capital, such returns of capital would affect the capital gains incentive fee to the extent a gain or loss is realized. Because of the structure of the incentive fee, it is possible that the Company may pay an incentive fee in a quarter in which it incurs a loss. For example, if the Company receives pre-incentive fee net investment income in excess of the hurdle rate (as defined below) for a quarter, the Company will pay the applicable incentive fee even if it has incurred a loss in that quarter due to realized and unrealized capital losses.

Pre-incentive fee net investment income, expressed as a rate of return on the value of our net assets (defined as total assets less indebtedness and before taking into account any incentive fees payable during the period) at the end of the immediately preceding calendar quarter, is compared to a fixed “hurdle rate” of 1.50% per quarter (6% annually).

Pursuant to the Investment Advisory Agreement, the Company will pay its Adviser an incentive fee with respect to its pre-incentive fee net investment income in each calendar quarter as follows:

- no incentive fee in any calendar quarter in which the pre-incentive fee net investment income does not exceed the hurdle rate of 1.50% (6% annually);

- 100% of the Company’s pre-incentive fee net investment income with respect to that portion of such pre-incentive fee net investment income, if any, that exceeds the hurdle rate but is less than 1.76% in any calendar quarter following an Exchange Listing. The Company refers to this portion of the Company’s pre-incentive fee net investment income as the “catch-up” provision. Following an Exchange Listing, the catch-up is meant to provide the Adviser with 15% of the pre-incentive fee net investment income as if a hurdle rate did not apply if this net investment income exceeds 1.76% in any calendar quarter; and

- following an Exchange Listing, 15% of the amount of pre-incentive fee net investment income, if any, that exceeds 1.76% in any calendar quarter.

Following an Exchange Listing, the second part of the incentive fee is a capital gains incentive fee that will be determined and payable in arrears as of the end of each fiscal year (or upon termination of the Investment Advisory Agreement, as of the termination date), and equals 15% of the Company’s realized capital gains as of the end of the fiscal year following an Exchange Listing. In determining the capital gains incentive fee payable to the Adviser, the Company will calculate the cumulative aggregate realized capital gains and cumulative aggregate realized capital losses since inception, and the aggregate unrealized capital depreciation as of the date of the calculation, as applicable, with respect to each of the investments in the Company’s portfolio. For this purpose, cumulative aggregate realized capital gains, if any, equals the sum of the differences between the net sales price of each investment, when sold, and the amortized cost of such investment. Cumulative aggregate realized capital losses equals the sum of the amounts by which the net sales price of each investment, when sold, is less than the amortized cost of such investment since inception. Aggregate unrealized capital depreciation equals the sum of the difference, if negative, between the valuation of each investment as of the applicable calculation date and the amortized cost of such investment. At the end of the applicable year, the amount of capital gains that will serve as the basis for the calculation of the capital gains incentive fee equals the cumulative aggregate realized capital gains less cumulative aggregate realized capital losses, less aggregate unrealized capital depreciation, with respect to our portfolio of investments. If this number is positive at the end of such year, then the capital gains incentive fee for such year equals 15% of such amount following an Exchange Listing, as applicable, less the aggregate amount of any capital gains incentive fees paid in respect of the Company’s portfolio in all prior years following an Exchange Listing.

For the three and nine months ended September 30, 2020, base management fees were $358 and $994, respectively. As of September 30, 2020 and December 31, 2019, $358 and $331, respectively, were unpaid and are included in Management fees payable in the accompanying consolidated statements of assets and liabilities. As of September 30, 2020 and December 31, 2019, the Company was not entitled to any incentive fees under the Investment Advisory Agreement.

Prior to the Merger, the Predecessor Entity paid to its collateral manager, Nuveen Alternatives Advisors LLC, a quarterly management fee on each payment date in arrears of each quarterly period equal to the product of (a) the result obtained by dividing (x) the sum of the outstanding balances of all loans owned by the Predecessor Entity on each day during such accrual period by (y) the number of days in such accrual period and (b) a rate equal to 0.75% per annum. For the three and nine months ended September 30, 2019, the Predecessor Entity incurred $429 and $1,168, respectively, in management fee expense. The Predecessor Entity did not incur any incentive fees for the three and nine months ended September 30, 2019.

Administration Agreement

On December 31, 2019, the Company entered into an administration agreement with the Administrator (the "Administration Agreement"), which was approved by the Board. Pursuant to the Administration Agreement, the Administrator furnishes the Company with office facilities and equipment and provides clerical, bookkeeping and record keeping and other administrative services at such facilities. The Administrator performs, or oversees the performance of, the required administrative services, which include, among other things, assisting the Company with the preparation of the financial records that the Company is required to maintain and with the preparation of reports to shareholders and reports filed with the U.S. Securities and Exchange Commission ("SEC"). At the request of the Adviser or the Sub-Adviser, the Administrator also may provide managerial assistance on the Company's behalf to those portfolio companies that have accepted the Company's offer to provide such assistance. U.S. Bank, National Association, provides the Company with certain fund administration and bookkeeping services pursuant to a sub-administration agreement with the Administrator.

For the three and nine months ended September 30, 2020, the Company incurred $78 and $248, respectively, in fees under the Administration Agreement, which are included in other general and administrative expenses in the accompanying consolidated statements of operations. As of September 30, 2020 and December 31, 2019, $138 and $31, respectively, were unpaid and included in accounts payable and accrued expenses in the accompanying consolidated statements of assets and liabilities.

Expense Support Agreement

On December 31, 2019, the Company entered into an expense support and conditional reimbursement agreement (the "Expense Support Agreement") with the Adviser. The Adviser may pay certain expenses of the Company, provided that no portion of the payment will be used to pay any interest expense of the Company (each, an "Expense Payment"). Such Expense Payment will be made in any combination of cash or other immediately available funds no later than forty-five days after a written commitment from the Adviser to pay such expense, and/or by an offset against amounts due from the Company to the Adviser or its affiliates.

Following any calendar quarter in which Available Operating Funds (as defined below) exceed the cumulative distributions accrued to our shareholders based on distributions declared with respect to record dates occurring in such calendar quarter (such amount referred to as the "Excess Operating Funds"), the Company shall pay such Excess Operating Funds, or a portion thereof (each, a "Reimbursement Payment"), to the Adviser until such time as all Expense Payments made by the Adviser to the Company within three years prior to the last business day of such calendar quarter have been reimbursed. Available Operating Funds means the sum of (i) the Company's net investment income (including net realized short-term capital gains reduced by net realized long-term capital losses), (ii) the Company's net capital gains (including the excess of net realized long-term capital gains over net realized short-term capital losses) and (iii) dividends and other distributions paid to the Company on account of investments in portfolio companies (to the extent such amounts listed in clause (iii) are not included under clauses (i) and (ii) above). The amount of the Reimbursement Payment for any calendar quarter shall equal the lesser of (i) the Excess Operating Funds in such quarter and (ii) the aggregate amount of all Expense Payments made by the Adviser to the Company within three years prior to the last business day of such calendar quarter that have not been previously reimbursed by the Company to the Adviser.

(dollar amounts in thousands, except per share data)

No Reimbursement Payment for any calendar quarter shall be made if (1) the annualized rate of regular cash distributions declared by the Company on record dates in the applicable calendar quarter of such Reimbursement Payment is less than the annualized rate of regular cash distributions declared by the Company on record dates in the calendar quarter in which the Expense Payment was committed to which such Reimbursement Payment relates, or (2) the Company's Operating Expense Ratio (as defined below) at the time of such Reimbursement Payment is greater than the Operating Expense Ratio at the time the Expense Payment was made to which such Reimbursement Payment relates. The Operating Expense Ratio is calculated by dividing the Company's operating costs and expenses incurred, less organizational and offering expenses, base management and incentive fees owed to the Adviser, and interest expense, by the Company's net assets. The Company's obligation to make a Reimbursement Payment shall automatically become a liability of the Company on the last business day of the applicable calendar quarter, except to the extent the Adviser has waived its right to receive such payment for the applicable quarter.

The follow table presents a cumulative summary of the Expense Payments and Reimbursement Payments since the Company's commencement of operations:

As of	Expense Payments by Adviser	Reimbursement Payments to Adviser	Unreimbursed Expense Payments
September 30, 2020	$ 2,347	$ —	$ 2,347
December 31, 2019	1,696	—	1,696

For the three and nine months ended September 30, 2020, the Company received $81 and $266, respectively, in expense support from the Adviser relating to legal fees, offering costs and debt financing expenses. As of September 30, 2020 and December 31, 2019, there was a receivable from the Adviser of $236 and $0, respectively, related to reimbursement of debt financing expenses paid by the Company that are being supported through the Expense Support Agreement.

Directors' Fees

The Company's Board currently consists of seven members, five of whom are Independent Directors. On December 9, 2019, the Board established an Audit Committee, a Nominating and Corporate Governance Committee and a Special Transactions Committee, each consisting of the Independent Directors, and may establish additional committees in the future. For the three and nine months ended September 30, 2020, the Company incurred $96 and $287, respectively, in fees which are included in Directors' fees in the accompanying consolidated statements of operations. As of September 30, 2020 and December 31, 2019, $96 and $23, respectively, were unpaid and are included in Directors' fees payable in the accompanying consolidated statements of assets and liabilities. The Predecessor Entity did not incur any directors' fees for the three and nine months ended September 30, 2019.

Due to Affiliate

As of September 30, 2020 and December 31, 2019, there was a payable due to the Sub-Adviser of $0 and $9, respectively, related to reimbursement of other general and administrative expenses paid by the Sub-Adviser on behalf of the Company.

5. SECURED BORROWINGS

Financing Facility

The Predecessor Entity borrowed funds under a revolving credit agreement (the "Agreement") executed on October 23, 2018. The Agreement was originally executed among the Predecessor Entity, Nuveen Alternatives Advisors LLC, as the original collateral manager to the Predecessor Entity, TIAA, as the sole preference shareholder (the "Preference Shareholder"), and Wells Fargo Bank, N.A., as lender (the "Lender") and administrative agent. As part of the Agreement, the Predecessor Entity issued to the Lender a $175,000 variable funding note (the "Financing Facility"). Effective on the date of the Merger, the Agreement with the Lender was transferred to SPV I and the borrowings under the Agreement were assumed by SPV I.

(dollar amounts in thousands, except per share data)

The amount of the borrowings under the Financing Facility equals the amount of the outstanding advances. Each borrowing bears an interest rate of one-month LIBOR, plus the applicable margin per annum. In addition, there is an annual commitment fee and an unused commitment fee per annum on the undrawn amount. The scheduled maturity date of the Financing Facility was October 28, 2022. As of September 30, 2020, the Financing Facility bears interest at one-month LIBOR plus 2.25% per annum. The Financing Facility includes certain financial covenants related to asset coverage and liquidity and other maintenance covenants. Refer to Note 9 for a discussion on the subsequent amendment to the Financing Facility.

Subscription Facility

On September 10, 2020, the Company entered into a revolving credit agreement (the ‘‘Subscription Facility’’) with Sumitomo Mitsui Banking Corporation (“SMBC”), as the administrative agent for certain secured parties, the syndication agent, the lead arranger, the book manager, the letter of credit issuer and the lender.

The Subscription Facility has a maximum facility amount of $30,000, subject to availability under the "Borrowing Base". The Borrowing Base is calculated based on the unfunded capital commitments of certain investors that have subscribed to purchase shares of the Company, to the extent the capital commitments of such investors have also been approved by SMBC for inclusion in the Borrowing Base and meet certain additional criteria. The Subscription Facility bears interest at a rate of LIBOR plus 1.75% per annum. The Company also will pay an unused commitment fee of 0.25% per annum on the unused commitments.

The Subscription Facility will mature upon the earliest of: (a) September 10, 2021 (b) the date upon which the administrative agent declares the obligations under the Subscription Facility due and payable after the occurrence and during the continuance of an event of default; (c) the date of the occurrence of an event of default pursuant to the Subscription Facility, (d) the date upon which the Company terminates the commitments pursuant to the Subscription Facility; or (e) 45 days prior to any capital call termination event (which shall include, without limitation, an Exchange Listing).

The Subscription Facility is structured as a revolving credit facility secured by the capital commitments of the Company’s subscribed investors. The Subscription Facility contains certain financial covenants and events of default. Borrowings under the Subscription Facility are subject to the leverage restrictions contained in the 1940 Act.

