# 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, 2021**

**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 10, 2021, the registrant had 17,802,137 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 continuing impact of the coronavirus ("COVID-19") pandemic, including, without limitation: the length and full duration of the COVID-19 pandemic 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 or close new investment opportunities) and on the availability of equity and debt capital and our use of borrowed money to finance portions of our investments.

Although we believe that the assumptions underlying 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 a forward-looking statement in this report should not be regarded as a representation by us that our plans or 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, 2021 | December 31, 2020 |
|---|---|---|
| **Assets** | | |
| Investments | | |
| Non-controlled/non-affiliated company investments, at fair value (amortized cost of $654,307 and $338,738, respectively) | $ 655,805 | $ 335,259 |
| Cash and cash equivalents | 15,173 | 12,608 |
| Restricted cash | 50 | 50 |
| Due from adviser expense support (See Note 4) | 2,609 | 2,403 |
| Interest receivable | 4,581 | 2,028 |
| Receivable for investments sold | 4,730 | 946 |
| Prepaid expenses | 39 | 38 |
| Other assets | 28 | 128 |
| Total assets | $ 683,015 | $ 353,460 |
| **Liabilities** | | |
| Secured borrowings (net of $3,445 and $3,907 deferred financing costs, respectively) (See Note 5) | $ 356,702 | $ 188,275 |
| Payable for investments purchased | 458 | — |
| Interest payable | 1,914 | 1,276 |
| Due to adviser expense support (See Note 4) | 2,609 | 2,403 |
| Management fees payable | 1,114 | 528 |
| Distributions payable | 6,173 | 2,356 |
| Directors' fees payable | 96 | 96 |
| Accounts payable and accrued expenses | 985 | 885 |
| Total liabilities | $ 370,051 | $ 195,819 |
| **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, 16,245,071 and 8,413,970 shares issued and outstanding as of September 30, 2021 and December 31, 2020, respectively | $ 162 | $ 84 |
| Paid-in-capital in excess of par value | 310,992 | 161,003 |
| Total distributable earnings (loss) | 1,810 | (3,446) |
| Total net assets | $ 312,964 | $ 157,641 |
| Total liabilities and net assets | $ 683,015 | $ 353,460 |
| **Net asset value per share (See Note 8)** | $ 19.27 | $ 18.74 |

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, | |
|---|---|---|---|---|
| | **2021** | **2020** | **2021** | **2020** |
| **Investment income:** | | | | |
| Non-controlled/non-affiliated company investments: | | | | |
| Interest income | $ 9,647 | $ 2,858 | $ 22,962 | $ 8,301 |
| Payment-in-kind interest income | 28 | 7 | 68 | 7 |
| Dividend income | — | — | 213 | — |
| Other income | 254 | 102 | 447 | 205 |
| Total investment income | 9,929 | 2,967 | 23,690 | 8,513 |
| **Expenses:** | | | | |
| Interest and debt financing expenses | 2,478 | 815 | 7,015 | 2,761 |
| Management fees (See Note 4) | 1,114 | 358 | 2,674 | 994 |
| Professional fees | 290 | 309 | 907 | 1,043 |
| Directors' fees | 96 | 96 | 287 | 287 |
| Administration fees (See Note 4) | 181 | 78 | 436 | 248 |
| Other general and administrative expenses | 60 | 23 | 273 | 161 |
| Total expenses before expense support | 4,219 | 1,679 | 11,592 | 5,494 |
| Expense support (See Note 4) | (134) | (81) | (467) | (266) |
| Net expenses after expense support | 4,085 | 1,598 | 11,125 | 5,228 |
| Net investment income | 5,844 | 1,369 | 12,565 | 3,285 |
| **Realized and unrealized gain (loss) on investments:** | | | | |
| Net realized gain (loss) on non-controlled/non-affiliated company investments | 356 | 133 | 393 | 231 |
| Net change in unrealized appreciation (depreciation) on non-controlled/non-affiliated company investments | 2,436 | 3,124 | 4,977 | (4,438) |
| Total net realized and unrealized gain (loss) on investments | 2,792 | 3,257 | 5,370 | (4,207) |
| Net increase (decrease) in net assets resulting from operations | $ 8,636 | $ 4,626 | $ 17,935 | $ (922) |
| **Per share data:** | | | | |
| Net investment income per share - basic and diluted | $ 0.41 | $ 0.27 | $ 1.12 | $ 0.80 |
| Net increase (decrease) in net assets resulting from operations per share - basic and diluted | $ 0.60 | $ 0.92 | $ 1.60 | $ (0.22) |
| Weighted average common shares outstanding - basic and diluted | 14,325,456 | 5,052,998 | 11,230,575 | 4,110,317 |

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, | |
|---|---|---|---|---|
| | 2021 | 2020 | 2021 | 2020 |
| **Increase (decrease) in net assets resulting from operations:** | | | | |
| Net investment income | $ 5,844 | $ 1,369 | $ 12,565 | $ 3,285 |
| Net realized gain (loss) on investments | 356 | 133 | 393 | 231 |
| Net change in unrealized appreciation (depreciation) on investments | 2,436 | 3,124 | 4,977 | (4,438) |
| **Net increase (decrease) in net assets resulting from operations** | 8,636 | 4,626 | 17,935 | (922) |
| **Shareholder distributions:** | | | | |
| Distributions of investment income | (6,173) | (1,226) | (12,679) | (1,776) |
| **Net increase (decrease) in net assets resulting from shareholder distributions** | (6,173) | (1,226) | (12,679) | (1,776) |
| **Capital share transactions:** | | | | |
| Issuance of common shares, net | 79,981 | 19,977 | 149,946 | 39,944 |
| Reinvestment of shareholder distributions | 58 | 1 | 121 | 1 |
| **Net increase (decrease) in net assets resulting from capital share transactions** | 80,039 | 19,978 | 150,067 | 39,945 |
| **Total increase (decrease) in net assets** | 82,502 | 23,378 | 155,323 | 37,247 |
| Net assets, at beginning of period | 230,462 | 80,080 | 157,641 | 66,211 |
| **Net assets, at end of period** | $ 312,964 | $ 103,458 | $ 312,964 | $ 103,458 |

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, 2021 | Nine Months Ended September 30, 2020 |
|---|---|---|
| **Cash flows from operating activities:** | | |
| Net increase (decrease) in net assets resulting from operations | $ 17,935 | $ (922) |
| | | |
| Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities | | |
| Purchase of investments | (417,621) | (74,164) |
| Proceeds from principal repayments and sales of investments | 103,210 | 33,228 |
| Payment-in-kind interest | (52) | (7) |
| Amortization of premium/accretion of discount, net | (713) | (148) |
| Net realized (gain) loss on investments | (393) | (231) |
| Net change in unrealized (appreciation) depreciation on investments | (4,977) | 4,438 |
| Amortization of deferred financing costs | 640 | 172 |
| Amortization of offering costs | (54) | (53) |
| Changes in operating assets and liabilities: | | |
| Due from adviser expense support | (206) | (651) |
| Due from adviser | — | (236) |
| Interest receivable | (2,553) | 592 |
| Receivable for investments sold | (3,784) | 2,511 |
| Prepaid expenses | (1) | (25) |
| Other assets | 100 | (44) |
| Payable for investments purchased | 458 | 12,065 |
| Interest payable | 638 | (590) |
| Due to adviser expense support | 206 | 651 |
| Due to affiliate | — | (9) |
| Management fees payable | 586 | 27 |
| Directors' fees payable | — | 73 |
| Accounts payable and accrued expenses | 100 | 152 |
| **Net cash provided by (used in) operating activities** | (306,481) | (23,171) |
| | | |
| **Cash flows from financing activities:** | | |
| Proceeds from issuance of common shares | 150,000 | 39,997 |
| Shareholder distributions | (8,741) | (1,775) |
| Proceeds from secured borrowings | 244,500 | 42,500 |
| Repayments of secured borrowings | (76,535) | (36,000) |
| Payments of deferred financing costs | (178) | (516) |
| **Net cash provided by (used in) financing activities** | 309,046 | 44,206 |
| | | |
| **Net increase (decrease) in Cash and Cash Equivalents and Restricted Cash** | 2,565 | 21,035 |
| **Cash and Cash Equivalents and Restricted Cash, beginning of period** | 12,658 | 3,471 |
| **Cash and Cash Equivalents and Restricted Cash, end of period** | $ 15,223 | $ 24,506 |
| | | |
| **Supplemental disclosure of cash flow information:** | | |
| Cash paid during the period for interest | $ 7,013 | $ 1,999 |
| Cash paid during the period for taxes | $ — | $ 4 |
| | | |
| **Supplemental disclosure of non-cash flow information:** | | |
| Reinvestment of shareholder distributions | $ 121 | $ 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 comparable amounts on the Consolidated Statements of Cash Flows (dollars in thousands):

| | September 30, 2021 | December 31, 2020 |
|---|---|---|
| Cash and cash equivalents | $ 15,173 | $ 12,608 |
| Restricted cash | 50 | 50 |
| Total cash and cash equivalents and restricted cash shown on the Consolidated Statements of Cash Flows | $ 15,223 | $ 12,658 |

| | 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 |

**NUVEEN CHURCHILL DIRECT LENDING CORP.**
**CONSOLIDATED SCHEDULE OF INVESTMENTS (UNAUDITED)**
**September 30, 2021**
**(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 - 207.3%** | | | | | | | | | |
| **Aerospace & Defense** | | | | | | | | | |
| AEgis Technologies | (6) (13) | First Lien Term Loan | L + 6.00% | 7.00 % | 10/31/2025 | $ 10,562 | $ 10,461 | $ 10,541 | 3.4 % |
| Arotech | (6) (13) | First Lien Term Loan | L + 6.00% | 7.00 % | 10/22/2026 | 9,415 | 9,295 | 9,509 | 3.0 % |
| Arotech (Delayed Draw) | (6) (11) (13) | First Lien Term Loan | L + 6.00% | 7.00 % | 10/22/2026 | 3,514 | (22) | 35 | — % |
| Loc Performance Products | (6) (13) | First Lien Term Loan | L + 5.25% | 6.25 % | 12/10/2026 | 7,444 | 7,345 | 7,444 | 2.4 % |
| **Total Aerospace & Defense** | | | | | | | 27,079 | 27,529 | 8.8 % |
| **Automotive** | | | | | | | | | |
| Classic Collision (Incremental) | (6) (13) | First Lien Term Loan | L + 5.25% | 6.25 % | 1/14/2026 | 7,929 | 7,851 | 7,864 | 2.5 % |
| Classic Collision (Delayed Draw) (Incremental) | (6) (11) (13) | First Lien Term Loan | L + 5.25% | 6.25 % | 1/14/2026 | 7,071 | 1,449 | 1,390 | 0.4 % |
| Covercraft | | Subordinated Debt | N/A | 10.00% (Cash) 0.75% (PIK) | 2/21/2028 | 7,347 | 7,201 | 7,205 | 2.3 % |
| Covercraft (Delayed Draw) | (11) | Subordinated Debt | N/A | 10.00% (Cash) 0.75% (PIK) | 2/21/2028 | 4,386 | — | (84) | — % |
| Tailwind Randy's LLC | (6) (9) | First Lien Term Loan | L + 5.50% | 6.50 % | 5/16/2025 | 3,258 | 3,241 | 3,258 | 1.0 % |
| Tailwind Randy's LLC | (9)(13) | First Lien Term Loan | L + 5.50% | 6.50 % | 5/16/2025 | 819 | 811 | 819 | 0.3 % |
| Tailwind Randy's LLC (Delayed Draw) | (9) | First Lien Term Loan | L + 5.50% | 6.50 % | 5/16/2025 | 661 | 658 | 661 | 0.2 % |
| **Total Automotive** | | | | | | | 21,211 | 21,113 | 6.7 % |
| **Banking, Finance, Insurance, Real Estate** | | | | | | | | | |
| Allied Benefit Systems | (6) (13) | First Lien Term Loan | L + 4.50% | 5.50 % | 11/18/2026 | 6,067 | 6,018 | 6,067 | 1.9 % |
| Bankruptcy Management Solutions Inc | (6) | First Lien Term Loan | L + 4.50% | 4.58 % | 2/28/2025 | 3,900 | 3,920 | 3,825 | 1.2 % |
| Long Term Care Group | (6) (9) (13) | First Lien Term Loan | L + 6.00% | 6.75 % | 9/8/2027 | 6,738 | 6,671 | 6,672 | 2.1 % |
| Minotaur Acquisition Inc | (6) (15) | First Lien Term Loan | L + 4.75% | 4.83 % | 3/27/2026 | 4,875 | 4,825 | 4,856 | 1.6 % |
| PCF Insurance (Delayed Draw) | (6) (9) (13) | First Lien Term Loan | L + 6.50% | 7.60 % | 3/31/2026 | 12,912 | 12,804 | 12,912 | 4.2 % |