The fair value of the Company's credit facilities, which would be categorized as Level 3 within the fair value hierarchy as of September 30, 2020 and December 31, 2019, approximates their carrying value. The carrying amounts of the Company and Predecessor Entity’s assets and liabilities, including the credit facilities, other than investments at fair value, approximate fair value due to their short maturities. The borrowings consisted of the following as of September 30, 2020 and December 31, 2019:

	September 30, 2020		
	Financing Facility	Subscription Facility	Total
Total Commitment	$ 175,000	$ 30,000	$ 205,000
Borrowings Outstanding	119,935	5,000	124,935
Unused Portion (1)	55,065	25,000	80,065
Amount Available (2)	47,766	25,000	72,766

(1) The unused portion is the amount upon which commitment fees are based.
(2) Available for borrowing based on the computation of collateral to support the borrowings and subject to compliance with applicable covenants and financial ratios.

(dollar amounts in thousands, except per share data)

	December 31, 2019	
	Financing Facility	
Total Commitment	$	175,000
Borrowings Outstanding		118,435
Unused Portion [1]		56,565
Amount Available [2]		52,779

(1) The unused portion is the amount upon which commitment fees are based.
(2) Available for borrowing based on the computation of collateral to support the borrowings and subject to compliance with applicable covenants and financial ratios.

For the three and nine months ended September 30, 2020 and 2019, the components of interest expense and debt financing expenses were as follows:

	Three Months Ended September 30,			
	2020		2019	
Borrowing interest expense	$	626	$	1,630
Unused fees		98		44
Amortization of deferred financing costs [1]		91		131
Total interest and debt financing expenses	$	815	$	1,805
Average interest rate		2.8 %		4.6 %
Average daily borrowings	$	102,013	$	143,696

(1) For the three months ended September 30, 2020, $20 of deferred financing costs were designated for reimbursement pursuant to the Expense Support Agreement.

	Nine Months Ended September 30,			
	2020		2019	
Borrowing interest expense	$	2,286	$	4,554
Unused fees		283		306
Amortization of deferred financing costs [1]		192		394
Total interest and debt financing expenses	$	2,761	$	5,254
Average interest rate		3.3 %		5.0 %
Average daily borrowings	$	102,893	$	129,932

(1) For the nine months ended September 30, 2020, $20 of deferred financing costs were designated for reimbursement pursuant to the Expense Support Agreement.

(dollar amounts in thousands, except per share data)

6. COMMITMENTS AND CONTINGENCIES

In the ordinary course of its business, the Company enters into contracts or agreements that contain indemnifications or warranties. Future events could occur that might lead to the enforcement of these provisions against the Company. The Company believes that the likelihood of such an event is remote; however, the maximum potential exposure is unknown. No accrual has been made in the consolidated financial statements as of September 30, 2020 and December 31, 2019 for any such exposure.

The debt investments held as of September 30, 2020 and December 31, 2019 included the following unfunded commitments:

Portfolio Company	September 30, 2020	December 31, 2019
Blackbird Purchaser Inc	$ 127	$ 640
Brillio LLC	500	1,000
Cornerstone Advisors of Arizona LLC	216	—
Diligent Corporation	502	—
Gabriel Partners LLC	1,588	—
NJEye LLC	2,277	351
North Haven Spartan US Holdco LLC	—	1,228
Output Services Group Inc	—	24
Syndigo LLC	4,375	—
TailWind Randys LLC	500	500
Unified Physician Management LLC	—	432
Warrior Acquisition Inc	622	—
Total unfunded commitments	**$ 10,707**	**$ 4,175**

7. NET ASSETS

The Predecessor Entity authorized the issuance of up to 497,500,000 redeemable Preference Shares ("Preference Shares"), par value of U.S. $0.0001 per share. The Predecessor Entity issued its Preference Shares to one preference shareholder, TIAA. TIAA is an affiliate of the Company.

The Predecessor Entity authorized and issued 250 ordinary shares of capital. These ordinary shares were held by MaplesFS Limited, the share registrar of the Predecessor Entity. The ordinary shares had zero market value in the Predecessor Entity as of December 31, 2019 and prior to the Merger.

Pursuant to the Agreement, on each quarterly payment date prior to the Merger, in accordance with order of priority of payments, the collateral manager directed the collateral agent to allocate any collected interest proceeds not otherwise paid out to be allocated as a distribution to the preference shareholders. For the three and nine months ended September 30, 2019, the Predecessor Entity paid distributions of $1,945 and $3,557, respectively, to TIAA.

The Company has the authority to issue 500,000,000 shares of common stock, $0.01 per share par value. On December 19, 2019, the Company issued its initial 50 shares to TIAA in connection with the formation of the Company. On December 31, 2019, as a result of the Merger, the Preference Shares issued by the Predecessor Entity were converted and exchanged for 3,310,540 shares of common stock of the Company, the Predecessor Entity's ordinary shares were dissolved at the time of the Merger.

(dollar amounts in thousands, except per share data)

The Company held its Initial Closing on March 13, 2020 and entered into subscription agreements with a number of investors providing for the private placement of the Company's shares. The Company has held several Subsequent Closings since the Initial Closing. Under the terms of the subscription agreements, investors are required to fund drawdowns to purchase the Company's shares of common stock up to the amount of their respective capital commitment each time the Company delivers a drawdown notice. As of September 30, 2020, the Company had received capital commitments totaling $302,725 ($196,516 remaining undrawn), of which $100,000 ($33,788 remaining undrawn) is from an affiliated entity of the Company, TIAA. As of September 30, 2020, TIAA owned 3,310,590 shares of the Company's common stock.

The following table summarizes total shares issued and proceeds received related to capital activity from inception through September 30, 2020:

Date	Shares Issued	Proceeds Received	Issuance Price per Share
August 6, 2020	1,105,425	$20,000	$18.09
May 7, 2020	1,069,522	$20,000	$18.70
December 31, 2019	3,310,540	$66,211	$20.00
December 19, 2019	50	$1	$20.00

The following table summarizes the Company's dividends declared from inception through September 30, 2020:

Date Declared	Record Date	Payment Date	Dividend per Share
August 4, 2020	August 4, 2020	August 11, 2020	$0.28
April 16, 2020	April 16, 2020	April 21, 2020	$0.17

The following table reflects the shares issued pursuant to the dividend reinvestment plan during the nine months ended September 30, 2020.

Date Declared	Record Date	Payment Date	Shares Issued
August 4, 2020	August 4, 2020	August 11, 2020	34

(dollar amounts in thousands, except per share data)

8. CONSOLIDATED FINANCIAL HIGHLIGHTS

The following is a schedule of financial highlights for the nine months ended September 30, 2020 and 2019:

	Nine Months Ended September 30,	
	2020	2019
Per share data:		
Net asset value at beginning of period	$ 20.00	$ 19.48
Net investment income [(1)]	0.80	1.25
Net realized gain (loss)	0.06	0.08
Net change in unrealized appreciation (depreciation) [(1)]	(1.08)	0.05
Net increase (decrease) in net assets resulting from operations[(1)]	(0.22)	1.38
Shareholder distributions from income [(2)]	(0.45)	(0.83)
Other [(3)]	(0.47)	(0.10)
Net asset value at end of period	$ 18.86	$ 19.93
Net assets at end of period	$ 103,458	$ 87,623
Shares outstanding at end of period [(1)]	5,485,571	4,396,873
Total return [(4)]	(3.42)%	6.65 %
Ratio/Supplemental data:		
Ratio of net expenses to average net assets[(5) (6)]	9.05 %	11.03 %
Ratio of net investment income to average net assets[(5)]	5.50 %	8.62 %
Portfolio turnover [(7)]	18.38 %	26.31 %

(1) The per share data was derived by using the weighted average shares outstanding during the period. For all periods prior to the Merger on December 31, 2019, the number of shares outstanding has been reduced retroactively by a factor of 0.0517. This factor represents the effective impact of the reduction in shares resulting from the Merger, as all entities are under common control.
(2) The per share data for distributions reflects the actual amount of distributions declared during the period.
(3) Includes the impact of different share amounts used in calculating per share data as a result of calculating certain per share data based on weighted average shares outstanding during the period and certain per share data based on shares outstanding as of a period end or transaction date.
(4) Total return is calculated as the change in net asset value ("NAV") per share during the period, plus distributions per share, if any, divided by the beginning NAV per share. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at the quarter end NAV per share preceding the distribution.
(5) Ratios are annualized except for expense support amounts relating to organizational costs. The ratio of net expenses to average net assets was 9.39% on an annualized basis, excluding the effect of expense support which represented (0.34)% of average net assets. Average net assets is calculated utilizing quarterly net assets.
(6) The ratio of interest and debt financing expenses to average net assets as of September 30, 2020 and September 30, 2019 was 4.72% and 8.86%, respectively. Average net assets is calculated utilizing quarterly net assets.
(7) Portfolio turnover rate is calculated using the lesser of year-to-date sales or year-to-date purchases over the average of the invested assets at fair value for the periods reported.

9. SUBSEQUENT EVENTS

The Company’s management evaluated subsequent events through the date of issuance of the consolidated financial statements. There have been no subsequent events that occurred during such period that would require disclosure in, or would be required to be recognized in, the consolidated financial statements as of September 30, 2020, except as discussed below.

On October 1, 2020, the Company delivered a drawdown notice to its shareholders relating to the issuance of 1,057,641 shares of the Company's common stock, par value $0.01 per share, for an aggregate offering price of $20,000. The final funding and closing of the transaction occurred on October 21, 2020.

On October 19, 2020, the Company held a Subsequent Closing and entered into subscription agreements with additional investors for total commitments of $7,000.

On October 23, 2020, the Company delivered a drawdown notice to its shareholders relating to the issuance of 1,870,660 shares of the Company's common stock, par value $0.01 per share, for an aggregate offering price of $35,000. The shares are expected to be issued on or about November 6, 2020.

On October 28, 2020, the Company amended its Financing Facility. The amendment increased the maximum facility amount available from $175,000 to $275,000, and extended the reinvestment period to October 28, 2023 and the maturity date to October 28, 2025, among other changes. The Financing Facility, as so amended, also requires the Company to maintain an asset coverage ratio at least equal to 1.50:1.00. Advances under the Financing Facility may be prepaid and reborrowed at any time during the reinvestment period, but any termination or reduction of the facility amount prior to the second anniversary of the amendment date (subject to certain exceptions) is subject to a commitment reduction fee of 2% (during the first year following the amendment date) or 1% (during the second year).

On November 4, 2020, the Company's Board declared a quarterly dividend of $0.23 per share, which will be paid on or about November 11, 2020 to shareholders of record as of November 4, 2020.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

We were formed on March 13, 2018, as a limited liability company under the laws of the State of Delaware and converted into a Maryland corporation on June 18, 2019, prior to the commencement of operations. We are a closed-end, externally managed, non-diversified management investment company that has elected to be regulated as a business development company ("BDC") under Investment Company Act of 1940, as amended (the “1940 Act”). In addition, we intend to elect to be treated as a regulated investment company (a “RIC”) under the Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code") for the taxable year ending December 31, 2020. Effective June 1, 2020, we changed our name from "Nuveen Churchill BDC, Inc." to "Nuveen Churchill Direct Lending Corp."

On December 31, 2019, immediately prior to the BDC election, our wholly owned subsidiary Nuveen Churchill BDC SPV I, LLC ("SPV I"), merged with Churchill Middle Market CLO V Ltd. (the "Predecessor Entity"), leaving SPV I as the surviving entity (the "Merger"). SPV I is a Delaware limited liability company that was formed on November 13, 2019. SPV I had no assets or operations prior to completion of the Merger and as a result, the historical books and records of the Predecessor Entity became the books and records of the surviving entity. The Predecessor Entity was a Cayman exempt limited company and was formed under the laws of the Cayman Islands on November 14, 2017 and commenced operations on January 12, 2018. We have consolidated the investments held in SPV I, in accordance with our consolidation policy.

Our investment objective is to generate attractive risk-adjusted returns primarily through current income by investing primarily in senior secured loans to private equity-owned U.S. middle market companies, which we define as companies with approximately $10.0 million to $100.0 million of earnings before interest, taxes, depreciation and amortization ("EBITDA"). We will focus on privately originated debt to performing U.S. middle market companies, with a portfolio expected to comprise primarily first-lien senior secured debt and unitranche loans (other than last-out positions in unitranche loans). We will also opportunistically invest in junior capital opportunities (second-lien loans, subordinated debt, last-out positions in unitranche loans and equity-related securities).