(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] |
|---|---|---|---|---|---|---|---|---|---|
| Vensure Employer Services | (6) (13) | First Lien Term Loan | L + 4.75% | 5.50 % | 3/26/2027 | 9,380 | 9,316 | 9,380 | 3.0 % |
| Vensure Employer Services (Delayed Draw) | (6) (11) (13) | First Lien Term Loan | L + 4.75% | 5.50 % | 3/26/2027 | 5,597 | 39 | 39 | — % |
| **Total Banking, Finance, Insurance, Real Estate** | | | | | | | 43,593 | 43,751 | 14.0 % |
| | | | | | | | | | |
| **Beverage, Food & Tobacco** | | | | | | | | | |
| Death Wish Coffee | (6) (9) (13) | First Lien Term Loan | L + 5.25% | 6.25 % | 9/28/2027 | 10,000 | 9,900 | 9,900 | 3.1 % |
| GA Foods | (6) (13) | First Lien Term Loan | L + 4.75% | 5.75 % | 12/1/2026 | 14,925 | 14,791 | 14,925 | 4.8 % |
| Handgards | (6) (13) | First Lien Term Loan | L + 7.00% | 8.00 % | 10/14/2026 | 14,850 | 14,595 | 14,999 | 4.8 % |
| KSLB Holdings LLC | (6) | First Lien Term Loan | L + 4.50% | 5.50 % | 7/30/2025 | 2,918 | 2,888 | 2,792 | 0.9 % |
| Rise Baking | (6) (9) (13) | First Lien Term Loan | L + 6.25% | 7.25 % | 8/13/2027 | 15,000 | 14,779 | 14,785 | 4.7 % |
| Watermill Express, LLC | (6) (9) (13) | First Lien Term Loan | L + 5.25% | 6.25 % | 4/20/2027 | 3,331 | 3,300 | 3,352 | 1.1 % |
| Watermill Express, LLC (Delayed Draw) | (6) (9) (11) (13) | First Lien Term Loan | L + 5.25% | 6.25 % | 4/20/2027 | 318 | — | 2 | — % |
| **Total Beverage, Food & Tobacco** | | | | | | | 60,253 | 60,755 | 19.4 % |
| | | | | | | | | | |
| **Capital Equipment** | | | | | | | | | |
| Blackbird Purchaser Inc | (6) | First Lien Term Loan | L + 4.50% | 4.63 % | 4/8/2026 | 3,906 | 3,875 | 3,834 | 1.3 % |
| Heartland Home Services | (6) (9) (13) | First Lien Term Loan | L + 6.00% | 7.00 % | 12/15/2026 | 6,617 | 6,556 | 6,583 | 2.1 % |
| Heartland Home Services (Delayed Draw) | (6) (9) (13) | First Lien Term Loan | L + 6.00% | 7.00 % | 12/15/2026 | 2,631 | 2,631 | 2,617 | 0.8 % |
| Heartland Home Services (Delayed Draw) | (6) (9) (11) (13) | First Lien Term Loan | L + 6.00% | 7.00 % | 12/15/2026 | 5,729 | (29) | (29) | — % |
| **Total Capital Equipment** | | | | | | | 13,033 | 13,005 | 4.2 % |
| | | | | | | | | | |
| **Chemicals, Plastics, & Rubber** | | | | | | | | | |
| Ascensus | | Subordinated Debt | L + 6.50% | 7.00 % | 8/2/2029 | 8,000 | 7,922 | 7,924 | 2.6 % |
| Ascensus Specialties | (6) (9) (13) | First Lien Term Loan | L + 4.25% | 5.00 % | 6/30/2028 | 9,956 | 9,762 | 9,810 | 3.2 % |
| Boulder Scientific Company LLC | (6) | First Lien Term Loan | L + 4.50% | 5.50 % | 12/29/2025 | 2,340 | 2,350 | 2,315 | 0.7 % |
| Spartech | (6) (9) (13) | First Lien Term Loan | L + 4.75% | 5.50 % | 5/5/2028 | 10,083 | 9,985 | 10,085 | 3.2 % |
| **Total Chemicals, Plastics, & Rubber** | | | | | | | 30,019 | 30,134 | 9.7 % |

# NUVEEN CHURCHILL DIRECT LENDING CORP.
# CONSOLIDATED SCHEDULE OF INVESTMENTS (UNAUDITED)
# September 30, 2021
# (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** | | | | | | | | | |
| Erie Construction | (6) (13) | First Lien Term Loan | L + 4.75% | 5.75 % | 7/30/2027 | 11,059 | 10,951 | 10,955 | 3.5 % |
| Sciens Building Solutions, LLC | (6) (13) | First Lien Term Loan | L + 5.75% | 6.75 % | 6/1/2027 | 8,283 | 8,183 | 8,278 | 2.6 % |
| Sciens Building Solutions, LLC (Delayed Draw) | (6) (11) (13) | First Lien Term Loan | L + 5.75% | 6.75 % | 6/1/2027 | 6,696 | 1,750 | 1,786 | 0.6 % |
| SPI LLC | (6) | First Lien Term Loan | L + 5.00% | 6.00 % | 11/1/2023 | 5,280 | 5,283 | 5,261 | 1.7 % |
| **Total Construction & Building** | | | | | | | 26,167 | 26,280 | 8.4 % |
| **Consumer Goods: Durable** | | | | | | | | | |
| Halo Buyer Inc | (6) (15) | First Lien Term Loan | L + 4.50% | 5.50 % | 6/30/2025 | 5,804 | 5,743 | 5,450 | 1.7 % |
| **Total Consumer Goods: Durable** | | | | | | | 5,743 | 5,450 | 1.7 % |
| **Consumer Goods: Non-durable** | | | | | | | | | |
| Arcadia Consumer Health | (6) (9) (13) | First Lien Term Loan | L + 5.00% | 5.75 % | 9/10/2027 | 12,894 | 12,766 | 12,767 | 4.1 % |
| Badger Sportswear Acquisition Inc | (6) | First Lien Term Loan | L + 4.50% | 5.75 % | 9/11/2023 | 3,895 | 3,839 | 3,707 | 1.2 % |
| FoodScience | (6) (13) | First Lien Term Loan | L + 4.75% | 5.75 % | 3/1/2027 | 7,923 | 7,847 | 7,906 | 2.5 % |
| FoodScience | (6) (13) | First Lien Term Loan | L + 4.75% | 5.75 % | 3/1/2027 | 7,039 | 6,970 | 7,025 | 2.3 % |
| Gloves Buyer | (6) (13) | First Lien Term Loan | L + 4.00% | 4.75 % | 1/29/2028 | 5,088 | 5,083 | 5,082 | 1.6 % |
| Market Performance Group | (6) (13) | First Lien Term Loan | L + 5.75% | 6.75 % | 12/29/2026 | 7,444 | 7,403 | 7,444 | 2.4 % |
| PetIQ, LLC | (6) (10) | First Lien Term Loan | L + 4.25% | 4.75 % | 4/13/2028 | 7,980 | 7,904 | 7,920 | 2.5 % |
| **Total Consumer Goods: Non-durable** | | | | | | | 51,812 | 51,851 | 16.6 % |
| **Containers, Packaging & Glass** | | | | | | | | | |
| B2B Packaging | (6) (13) | First Lien Term Loan | L + 6.50% | 7.50 % | 10/7/2026 | 4,121 | 4,068 | 4,163 | 1.3 % |
| B2B Packaging (Delayed Draw) | (6) (13) | First Lien Term Loan | L + 6.50% | 7.50 % | 10/7/2026 | 1,362 | 1,345 | 1,376 | 0.4 % |
| B2B Packaging (Delayed Draw) | (6) (11) (13) | First Lien Term Loan | L + 6.50% | 7.50 % | 10/7/2026 | 6,233 | 4,233 | 4,296 | 1.4 % |
| Brook & Whittle Holding Corp | (6) (9) | First Lien Term Loan | L + 5.25% | 6.25 % | 10/17/2024 | 2,735 | 2,726 | 2,735 | 0.9 % |
| Brook & Whittle Holding Corp (Incremental) | (6) (9) (13) | First Lien Term Loan | L + 5.75% | 6.75 % | 10/17/2024 | 10,179 | 10,100 | 10,281 | 3.3 % |
| Brook & Whittle Holding Corp (Incremental) | (9) (13) | First Lien Term Loan | L + 5.25% | 6.25 % | 10/17/2024 | 1,995 | 1,977 | 1,995 | 0.6 % |

**(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] |
|---|---|---|---|---|---|---|---|---|---|
| Specialized Packaging Group | (6) (7) (10) (13) | First Lien Term Loan | L + 5.50% | 6.50 % | 12/17/2025 | 3,052 | 3,023 | 3,082 | 1.0 % |
| Specialized Packaging Group | (6) (7) (10) (13) | First Lien Term Loan | L + 5.50% | 6.50 % | 12/17/2025 | 7,444 | 7,379 | 7,518 | 2.4 % |
| **Total Containers, Packaging & Glass** | | | | | | | 34,851 | 35,446 | 11.3 % |
| | | | | | | | | | |
| **Environmental Industries** | | | | | | | | | |
| Cadmus | (6) | First Lien Term Loan | L + 5.00% | 6.00 % | 9/14/2027 | 3,333 | 3,300 | 3,301 | 1.0 % |
| Cadmus (Delayed Draw) | (6) (11) | First Lien Term Loan | L + 5.00% | 6.00 % | 9/14/2027 | 1,667 | — | (16) | — % |
| **Total Environmental Industries** | | | | | | | 3,300 | 3,285 | 1.0 % |
| | | | | | | | | | |
| **Healthcare & Pharmaceuticals** | | | | | | | | | |
| Anne Arundel | | Subordinated Debt | N/A | 10.00% (Cash) 1.50% (PIK) | 4/16/2026 | 1,838 | 1,807 | 1,828 | 0.6 % |
| Anne Arundel (Delayed Draw) | (11) | Subordinated Debt | N/A | 10.00% (Cash) 1.50% (PIK) | 4/16/2026 | 968 | 320 | 331 | 0.1 % |
| Genesee Scientific | (6) (9) (13) | First Lien Term Loan | L + 5.50% | 6.50 % | 9/13/2027 | 6,080 | 6,019 | 6,020 | 1.9 % |
| Genesee Scientific (Delayed Draw) | (6) (9) (11) (13) | First Lien Term Loan | L + 5.50% | 6.50 % | 9/13/2027 | 2,027 | — | (20) | — % |
| Midwest Eye Consultants | (6) (13) | First Lien Term Loan | L + 4.50% | 5.50 % | 8/20/2027 | 9,221 | 9,130 | 9,132 | 2.9 % |
| PromptCare | (6) (9) (13) | First Lien Term Loan | L + 6.00% | 7.00 % | 9/1/2027 | 8,393 | 8,228 | 8,229 | 2.6 % |
| PromptCare (Delayed Draw) | (6) (9) (11) (13) | First Lien Term Loan | L + 6.00% | 7.00 % | 9/1/2027 | 3,552 | (36) | (69) | — % |
| Quorum Health Resources, LLC | (6) (13) | First Lien Term Loan | L + 5.75% | 6.75 % | 5/28/2027 | 7,857 | 7,780 | 7,846 | 2.5 % |
| SM Wellness Holdings, Inc | (6) (13) | First Lien Term Loan | L + 4.75% | 5.50 % | 4/17/2028 | 13,846 | 13,714 | 13,658 | 4.4 % |
| SM Wellness Holdings, Inc (Delayed Draw) | (6) (11) (13) | First Lien Term Loan | L + 4.75% | 5.50 % | 4/17/2028 | 1,154 | 877 | 861 | 0.3 % |
| **Total Healthcare & Pharmaceuticals** | | | | | | | 47,839 | 47,816 | 15.3 % |
| | | | | | | | | | |
| **High Tech Industries** | | | | | | | | | |
| Argano, LLC | (6) (13) | First Lien Term Loan | L + 5.50% | 6.50 % | 6/10/2026 | 5,763 | 5,708 | 5,714 | 1.8 % |
| Argano, LLC (Delayed Draw) | (6) (11) (13) | First Lien Term Loan | L + 5.50% | 6.50 % | 6/10/2026 | 2,539 | — | (22) | — % |
| Brillio LLC | (6) | First Lien Term Loan | L + 4.75% | 5.75 % | 2/6/2025 | 2,933 | 2,934 | 2,933 | 0.9 % |
| Brillio LLC (Delayed Draw) | (6) | First Lien Term Loan | L + 4.75% | 5.75 % | 2/6/2025 | 491 | 491 | 491 | 0.2 % |
| Diligent Corporation | (9) (13) | First Lien Term Loan | L + 5.75% | 6.75 % | 7/31/2025 | 1,510 | 1,496 | 1,509 | 0.5 % |
| Diligent Corporation | (6) (9) | First Lien Term Loan | L + 6.25% | 7.25 % | 8/4/2025 | 12,760 | 12,720 | 12,968 | 4.2 % |

(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] |
|---|---|---|---|---|---|---|---|---|---|
| Diligent Corporation | (9) (13) | First Lien Term Loan | L + 5.75% | 6.75 % | 8/4/2025 | 3,465 | 3,434 | 3,463 | 1.1 % |
| Diligent Corporation (Delayed Draw) | (9) (11) | First Lien Term Loan | L + 6.25% | 7.25 % | 7/31/2025 | 502 | 99 | 116 | — % |
| Eliassen Group LLC | (6) (13) | First Lien Term Loan | L + 4.25% | 4.33 % | 11/5/2024 | 5,074 | 5,057 | 5,074 | 1.6 % |
| Exterro | (6) (9) (13) | First Lien Term Loan | L + 5.50% | 6.50 % | 5/31/2024 | 9,474 | 9,400 | 9,496 | 3.0 % |
| Fineline Merger | | Subordinated Debt | L + 9.00% | 10.00 % | 8/22/2028 | 2,941 | 2,900 | 3,000 | 1.0 % |
| Northern Star Industries Inc | (6) | First Lien Term Loan | L + 4.50% | 5.50 % | 3/28/2025 | 3,329 | 3,313 | 3,303 | 1.1 % |
| North Haven CS Acquisition Inc | (6) | First Lien Term Loan | L + 5.75% | 6.75 % | 1/23/2025 | 6,825 | 6,825 | 6,695 | 2.1 % |
| Precisely | (6) (13) | First Lien Term Loan | L + 4.25% | 5.00 % | 4/24/2028 | 6,288 | 6,257 | 6,272 | 2.0 % |
| Revalize (Delayed Draw) | (9) (11) (13) | First Lien Term Loan | L + 5.25% | 6.25 % | 4/15/2027 | 4,327 | 370 | 371 | 0.1 % |
| Solve Industrial Motion Group | | Subordinated Debt | N/A | 10.75 % | 6/30/2028 | 1,763 | 1,728 | 1,741 | 0.6 % |
| Solve Industrial Motion Group (Delayed Draw) | (11) | Subordinated Debt | N/A | 10.75 % | 6/30/2028 | 1,175 | — | (14) | — % |
| SmartWave | (6) (13) | First Lien Term Loan | L + 5.50% | 6.50 % | 11/2/2026 | 9,428 | 9,324 | 9,428 | 3.0 % |
| **Total High Tech Industries** | | | | | | | 72,056 | 72,538 | 23.2 % |
| | | | | | | | | | |
| **Media: Advertising, Printing & Publishing** | | | | | | | | | |
| Tinuiti | (6) (9) (13) | First Lien Term Loan | L + 5.25% | 6.25 % | 12/10/2026 | 3,016 | 2,983 | 3,016 | 1.0 % |
| Tinuiti Inc (Delayed Draw) (Incremental) | (6) (9) (11) (13) | First Lien Term Loan | L + 5.25% | 6.25 % | 12/10/2026 | 10,008 | — | — | — % |
| Tinuiti (Delayed Draw) | (6) (9) (11) (13) | First Lien Term Loan | L + 5.25% | 6.25 % | 12/10/2026 | 1,959 | 388 | 390 | 0.1 % |
| **Total Media: Advertising, Printing & Publishing** | | | | | | | 3,371 | 3,406 | 1.1 % |
| | | | | | | | | | |
| **Media: Diversified & Production** | | | | | | | | | |
| CVI Parent | (6) (13) | First Lien Term Loan | L + 4.50% | 5.50 % | 8/12/2027 | 2,953 | 2,924 | 2,925 | 0.9 % |
| Spectrio II | (6) (9) (13) | First Lien Term Loan | L + 6.00% | 7.00 % | 12/9/2026 | 8,226 | 8,151 | 8,309 | 2.7 % |
| Spectrio II (Delayed Draw) | (6) (9) (13) | First Lien Term Loan | L + 6.00% | 7.00 % | 12/9/2026 | 2,923 | 2,897 | 2,952 | 0.9 % |
| Spectrio II (Delayed Draw) | (9) (11) (13) | First Lien Term Loan | L + 6.00% | 7.00 % | 12/9/2026 | 3,823 | (19) | 38 | — % |
| **Total Media: Diversified & Production** | | | | | | | 13,953 | 14,224 | 4.5 % |

(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] |
|---|---|---|---|---|---|---|---|---|---|
| **Retail** | | | | | | | | | |
| Syndigo | (6) (9) (13) | First Lien Term Loan | L + 4.50% | 5.25 % | 12/10/2027 | 5,970 | 5,997 | 5,970 | 1.9 % |
| **Total Retail** | | | | | | | 5,997 | 5,970 | 1.9 % |
| **Services: Business** | | | | | | | | | |
| Big Truck Rental | | Subordinated Debt | N/A | 9.00 % | 9/23/2027 | 12,500 | 12,250 | 12,251 | 3.9 % |
| Bounteous | (6) (9) (13) | First Lien Term Loan | L + 5.00% | 6.00 % | 7/26/2027 | 5,470 | 5,417 | 5,419 | 1.7 % |
| Bounteous (Delayed Draw) | (6) (9) (11) (13) | First Lien Term Loan | L + 5.00% | 6.00 % | 7/26/2027 | 2,830 | 2,123 | 2,124 | 0.7 % |
| Bullhorn Inc | (6) (9) (13) | First Lien Term Loan | L + 5.75% | 6.75 % | 9/30/2026 | 12,126 | 11,971 | 12,187 | 3.9 % |
| Career Now | | Subordinated Debt | N/A | 10.00% (Cash) 1.00%(PIK) | 3/30/2027 | 3,016 | 2,956 | 2,956 | 0.9 % |
| Cornerstone Advisors of Arizona LLC | (6) (13) | First Lien Term Loan | L + 5.50% | 6.50 % | 9/24/2026 | 2,348 | 2,328 | 2,372 | 0.8 % |
| Cornerstone Advisors of Arizona LLC (Delayed Draw) | (6) (13) | First Lien Term Loan | L + 5.50% | 6.50 % | 9/24/2026 | 215 | 214 | 217 | 0.1 % |
| Gabriel Partners LLC | (6) (9) (13) | First Lien Term Loan | L + 6.25% | 7.25 % | 9/21/2026 | 9,457 | 9,371 | 9,457 | 3.0 % |
| Gabriel Partners, LLC (Incremental) | (9) (13) | First Lien Term Loan | L + 6.25% | 7.25 % | 9/21/2026 | 3,903 | 3,865 | 3,903 | 1.2 % |
| Gabriel Partners LLC (Delayed Draw) | (6) (9) (13) | First Lien Term Loan | L + 6.25% | 7.25 % | 9/21/2026 | 1,575 | 1,575 | 1,575 | 0.5 % |
| Hasa Inc | | Subordinated Debt | N/A | 10.50% (Cash) 1.50% (PIK) | 1/16/2026 | 2,462 | 2,422 | 2,527 | 0.8 % |
| Lion Merger Sub Inc | (6) (9) | First Lien Term Loan | L + 6.50% | 7.50 % | 12/17/2025 | 14,745 | 14,542 | 14,589 | 4.7 % |
| LSCS Holdings Inc | (6) | First Lien Term Loan | L + 4.25% | 4.42 % | 3/16/2025 | 1,792 | 1,778 | 1,775 | 0.6 % |
| LSCS Holdings Inc (Delayed Draw) | (6) | First Lien Term Loan | L + 4.25% | 4.42 % | 3/16/2025 | 421 | 417 | 417 | 0.1 % |
| Output Services Group Inc | (6) | First Lien Term Loan | L + 4.50% | 5.50 % | 3/27/2024 | 3,879 | 3,869 | 3,349 | 1.1 % |
| Plaze | | Subordinated Debt | L + 7.50% | 8.50 % | 7/7/2028 | 15,000 | 14,558 | 14,585 | 4.7 % |
| Smile Brands | | Subordinated Debt | L + 8.50% | 9.25 % | 4/13/2026 | 9,597 | 9,456 | 9,459 | 3.0 % |
| Smile Brands (Delayed Draw) | (11) | Subordinated Debt | L + 8.50% | 9.25 % | 4/13/2026 | 1,959 | — | (28) | — % |
| Soliant Health | (6) (13) | First Lien Term Loan | L + 4.00% | 4.75 % | 3/31/2028 | 9,350 | 9,283 | 9,491 | 3.0 % |
| Vital Records Control | (6) (9) (13) | First Lien Term Loan | L + 5.50% | 6.25 % | 6/29/2027 | 4,013 | 3,954 | 3,968 | 1.3 % |
| Vital Records Control (Delayed Draw) | (6) (9) (11) (13) | First Lien Term Loan | L + 5.50% | 6.25 % | 6/29/2027 | 671 | 40 | 42 | — % |