We have entered into an investment advisory agreement (the “Investment Advisory Agreement”) with Nuveen Churchill Advisors LLC (the “Adviser”), under which the Adviser has delegated substantially all of its day-to-day portfolio management obligations through a sub-advisory agreement (the “Sub-Advisory Agreement” and, together with the Investment Advisory Agreement, the “Advisory Agreements”) with Churchill Asset Management LLC (the “Sub-Adviser” or "Churchill"). Under the administration agreement (the “Administration Agreement”) we are provided with certain services by an administrator, Nuveen Churchill Administration LLC (the “Administrator”). The Adviser, Sub-Adviser, and Administrator are all affiliates and subsidiaries of Nuveen, LLC, a wholly owned subsidiary of Teachers Insurance and Annuity Association of America ("TIAA").

Nuveen Churchill BDC SPV II, LLC (“SPV II”) and Nuveen Churchill BDC SPV III, LLC ("SPV III") are Delaware limited liability companies that were formed on March 19, 2020 and commenced operations on September 21, 2020, the date of their first investment transaction. SPV II and SPV III will primarily invest in first-lien senior secured debt and unitranche loans (other than last-out positions in unitranche loans). SPV II and SPV III are wholly owned subsidiaries of the Company and are consolidated in our consolidated financial statements commencing from the date of their formation.

We will from time to time conduct a private offering of our common stock to “accredited investors” as defined in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended (the "1933 Act") in reliance on exemptions from the registration requirements of the 1933 Act (our “Private Offering”). Each investor will purchase shares pursuant to a subscription agreement entered into with us. The initial closing of our Private Offering was held on March 13, 2020 ("Initial Closing"). We expect to hold additional closings (each a “Subsequent Closing”) for a period of 18 months after the Initial Closing (our “Fundraising Period”). Our Fundraising Period may be extended to 24 months after the Initial Closing in the sole discretion of our Board of Directors (our "Board").

Critical Accounting Policies

Our discussion and analysis of our financial condition and results of operations are based upon our financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States ("US GAAP"). The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Changes in the economic environment, financial markets and any other parameters used in determining such estimates could cause actual results to differ. Management considers the following critical accounting policies important to understanding the financial statements. In addition to the discussion below, our critical accounting policies are further described in the notes to our consolidated financial statements.

Valuation of portfolio investments

Investments are valued in accordance with the fair value principles established by FASB Accounting Standards Codification Topic 820, Fair Value Measurement ("ASC Topic 820") and in accordance with the 1940 Act. ASC Topic 820's definition of fair value focuses on the amount that would be received to sell the asset or paid to transfer the liability in the principal or most advantageous, market and prioritizes the use of market-based inputs (observable) over entity-specific inputs (unobservable) within a measurement of fair value.

Value, as defined in Section 2(a)(41) of the 1940 Act, is (i) the market price for those securities for which a market quotation is readily available and (ii) for all other securities and assets, fair value is as determined in good faith by our Board. Because we expect that there typically will not be a readily available market price for our target portfolio investments, we expect that the value of most of our portfolio investments will be their fair value as determined by our Board consistent with a documented valuation policy and consistently applied valuation process. In making these determinations, our Board will receive input from management and the Audit Committee. In addition, our Board has retained one or more independent valuation firms to review the valuation of each portfolio investment for which a market quotation is not available at least once during each 12-month period.

Our Board makes this fair value determination on a quarterly basis and in such other instances when a decision regarding the fair value of the portfolio investments is required. Factors considered by our Board as part of the valuation of investments include credit ratings/risk, the portfolio company's current and projected earnings, current and expected leverage, ability to make interest and principal payments, the estimated remaining life of the investment, liquidity, compliance with applicable loan covenants, price to earnings (or other financial) ratios of the portfolio company and other comparable companies, current market yields and interest rate spreads of similar securities as of the measurement date. Other factors taken into account include changes in the interest rate environment and the credit markets, generally, that may affect the price at which similar investments would trade. Our Board may also base its valuation on recent investments and securities with similar structure and risk characteristics. Churchill obtains market data from its ongoing investment purchase efforts, in addition to specific transactions that close and are announced in industry publications. External information may include (but is not limited to) observable market data derived from the U.S. loan and equity markets. In compiling market data Churchill may utilize third-party data as an indicator of current market conditions.

ASC Topic 820 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. ASC Topic 820 also provides guidance regarding a fair value hierarchy, which prioritizes information used to measure fair value and the effect of fair value measurements on earnings and provides for enhanced disclosures determined by the level within the hierarchy of information used in the valuation. In accordance with ASC Topic 820, these inputs are summarized in the three levels listed below:

- Level 1 - Valuations are based on unadjusted, quoted prices in active markets for identical assets or liabilities that are accessible at the measurement date.

- Level 2 - Valuations are based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

- Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of observable input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment.

Active, publicly-traded instruments are classified as Level 1 and their values are generally based on quoted market prices, even if the market's normal daily trading volume is not sufficient to absorb the quantity held and placing orders to sell the position in a single transaction might affect the quoted price.

Fair value is generally determined as the price that would be received for an investment in a current sale, which assumes an orderly market is available for the market participants at the measurement date. If available, the fair value of investments is based on directly observable market prices or on market data derived from comparable assets. Our valuation policy considers the fact that no ready market may exist for many of the securities in which we invest and that fair value for its investments must be determined using unobservable inputs.

With respect to investments for which market quotations are not readily available (Level 3), our Board undertakes a multi-step valuation process each quarter, as follows:

i. the quarterly valuation process begins with each portfolio company or investment being initially valued by the professionals of the applicable investment team that are responsible for the portfolio investment;

ii. preliminary valuation conclusions are documented and approved by the applicable investment team's investment committee;

iii. one or more third-party valuation firms engaged by, or on behalf of, our Board provide positive assurance on portions of the portfolio each quarter (such that each investment is be reviewed by a third-party valuation firm at least once on a rolling 12-month basis), including a review of management's preliminary valuation and recommendation of fair value;

iv. the Audit Committee reviews the valuations approved by the applicable investment team's investment committee and, where appropriate, the independent valuation firm(s) and recommends those values to our Board; and

v. our Board discusses the valuations and determines the fair value of each investment in our portfolio in good faith, based on the input of the applicable investment team, and, where appropriate, the respective independent valuation firm(s) and the Audit Committee.

The value assigned to these investments is based upon available information and may fluctuate from period to period. In addition, it does not necessarily represent the amount that ultimately might be realized upon sale. Due to the inherent uncertainty of valuation, the estimated fair value of investments may differ from the value that would have been used had a ready market for the security existed, and the difference could be material.

As of September 30, 2020 and December 31, 2019, all of our portfolio investments were Level 3 investments.

Determination of fair value involves subjective judgments and estimates. Accordingly, the notes to our consolidated financial statements express the uncertainty with respect to the possible effect of such valuations, and any change in such valuations, on the consolidated financial statements.

Revenue recognition

Our revenue recognition policies are as follows:

Net realized gains (losses) on investments: Gains or losses on investment transactions are determined on a specific identification basis.

Interest Income: Interest income, including amortization of premium and accretion of discount on loans are recorded on the accrual basis. We accrue interest income based on the effective yield if we expect that ultimately, we will be able to collect such income.

Other income may include income such as consent, waiver, amendment, unused, and prepayment fees associated with our investment activities as well as any fees for managerial assistance services rendered by us to our portfolio companies. Such fees are recognized as income when earned or the services are rendered. For the three and nine months ended September 30, 2020, we earned $102 thousand and $205 thousand, respectively, in other income, primarily related to prepayment and amendment fees. For the three and nine months ended September 30, 2019, we earned $99 thousand and $283 thousand, respectively, in other income, primarily related to prepayment and amendment fees.

We may have loans in our portfolio that contain payment-in-kind ("PIK") provisions. PIK represents interest that is accrued and recorded as interest income at the contractual rates, increases the loan principal on the respective capitalization dates, and is generally due at maturity. As of September 30, 2020, the fair value of the loans in the portfolio with PIK provisions was $1.9 million, which represents approximately 0.88% of total investments at fair value. As of December 31, 2019, no loans in the portfolio contained PIK provisions. For the three and nine month periods ended September 30, 2020, we earned $7 thousand in PIK income.

Non-accrual: Generally, when a payment default occurs on a loan in the portfolio, or if management otherwise believes that the issuer of the loan will not be able to make contractual interest payments or principal payments, the Sub-Adviser will place the loan on non-accrual status and we will cease recognizing interest income on that loan until all principal and interest is current through payment or until a restructuring occurs, such that the interest income is deemed to be collectible. However, we remain contractually entitled to this interest. We may make exceptions to this policy if the loan has sufficient collateral value and is in the process of collection. Accrued interest is written off when it becomes probable that the interest will not be collected and the amount of uncollectible interest can be reasonably estimated. As of September 30, 2020 and December 31, 2019, there were no loans in the portfolio on non-accrual status.

Investments

Our level of investment activity can and does vary substantially from period to period depending on many factors, including the amount we have available to invest as well as the amount of debt and equity capital available to middle-market companies, the level of merger and acquisition activity in the middle market, the general economic environment and the competitive environment for the types of investments we make.

To qualify as a RIC, we must, among other things, meet certain source-of-income and asset diversification requirements. To the extent we continue to qualify as a RIC, we generally will not have to pay corporate-level taxes on any income we distribute to our shareholders.

As a BDC, we are required to comply with certain regulatory requirements. For instance, we are generally required to invest at least 70% of our total assets in "qualifying assets," including securities of private or thinly traded public U.S. companies, cash, cash equivalents, U.S. government securities and high-quality debt investments that mature in one year or less.

As a BDC, we must not acquire any assets other than “qualifying assets” specified in the 1940 Act unless, at the time the acquisition is made, at least 70% of our total assets are qualifying assets (with certain limited exceptions). Qualifying assets include investments in “eligible portfolio companies.” Under the relevant Securities and Exchange Commission (“SEC”) rules, the term “eligible portfolio company” includes all private companies, companies whose securities are not listed on a national securities exchange, and certain public companies that have listed their securities on a national securities exchange and have a market capitalization of less than $250.0 million. We must be organized in the United States.

Revenues

We generate revenue primarily in the form of interest income on debt investments we hold. In addition, we may generate income from dividends on direct equity investments, capital gains on the sales of loans and debt and equity securities. Our debt investments generally bear interest at a floating rate usually determined on the basis of a benchmark such as LIBOR. Interest on these debt investments is generally paid quarterly. In some instances, we receive payments on our debt investments based on scheduled amortization of the outstanding balances. In addition, we may receive repayments of some of our debt investments prior to their scheduled maturity dates. The frequency or volume of these repayments fluctuates significantly from period to period. Our portfolio activity also may reflect the proceeds of sales of securities. In addition, we may generate revenue in the form of commitment, origination, structuring, diligence, consulting or prepayment fees associated with our investment activities as well as any fees for managerial assistance services rendered by us to the portfolio companies and other investment related income.

Expenses

The Adviser, the Sub-Adviser and their affiliates are responsible for bearing the compensation and routine overhead expenses allocable to personnel providing investment advisory and management services to us. We will bear all other out-of-pocket costs and expenses of its operations and transactions, including those costs and expenses incidental to the provision of investment advisory and management services to us (such as items in the third and fourth bullets listed below).

- our organizational costs;
- calculating net asset value (including the cost and expenses of any independent valuation firm);
- expenses, including travel, entertainment, lodging and meal expenses, incurred by the Advisers, or members of their investment teams, or payable to third parties, in evaluating, developing, negotiating, structuring and performing due diligence on prospective portfolio companies, including such expenses related to potential investments that were not consummated, and, if necessary, enforcing our rights;
- fees and expenses incurred by the Advisers (and their affiliates) or the Administrator (or its affiliates) payable to third parties, including agents, consultants or other advisors, in monitoring financial and legal affairs for us and in conducting research and due diligence on prospective investments and equity sponsors, analyzing investment opportunities, structuring our investments and monitoring investments and portfolio companies on an ongoing basis;
- costs and expenses incurred in connection with the incurrence of leverage and indebtedness, including borrowings, credit facilities, securitizations, margin financing, and including any principal or interest on our borrowings and indebtedness;
- offerings, sales, and repurchases of our shares and other securities;
- fees and expenses payable under any underwriting, dealer manager or placement agent agreements;
- investment advisory fees payable under the Investment Advisory Agreement;

- administration fees and expenses, if any, payable under the Administration Agreement (including payments under the Administration Agreement between us and the Administrator, based upon our allocable portion of the Administrator's overhead in performing its obligations under the Administration Agreement, including rent and the allocable portion of the cost of our chief financial officer and chief compliance officer, and their respective staffs);

- any applicable administrative agent fees or loan arranging fees incurred with respect to Portfolio Investments by the Advisers, the Administrator or an affiliate thereof;

- costs and expenses incurred in implementing or maintaining third-party or proprietary software tools, programs or other technology;

- transfer agent, dividend agent and custodial fees and expenses;

- federal and state registration fees;

- all costs of registration and listing our shares on any securities exchange;

- federal, state and local taxes;

- independent directors' fees and expenses, including reasonable travel, entertainment, lodging and meal expenses, and any legal counsel or other advisors retained by, or at the discretion or for the benefit of, the independent directors;

- costs of preparing and filing reports or other documents required by the SEC or other regulators, and all fees, costs and expenses related to compliance-related matters and regulatory filings related to our activities and/or other regulatory filings, notices or disclosures of the Advisers and their affiliates relating to us and its activities;

- costs of any reports, proxy statements or other notices to shareholders, including printing costs;

- fidelity bond, directors and officers/errors and omissions liability insurance, and any other insurance premiums;

- direct costs and expenses of administration, including printing, mailing, long distance telephone, copying, secretarial and other staff, independent auditors, tax preparers and outside legal costs;

- proxy voting expenses;

- all expenses relating to payments of dividends or interest or distributions in cash or any other form made or caused to be made by our Board to or on account of holders of our securities, including in connection with any dividend reinvestment plan or direct stock purchase plan;

- costs incurred in connection with the formation or maintenance of entities or vehicles to hold our assets for tax or other purposes;

- the allocated costs incurred by the Advisers and/or the Administrator in providing managerial assistance to those portfolio companies that request;

- allocable fees and expenses associated with marketing efforts on our behalf;

- all fees, costs and expenses of any litigation involving us or our portfolio companies and the amount of any judgments or settlements paid in connection therewith, directors and officers, liability or other insurance (including costs of title insurance) and indemnification (including advancement of any fees, costs or expenses to persons entitled to indemnification) or extraordinary expense or liability relating to our affairs;

- fees, costs and expenses of winding up and liquidating our assets; and

- all other expenses incurred by us, the Advisers or the Administrator in connection with administering our business.

Portfolio and investment activity

Portfolio Composition

Our portfolio and investment activity for the three and nine months ended September 30, 2020 and 2019 is presented below (information presented herein is at amortized cost unless otherwise indicated) (dollar amounts in thousands):

	Three Months Ended September 30,	
	2020	2019
Investments:		
Total investments, beginning of period	$ 169,263	$ 222,788
Purchase of investments	62,447	12,109
Proceeds from principal repayments and sales of investments	(11,798)	(24,309)
Payment-in-kind interest	7	—
Amortization of premium/accretion of discount, net	50	51
Net realized gain on investments	133	221
Total investments, end of period	$ 220,102	$ 210,860
Portfolio companies at beginning of period	42	56
Number of new portfolio companies	8	3
Number of exited portfolio companies	—	(4)
Portfolio companies at end of period	50	55

	Nine Months Ended September 30,	
	2020	2019
Investments:		
Total investments, beginning of period	$ 178,754	$ 162,201
Purchase of investments	74,190	101,415
Proceeds from principal repayments and sales of investments	(33,228)	(53,260)
Payment-in-kind interest	7	—
Amortization of premium/accretion of discount, net	148	168
Net realized gain on investments	231	336
Total investments, end of period	$ 220,102	$ 210,860
Portfolio companies at beginning of period	46	41
Number of new portfolio companies	8	22
Number of exited portfolio companies	(4)	(8)
Portfolio companies at end of period	50	55

As of September 30, 2020 and December 31, 2019, our investments consisted of the following (dollar amounts in thousands):

	September 30, 2020			December 31, 2019		
	Amortized Cost	Fair Value	% of Fair Value	Amortized Cost	Fair Value	% of Fair Value
First Lien Term Loans	$ 217,552	$ 213,113	98.82 %	$ 178,754	$ 178,780	100.00 %
Subordinated Debt	1,905	1,906	0.88 %	—	—	—
Equity Investments	645	645	0.30 %	—	—	—
Total	**$ 220,102**	**$ 215,664**	**100.00 %**	**$ 178,754**	**$ 178,780**	**100.00 %**
Largest portfolio company investment	$ 14,767	$ 14,847	6.88 %	$ 6,887	$ 6,943	3.88 %
Average portfolio company investment	$ 4,402	$ 4,313	2.00 %	$ 3,886	$ 3,887	2.17 %

The industry composition of our portfolio as a percentage of fair value as of September 30, 2020 and December 31, 2019 was as follows:

Industry Composition	September 30, 2020	December 31, 2019
Aerospace & Defense	— %	4.6 %
Automotive	3.2	3.8
Banking, Finance, Insurance, Real Estate	8.1	10.0
Beverage, Food & Tobacco	1.3	1.6
Capital Equipment	2.1	2.3
Chemicals, Plastics, & Rubber	1.1	1.4
Construction & Building	1.9	2.4
Consumer Goods: Durable	6.6	7.1
Consumer Goods: Non-durable	2.9	7.5
Containers, Packaging & Glass	4.1	5.2
Energy: Electricity	0.4	0.5
Healthcare & Pharmaceuticals	1.8	4.5
High Tech Industries	24.0	23.9
Retail	4.1	5.0
Road and Rail	1.0	1.2
Services: Business	20.4	7.7
Services: Consumer	5.3	1.5
Telecommunications	5.6	7.4
Transportation: Cargo	5.2	2.4
Utilities: Electric	0.9	—
Total	100.0 %	100.0 %

The weighted average yields of our investments as of September 30, 2020 and December 31, 2019 were as follows:

	September 30, 2020	December 31, 2019
Weighted average yield on debt and income producing investments, at cost	6.18 %	6.84 %
Weighted average yield on debt and income producing investments, at fair value	6.31 %	6.84 %
Percentage of debt investments bearing a floating rate	99.11 %	100.00 %
Percentage of debt investments bearing a fixed rate	0.89 %	— %

The weighted average yield of our debt and income producing securities is not the same as a return on investment for our shareholders but, rather, relates to our investment portfolio and is calculated before the payment of all of our and our subsidiaries' fees and expenses. The weighted average yield was computed using the effective interest rates as of each respective date, including accretion of original issue discount. There can be no assurance that the weighted average yield will remain at its current level.

Asset Quality

In addition to various risk management and monitoring tools, we use the Advisers' investment rating system to characterize and monitor the credit profile and expected level of returns on each investment in our portfolio. Each Investment Team intends to utilize a systematic, consistent approach to credit evaluation, with a particular focus on an acceptable level of debt repayment and deleveraging under a "base case" set of projections (the "Base Case"), which reflects a more conservative estimate than the set of projections provided by a prospective portfolio company, which the Advisers refer to as the "Management Case." The following is a description of the conditions associated with each investment rating:

1. **Performing - Superior:** Borrower is performing significantly above Management Case.

2. **Performing - High:** Borrower is performing at or near the Management Case (i.e., in a range slightly below to slightly above).

3. **Performing - Low Risk:** Borrower is operating well ahead of the Base Case to slightly below the Management Case.

4. **Performing - Stable Risk:** Borrower is operating at or near the Base Case (i.e., in a range slightly below to slightly above). This is the initial rating assigned to all new borrowers.

5. **Performing - Management Notice:** Borrower is operating below the Base Case. Adverse trends in business conditions and/or industry outlook are viewed as temporary. There is no immediate risk of payment default and only a low to moderate risk of covenant default.

6. **Watch List - Low Maintenance:** Borrower is operating below the Base Case, with declining margin of protection. Adverse trends in business conditions and/or industry outlook are viewed as probably lasting for more than a year. Payment default is still considered unlikely, but there is a moderate to high risk of covenant default.

7. **Watch List - Medium Maintenance:** Borrower is operating well below the Base Case, but has adequate liquidity. Adverse trends are more pronounced than in Internal Risk Rating 6 above. There is a high risk of covenant default, or it may have already occurred. Payments are current, although subject to greater uncertainty, and there is a moderate to high risk of payment default.

8. **Watch List - High Maintenance:** Borrower is operating well below the Base Case. Liquidity may be strained. Covenant default is imminent or may have occurred. Payments are current, but there is a high risk of payment default. Negotiations to restructure or refinance debt on normal terms may have begun. Further significant deterioration appears unlikely and no loss of principal is currently anticipated.

9. **Watch List - Possible Loss:** At the current level of operations and financial condition, the borrower does not have the ability to service and ultimately repay or refinance all outstanding debt on current terms. Liquidity is strained. Payment default may have occurred or is very likely in the short term unless creditors grant some relief. Loss of principal is possible.

10. **Watch List - Probable Loss:** At the current level of operations and financial condition, the borrower does not have the ability to service and ultimately repay or refinance all outstanding debt on current terms. Payment default is very likely or may have already occurred. Liquidity is extremely limited. The prospects for improvement in the borrower's situation are sufficiently negative that loss of some or all principal is probable.

The Sub-Adviser monitors and, when appropriate, changes the investment rating assigned to each investment in our portfolio. Each Investment Team will review the investment ratings in connection with monthly or quarterly portfolio reviews.

The following table shows the investment ratings of the investments in our portfolio (dollar amounts in thousands):

	September 30, 2020			December 31, 2019		
	Fair Value	**% of Portfolio**	**Number of Portfolio Companies**	**Fair Value**	**% of Portfolio**	**Number of Portfolio Companies**
1	$ —	— %	—	$ —	— %	—
2	—	—	—	—	—	—
3	—	—	—	—	—	—
4	188,509	87.4	44	178,780	100.0	46
5	9,175	4.3	2	—	—	—
6	17,980	8.3	4	—	—	—
7	—	—	—	—	—	—
8	—	—	—	—	—	—
9	—	—	—	—	—	—
10	—	—	—	—	—	—
Total	**$ 215,664**	**100.0 %**	**50**	**$ 178,780**	**100.0 %**	**46**

During the nine months ended September 30, 2020, two portfolio companies with an aggregate fair value of $9.2 million were downgraded to an Internal Risk Rating of 5 and four portfolio companies with an aggregate fair value of $18.0 million were downgraded to an Internal Risk Rating of 6 due to changes in financial condition and performance of the respective portfolio companies as a result of the COVID-19 pandemic.

Results of Operations

Operating results for the three and nine months ended September 30, 2020 and 2019 were as follows (dollars amounts in thousands):

	Three Months Ended September 30,	
	2020	2019
Investment Income		
Interest income	$ 2,858	$ 4,128
Payment-in-kind interest income	7	—
Other income	102	99
Total investment income	2,967	4,227
Expenses		
Interest and debt financing expenses	815	1,805
Management fees	358	429
Professional fees	309	36
Directors' fees	96	—
Other general and administrative expenses	101	16
Total expenses before expense support	1,679	2,286
Expense support (See Note 4)	(81)	—
Net expenses after expense support	1,598	2,286
Net investment income	$ 1,369	$ 1,941
Net Realized and Change in Unrealized Gains (Losses)		
Net realized gains (losses)	$ 133	$ 221
Net change in unrealized gains (losses)	3,124	69
Total net realized and change in unrealized gains (losses)	3,257	290
Net increase (decrease) in net assets resulting from operations	$ 4,626	$ 2,231

	Nine Months Ended September 30,			
	2020		2019	
Investment Income				
Interest income	$	8,301	$	11,367
Payment-in-kind interest income		7		—
Other income		205		283
Total investment income		8,513		11,650
Expenses				
Interest and debt financing expenses		2,761		5,254
Management fees		994		1,168
Professional fees		1,043		82
Directors' fees		287		—
Other general and administrative expenses		409		35
Total expenses before expense support		5,494		6,539
Expense support (See Note 4)		(266)		—
Net expenses after expense support		5,228		6,539
Net investment income	$	3,285	$	5,111
Net Realized and Change in Unrealized Gains (Losses)				
Net realized gains (losses)	$	231	$	336
Net change in unrealized gains (losses)		(4,438)		180
Total net realized and change in unrealized gains (losses)		(4,207)		516
Net increase (decrease) in net assets resulting from operations	$	(922)	$	5,627

Net increase (decrease) in net assets resulting from operations can vary from period to period as a result of various factors, including the level of new investment commitments, expenses, the recognition of realized gains and losses and changes in unrealized appreciation and depreciation on the investment portfolio.