**NUVEEN CHURCHILL DIRECT LENDING CORP.**
**CONSOLIDATED SCHEDULE OF INVESTMENTS (UNAUDITED)**
**September 30, 2021**
**(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] |
|---|---|---|---|---|---|---|---|---|---|
| Worldwide Clinical Trials Holdings Inc | (6) | First Lien Term Loan | L + 4.50% | 5.50 % | 12/5/2024 | 3,909 | 3,887 | 3,909 | 1.2 % |
| Worldwide Clinical Trials Holdings Inc (Incremental) | (6) (13) | First Lien Term Loan | L + 4.50% | 5.50 % | 12/5/2024 | 6,198 | 6,143 | 6,198 | 2.0 % |
| **Total Services: Business** | | | | | | | 122,419 | 122,742 | 39.2 % |
| | | | | | | | | | |
| **Services: Consumer** | | | | | | | | | |
| NJEye LLC | (6) | First Lien Term Loan | L + 5.25% | 6.25 % | 9/17/2024 | 5,382 | 5,350 | 4,990 | 1.6 % |
| NJEye LLC (Delayed Draw) | (6) (11) | First Lien Term Loan | L + 5.25% | 6.56 % | 9/16/2024 | 2,982 | 689 | 488 | 0.2 % |
| North Haven Spartan US Holdco LLC | (6) | First Lien Term Loan | L + 5.00% | 6.00 % | 6/6/2025 | 2,562 | 2,556 | 2,281 | 0.7 % |
| North Haven Spartan US Holdco LLC (Delayed Draw) | (6) | First Lien Term Loan | L + 5.00% | 6.00 % | 6/6/2025 | 222 | 222 | 198 | 0.1 % |
| One World Fitness PFF LLC | (6) | First Lien Term Loan | L + 5.25% | 6.25 % | 3/29/2025 | 3,923 | 3,923 | 3,155 | 1.0 % |
| **Total Services: Consumer** | | | | | | | 12,740 | 11,112 | 3.6 % |
| | | | | | | | | | |
| **Telecommunications** | | | | | | | | | |
| Mobile Communications America Inc (Incremental) | (6) | First Lien Term Loan | L + 5.00% | 6.00 % | 3/4/2025 | 692 | 690 | 692 | 0.2 % |
| Mobile Communications America Inc | (6) | First Lien Term Loan | L + 4.25% | 5.25 % | 3/4/2025 | 3,906 | 3,916 | 3,895 | 1.2 % |
| Momentum Telecom II | (6) (9) (13) | First Lien Term Loan | L + 5.75% | 6.75 % | 4/16/2027 | 10,285 | 10,189 | 10,245 | 3.3 % |
| Sapphire Telecom Inc | (6) (9) | First Lien Term Loan | L + 5.25% | 6.25 % | 11/20/2025 | 6,775 | 6,725 | 5,642 | 1.8 % |
| Tyto Athene, LLC | (6) (13) | First Lien Term Loan | L + 5.50% | 6.25 % | 4/3/2028 | 4,499 | 4,455 | 4,499 | 1.5 % |
| **Total Telecommunications** | | | | | | | 25,975 | 24,973 | 8.0 % |
| | | | | | | | | | |
| **Transportation: Cargo** | | | | | | | | | |
| A&R Logistics Holdings Inc | (6) (9) | First Lien Term Loan | L + 6.50% | 7.50 % | 5/3/2025 | 4,469 | 4,432 | 4,490 | 1.4 % |
| A&R Logistics Holdings, Inc (Incremental) | (6) (9) | First Lien Term Loan | L + 6.50% | 7.50 % | 5/5/2025 | 264 | 261 | 265 | 0.1 % |
| A&R Logistics Holdings, Inc (Incremental) | (9) (13) | First Lien Term Loan | L + 6.75% | 7.75 % | 5/3/2025 | 915 | 906 | 905 | 0.3 % |
| SEKO Global Logistics | (6) | First Lien Term Loan | L + 5.00% | 6.00 % | 12/30/2026 | 1,151 | 1,140 | 1,140 | 0.4 % |
| SEKO Global Logistics | | Subordinated Debt | N/A | 10.00 % | 6/30/2027 | 9,834 | 9,647 | 9,830 | 3.1 % |
| SEKO Global Logistics (Delayed Draw) | (11) | Subordinated Debt | N/A | 10.00 % | 6/30/2027 | 907 | — | 6 | — % |
| TI ACQUISITION NC LLC | (6) | First Lien Term Loan | L + 4.25% | 5.25 % | 3/19/2027 | 2,845 | 2,747 | 2,845 | 0.9 % |
| Wittichen Supply | | Subordinated Debt | N/A | 10.00% (Cash) 2.00%(PIK) | 7/31/2028 | 4,151 | 4,070 | 4,073 | 1.3 % |

**(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] |
|---|---|---|---|---|---|---|---|---|---|
| Wittichen Supply (Delayed Draw) | (11) | Subordinated Debt | N/A | 10.00% (Cash) 2.00% (PIK) | 7/27/2028 | 2,311 | — | (43) | — % |
| **Total Transportation: Cargo** | | | | | | | 23,203 | 23,511 | 7.5 % |
| **Utilities: Electric** | | | | | | | | | |
| TPC Wire & Cable | | Subordinated Debt | N/A | 10.00% (Cash) 1.00% (PIK) | 2/16/2028 | 463 | 453 | 453 | 0.2 % |
| TPC Wire & Cable | | Subordinated Debt | N/A | 10.00% (Cash) 1.00% (PIK) | 2/16/2028 | 1,704 | 1,676 | 1,671 | 0.5 % |
| TPC Wire & Cable (Delayed Draw) | (11) | Subordinated Debt | N/A | 10.00% (Cash) 1.00% (PIK) | 2/16/2028 | 938 | (9) | (18) | — % |
| Warrior Acquisition Inc | (6) | First Lien Term Loan | L + 5.25% | 6.25 % | 9/16/2026 | 1,971 | 1,944 | 1,937 | 0.6 % |
| Warrior Acquisition Inc (Delayed Draw) | (6) (11) | First Lien Term Loan | L + 5.25% | 6.25 % | 9/16/2026 | 622 | — | (11) | — % |
| **Total Utilities: Electric** | | | | | | | 4,064 | 4,032 | 1.3 % |
| **Total Debt Investments** | | | | | | | 648,678 | 648,923 | 207.4 % |
| **Equity Investments - 2.2%** | | | | | | | | | |
| **Automotive** | | | | | | | | | |
| Covercraft | (8) (14) | Limited Partnership Interest | N/A | — % | N/A | 1 | 768 | 768 | 0.2 % |
| **Total Automotive** | | | | | | | 768 | 768 | 0.2 % |
| **Construction & Building** | | | | | | | | | |
| Erie Construction | (8) (14) | Limited Partnership Interest | N/A | — % | N/A | — | 166 | 166 | 0.1 % |
| **Total Construction & Building** | | | | | | | 166 | 166 | 0.1 % |
| **Consumer Goods: Non-durable** | | | | | | | | | |
| FoodScience | (8) (14) | Limited Partnership Interest | N/A | — % | N/A | — | 98 | 102 | — % |
| FoodScience | (8) (14) | Limited Partnership Interest | N/A | — % | N/A | 5 | 5 | 6 | — % |
| **Total Consumer Goods: Non-durable** | | | | | | | 103 | 108 | — % |

**NUVEEN CHURCHILL DIRECT LENDING CORP.**
**CONSOLIDATED SCHEDULE OF INVESTMENTS (UNAUDITED)**
**September 30, 2021**
**(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] |
|---|---|---|---|---|---|---|---|---|---|
| **Containers, Packaging & Glass** | | | | | | | | | |
| Specialized Packaging Group | (7) (8) (10) (14) | Limited Partnership Interest | N/A | — % | N/A | 122 | 122 | 145 | — % |
| **Total Containers, Packaging & Glass** | | | | | | | 122 | 145 | — % |
| **Healthcare & Pharmaceuticals** | | | | | | | | | |
| Anne Arundel | (8) (14) | Limited Partnership Interest | N/A | — % | N/A | 645 | 645 | 695 | 0.2 % |
| **Total Healthcare & Pharmaceuticals** | | | | | | | 645 | 695 | 0.2 % |
| **High Tech Industries** | | | | | | | | | |
| Solve Industrial Motion Group | (8) (14) | Limited Partnership Interest | N/A | — % | N/A | — | 313 | 313 | 0.1 % |
| **Total High Tech Industries** | | | | | | | 313 | 313 | 0.1 % |
| **Services: Business** | | | | | | | | | |
| Career Now | (8) (14) | Limited Partnership Interest | N/A | — % | N/A | 624 | 624 | 624 | 0.2 % |
| Hasa Inc | (8) (14) | Limited Partnership Interest | N/A | — % | N/A | 645 | 645 | 950 | 0.3 % |
| **Total Services: Business** | | | | | | | 1,269 | 1,574 | 0.5 % |
| **Transportation: Cargo** | | | | | | | | | |
| SEKO Global Logistics | (8) (14) | Limited Partnership Interest | N/A | — % | N/A | 671 | 332 | 1,203 | 0.5 % |
| Wittichen Supply | (8) (14) | Limited Partnership Interest | N/A | — % | N/A | 2 | 1,911 | 1,910 | 0.6 % |
| **Total Transportation: Cargo** | | | | | | | 2,243 | 3,113 | 1.1 % |
| **Total Equity Investments** | | | | | | | 5,629 | 6,882 | 2.2 % |
| **Cash equivalents** | (12) | | | | | | 15,776 | 15,776 | 5.1 % |
| **Total Investments** | | | | | | | **$ 670,083** | **$ 671,581** | **214.7 %** |

(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 Company has provided the spread over LIBOR and the current contractual interest rate in effect at September 30, 2021. As of September 30, 2021, rates for 1M L, 2M L, 3M L, 6M L and 12M L are 0.08%, 0.11%, 0.13%, 0.16% and 0.24% 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, 2021. Certain investments are subject to a LIBOR floor. For fixed rate loans, a spread above a reference rate is not applicable.

(4) All investments valued using unobservable inputs (Level 3), unless otherwise noted. See Note 3 “Significant Accounting Policies – Valuation of Portfolio Investments” for more information.

(5) Percentage is based on net assets of $312,964 as of September 30, 2021.

(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 “SPV I Financing Facility”). The lenders of the SPV I 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) This portfolio company is not domiciled in the United States. The principal place of business for Specialized Packing Group 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, 2021, the Company held eleven restricted securities with an aggregate fair value of $6,882, or 2.2% of the Company’s net assets. The acquisition dates of these securities were as follows: Hasa Inc. - July 15, 2020, Anne Arundel - October 16, 2020, Specialized Packaging Group - December 17, 2020, SEKO Global Logistics - December 30, 2020, FoodScience - March 1, 2021, Solve Industrial Motion Group - June 30, 2021, Wittichen Supply - July 27, 2021, Erie Construction - July 30, 2021, Career Now - September 30, 2021, and Covercraft - August 20 , 2021.

(9) Investment is a unitranche position.

(10) The investment is considered 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, 2021, total non-qualifying assets at fair value represented 2.7% of the Company's total assets calculated in accordance with the 1940 Act.

(11) Position or portion thereof is an unfunded loan commitment, and no interest is being earned on the unfunded portion. See Note 6 "Commitments and Contingencies". The investment may be subject to unused commitment fees.

(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). SPV II has entered into a senior secured revolving credit facility (the “SPV II Financing Facility”). The lenders of the SPV II Financing Facility have a first lien security interest in substantially all of the assets of SPV II. Accordingly, such assets are not available to creditors of the Company.

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

(15) Investments valued using observable inputs (Level 2).