Investment income

Investment income, attributable to interest and fees on our debt investments decreased to $3.0 million and $8.5 million, respectively, for the three and nine months ended September 30, 2020 from $4.2 million and $11.7 million, respectively, for the same period in the prior year, primarily due to the overall decrease in the size of our portfolio from the comparable prior year periods. The decrease in our portfolio from the comparable period was a result of sale and repayment activity occurring prior to the Merger on December 31, 2019 and during the first six months of 2020. In addition, our investment activity decreased in the first quarter of 2020 due to the pending effectiveness of our Registration Statement with the SEC and during the second quarter of 2020 due to onset of the COVID-19 pandemic. Our investment activity began to increase towards the end of the third quarter of 2020. We expect our portfolio to continue to grow as we raise additional capital through the Private Offering of our common stock and expect our investment income to grow commensurately. The COVID-19 pandemic has and may continue to negatively impact our portfolio growth and may cause liquidity issues at certain of our portfolio companies, in turn which could restrict their ability to make cash interest payments.

Total expenses before expense support decreased to $1.7 million and $5.5 million, respectively, for the three and nine months ended September 30, 2020 from $2.3 million and $6.5 million, respectively, for the same period in the prior year. The decrease in interest and debt financing expenses for the three and nine months ended September 30, 2020 compared to the comparable periods in 2019 was primarily driven by the decrease in usage of the Financing Facility (defined below) and a decrease in LIBOR. Historical operating expenses do not reflect the increased allocation of certain professional fees, administrative and other expenses that have been incurred following the election to become a BDC. Accordingly, the operating expenses incurred during the three and nine months ended September 30, 2020 are not comparable to the operating expenses prior to the Merger and our election to become a BDC.

The expense support amount represents the amount of expenses paid by the Adviser on our behalf in accordance with the Expense Support Agreement (defined further below). These expenses are subject to reimbursement by us in accordance with the terms of the Expense Support Agreement.

The follow table presents a cumulative summary of the Expense Payments and Reimbursement Payments since our commencement of operations (dollars amounts in thousands):

As of	Expense Payments by Adviser	Reimbursement Payments to Adviser	Unreimbursed Expense Payments
September 30, 2020	$ 2,347	$ —	$ 2,347
December 31, 2019	1,696	—	1,696

Net realized gain or loss and Net change in unrealized appreciation (depreciation) on investments

The net realized gain (loss) on investments decreased to $133 thousand for the three months ended September 30, 2020 from $221 thousand for the same period in the prior year, due to gains or losses on repayment and/or sales activity during the periods.

The net realized gain (loss) on investments decreased to $231 thousand for the nine months ended September 30, 2020 from $336 thousand for the same period in the prior year, due to gains or losses on repayment and/or sales activity during the periods.

We recorded a net change in unrealized appreciation of $3.1 million for the three months ended September 30, 2020, compared to net unrealized appreciation of $69 thousand for the same period in the prior year, which reflects the net change in the fair value of our investment portfolio relative to its cost basis over the period.

We recorded a net change in unrealized depreciation of $(4.4) million for the nine months ended September 30, 2020, compared to net unrealized appreciation of $180 thousand for the same period in the prior year, which reflects the net change in the fair value of our investment portfolio relative to its cost basis over the period.

The total net gain for the three months ended September 30, 2020 was the result of an improvement in the overall financial markets compared to the prior three and six month periods ended June 30, 2020. The fair value of our portfolio investments was positively impacted by a tightening of the credit spread environment and improved financial performance by the portfolio companies that were impacted less significantly by the COVID-19 pandemic.

The total net loss for the nine months ended September 30, 2020, was primarily related to the overall financial markets decline, which directly impacted the prices of our portfolio investments. The fair value of our portfolio investments was negatively impacted by a widening credit spread environment and a decline in financial performance of the portfolio companies due to the COVID-19 pandemic. The fair values of our portfolio investments in certain industries that experienced heightened effects of the COVID-19 pandemic, such as Services: Consumer, were most impacted.

Management continues to monitor the impact of the COVID-19 pandemic on the portfolio, which may incur additional unrealized depreciation in the future to the extent that the credit risk of our portfolio companies increases as a result of deterioration in their financial conditions.

Liquidity and capital resources

Our liquidity and capital resources are generated primarily from the proceeds of capital drawdowns of our privately placed capital commitments, cash flows from income earned from our investments and principal repayments, and our Financing and Subscription Facilities. The primary uses of our cash are (i) purchases of investments in portfolio companies, (ii) funding the cost of our operations (including fees paid to our Adviser), (iii) debt service, repayment and other financing costs of our borrowings and (iv) cash distributions to the holders of our shares.

We are generally permitted, under specified conditions, to issue multiple classes of indebtedness and one class of stock senior to our shares if our asset coverage, as defined in the 1940 Act, is at least equal to 150%, if certain requirements are met. In connection with our organization, our Board and TIAA (as our initial shareholder) authorized us to adopt the 150% Asset Coverage Ratio. As of September 30, 2020, our asset coverage ratio was 182.8%.

Cash and restricted cash as of September 30, 2020, taken together with our uncalled capital commitments of $196.5 million, is expected to be sufficient for our investing activities and to conduct our operations in the near term. As of September 30, 2020, we had $47.8 million available under our Financing Facility and $25.0 million available under our Subscription Facility.

For the nine months ended September 30, 2020, our cash and cash equivalents balance increased by $21.0 million. During that period, $(23.2) million was used for operating activities, primarily due to investment purchases of $74.2 million, offset by $33.2 million in repayments and sales of investments in portfolio companies. During the same period, $44.2 million was provided by financing activities, consisting primarily of proceeds from issuance of common shares of $40.0 million, proceeds from secured borrowings of $42.5 million and repayments of secured borrowings of $(36.0) million.

Equity

Subscriptions and Drawdowns

Our authorized stock consists of 500,000,000 shares of stock, par value $0.01 per share, all of which are initially designated as common stock. On December 19, 2019, we issued our initial 50 shares to TIAA in connection with our formation. On December 31, 2019, as a result of the Merger, the Preference Shares issued by the Predecessor Entity were converted and exchanged for 3,310,540 shares of our common stock. As of September 30, 2020, TIAA owned 3,310,590 shares of our common stock.

On March 13, 2020, we held our Initial Closing and entered into subscription agreements with a number of investors providing for the private placement of our shares. We have held several Subsequent Closings since the Initial Closing. Under the terms of the subscription agreements, investors are required to fund drawdowns to purchase our shares of common stock up to the amount of their respective capital commitment each time we deliver a drawdown notice. As of September 30, 2020, we had received capital commitments totaling $302.7 million ($196.5 million remaining undrawn) of which $100.0 million ($33.8 million remaining undrawn) is from an affiliated entity of the Company, TIAA.

The following table summarizes total shares issued and proceeds received related to capital activity from inception to September 30, 2020:

Date	Shares Issued	Proceeds Received	Issuance Price per Share
August 6, 2020	1,105,425	$20,000	$18.09
May 7, 2020	1,069,522	$20,000	$18.70
December 31, 2019	3,310,540	$66,211	$20.00
December 19, 2019	50	$1	$20.00

Dividends and Distributions

To the extent that we have taxable income available, we intend to make quarterly distributions to our common shareholders. Dividends and distributions to common shareholders are recorded on the applicable record date. The amount to be distributed is determined by our Board each quarter and is generally based upon the taxable earnings estimated by management and available cash. Net realized capital gains, if any, will generally be distributed at least annually, although we may decide to retain such capital gains for investment.

We have adopted a dividend reinvestment plan under which shareholders will automatically receive dividends and other distributions in cash unless they elect to have their dividends and other distributions reinvested in additional shares. As a result of adopting such a plan, if our Board authorizes, and we declare, a cash dividend or distribution, shareholders that have "opted in" to our dividend reinvestment plan will have their cash distributions automatically reinvested in additional shares rather than receiving cash.

The following table summarizes the dividends declared from inception through September 30, 2020:

Date Declared	Record Date	Payment Date	Dividend per Share
August 4, 2020	August 4, 2020	August 11, 2020	$0.28
April 16, 2020	April 16, 2020	April 21, 2020	$0.17

The following table reflects the shares issued pursuant to the dividend reinvestment plan during the nine months ended September 30, 2020.

Date Declared	Record Date	Payment Date	Shares Issued
August 4, 2020	August 4, 2020	August 11, 2020	34

Income Taxes

We intend to elect to be treated as a RIC under the Code for the fiscal year ending December 31, 2020. If we qualify as a RIC, we will not be taxed on our investment company taxable income or realized net capital gains, to the extent that such taxable income or gains are distributed, or deemed to be distributed, to shareholders on a timely basis.

Taxable income generally differs from net income for financial reporting purposes due to temporary and permanent differences in the recognition of income and expenses, and generally excludes net unrealized appreciation or depreciation until realized. Dividends declared and paid by us in a year may differ from taxable income for that year as such dividends may include the distribution of current year taxable income or the distribution of prior year taxable income carried forward into and distributed in the current year. Distributions also may include returns of capital.

To qualify for RIC tax treatment, we must, among other things, distribute, with respect to each taxable year, at least 90% of our investment company net taxable income (i.e., our net ordinary income and our realized net short-term capital gains in excess of realized net long-term capital losses, if any). If we qualify as a RIC, we will also be subject to a federal excise tax, based on distribution requirements of our taxable income on a calendar year basis.

We intend to distribute to our shareholders between 90% and 100% of our annual taxable income (which includes our taxable interest and fee income). We may not be able to achieve operating results that will allow us to make distributions at a specific level or to increase the amount of these distributions from time to time. We cannot assure shareholders that they will receive any distributions or distributions at a particular level.

Financing Facility

The Predecessor Entity borrowed funds under a credit agreement (the “Agreement”) executed on October 23, 2018. The Agreement was originally executed among the Predecessor Entity, Nuveen Alternatives Advisors LLC, as the original collateral manager to the Predecessor Entity, TIAA, as the sole preference shareholder (the “Preference Shareholder”), and Wells Fargo Bank, N.A., as lender (the “Lender”) and administrative agent. As part of the Agreement, the Predecessor Entity issued to the Lender a $175 million variable funding note ("Financing Facility"). Effective on the date of the Merger, the Agreement with the Lender was transferred to SPV I and the borrowings under the Agreement were assumed by SPV I. See Note 5 to the consolidated financial statements in Part I, Item 1 of this Form 10-Q for more information on our debt.

The amount of the borrowings under the Financing Facility equals the amount of the outstanding advances. Each borrowing bears an interest rate of one-month LIBOR, plus the applicable margin per annum. In addition, there is an annual commitment fee and an unused commitment fee per annum on the undrawn amount. The scheduled maturity date of the Financing Facility was October 28, 2022. As of September 30, 2020, the Financing Facility bears interest at one-month LIBOR plus 2.25% per annum. The Financing Facility includes certain financial covenants related to asset coverage and liquidity and other maintenance covenants. Refer to Recent Developments section for a discussion on the subsequent amendment to the Financing Facility.

Subscription Facility

On September 10, 2020, we entered into a revolving credit agreement (the ‘‘Subscription Facility’’) with Sumitomo Mitsui Banking Corporation (“SMBC”), as the administrative agent for certain secured parties, the syndication agent, the lead arranger, the book manager, the letter of credit issuer and the lender.

The Subscription Facility has a maximum facility amount of $30 million subject to availability under the "Borrowing Base". The Borrowing Base is calculated based on the unfunded capital commitments of certain investors that have subscribed to purchase our shares of the Company, to the extent the capital commitments of such investors have also been approved by SMBC for inclusion in the Borrowing Base and meet certain additional criteria. The Subscription Facility bears interest at a rate of LIBOR plus 1.75% per annum. We also will pay an unused commitment fee of 0.25% per annum on the unused commitments.

The Subscription Facility will mature upon the earliest of: (a) September 10, 2021 (b) the date upon which the administrative agent declares the obligations under the Subscription Facility due and payable after the occurrence and during the continuance of an event of default; (c) the date of the occurrence of an event of default pursuant to the Subscription Facility, (d) the date upon which the Company terminates the commitments pursuant to the Subscription Facility; or (e) 45 days prior to any capital call termination event (which shall include, without limitation, an Exchange Listing).

The Subscription Facility is structured as a revolving credit facility secured by the capital commitments of the Company's subscribed investors and certain related assets. The Subscription Facility contains certain customary affirmative and negative covenants and events of default.