**NUVEEN CHURCHILL DIRECT LENDING CORP.**
**CONSOLIDATED SCHEDULE OF INVESTMENTS**
**December 31, 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 - 211.4%** | | | | | | | | | |
| **Aerospace & Defense** | | | | | | | | | |
| AEgis Technologies | (6) | First Lien Term Loan | L + 5.00% | 6.00 % | 10/31/2025 | $ 2,523 | $ 2,499 | $ 2,500 | 1.6 % |
| Arotech | (6) (13) | First Lien Term Loan | L + 6.25% | 7.25 % | 10/22/2026 | 9,486 | 9,348 | 9,353 | 5.9 % |
| Arotech (Delayed Draw) | (6) (11) (13) | First Lien Term Loan | L + 6.25% | 7.25 % | 10/22/2026 | 3,514 | (26) | (49) | — % |
| Loc Performance Products | (6) (13) | First Lien Term Loan | L + 5.25% | 6.25 % | 12/10/2026 | 7,500 | 7,388 | 7,388 | 4.7 % |
| **Total Aerospace & Defense** | | | | | | | 19,209 | 19,192 | 12.2 % |
| **Automotive** | | | | | | | | | |
| Tailwind Randy's LLC | (6) (9) | First Lien Term Loan | L + 5.00% | 6.00 % | 5/16/2025 | 3,283 | 3,263 | 3,293 | 2.1 % |
| Tailwind Randy's LLC (Delayed Draw) | (9) | First Lien Term Loan | L + 5.00% | 6.00 % | 5/16/2025 | 665 | 344 | 350 | 0.2 % |
| **Total Automotive** | | | | | | | 3,607 | 3,643 | 2.3 % |
| **Banking, Finance, Insurance, Real Estate** | | | | | | | | | |
| Allied Benefit Systems | (6) (13) | First Lien Term Loan | L + 4.75% | 5.75 % | 11/18/2025 | 6,113 | 6,054 | 6,054 | 3.8 % |
| Bankruptcy Management Solutions Inc | (6) | First Lien Term Loan | L + 4.50% | 4.65 % | 2/28/2025 | 3,930 | 3,950 | 3,893 | 2.5 % |
| Minotaur Acquisition Inc | (6) | First Lien Term Loan | L + 5.00% | 5.15 % | 3/27/2026 | 4,913 | 4,855 | 4,874 | 3.1 % |
| Payment Alliance International Inc | (6) | First Lien Term Loan | L + 5.25% | 6.25 % | 1/31/2025 | 6,737 | 6,731 | 6,761 | 4.3 % |
| PCF Insurance (Delayed Draw) | (6) (9) (13) | First Lien Term Loan | L + 6.25% | 7.25 % | 3/31/2026 | 13,000 | 3,006 | 3,009 | 1.9 % |
| **Total Banking, Finance, Insurance, Real Estate** | | | | | | | 24,596 | 24,591 | 15.6 % |
| **Beverage, Food & Tobacco** | | | | | | | | | |
| GA Foods | (6) (13) | First Lien Term Loan | L + 4.75% | 5.75 % | 12/1/2026 | 6,136 | 6,076 | 6,077 | 3.9 % |
| Handgards | (6) (13) | First Lien Term Loan | L + 7.00% | 8.00 % | 10/14/2026 | 14,963 | 14,671 | 14,685 | 9.3 % |
| KSLB Holdings LLC | (6) | First Lien Term Loan | L + 4.50% | 5.50 % | 7/30/2025 | 2,940 | 2,905 | 2,837 | 1.8 % |
| **Total Beverage, Food & Tobacco** | | | | | | | 23,652 | 23,599 | 15.0 % |

**NUVEEN CHURCHILL DIRECT LENDING CORP.**
**CONSOLIDATED SCHEDULE OF INVESTMENTS**
**December 31, 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] |
|---|---|---|---|---|---|---|---|---|---|
| **Capital Equipment** | | | | | | | | | |
| Blackbird Purchaser Inc | (6) | First Lien Term Loan | L + 4.50% | 4.75 % | 4/8/2026 | 3,936 | 3,899 | 3,854 | 2.4 % |
| Heartland Home Services | (6) (9) (13) | First Lien Term Loan | L + 6.00% | 7.00 % | 12/15/2026 | 4,863 | 4,814 | 4,815 | 3.1 % |
| Heartland Home Services (Delayed Draw) | (6) (9) (11) (13) | First Lien Term Loan | L + 6.00% | 7.00 % | 12/15/2026 | 2,637 | — | (26) | — % |
| **Total Capital Equipment** | | | | | | | 8,713 | 8,643 | 5.5 % |
| **Chemicals, Plastics, & Rubber** | | | | | | | | | |
| Boulder Scientific Company LLC | (6) | First Lien Term Loan | L + 4.50% | 5.50 % | 12/29/2025 | 2,414 | 2,424 | 2,377 | 1.5 % |
| **Total Chemicals, Plastics, & Rubber** | | | | | | | 2,424 | 2,377 | 1.5 % |
| **Construction & Building** | | | | | | | | | |
| SPI LLC | (6) | First Lien Term Loan | L + 5.00% | 6.00 % | 11/1/2023 | 4,126 | 4,149 | 4,067 | 2.6 % |
| **Total Construction & Building** | | | | | | | 4,149 | 4,067 | 2.6 % |
| **Consumer Goods: Durable** | | | | | | | | | |
| Fetch Acquisition LLC | (6) (9) | First Lien Term Loan | L + 4.50% | 5.50 % | 5/22/2024 | 3,868 | 3,827 | 3,843 | 2.5 % |
| Fetch Acquisition LLC | (6) (9) | First Lien Term Loan | L + 4.50% | 5.50 % | 5/22/2024 | 1,638 | 1,605 | 1,628 | 1.0 % |
| Halo Buyer Inc | (6) | First Lien Term Loan | L + 4.50% | 5.50 % | 6/30/2025 | 5,850 | 5,778 | 5,726 | 3.6 % |
| **Total Consumer Goods: Durable** | | | | | | | 11,210 | 11,197 | 7.1 % |
| **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 | 3,521 | 2.2 % |
| Kramer Laboratories Inc | (6) | First Lien Term Loan | L + 5.25% | 6.25 % | 6/22/2024 | 2,928 | 2,890 | 2,875 | 1.8 % |
| Kramer Laboratories Inc (Incremental) | (6) (13) | First Lien Term Loan | L + 5.75% | 6.75 % | 6/22/2024 | 12,027 | 11,855 | 11,860 | 7.5 % |
| Market Performance Group | (6) (13) | First Lien Term Loan | L + 6.00% | 7.00 % | 12/29/2026 | 7,500 | 7,425 | 7,425 | 4.8 % |
| **Total Consumer Goods: Non-durable** | | | | | | | 25,981 | 25,681 | 16.3 % |
| **Containers, Packaging & Glass** | | | | | | | | | |
| B2B Packaging | (6) (13) | First Lien Term Loan | L + 6.50% | 7.50 % | 10/7/2026 | 4,153 | 4,092 | 4,095 | 2.6 % |
| B2B Packaging (Delayed Draw) | (6) (13) | First Lien Term Loan | L + 6.50% | 7.50 % | 10/7/2026 | 1,373 | 1,175 | 1,175 | 0.7 % |
| Brook & Whittle Holding Corp | (6) (9) | First Lien Term Loan | L + 5.25% | 6.25 % | 10/17/2024 | 2,744 | 2,732 | 2,710 | 1.7 % |
| Brook & Whittle Holding Corp (Incremental) | (6) (9) (13) | First Lien Term Loan | L + 6.00% | 7.00 % | 10/17/2024 | 10,256 | 10,157 | 10,160 | 6.5 % |

**(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] |
|---|---|---|---|---|---|---|---|---|---|
| Good2Grow LLC | (6) | First Lien Term Loan | L + 4.25% | 5.25 % | 11/16/2024 | 3,002 | 3,005 | 3,021 | 1.9 % |
| Resource Label Group LLC | (6) | First Lien Term Loan | L + 4.50% | 5.50 % | 5/26/2023 | 2,915 | 2,873 | 2,898 | 1.8 % |
| Resource Label Group LLC (Incremental) | (6) | First Lien Term Loan | L + 5.00% | 7.25 % | 5/26/2023 | 1,043 | 1,037 | 1,037 | 0.7 % |
| Resource Label Group LLC (Delayed Draw) | (6) (11) | First Lien Term Loan | L + 5.00% | 7.25 % | 5/26/2023 | 1,043 | (5) | (5) | — % |
| Specialized Packaging Group | (6) (7) (10) (13) | First Lien Term Loan | L + 5.50% | 6.50 % | 12/17/2025 | 7,500 | 7,425 | 7,426 | 4.7 % |
| **Total Containers, Packaging & Glass** | | | | | | | 32,491 | 32,517 | 20.6 % |
| | | | | | | | | | |
| **Healthcare & Pharmaceuticals** | | | | | | | | | |
| Anne Arundel | | Subordinated Debt | N/A | 10.00% (Cash) 1.00% (PIK) | 4/16/2026 | 1,838 | 1,802 | 1,804 | 1.1 % |
| Anne Arundel (Delayed Draw) | | Subordinated Debt | N/A | 10.00% (Cash) 1.00% (PIK) | 4/16/2026 | 967 | 317 | 318 | 0.2 % |
| **Total Healthcare & Pharmaceuticals** | | | | | | | 2,119 | 2,122 | 1.3 % |
| | | | | | | | | | |
| **High Tech Industries** | | | | | | | | | |
| Brillio LLC | (6) | First Lien Term Loan | L + 4.75% | 5.75 % | 2/6/2025 | 2,955 | 2,956 | 2,977 | 1.9 % |
| Brillio LLC (Delayed Draw) | (6) | First Lien Term Loan | L + 4.75% | 5.75 % | 2/6/2025 | 1,000 | 500 | 507 | 0.3 % |
| Diligent Corporation | (6) (9) | First Lien Term Loan | L + 6.25% | 7.25 % | 8/4/2025 | 12,857 | 12,809 | 12,903 | 8.2 % |
| Diligent Corporation (Delayed Draw) | (9) (11) | First Lien Term Loan | L + 6.25% | 7.25 % | 7/31/2025 | 503 | (12) | 2 | — % |
| E2Open LLC | (6) (9) | First Lien Term Loan | L + 5.75% | 6.75 % | 11/26/2024 | 3,950 | 3,910 | 3,950 | 2.5 % |
| Eliassen Group LLC | (6) | First Lien Term Loan | L + 4.25% | 4.40 % | 11/5/2024 | 3,608 | 3,596 | 3,497 | 2.2 % |
| Exterro | (6) (9) (13) | First Lien Term Loan | L + 5.50% | 6.50 % | 5/31/2024 | 10,000 | 9,903 | 9,902 | 6.3 % |
| MBS Holdings Inc | (6) | First Lien Term Loan | L + 4.25% | 5.25 % | 7/2/2023 | 6,310 | 6,311 | 6,317 | 4.0 % |
| Northern Star Industries Inc | (6) | First Lien Term Loan | L + 4.75% | 5.75 % | 3/28/2025 | 2,289 | 2,275 | 2,221 | 1.4 % |
| North Haven CS Acquisition Inc | (6) | First Lien Term Loan | L + 5.25% | 6.25 % | 1/23/2025 | 6,878 | 6,875 | 6,776 | 4.3 % |
| SmartWave | (6) (13) | First Lien Term Loan | L + 6.00% | 7.00 % | 11/2/2026 | 9,499 | 9,382 | 9,386 | 6.0 % |
| **Total High Tech Industries** | | | | | | | 58,505 | 58,438 | 37.1 % |
| | | | | | | | | | |
| **Hotel, Gaming & Leisure** | | | | | | | | | |
| Eagletree-Carbide Acquisition Corp | (6) | First Lien Term Loan | L + 3.75% | 4.75 % | 8/28/2024 | 2,676 | 2,631 | 2,670 | 1.7 % |
| **Total Hotel, Gaming & Leisure** | | | | | | | 2,631 | 2,670 | 1.7 % |