Contractual Obligations

The following tables show the contractual maturities of our debt obligations as of September 30, 2020 and December 31, 2019 (dollar amounts in thousands):

	Payments Due by Period				
As of September 30, 2020	**Total**	**Less than 1 Year**	**1 to 3 years**	**3 to 5 years**	**More than 5 Years**
Financing Facility	$ 119,935	$ —	$ 119,935	$ —	$ —
Subscription Facility	5,000	5,000	—	—	—
Total debt obligations	$ 124,935	$ 5,000	$ 119,935	$ —	$ —

	Payments Due by Period				
As of December 31, 2019	**Total**	**Less than 1 Year**	**1 to 3 years**	**3 to 5 years**	**More than 5 Years**
Financing Facility	$ 118,435	$ —	$ 118,435	$ —	$ —
Total debt obligations	$ 118,435	$ —	$ 118,435	$ —	$ —

Related-Party Transactions

We have entered into a number of business relationships with affiliated or related parties, including the following:

- the Investment Advisory Agreement;
- the Sub-Advisory Agreement;
- the Administration Agreement; and
- the Expense Support Agreement

In addition to the aforementioned agreements, the Advisers, us, and certain other funds and accounts sponsored or managed by either of the Advisers and/or their affiliates were granted an order (the "Order") that permits us greater flexibility than the 1940 Act permits to negotiate the terms of co-investments if our Board determines that it would be advantageous for us to co-invest with other accounts sponsored or managed by either of the Advisers or their respective affiliates in a manner consistent with our investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors.

Expense Support Agreement

We have entered into an expense support and conditional reimbursement agreement (the "Expense Support Agreement") with the Adviser. The Adviser may pay certain of our expenses, provided that no portion of the payment will be used to pay any of our interest expense (each, an "Expense Payment"). Such Expense Payment will be made in any combination of cash or other immediately available funds no later than forty-five days after a written commitment from the Adviser to pay such expense, and/or by an offset against amounts due from us to the Adviser or its affiliates.

Following any calendar quarter in which Available Operating Funds (as defined below) exceed the cumulative distributions accrued to our Shareholders based on distributions declared with respect to record dates occurring in such calendar quarter (such amount referred to as the "Excess Operating Funds"), we shall pay such Excess Operating Funds, or a portion thereof (each, a "Reimbursement Payment"), to the Adviser until such time as all Expense Payments made by the Adviser to us within three years prior to the last business day of such calendar quarter have been reimbursed. Available Operating Funds means the sum of (i) net investment income (including net realized short-term capital gains reduced by net realized long-term capital losses), (ii) net capital gains (including the excess of net realized long-term capital gains over net realized short-term capital losses) and (iii) dividends and other distributions paid to us on account of investments in portfolio companies (to the extent such amounts listed in clause (iii) are not included under clauses (i) and (ii) above). The amount of the Reimbursement Payment for any calendar quarter shall equal the lesser of (i) the Excess Operating Funds in such quarter and (ii) the aggregate amount of all Expense Payments made by the Adviser to us within three years prior to the last business day of such calendar quarter that have not been previously reimbursed by us to the Adviser.

No Reimbursement Payment will be made for any quarter if: (1) the annualized rate (based on a 365-day year) of regular cash distributions per share of common stock declared by our Board exclusive of returns of capital, distribution rate reductions due to any fees (including to a transfer agent) payable in connection with distributions, and any declared special dividends or distributions (the "Effective Rate of Distributions Per Share") declared by us at the time of such Reimbursement Payment is less than the Effective Rate of Distributions Per Share at the time the Expense Payment was made to which such Reimbursement Payment relates, or (2) our Operating Expense Ratio (as defined below) at the time of such Reimbursement Payment is greater than the Operating Expense Ratio at the time the Expense Payment was made to which such Reimbursement Payment relates. The "Operating Expense Ratio" is calculated by dividing Operating Expenses (as defined below), less organizational and offering expenses, base management and incentive fees owed to the Adviser, and interest expense, by our net assets. "Operating Expenses" means all of the our operating costs and expenses incurred, as determined in accordance with generally accepted accounting principles for investment companies. The Adviser may waive its right to receive all or a portion of any Reimbursement Payment in any particular calendar quarter, so that such Reimbursement Payment may be reimbursable in a future calendar quarter.

Our Board, including the Independent Directors, has approved the above agreements in accordance with, and on the basis of an evaluation satisfactory to such directors as required by, the 1940 Act.

Off-Balance Sheet Arrangements

In the ordinary course of its business, we enter into contracts or agreements that contain indemnifications or warranties. As of September 30, 2020 and December 31, 2019, our off-balance sheet arrangements consisted of the following unfunded commitments (dollar amounts in thousands):

Portfolio Company	September 30, 2020	December 31, 2019
Blackbird Purchaser Inc	$ 127	$ 640
Brillio LLC	500	1,000
Cornerstone Advisors of Arizona LLC	216	—
Diligent Corporation	502	—
Gabriel Partners LLC	1,588	—
NJEye LLC	2,277	351
North Haven Spartan US Holdco LLC	—	1,228
Output Services Group Inc	—	24
Syndigo LLC	4,375	—
TailWind Randys LLC	500	500
Unified Physician Management LLC	—	432
Warrior Acquisition Inc	622	—
Total unfunded commitments	**$ 10,707**	**$ 4,175**

Recent Developments

On October 1, 2020, we delivered a drawdown notice to our shareholders relating to the issuance of 1,057,641 shares of our common stock, par value $0.01 per share, for an aggregate offering price of $20.0 million. The final funding and closing of the transaction occurred on October 21, 2020.

On October 19, 2020, we held a Subsequent Closing and entered into subscription agreements with additional investors for total commitments of $7.0 million.

On October 23, 2020, we delivered a drawdown notice to our shareholders relating to the issuance of 1,870,660 shares of the our common stock, par value $0.01 per share, for an aggregate offering price of $35.0 million. The shares are expected to be issued on or about November 6, 2020.

On October 28, 2020, we amended our Financing Facility. The amendment increased the maximum facility amount available from $175 million to $275 million, and extended the reinvestment period to October 28, 2023 and the maturity date to October 28, 2025, among other changes. The Financing Facility, as so amended, also requires us to maintain an asset coverage ratio at least equal to 1.50:1.00. Advances under the Financing Facility may be prepaid and reborrowed at any time during the reinvestment period, but any termination or reduction of the facility amount prior to the second anniversary of the amendment date (subject to certain exceptions) is subject to a commitment reduction fee of 2% (during the first year following the amendment date) or 1% (during the second year).

On November 4, 2020, our Board declared a quarterly dividend of $0.23 per share, which will be paid on or about November 11, 2020 to shareholders of record as of November 4, 2020.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Valuation Risk

We have invested, and plan to continue to invest, primarily in illiquid debt and equity securities of private companies. Most of our investments will not have a readily available market price, and we value these investments at fair value as determined in good faith by our Board, based on, among other things, the input of the Adviser, our Audit Committee and independent third-party valuation firm(s) engaged at the direction of our Board, and in accordance with our valuation policy. There is no single standard for determining fair value. As a result, determining fair value requires that judgment be applied to the specific facts and circumstances of each portfolio investment while employing a consistently applied valuation process for the types of investments we make. If we were required to liquidate a portfolio investment in a forced or liquidation sale, we may realize amounts that are different from the amounts presented and such differences could be material.

Interest Rate Risk

We will be subject to financial market risks, including changes in interest rates that may result in changes to our net investment income. In addition, U.S. and global capital markets and credit markets have experienced a higher level of stress due to the global COVID-19 pandemic, which has resulted in an increase in the level of volatility across such markets and a general decline in value of the securities that we hold. Because we expect to fund a portion of our investments with borrowings, our net investment income is expected to be affected by the difference between the rate at which we invest and the rate at which we borrow. As a result, there can be no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income. In connection with the COVID-19 pandemic, the U.S. Federal Reserve and other central banks have reduced certain interest rates and LIBOR has decreased. In addition, in a prolonged low interest rate environment, the difference between the total interest income earned on interest earning assets and the total interest expense incurred on interest bearing liabilities may be compressed, reducing our net interest income and potentially adversely affecting our operating results.

As of September 30, 2020, 99.11% of the loans held in our investment portfolio had floating interest rates and 0.89% of loans held in our investment portfolio had fixed interest rates. Interest rates on the loans held within our portfolio of investments are typically based on floating LIBOR, with many of these assets also having a LIBOR floor. Additionally, borrowings under the Financing Facility are subject to floating interest rates and as of September 30, 2020 are paid based on one-month LIBOR, plus 2.25 % per annum and borrowings under the Subscription Facility bear interest at a rate of LIBOR plus 1.75% per annum.

The following table estimates the potential changes in net cash flow generated from interest income and expenses, should interest rates increase by 100, 200 or 300 basis points, or decrease by 25 basis points. Interest income is calculated as revenue from interest generated from our portfolio of investments held on September 30, 2020. Interest expense is calculated based on the terms of the Financing Facility and Subscription Facility, using the outstanding balance as of September 30, 2020. Interest expense on the Financing Facility and Subscription Facility is calculated using the interest rate as of September 30, 2020, adjusted for the impact of hypothetical changes in rates, as shown below. The base interest rate case assumes the rates on our portfolio investments remain unchanged from the actual effective interest rates as of September 30, 2020. These hypothetical calculations are based on a model of the investments in our portfolio, held as of September 30, 2020, and are only adjusted for assumed changes in the underlying base interest rates.

Actual results could differ significantly from those estimated in the table (dollars amounts in thousands).

Changes in Interest Rates	Interest Income	Interest Expense	Net Income
-25 Basis Points	$ 208	$ (417)	$ 625
Base Interest Rate	279	—	279
+100 Basis Points	1,183	1,669	(486)
+200 Basis Points	4,115	3,338	777
+300 Basis Points	7,046	5,007	2,039

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

In accordance with Rules 13a-15(b) and 15d-15(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), we, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, carried out an evaluation of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) of the Exchange Act) as of the end of the period covered by this Quarterly Report on Form 10-Q.

Based on the evaluation, we concluded that our disclosure controls and procedures were effective and provided reasonable assurance that information required to be disclosed in our periodic SEC filings is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. However, in evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated can provide only reasonable assurance of achieving the desired control objectives, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of such possible controls and procedures.

Changes in Internal Controls Over Financial Reporting

There have been no changes in our internal control over financial reporting that occurred during our most recently completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We, and our consolidated subsidiaries, the Adviser and the Sub-Adviser are not currently subject to any material legal proceedings, nor, to our knowledge, are any material legal proceeding threatened against us or them. From time to time, we, our consolidated subsidiaries and/or the Adviser and Sub-Adviser may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of our rights under contracts with our portfolio companies. Our business is also subject to extensive regulation, which may result in regulatory proceedings against us. While the outcome of these legal or regulatory proceedings cannot be predicted with certainty, we do not expect that these proceedings will have a material effect upon our financial condition or results of operations.

ITEM 1A. RISK FACTORS

With the exception of the below risk factors set forth below, there have been no material changes known to us during the nine months ended September 30, 2020 to the risk factors previously disclosed under Item 1A of our Form 10 Registration Statement. For a discussion of our potential risks and uncertainties, see the information under the heading "Risk Factors" in our Form 10 Registration Statement filed with the SEC on January 29, 2020, which is accessible on the SEC's website at sec.gov.

Terrorist attacks, acts of war, global health emergencies or natural disasters may affect any market for our common stock, impact the businesses in which we invest and harm our business, operating results and financial condition.

Terrorist acts, acts of war, global health emergencies or natural disasters may disrupt our operations, as well as the operations of the businesses in which we invest. Such acts have created, and continue to create, economic and political uncertainties and have contributed to global economic instability. Future terrorist activities, military or security operations, global health emergencies or natural disasters could further weaken the domestic/global economies and create additional uncertainties, which may negatively impact the businesses in which we invest directly or indirectly and, in turn, could have a material adverse impact on our business, operating results and financial condition. Losses from terrorist attacks, global health emergencies and natural disasters are generally uninsurable.

We are currently operating in a period of significant market disruption and economic uncertainty.