**NUVEEN CHURCHILL DIRECT LENDING CORP.**
**CONSOLIDATED SCHEDULE OF INVESTMENTS**
**December 31, 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] |
|---|---|---|---|---|---|---|---|---|---|
| **Media: Advertising, Printing & Publishing** | | | | | | | | | |
| Tinuiti | (6) (9) (13) | First Lien Term Loan | L + 5.75% | 6.75 % | 12/10/2026 | 3,039 | 3,002 | 3,002 | 1.9 % |
| Tinuiti (Delayed Draw) | (6) (9) (11) (13) | First Lien Term Loan | L + 5.75% | 6.75 % | 12/10/2026 | 1,961 | (2) | (24) | — % |
| **Total Media: Advertising, Printing & Publishing** | | | | | | | 3,000 | 2,978 | 1.9 % |
| | | | | | | | | | |
| **Media: Diversified & Production** | | | | | | | | | |
| Spectrio II | (6) (9) (13) | First Lien Term Loan | L + 6.00% | 7.00 % | 12/9/2026 | 7,059 | 6,988 | 6,990 | 4.4 % |
| Spectrio II (Delayed Draw) | (6) (9) (11) (13) | First Lien Term Loan | L + 6.00% | 7.00 % | 12/9/2026 | 2,941 | (29) | (29) | — % |
| **Total Media: Diversified & Production** | | | | | | | 6,959 | 6,961 | 4.4 % |
| | | | | | | | | | |
| **Retail** | | | | | | | | | |
| Pet Holdings ULC | (6) (7) (10) | First Lien Term Loan | L + 5.50% | 6.50 % | 7/5/2022 | 2,620 | 2,616 | 2,595 | 1.7 % |
| Pet Holdings ULC (Delayed Draw) | (6) (7) (10) | First Lien Term Loan | L + 5.50% | 6.50 % | 7/5/2022 | 295 | 295 | 293 | 0.2 % |
| Pet Supplies Plus LLC | (6) | First Lien Term Loan | L + 4.25% | 5.25 % | 12/12/2024 | 5,890 | 5,885 | 5,905 | 3.7 % |
| **Total Retail** | | | | | | | 8,796 | 8,793 | 5.6 % |
| | | | | | | | | | |
| **Services: Business** | | | | | | | | | |
| Bullhorn Inc | (6) (9) (13) | First Lien Term Loan | L + 5.75% | 6.75 % | 9/30/2026 | 12,218 | 12,040 | 12,224 | 7.8 % |
| Cornerstone Advisors of Arizona LLC | (6) (13) | First Lien Term Loan | L + 5.50% | 6.50 % | 9/24/2026 | 2,366 | 2,343 | 2,371 | 1.5 % |
| Cornerstone Advisors of Arizona LLC (Delayed Draw) | (6) (11) (13) | First Lien Term Loan | L + 5.50% | 6.50 % | 9/24/2026 | 216 | (1) | — | — % |
| Gabriel Partners LLC | (6) (9) (13) | First Lien Term Loan | L + 6.25% | 7.25 % | 9/21/2026 | 9,528 | 9,430 | 9,549 | 6.0 % |
| Gabriel Partners LLC (Delayed Draw) | (6) (9) (13) | First Lien Term Loan | L + 6.25% | 7.25 % | 9/21/2026 | 1,587 | 158 | 162 | 0.1 % |
| Hasa Inc | | Subordinated Debt | N/A | 10.75% (Cash) 1.75% (PIK) | 1/16/2026 | 1,951 | 1,914 | 1,956 | 1.2 % |
| Lion Merger Sub Inc | (6) (9) | First Lien Term Loan | L + 6.50% | 7.50 % | 12/17/2025 | 14,981 | 14,758 | 14,967 | 9.5 % |
| LSCS Holdings Inc | (6) | First Lien Term Loan | L + 4.25% | 4.50 % | 3/16/2025 | 1,806 | 1,789 | 1,776 | 1.1 % |
| LSCS Holdings Inc (Delayed Draw) | (6) | First Lien Term Loan | L + 4.25% | 4.51 % | 3/16/2025 | 424 | 420 | 417 | 0.3 % |
| Output Services Group Inc | (6) | First Lien Term Loan | L + 4.50% | 5.50 % | 3/27/2024 | 3,909 | 3,862 | 3,726 | 2.4 % |
| Worldwide Clinical Trials Holdings Inc | (6) | First Lien Term Loan | L + 4.50% | 5.50 % | 12/5/2024 | 3,939 | 3,913 | 3,948 | 2.5 % |
| **Total Services: Business** | | | | | | | 50,626 | 51,096 | 32.4 % |

**NUVEEN CHURCHILL DIRECT LENDING CORP.**
**CONSOLIDATED SCHEDULE OF INVESTMENTS**
**December 31, 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] |
|---|---|---|---|---|---|---|---|---|---|
| **Services: Consumer** | | | | | | | | | |
| NJEye LLC | (6) | First Lien Term Loan | L + 5.25% | 6.25 % | 9/17/2024 | 5,566 | 5,526 | 5,107 | 3.3 % |
| NJEye LLC (Delayed Draw) | (6) | First Lien Term Loan | L + 5.25% | 6.50 % | 9/16/2024 | 3,006 | 709 | 481 | 0.3 % |
| North Haven Spartan US Holdco LLC | (6) | First Lien Term Loan | L + 5.00% | 6.00 % | 6/6/2025 | 2,581 | 2,575 | 2,191 | 1.4 % |
| North Haven Spartan US Holdco LLC (Delayed Draw) | (6) | First Lien Term Loan | L + 5.00% | 6.00 % | 6/6/2025 | 224 | 223 | 190 | 0.1 % |
| One World Fitness PFF LLC | (6) | First Lien Term Loan | L + 5.25% | 6.25 % | 11/26/2025 | 3,947 | 3,945 | 3,010 | 1.9 % |
| **Total Services: Consumer** | | | | | | | 12,978 | 10,979 | 7.0 % |
| **Telecommunications** | | | | | | | | | |
| Ensono LP | (6) | First Lien Term Loan | L + 5.25% | 5.40 % | 6/27/2025 | 2,437 | 2,427 | 2,360 | 1.5 % |
| Mobile Communications America Inc (Incremental) | (6) | First Lien Term Loan | L + 5.00% | 6.00 % | 3/4/2025 | 697 | 694 | 694 | 0.4 % |
| Mobile Communications America Inc | (6) | First Lien Term Loan | L + 4.25% | 5.25 % | 3/4/2025 | 3,936 | 3,947 | 3,911 | 2.5 % |
| Sapphire Telecom Inc | (6) (9) | First Lien Term Loan | L + 5.25% | 6.25% (Cash) 1.00% (PIK) | 11/20/2025 | 6,775 | 6,716 | 5,513 | 3.5 % |
| **Total Telecommunications** | | | | | | | 13,784 | 12,478 | 7.9 % |
| **Transportation: Cargo** | | | | | | | | | |
| A&R Logistics Holdings Inc | (6) | First Lien Term Loan | L + 6.50% | 7.50 % | 8/17/2025 | 4,503 | 4,460 | 4,494 | 2.9 % |
| ENC Holding Corporation | (6) | First Lien Term Loan | L + 4.00% | 4.22 % | 5/30/2025 | 4,153 | 4,168 | 4,006 | 2.5 % |
| Globaltranz Enterprises LLC | (6) | First Lien Term Loan | L + 5.00% | 5.15 % | 5/15/2026 | 2,256 | 2,196 | 2,120 | 1.3 % |
| SEKO Global Logistics | | Subordinated Debt | L + 9.00% | 10.00 % | 6/30/2027 | 5,805 | 5,689 | 5,689 | 3.6 % |
| SEKO Global Logistics (Delayed Draw) | (11) | Subordinated Debt | L + 9.00% | 10.00 % | 6/30/2027 | 907 | — | (18) | — % |
| TI Acquisition NC LLC | (6) | First Lien Term Loan | L + 4.25% | 5.25 % | 3/19/2027 | 2,867 | 2,757 | 2,878 | 1.8 % |
| **Total Transportation: Cargo** | | | | | | | 19,270 | 19,169 | 12.1 % |
| **Utilities: Electric** | | | | | | | | | |
| Warrior Acquisition Inc | (6) | First Lien Term Loan | L + 5.25% | 6.25 % | 9/16/2026 | 1,986 | 1,955 | 1,985 | 1.3 % |
| Warrior Acquisition Inc (Delayed Draw) | (6) (11) | First Lien Term Loan | L + 5.25% | 6.25 % | 9/16/2026 | 622 | — | — | — % |
| **Total Utilities: Electric** | | | | | | | 1,955 | 1,985 | 1.3 % |
| **Total Debt Investments** | | | | | | | 336,655 | 333,176 | 211.4 % |

**NUVEEN CHURCHILL DIRECT LENDING CORP.**
**CONSOLIDATED SCHEDULE OF INVESTMENTS**
**December 31, 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] |
|---|---|---|---|---|---|---|---|---|---|
| **Equity Investments - 1.2%** | | | | | | | | | |
| **Containers, Packaging & Glass** | | | | | | | | | |
| Specialized Packaging Group | (7) (8) (10) (14) | Limited Partnership Interest | N/A | — % | N/A | 122 | 122 | 122 | 0.1 % |
| **Total Containers, Packaging & Glass** | | | | | | | 122 | 122 | 0.1 % |
| **Healthcare & Pharmaceuticals** | | | | | | | | | |
| Anne Arundel | (8) (14) | Limited Partnership Interest | N/A | — % | N/A | 645 | 645 | 645 | 0.4 % |
| **Total Healthcare & Pharmaceuticals** | | | | | | | 645 | 645 | 0.4 % |
| **Services: Business** | | | | | | | | | |
| Hasa Inc | (8) (14) | Limited Partnership Interest | N/A | — % | N/A | 645 | 645 | 645 | 0.4 % |
| **Total Services: Business** | | | | | | | 645 | 645 | 0.4 % |
| **Transportation: Cargo** | | | | | | | | | |
| SEKO Global Logistics | (8) (14) | Limited Partnership Interest | N/A | — % | N/A | 671 | 671 | 671 | 0.4 % |
| **Total Transportation: Cargo** | | | | | | | 671 | 671 | 0.4 % |
| **Total Equity Investments** | | | | | | | 2,083 | 2,083 | 1.3 % |
| **Cash equivalents** | (12) | | | | | | 12,531 | 12,531 | 7.9 % |
| **Total Investments** | | | | | | | **$ 351,269** | **$ 347,790** | **220.6 %** |

(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. 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, 2020. As of December 31, 2020, rates for 1M L, 2M L, 3M L and 6M L are 0.14%, 0.19%, 0.24%, 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 December 31, 2020. Certain investments are subject to a LIBOR floor. For fixed rate loans, a spread above a reference rate is not applicable.

(3) Investment valued using unobservable inputs (Level 3).

(4) Percentage is based on net assets of $157,641 as of December 31, 2020.

(5) 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 "SPV I Financing Facility"). The lenders of the SPV I 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.

(6) Non-U.S. Company. The principal place of business for Pet Holdings ULC and Specialized Packing Group is Canada.

(7) 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 December 31, 2020, the Company held four restricted securities with an aggregate fair value of $2,083, or 1.3% of the Company's net assets. The acquisition dates of these securities were as follows: Hasa Inc. - July 15, 2020, Anne Arundel - October 16, 2020, Specialized Packaging Group - December 17, 2020, and SEKO Global Logistics - December 30, 2020.
(8) Investment is a unitranche position.
(9) 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 December 31, 2020, total non-qualifying assets at fair value represented 3.0% of the Company's total assets calculated in accordance with the 1940 Act.
(10) 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.
(11) Cash equivalents balance represents amounts held in an interest-bearing money market fund issued by U.S. Bank National Association.
(12) Denotes that all or a portion of the assets are owned by SPV II and SPV III (as defined in the Notes). SPV II has entered into a senior secured revolving credit facility (the "SPV II Financing Facility"). The lenders of the SPV II Financing Facility have a first lien security interest in substantially all of the assets of SPV II. Accordingly, such assets are not available to creditors of the Company.
(13) Equity investments are non-income producing securities unless otherwise noted.

## 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 has elected, and intends to qualify annually, to be treated for U.S. federal income tax purposes 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”). 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 comprised 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 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, which was originally entered into on December 31, 2019 and was amended and restated on December 11, 2020 and October 7, 2021 (as amended and restated, the “Sub-Advisory Agreement” and, together with the Investment Advisory Agreement, the “Advisory Agreements”), with Churchill Asset Management LLC (the “Sub-Adviser” together with the Adviser, the "Advisers"). Under an administration agreement (the “Administration Agreement”), the Company is provided with certain services by an administrator, Nuveen Churchill Administration LLC (the “Administrator”). The Advisers and Administrator are all affiliates and subsidiaries of Nuveen, LLC, a wholly owned subsidiary of Teachers Insurance and Annuity Association of America (“TIAA”). See Note 4, Related Party Transactions.

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 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, in accordance with the Company's consolidation policy discussed in Note 2.

The Company may 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 has held and expects to continue to hold additional closings (each a "Subsequent Closing") after the Initial Closing (the "Fundraising Period"). On September 1, 2021 the Company's board of directors (the "Board") determined to extend the Fundraising Period from 18 months to 24 months after the Initial Closing. As a result of the foregoing, the Company extended the period during which it may hold Subsequent Closings from September 13, 2021 to March 13, 2022. 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 at 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. Certain prior period amounts have been reclassified to conform to the current period presentation. 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.

***COVID-19 Developments***

The outbreak of the 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 full duration and extent of the impact 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 extent to which the COVID-19 pandemic may continue to impact the Company's business, results of operations, investments, and cash flows will depend on future developments, which remain uncertain and unpredictable.

***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 SPV I Financing Facility (as defined below) (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 both 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 it invests 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 inNote 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 either the professionals of the applicable investment team that are responsible for the portfolio investment or an independent third-party valuation firm;

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

iii. to the extent that an independent third-party valuation firm has not been engaged by, or on behalf of, the Company to value 100% of the portfolio, then an independent third-party valuation firm engaged by, or on behalf of, the Company will provide positive assurance 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 of the Board (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 or the respective independent valuation firm(s) and, where appropriate, 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 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 monitoring transactions that have closed 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. As part of compiling market data as an indication of current market conditions, management may utilize third-party sources.

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 a portfolio investment's sale. Due to the 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, 2021 and December 31, 2020, 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”) income 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, 2021, the fair value of the loans in the portfolio with PIK provisions was $20,899, which represents approximately 3.19% of total investments at fair value. As of December 31, 2020, the fair value of the loans in the portfolio with PIK income provisions was $9,591, which represents approximately 2.86% of total investments at fair value. For the three and nine months ended September 30, 2021, the Company earned $28 and $68, respectively, in PIK income provisions. For the three and nine months ended September 30, 2020, the Company earned $7 and $7, respectively, in PIK income provisions.

Dividend income on preferred equity securities is recorded on the accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity securities is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly traded portfolio companies. For the three and nine months ended September 30, 2021, the Company earned $0 and $213, respectively, of dividend income on its equity investments. For the three and nine months ended September 30, 2020, the Company earned $0 and $0, respectively, of dividend income on its equity investments.

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. For the three and nine months ended September 30, 2021, other income of $254 and $447, respectively, was earned, primarily related to prepayment and amendment fees. For the three and nine months ended September 30, 2020, other income of $102 and $205, respectively, was earned, primarily related to prepayment and amendment fees.

***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, 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 nine months ended September 30, 2021 and 2020, offering costs of $54 and $53, respectively, were incurred.

***Income Taxes***

For U.S. federal income tax purposes, the Company has elected, and intends to qualify annually, to be treated as a RIC under the Code. 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 ended 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. For the three and nine months ended September 30, 2021, the Company incurred no excise tax expenses. For the three and nine months ended September 30, 2020, the Company incurred no excise tax expenses.

***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 to common shareholders 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 the foregoing, 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.

***Recent Accounting Standards Updates***

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 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 has agreements that have LIBOR as a reference rate with certain portfolio companies and also with certain lenders. Many of these agreements, including the credit agreements relating to the credit facilities (refer to Note 5), include an alternative successor rate language for choosing an alternative successor rate if LIBOR reference is no longer considered to be appropriate. With respect to other agreements, the Company intends to work with its portfolio companies to modify agreements to choose an alternative successor rate. Contract modifications may be required to be evaluated in determining whether the modifications result in the establishment of new contracts or the continuation of existing contracts. The Company plans to adopt this amendment and apply this update, where applicable, to account for contract modifications due to changes in reference rates when LIBOR reference is no longer used. The Company did not utilize the optional expedients and exceptions provided by ASU 2020-04 during the nine months ended September 30, 2021. The Company continues to evaluate the impact that the amendments in this update will have on the Company's consolidated financial statements and disclosures when applied.

***SEC Disclosure Update and Simplification***

In December 2020, the U.S. Securities and Exchange Commission (the "SEC") adopted a new rule providing a framework for fund valuation practices. New Rule 2a-5 under the 1940 Act ("Rule 2a-5") establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Rule 2a-5 will permit boards, subject to board oversight and certain other conditions, to designate certain parties to perform fair value determinations. Rule 2a-5 also defines when market quotations are "readily available" for purposes of the 1940 Act and the threshold for determining whether a fund must fair value a security. The SEC also adopted new Rule 31a-4 under the 1940 Act ("Rule 31a-4"), which provides the recordkeeping requirements associated with fair value determinations. Finally, the SEC is rescinding previously issued guidance on related issues, including the role of the board in determining fair value and the accounting and auditing of fund investments. Rule 2a-5 and Rule 31a-4 became effective on March 8, 2021, and have a compliance date of September 8, 2022. An investment company may voluntarily comply with the rules after the effective date, and in advance of the compliance date, under certain conditions. Management is currently assessing the impact of these provisions on the Company's consolidated financial statements and SEC filings.

(dollar amounts in thousands, except per share data)

**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, 2021 and December 31, 2020, according to the fair value hierarchy:

| As of September 30, 2021 | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Assets: | | | | |
| First Lien Term Loans | $ — | $ 10,306 | $ 558,964 | $ 569,270 |
| Subordinated Debt | — | — | 79,653 | 79,653 |
| Equity Investments | — | — | 6,882 | 6,882 |
| Cash Equivalents | 15,776 | — | — | 15,776 |
| **Total** | **$ 15,776** | **$ 10,306** | **$ 645,499** | **$ 671,581** |

| As of December 31, 2020 | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Assets: | | | | |
| First Lien Term Loans | $ — | $ — | $ 323,427 | $ 323,427 |
| Subordinated Debt | — | — | 9,749 | 9,749 |
| Equity Investments | — | — | 2,083 | 2,083 |
| Cash Equivalents | 12,531 | — | — | 12,531 |
| **Total** | **$ 12,531** | **$ —** | **$ 335,259** | **$ 347,790** |

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, 2021:

| | First Lien Term Loans | Subordinated Debt | Equity Investments | Total |
|---|---|---|---|---|
| Balance as of June 30, 2021 | $ 482,549 | $ 16,773 | $ 2,794 | $ 502,116 |
| Purchase of investments | 138,697 | 62,784 | 3,468 | 204,949 |
| Proceeds from principal repayments and sales of investments | (53,970) | — | (339) | (54,309) |
| Payment-in-kind interest | — | 42 | — | 42 |
| Amortization of premium/accretion of discount, net | 216 | 22 | — | 238 |
| Net realized gain (loss) on investments | 356 | — | — | 356 |
| Net change in unrealized appreciation (depreciation) on investments | 1,617 | 32 | 959 | 2,608 |
| Transfers out of Level 3 | (10,501) | — | — | (10,501) |
| **Balance as of September 30, 2021** | **$ 558,964** | **$ 79,653** | **$ 6,882** | **$ 645,499** |
| | | | | |
| Net change in unrealized appreciation (depreciation) on non-controlled/non-affiliated company investments still held as of September 30, 2021 | $ 1,976 | $ 32 | $ 959 | $ 2,967 |

**(dollar amounts in thousands, except per share data)**

| | First Lien Term Loans | Subordinated Debt | Equity Investments | Total |
|---|---|---|---|---|
| Balance as of December 31, 2020 | $ 323,427 | $ 9,749 | $ 2,083 | $ 335,259 |
| Purchase of investments | 344,200 | 69,537 | 3,884 | 417,621 |
| Proceeds from principal repayments and sales of investments | (102,788) | — | (339) | (103,127) |
| Payment-in-kind interest | — | 52 | — | 52 |
| Amortization of premium/accretion of discount, net | 649 | 46 | — | 695 |
| Net realized gain (loss) on investments | 392 | — | — | 392 |
| Net change in unrealized appreciation (depreciation) on investments | 3,684 | 269 | 1,254 | 5,207 |
| Transfers out of Level 3 | (10,600) | — | — | (10,600) |
| **Balance as of September 30, 2021** | **$ 558,964** | **$ 79,653** | **$ 6,882** | **$ 645,499** |
| | | | | |
| Net change in unrealized appreciation (depreciation) on non-controlled/non-affiliated company investments still held as of September 30, 2021 | $ 3,561 | $ 269 | $ 1,254 | $ 5,084 |

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 |

**(dollar amounts in thousands, except per share data)**

| | 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) |

For the three and nine months ended September 30, 2021, there were two investments that transferred out of Level 3 to Level 2. For the three and nine months ended September 30, 2020, there were no transfers into or out of Level 3.

***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, 2021 and December 31, 2020 were as follows:

| Investment Type | Fair Value at September 30, 2021 | Valuation Techniques | Unobservable Inputs | Ranges | | | | Weighted Average | |
|---|---|---|---|---|---|---|---|---|---|
| First Lien Term Loans | $ 429,795 | Yield Method | Implied Discount Rate | 5.2 | % | 13.4 | % | 6.9 | % |
| First Lien Term Loans | 129,169 | Recent Transactions | Transaction Price | 86.3 | | 100.0 | | 98.7 | |
| Subordinated Debt | 21,355 | Yield Method | Implied Discount Rate | 5.6 | % | 24.0 | % | 10.3 | % |
| Subordinated Debt | 58,298 | Recent Transactions | Transaction Price | 97.2 | | 99.1 | | 98.1 | |
| Equity | 3,268 | Enterprise Value | EBITDA Multiple | 9.0 | | 15.5 | | 11.7 | |
| Equity | 3,614 | Recent Transactions | Transaction Price | 1.0 | | 1,000.0 | | 2.5 | |
| **Total** | **$ 645,499** | | | | | | | | |

(dollar amounts in thousands, except per share data)

| Investment Type | Fair Value at December 31, 2020 | Valuation Techniques | Unobservable Inputs | Ranges | | Weighted Average |
|---|---|---|---|---|---|---|
| First Lien Term Loans | $ 200,067 | Market Yield Analysis | Market Yield Discount Rates | 4.5 % | 7.6 % | 6.5 % |
| | | Credit Performance | Credit Performance Discount Rates | 3.0 % | 22.1 % | 7.5 % |
| | | Recent Transactions | Transaction Price | 92.0 | 98.8 | 97.4 |
| First Lien Term Loans | 123,360 | Recent Transactions | Transaction Price | 98.1 | 100.0 | 98.9 |
| Subordinated Debt | 1,956 | Market Yield Analysis | Market Yield Discount Rates | 13.0 % | 13.0 % | 13.0 % |
| Subordinated Debt | 7,793 | Recent Transactions | Transaction Price | 98.0 | 98.1 | 98.0 |
| Equity | 645 | Enterprise Value | EBITDA Multiple | 8.6x | 8.6x | 8.6x |
| Equity | 1,438 | Recent Transactions | Transaction Price | 1.0 | 1.0 | 1.0 |
| **Total** | **$ 335,259** | | | | | |

Debt investments are generally valued using an income analysis, which weighs market yield and credit performance discount rates.The market yield analysis compares market yield movements from the date of the closing of the investment to the reporting date. The credit performance analysis 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. Material underperformance will typically require an increase in the weighting towards the credit performance analysis. The yield method calculates an implied discount rate at closing and compares that to a current implied discount rate as of the reporting date. Implied discount rates are determined using a combination of market yield data and borrower performance. A recent market trade, if applicable, will also be factored into the valuation.

Equity investments are generally valued using a market analysis, which utilizes market value multiples (EBITDA or Revenue) of publicly traded comparable companies and available precedent sales transactions of comparable companies. The selected multiple is used to estimate the enterprise value of the underlying investment.