The COVID-19 pandemic has delivered a shock to the global economy. Containment efforts around the world have halted business and manufacturing operations and restricted people's movement and travel. This outbreak has led and for an unknown period of time will continue to lead to disruptions in local, regional, national and global markets and economies effected thereby, including a recession and a steep increase in unemployment in the United States. With respect to the U.S. credit markets (in particular for middle market loans), this outbreak has resulted in, and until fully resolved is likely to continue to result in, the following among other things: (i) government imposition of various forms of shelter-in-place orders and the closing of "non-essential" businesses, resulting in significant disruption to the businesses of many middle-market loan borrowers including supply chains, demand and practical aspects of their operations, as well as in lay-offs of employees, and, while these effects are hoped to be temporary, some effects could be persistent or even permanent; (ii) increased draws by borrowers on revolving lines of credit; (iii) increased requests by borrowers for amendments and waivers of their credit agreements to avoid default, increased defaults by such borrowers and/or increased difficulty in obtaining refinancing at the maturity dates of their loans; (iv) volatility and disruption of these markets including greater volatility in pricing and spreads and difficulty in valuing loans during periods of increased volatility, and liquidity issues; and (v) rapidly evolving proposals and/or actions by state and federal governments to address problems being experienced by the markets and by businesses and the economy in general which will not necessarily adequately address the problems facing the loan market and middle market businesses.

While several countries, as well as certain states in the United States, have begun to lift public health restrictions with the view to reopening their economies, recurring COVID-19 outbreaks have led to the re-introduction of such restrictions in certain states in the United States and globally and could continue to lead to the re-introduction of such restrictions elsewhere. Health advisors warn that recurring COVID-19 outbreaks will continue if reopening is pursued too soon or in the wrong manner, which may lead to the re-introduction or continuation of certain public health restrictions (such as instituting quarantines, prohibitions on travel and the closure of offices, businesses, schools, retail stores and other public venues). Any potential impact to our results of operations will depend to a large extent on future developments and new information that could emerge regarding the duration, severity or potential worsening of the COVID-19 pandemic and the actions taken by authorities and other entities to contain the COVID-19 pandemic or treat its impact, all of which are beyond our control.

This outbreak is having, and any future outbreaks could have, an adverse impact on the markets and the economy in general, which could have a material adverse impact on, among other things, the ability of lenders to originate loans, the volume and type of loans originated, and the volume and type of amendments and waivers granted to borrowers and remedial actions taken in the event of a borrower default, each of which could negatively impact the amount and quality of loans available for investment by us and returns to us, among other things. As of the date of this 10-Q, it is impossible to determine the scope of this outbreak, or any future outbreaks, how long any such outbreak, market disruption or uncertainties may last, the effect any governmental actions will have or the full potential impact on us and our portfolio companies. Any potential impact to our results of operations will depend to a large extent on future developments and new information that could emerge regarding the duration and severity of COVID-19 and the actions taken by authorities and other entities to contain COVID-19 or treat its impact, all of which are beyond our control. Additionally, oil prices collapsed to an 18-year low on supply glut concerns, as shutdowns across the global economy sharply reduced oil demand while Saudi Arabia and Russia engaged in a price war. Central banks and governments have responded with liquidity injections to ease the strain on financial systems and stimulus measures to buffer the shock to businesses and consumers. These measures have helped stabilize certain portions of the financial markets over the short term, but volatility will likely remain elevated until the health crisis itself is under control (via fewer new cases, lower infection rates and/or verified treatments). There are still many unknowns and new information is incoming daily, compounding the difficulty of modeling outcomes for epidemiologists and economists alike.

Disruptions in the capital markets resulting from the pandemic have increased the spread between the yields realized on risk-free and higher risk securities. Certain parts of the fixed income markets have experienced significant drops in values as a result, particularly below-investment grade corporate credits. The disruptions to global supply chains, consumer demand, business investment and the global financial system are just beginning to be seen, but are resulting (and are expected to continue to result) in significant disruption to the businesses of U.S. operating companies. This disruption is expected to result in an increase in the liquidity needs of U.S operating companies, as well as an increase in requests for amendments and waivers of corporate credit agreements to avoid defaults. These effects are expected to impact middle market companies to which we lend and in which we invest.

In addition, due to the outbreak in the United States, the staff of our Investment Adviser and Sub-Adviser are currently working remotely, which may introduce additional operational risk to us. Staff members of certain of our other service providers may also work remotely during the COVID-19 outbreak. An extended period of remote working could lead to service limitations or failures that could impact us or our performance.

These conditions and future market disruptions and/or illiquidity could have an adverse effect on our (and our portfolio companies') business, financial condition, results of operations and cash flows. Unfavorable economic conditions also would be expected to increase funding costs, limit access to the capital markets and/or result in a decision by lenders not to extend credit to portfolio companies and/or us. These events have limited and could continue to limit our investment originations, limit our ability to grow and have a material negative impact on our operating results and the fair values of our investments.

Additionally, the recent disruption in economic activity caused by the COVID-19 pandemic has had, and may continue to have, a negative effect on the potential for liquidity events involving our investments. The illiquidity of our investments may make it difficult for us to sell such investments to access capital if required, and as a result, we could realize significantly less than the value at which we have recorded our investments if we were required to sell them for liquidity purposes. An inability to raise or access capital, and any required sale of all or a portion of our investments as a result, could have a material adverse effect on our business, financial condition or results of operations.

While we intend to continue to source and invest in new loan transactions to U.S. middle market companies, we cannot be certain that we will be able to do successfully or consistently during the continuation of the COVID-19 pandemic. A lack of suitable investment opportunities may impair our ability to make new investments, and may reduce our earnings and dividends as a result.

If the economy is unable to substantially reopen, and high levels of unemployment continue for an extended period of time, loan delinquencies, loan non-accruals, problem assets, and bankruptcies may increase. In addition, collateral for our loans may decline in value, which could cause loan losses to increase and the net worth and liquidity of loan guarantors could decline, impairing their ability to honor commitments to us. An increase in loan delinquencies and non-accruals or a decrease in loan collateral and guarantor net worth could result in increased costs and reduced income which would have a material adverse effect on our business, financial condition or results of operations.

Nor can we be certain as to the duration or magnitude of the economic impact of the pandemic in the markets in which we and our portfolio companies operate, including with respect to travel restrictions, business closures, mitigation efforts (whether voluntary, suggested, or mandated by law) and corresponding declines in economic activity that may negatively impact the U.S. economy and the markets for the various types of goods and services provided by U.S. middle market companies. Depending on the duration, magnitude and severity of these conditions and their related economic and market impacts, certain of our portfolio companies may suffer declines in earnings and could experience financial distress, which could cause them to default on their financial obligations to us and their other lenders. In consideration of these and related factors, we have downgraded our internal ratings with respect to certain companies and may make additional downgrades with respect to other portfolio companies in the future as conditions warrant and new information comes to light.

Any public health emergency, including the COVID-19 pandemic or any outbreak of other existing or new epidemic diseases, or the threat thereof, and the resulting financial and economic market uncertainty could have a significant adverse impact on the fair value of our investments.

Any public health emergency, including the COVID-19 pandemic, may cause the valuation of our investments to differ materially from the values that we may ultimately realize. Our valuations, and particularly valuations of private investments and private companies, are inherently uncertain, may fluctuate over short periods of time and are often based on estimates, comparisons and qualitative evaluations of private information that may not show the complete impact of the COVID-19 pandemic and the resulting measures taken in response thereto. As a result, our valuations may not show the complete or continuing impact of the COVID-19 pandemic and the resulting measures taken in response thereto. These potential impacts, while uncertain, could have a significant impact on us and the fair value of our investments.

The current period of capital markets disruption and economic uncertainty may make it difficult to extend the maturity of, or refinance, our existing indebtedness or obtain new indebtedness and any failure to do so could have a material adverse effect on our business, financial condition or results of operations.

Current market conditions may make it difficult to extend the maturity of or refinance our existing indebtedness or obtain new indebtedness with similar terms and any failure to do so could have a material adverse effect on our business. The debt capital that will be available to us in the future, if at all, may be at a higher cost and on less favorable terms and conditions than what we currently experience, including being at a higher cost in rising rate environments. If we are unable to raise or refinance debt, then our equity investors may not benefit from the potential for increased returns on equity resulting from leverage and we may be limited in our ability to make new commitments or to fund existing commitments to our portfolio companies. If we are unable to obtain credit facilities on commercially reasonable terms, our liquidity may be reduced significantly. If we are unable to repay amounts outstanding under any facility we may enter into and be declared in default or are unable to renew or refinance any such facility, it would limit our ability to initiate significant originations or to operate our business in the normal course. These situations may arise due to circumstances that we may be unable to control, such as inaccessibility of the credit markets, a severe decline in the value of the U.S. dollar, a further economic downturn or an operational problem that affects third parties or us, and could materially damage our business. Moreover, we are unable to predict when economic and market conditions may become more favorable. An inability to extend the maturity of, or refinance, our existing indebtedness or obtain new indebtedness could have a material adverse effect on our business, financial condition or results of operations.

There is uncertainty surrounding potential legal, tax, regulatory and policy changes by new presidential administrations in the United States that may directly affect financial institutions and the global economy.

The presidential election occurred on November 3, 2020. Changes in federal policy, including tax policies, and at regulatory agencies occur over time through policy and personnel changes following elections, which lead to changes involving the level of oversight and focus on the financial services industry or the tax rates paid by corporate entities. The nature, timing and economic and political effects of potential changes to the current legal and regulatory framework affecting financial institutions remain highly uncertain pending the results of the presidential election. Uncertainty surrounding future changes may adversely affect our operating environment and therefore our business, financial condition, results of operations and growth prospects.

The interest rates of our term loans to our portfolio companies that extend beyond 2021 might be subject to change based on recent regulatory changes.

LIBOR, the London Interbank Offered Rate, is the basic rate of interest used in lending between banks on the London interbank market and is widely used as a reference for setting the interest rate on loans globally. We typically use LIBOR as a reference rate in term loans we extend to portfolio companies such that the interest due to us pursuant to a term loan extended to a partner company is calculated using LIBOR. The terms of our debt investments generally include minimum interest rate floors which are calculated based on LIBOR.

On July 27, 2017, the United Kingdom's Financial Conduct Authority, which regulates LIBOR, announced that it will not compel panel banks to contribute to LIBOR after 2021. It is unclear if at that time LIBOR will cease to exist or if new methods of calculating LIBOR will be established such that it continues to exist after 2021. Central banks and regulators in a number of major jurisdictions (for example, United States, United Kingdom, European Union, Switzerland and Japan) have convened working groups to find, and implement the transition to, suitable replacements for interbank offered rates ("IBORs"). The E.U. Benchmarks Regulation imposed conditions under which only compliant benchmarks may be used in new contracts after 2021. To identify a successor rate for U.S. dollar LIBOR, the Alternative Reference Rates Committee ("ARRC"), a U.S.-based group convened by the Federal Reserve Board and the Federal Reserve Bank of New York, was formed. The ARRC has identified the Secured Overnight Financing Rate ("SOFR") as its preferred alternative rate for LIBOR. SOFR is a measure of the cost of borrowing cash overnight, collateralized by U.S. Treasury securities, and is based on directly observable U.S. Treasury-backed repurchase transactions. In addition, on March 25, 2020, the U.K. Financial Conduct Authority reaffirmed the central assumption that firms cannot rely on LIBOR being published after the end of 2021. However, the outbreak of COVID-19 may adversely impact the timing of many firms' transition planning, and we continue to assess the potential impact of the COVID-19 outbreak on our transition plans. Although SOFR appears to be the preferred replacement rate for U.S. dollar LIBOR, at this time, it is not possible to predict the effect of any such changes, any establishment of alternative reference rates, whether the COVID-19 outbreak will have further effect on LIBOR transition timelines or plans, or other reforms to LIBOR that may be enacted in the United States, United Kingdom or elsewhere. The elimination of LIBOR or any other changes or reforms to the determination or supervision of LIBOR or alternative reference rates could have an adverse impact on the market for or value of any LIBOR-linked securities, loans, and other financial obligations or extensions of credit held by or due to us. In addition, if LIBOR ceases to exist, we may need to renegotiate the credit agreements extending beyond 2021 with our portfolio companies that utilize LIBOR as a factor in determining the interest rate, in order to replace LIBOR with the new standard that is established, which may have an adverse effect on our overall financial condition or results of operations. As such, some or all of these credit agreements may bear a lower interest rate, which would adversely impact our financial condition or results of operations. Moreover, if LIBOR ceases to exist, we may need to renegotiate certain terms of the Financing Facilities. If we are unable to do so, amounts drawn under the Financing Facilities may bear interest at a higher rate, which would increase the cost of our borrowings and, in turn, affect our results of operations.

A reduction in the interest rates on new investments relative to interest rates on current investments could also have an adverse impact on our net interest income. However, an increase in interest rates could decrease the value of any investments we hold which earn fixed interest rates, including subordinated loans, senior and junior secured and unsecured debt securities and loans and high yield bonds, and also could increase our interest expense, thereby decreasing our net income.

In periods of rising interest rates, to the extent we borrow money subject to a floating interest rate, our cost of funds would increase, which could reduce our net investment income. Further, rising interest rates could also adversely affect our performance if such increases cause our borrowing costs to rise at a rate in excess of the rate that our investments yield. Further, rising interest rates could also adversely affect our performance if we hold investments with floating interest rates, subject to specified minimum interest rates (such as a LIBOR floor), while at the same time engaging in borrowings subject to floating interest rates not subject to such minimums. In such a scenario, rising interest rates may increase our interest expense, even though our interest income from investments is not increasing in a corresponding manner as a result of such minimum interest rates.

If general interest rates rise, there is a risk that the portfolio companies in which we hold floating rate securities will be unable to pay escalating interest amounts, which could result in a default under their loan documents with us. Rising interest rates could also cause portfolio companies to shift cash from other productive uses to the payment of interest, which may have a material adverse effect on their business and operations and could, over time, lead to increased defaults. In addition, rising interest rates may increase pressure on us to provide fixed rate loans to our portfolio companies, which could adversely affect our net investment income, as increases in our cost of borrowed funds would not be accompanied by increased interest income from such fixed-rate investments.

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

We intend to make distributions on a quarterly basis to our shareholders out of assets legally available for distribution. We cannot assure you that we will achieve investment results that will allow us to make a specified level of cash distributions. Our ability to pay distributions might be adversely affected by the impact of one or more of the risk factors described in our registration statement on Form 10, including the COVID-19 pandemic described above. For example, if the temporary closure of many corporate offices, retail stores, and manufacturing facilities and factories in the jurisdictions, including the United States, affected by the COVID-19 pandemic were to continue for an extended period of time it could result in reduced cash flows to us from our existing portfolio companies, which could reduce cash available for distribution to our shareholders. If we violate certain covenants under our existing or future credit facilities or other leverage, we may be limited in our ability to make distributions. If we declare a distribution and if more shareholders opt to receive cash distributions rather than participate in our dividend reinvestment plan, we may be forced to sell some of our investments in order to make cash distribution payments. To the extent we make distributions to shareholders that include a return of capital, such portion of the distribution essentially constitutes a return of the shareholders' investment. Although such return of capital may not be taxable, such distributions would generally decrease a shareholder's basis in our common stock and may therefore increase such shareholder's tax liability for capital gains upon the future sale of such stock. A return of capital distribution may cause a shareholder to recognize a capital gain from the sale of our common stock even if the shareholder sells its shares for less than the original purchase price.

Due to the COVID-19 pandemic or other disruptions in the economy, we may not be able to increase our dividends and may reduce or defer our dividends and choose to incur U.S. federal excise tax in order preserve cash and maintain flexibility.

As a BDC, we are not required to make any distributions to shareholders other than in connection with our election to be taxed as a RIC under subchapter M of the Code. In order to maintain our tax treatment as a RIC, we must distribute to shareholders for each taxable year at least 90% of our investment company taxable income (i.e., net ordinary income plus realized net short-term capital gains in excess of realized net long-term capital losses). If we qualify for taxation as a RIC, we generally will not be subject to corporate-level US federal income tax on our investment company taxable income and net capital gains (i.e., realized net long-term capital gains in excess of realized net short-term capital losses) that we timely distribute to shareholders. We will be subject to a 4% U.S. federal excise tax on undistributed earnings of a RIC unless we distribute each calendar year at least the sum of (i) 98.0% of our ordinary income for the calendar year, (ii) 98.2% of our capital gains in excess of capital losses for the one-year period ending on October 31 of the calendar year, and (iii) any ordinary income and net capital gains for preceding years that were not distributed during such years and on which we paid no federal income tax.

Under the Code, we may satisfy certain of our RIC distributions with dividends paid after the end of the current year. In particular, if we pay a distribution in January of the following year that was declared in October, November, or December of the current year and is payable to shareholders of record in the current year, the dividend will be treated for all US federal tax purposes as if it were paid on December 31 of the current year. In addition, under the Code, we may pay dividends, referred to as "spillover dividends," that are paid during the following taxable year that will allow us to maintain our qualification for taxation as a RIC and eliminate our liability for corporate-level U.S. federal income tax. Under these spillover dividend procedures, we may defer distribution of income earned during the current year until December of the following year. For example, we may defer distributions of income earned during 2020 until as late as December 31, 2021. If we choose to pay a spillover dividend, we will incur the 4% U.S. federal excise tax on some or all of the distribution.

Due to the COVID-19 pandemic or other disruptions in the economy, we may take certain actions with respect to the timing and amounts of our distributions in order to preserve cash and maintain flexibility. For example, we may not be able to increase our dividends. In addition, we may reduce our dividends and/or defer our dividends to the following taxable year. If we defer our dividends, we may choose to utilize the spillover dividend rules discussed above and incur the 4% U.S. federal excise tax on such amounts. To further preserve cash, we may combine these reductions or deferrals of dividends with one or more distributions that are payable partially in our stock as discussed below under. "***We may choose to pay a portion of our dividends in our own stock, in which case you may be required to pay U.S. federal income taxes in excess of the cash you receive."***

We may choose to pay a portion of our dividends in our own stock, in which case you may be required to pay U.S. federal income taxes in excess of the cash you receive.

We have adopted a dividend reinvestment plan that will provide for reinvestment of our dividends and other distributions on behalf of our shareholders that elect to opt in to such plan. We may distribute taxable dividends that are payable in part in our shares. Taxable shareholders receiving such dividends will be required to include the full amount of the dividend as ordinary income (or as long-term capital gain or qualified dividend income to the extent such distribution is properly reported as such) to the extent of our current and accumulated earnings and profits for U.S. federal income tax purposes. The tax rate for ordinary income will vary depending on a shareholder's particular characteristics. For individuals, the top marginal federal ordinary income tax rate effective beginning in 2018 is 37%. To the extent distributions paid by us to non-corporate shareholders (including individuals) are attributable to dividends from U.S. corporations and certain qualified foreign corporations, such distributions generally will be eligible for a maximum qualified dividend federal tax rate of 20%. However, in this regard, it is anticipated that distributions paid by us will generally not be attributable to such dividends and, therefore, generally will not qualify for the preferential federal tax rate. Distributions of our net capital gains (which is generally our realized net long-term capital gains in excess of realized net short-term capital losses) properly reported by us as "capital gain dividends" will be taxable to a U.S. shareholder as long-term capital gains currently at a maximum federal tax rate of 20%.

As a result of receiving dividends in the form of our shares, a U.S. shareholder may be required to pay tax with respect to such dividends in excess of any cash received. Under certain applicable provisions of the Code and the published guidance, distributions payable of a publicly offered RIC that are in cash or in shares of stock at the election of shareholders may be treated as taxable distributions. The Internal Revenue Service has issued a revenue procedure indicating that this rule will apply if the total amount of cash to be distributed is not less than 20% (which has been temporarily reduced to 10% for distributions declared on or after April 1, 2020, and on or before December 31, 2020) of the total distribution. Under this revenue procedure, if too many shareholders elect to receive their distributions in cash, the cash available for distribution must be allocated among the shareholders electing to receive cash (with the balance of distributions paid in stock). If we decide to make any distributions consistent with this revenue procedure that are payable in part in our stock, taxable shareholders receiving such distributions will be required to include the full amount of the distribution (whether received in cash, our stock, or a combination thereof) as ordinary income (or as long-term capital gain to the extent such distribution is properly reported as a capital gain distribution) to the extent of our current and accumulated earnings and profits for U.S. federal income tax purposes. As a result, a U.S. shareholder may be required to pay tax with respect to such distributions in excess of any cash received. If a U.S. shareholder sells the shares it receives as a dividend in order to pay this tax, the sales proceeds may be less than the amount included in income with respect to the dividend, depending on the market price of our shares at the time of the sale. Furthermore, with respect to non-U.S. shareholders, we may be required to withhold federal tax with respect to such dividends, including in respect of all or a portion of such dividend that is payable in shares. In addition, if a significant number of our shareholders determine to sell our shares in order to pay taxes owed on dividends, it may put downward pressure on the value of our shares.

In addition, as discussed above, our loans may contain a PIK interest provision. The PIK interest, computed at the contractual rate specified in each loan agreement, is added to the principal balance of the loan and recorded as interest income. To avoid the imposition of corporate-level U.S. federal income tax, we will need to make sufficient distributions, a portion of which may be paid in shares of our common stock, regardless of whether our recognition of income is accompanied by a corresponding receipt of cash.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Other than pursuant to our dividend reinvestment plan, and except as previously reported by us on our current reports on Form 8-K, we did not sell any securities during the period covered by this Form 10-Q that were not registered under the Securities Act of 1933, as amended.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

On October 23, 2020, we delivered a drawdown notice to our shareholders relating to the issuance of 1,870,660 shares of our common stock, par value $0.01 per share, for an aggregate offering price of $35.0 million. The shares are expected to be issued on or about November 6, 2020.

The sale of shares of our common stock was made pursuant to subscription agreements entered into by the Company, on the one hand, and each investor in the Company, on the other hand. Under the terms of the subscription agreements, investors are required to fund drawdowns to purchase shares of our common stock up to the amount of their respective capital commitments on an as-needed basis.

The issuance and sale of shares of our common stock are exempt from the registration requirements of the Securities Act of 1933, as amended, pursuant to Section 4(a)(2) thereof and Regulation D or Regulation S thereunder, as applicable.

ITEM 6. EXHIBITS

3.1	Articles of Incorporation (1)
3.2	Articles of Amendment and Restatement (2)
3.3	Articles of Amendment (3)
3.4	Bylaws (2)
3.5	Certificate of Merger of Churchill Middle Market CLO V Ltd. (2)
4.1	Form of Subscription Agreement (2)
4.2	Form of Stock Certificate (2)
10.1	Revolving Credit Agreement, dated as of September 10, 2020, by and among Nuveen Churchill Direct Lending Corp., as the borrower, Sumitomo Mitsui Banking Corporation, as the administrative agent, and the lenders. (4)
10.2	Form of Omnibus Amendment to Transaction Documents, dated as of October 28, 2020, by and among Nuveen Churchill BDC SPV I LLC, as borrower, Nuveen Churchill Direct Lending Corp., as collateral manager and equity investor, and Wells Fargo Bank, National Association, as administrative agent and lender. (5)
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended
32	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, as amended

(1) Previously filed on December 23, 2019 with the Company’s Registration Statement on Form 10 (File No. 000-56133) and incorporated by reference herein.
(2) Previously filed on January 29, 2020 with Amendment No. 1 to the Company’s Registration Statement on Form 10 (File No. 000-56133) and incorporated by reference herein.
(3) Previously filed on June 2, 2020 with the Company's Current Report on Form 8-K and incorporated by reference herein.
(4) Previously filed on September 15, 2020 with the Company's Current Report on Form 8-K and incorporated by reference herein.
(5) Previously filed on October 30, 2020 with the Company's Current Report on Form 8-K and incorporated by reference herein.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Nuveen Churchill Direct Lending Corp.

By: /s/ Kenneth Kencel
Name: Kenneth Kencel
Title: President and Chief Executive Officer

Nuveen Churchill Direct Lending Corp.

By: /s/ Shai Vichness
Name: Shai Vichness
Title: Chief Financial Officer and Treasurer

Date: November 6, 2020

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Kenneth Kencel, Chief Executive Officer of Nuveen Churchill Direct Lending Corp., certify that:

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

Date: November 6, 2020

By: /s/ Kenneth Kencel
Name: Kenneth Kencel
Title: President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Shai Vichness, Chief Financial Officer of Nuveen Churchill Direct Lending Corp., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Nuveen Churchill Direct Lending Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in the Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   c. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 6, 2020

By: /s/ Shai Vichness
Name: Shai Vichness
Title: Chief Financial Officer and Treasurer

Exhibit 32

CERTIFICATION PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002 (18 U.S.C. 1350)

In connection with the quarterly report of Nuveen Churchill Direct Lending Corp. on Form 10-Q for the period ended September 30, 2020 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers of Nuveen Churchill Direct Lending Corp. does hereby certify, to the best of such officer's knowledge and belief, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

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

Date: November 6, 2020

/s/ Kenneth Kencel
Name: Kenneth Kencel
Title: President and Chief Executive Officer

Date: November 6, 2020

/s/ Shai Vichness
Name: Shai Vichness
Title: Chief Financial Officer and Treasurer