Alternative valuation methodologies may be used as appropriate for debt or equity investments, and can include a market analysis, income analysis, or liquidation (recovery) analysis. A recent transaction, if applicable, may also be factored into the valuation if the transaction price is believed to be an indicator of value.

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

**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 Board, including all of the directors who are not “interested persons” as defined in the 1940 Act (the “Independent Directors”), 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, which was subsequently amended and restated on December 11, 2020 and October 7, 2021. The Board, including all 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 manages 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 an initial period of two years expiring on December 31, 2021 and will remain in effect on a year-to-year basis thereafter if approved annually either 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 owe no incentive fee to the Adviser.

Following an Exchange Listing, the Company will owe 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 (6.0% 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% (6.0% 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, as applicable, less the aggregate amount of any capital gains incentive fees paid in respect of the Company’s portfolio in all prior years.

For the three and nine months ended September 30, 2021, base management fees were $1,114 and $2,674, respectively. For the three and nine months ended September 30, 2020, base management fees were $358 and $994, respectively. As of September 30, 2021 and December 31, 2020, $1,114 and $528, respectively, of such fees, were unpaid and are included in Management fees payable in the accompanying consolidated statements of assets and liabilities. As of September 30, 2021 and December 31, 2020 and for the periods then ended, the Company was not entitled to any incentive fees under the Investment Advisory Agreement.

***Administration Agreement***

On December 31, 2019, the Company entered into 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 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, 2021, the Company incurred $181 and $436, respectively, in fees under the Administration Agreement, which are included in administration fees in the accompanying consolidated statements of operations. 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 administration fees in the accompanying consolidated statements of operations. As of September 30, 2021 and December 31, 2020, fees of $404 and $322, 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 following 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, 2021 | $ 2,609 | $ — | $ 2,609 |
| December 31, 2020 | 2,403 | — | 2,403 |

For the three and nine months ended September 30, 2021, the Company received $134 and $467, respectively, in expense support from the Adviser relating to legal fees, offering costs and debt financing expenses.

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.

***Directors' Fees***

The Company's Board 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 solely of the Independent Directors, and may establish additional committees in the future. For both the three and nine months ended September 30, 2021 and 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, 2021 and December 31, 2020, $96 and $96, respectively, were unpaid and are included in Directors' fees payable in the accompanying consolidated statements of assets and liabilities.

**5. SECURED BORROWINGS**

The Company, SPV I and SPV II are party to credit facilities as described below. In accordance with the 1940 Act, the Company is currently only allowed to borrow amounts such that its asset coverage, as defined in the Investment Company Act, is maintained at a level of at least 150% after such borrowings. As of September 30, 2021 and December 31, 2020, asset coverage was 186.9% and 182.0%, respectively. The Company, SPV I and SPV II were in compliance with all covenants and other requirements of their respective credit facility agreements.

*SPV I 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 $175,000 variable funding note ("SPV I 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.

The amount of the borrowings under the SPV I Financing Facility equals the amount of the outstanding advances. Each borrowing bears an interest rate of daily 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. On October 28, 2020, the Company amended its SPV I 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 SPV I 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 SPV I Financing Facility may be prepaid and reborrowed at any time during the reinvestment periods, however, 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).

As of September 30, 2021 and December 31, 2020 the SPV I Financing Facility bore interest at monthly LIBOR reset daily plus 2.50% and 2.50%, respectively, per annum. The SPV I Financing Facility also includes certain financial covenants related to liquidity and other maintenance covenants.

*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. Pursuant to the terms of the revolving credit agreement, on September 10, 2021, the Company extended the maturity date from September 10, 2021 to September 9, 2022.

On August 12, 2021, pursuant to the terms of the revolving credit agreement, the Company increased the maximum commitment of the Subscription Facility from $30,000 to $50,000 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 pays an unused commitment fee of 0.25% per annum.

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.

(dollar amounts in thousands, except per share data)

*SPV II Financing Facility*

On November 24, 2020, SPV II entered into a senior secured revolving credit facility (the “SPV II Financing Facility”) with SMBC, as the administrative agent, the collateral agent and the lender.

The maximum amount for the SPV II Financing Facility is $150,000 (the “Maximum Facility Amount”). Under the SPV II Financing Facility, which matures on November 24, 2025, the lender has agreed to extend credit to SPV II in an aggregate principal amount up to the Maximum Facility Amount. SPV II’s ability to draw under the Facility is scheduled to terminate on November 24, 2023. As of September 30, 2021 and December 31, 2020, the SPV II Financing Facility bore interest at one-month LIBOR plus 2.50% and 2.50%, respectively, per annum.

SPV II has pledged all of its assets to the collateral agent to secure its obligations under the SPV II Financing Facility. Both the Company and SPV II have made customary representations and warranties and are required to comply with various covenants, reporting requirements and other customary requirements for similar facilities.

*Summary of Facilities*

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, 2021 and December 31, 2020, approximates their carrying values. The carrying amounts of the Company 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, 2021 and December 31, 2020:

| | September 30, 2021 | | | |
|---|---|---|---|---|
| | **SPV I Financing Facility** | **Subscription Facility** | **SPV II Financing Facility** | **Total** |
| Total Commitment | $ 275,000 | $ 50,000 | $ 150,000 | $ 475,000 |
| Borrowings Outstanding (1) | 200,600 | 42,000 | 117,547 | 360,147 |
| Unused Portion (2) | 74,400 | 8,000 | 32,453 | 114,853 |
| Amount Available (3) | 64,363 | 8,000 | 14,481 | 86,844 |

(1) Borrowings outstanding on the consolidated statements of assets and liabilities are net of deferred financing costs.
(2) The unused portion is the amount upon which commitment fees are based.
(3) Available for borrowing based on the computation of collateral to support the borrowings and subject to compliance with applicable covenants and financial ratios.

| | December 31, 2020 | | | |
|---|---|---|---|---|
| | **SPV I Financing Facility** | **Subscription Facility** | **SPV II Financing Facility** | **Total** |
| Total Commitment | $ 275,000 | $ 30,000 | $ 150,000 | $ 455,000 |
| Borrowings Outstanding (1) | 146,135 | 17,500 | 28,547 | 192,182 |
| Unused Portion (2) | 128,865 | 12,500 | 121,453 | 262,818 |
| Amount Available (3) | 121,110 | 12,500 | 111,799 | 245,409 |

(1) Borrowings outstanding on the consolidated statements of assets and liabilities are net of deferred financing costs.
(2) The unused portion is the amount upon which commitment fees are based.
(3) 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)

For the three and nine months ended September 30, 2021 and 2020, the components of interest expense and debt financing expenses were as follows:

| | Three Months Ended September 30, | |
|---|---|---|
| | 2021 | 2020 |
| Borrowing interest expense | $ 2,081 | $ 626 |
| Unused fees | 102 | 98 |
| Amortization of deferred financing costs [1] | 295 | 91 |
| Total interest and debt financing expenses | $ 2,478 | $ 815 |
| Average interest rate [2] | 2.7 % | 2.8 % |
| Average daily borrowings | $ 320,740 | $ 102,013 |

(1) For the three months ended September 30, 2021 and 2020, $82 and $20 of deferred financing costs were designated for reimbursement pursuant to the Expense Support Agreement, respectively.
(2) Average interest rate includes borrowing interest expense and unused fees.

| | Nine Months Ended September 30, | |
|---|---|---|
| | 2021 | 2020 |
| Borrowing interest expense | $ 5,020 | $ 2,286 |
| Unused fees | 1,092 | 283 |
| Amortization of deferred financing costs [1] | 903 | 192 |
| Total interest and debt financing expenses | $ 7,015 | $ 2,761 |
| Average interest rate [2] | 3.1 % | 3.3 % |
| Average daily borrowings | $ 259,429 | $ 102,893 |

(1) For the nine months ended September 30, 2021 and 2020, $271 and $20 of deferred financing costs were designated for reimbursement pursuant to the Expense Support Agreement, respectively.
(2) Average interest rate includes borrowing interest expense and unused fees.

***Contractual Obligations***

The following tables show the contractual maturities of the Company's debt obligations as of September 30, 2021 and December 31, 2020:

| | Payments Due by Period | | | | |
|---|---|---|---|---|---|
| **As of September 30, 2021** | **Total** | **Less than 1 Year** | **1 to 3 years** | **3 to 5 years** | **More than 5 Years** |
| SPV I - Financing Facility | $ 200,600 | $ — | $ — | $ 200,600 | $ — |
| Subscription Facility | 42,000 | 42,000 | — | | — |
| SPV II - Financing Facility | 117,547 | | — | 117,547 | — |
| **Total debt obligations** | $ 360,147 | $ 42,000 | $ — | $ 318,147 | $ — |

| | Payments Due by Period | | | | |
|---|---|---|---|---|---|
| **As of December 31, 2020** | **Total** | **Less than 1 Year** | **1 to 3 years** | **3 to 5 years** | **More than 5 Years** |
| SPV I - Financing Facility | $ 146,135 | $ — | $ — | $ 146,135 | $ — |
| Subscription Facility | 17,500 | 17,500 | — | — | — |
| SPV II - Financing Facility | 28,547 | — | — | 28,547 | — |
| **Total debt obligations** | $ 192,182 | $ 17,500 | $ — | $ 174,682 | $ — |

**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, 2021 and December 31, 2020 for any such exposure.

As of September 30, 2021 and December 31, 2020, the Company had the following unfunded commitments to fund delayed draw loans:

(dollar amounts in thousands, except per share data)

| Portfolio Company | September 30, 2021 | December 31, 2020 |
|---|---|---|
| Anne Arundel | $ 631 | $ 631 |
| Argano, LLC | 2,539 | — |
| Arotech | 3,514 | 3,514 |
| B2B Packaging | 2,000 | 178 |
| Bounteous | 679 | — |
| Brillio LLC | — | 500 |
| Cadmus | 1,667 | — |
| Classic Collision | 5,622 | — |
| Cornerstone Advisors of Arizona LLC | — | 216 |
| Covercraft | 4,386 | — |
| Diligent Corporation | 394 | 503 |
| Gabriel Partners LLC | — | 1,429 |
| Genesee Scientific | 2,027 | — |
| Heartland Home Services | 5,729 | 2,637 |
| NJEye LLC | 2,277 | 2,277 |
| PCF Insurance | — | 9,868 |
| PromptCare | 3,552 | — |
| Resource Label Group LLC | — | 1,043 |
| Revalize | 3,941 | — |
| Sciens Building Solutions, LLC | 4,907 | — |
| SEKO Global Logistics | 907 | 907 |
| SM Wellness Holdings, Inc. | 277 | — |
| Smile Brands | 1,959 | — |
| Solve Industrial Motion Group | 1,175 | — |
| Spectrio II | 3,823 | 2,941 |
| TailWind Randy's LLC | — | 317 |
| Tinuiti | 11,576 | 1,961 |
| TPC Wire & Cable | 938 | — |
| Vensure Employer Services | 5,558 | — |
| VRC Company | 621 | — |
| Warrior Acquisition Inc | 622 | 622 |
| Watermill Express, LLC | 318 | — |
| Wittichen Supply | 2,311 | — |
| **Total unfunded commitments** | **$ 73,950** | **$ 29,544** |

(dollar amounts in thousands, except per share data)

## 7. NET ASSETS

The Company has the authority to issue 500,000,000 shares of common stock, par value $0.01 per share. 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.

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, 2021, the Company had received capital commitments totaling $519,663 ($208,454 remaining undrawn), of which $100,000 ($33,788 remaining undrawn) is from an affiliated entity of the Company, TIAA. As of September 30, 2021, 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, 2021:

| Date | Shares Issued | Proceeds Received | Issuance Price per Share |
|---|---|---|---|
| August 23, 2021 | 2,593,357 | $50,000 | $19.28 |
| July 26, 2021 | 1,564,928 | $30,000 | $19.17 |
| June 22, 2021 | 1,034,668 | $20,000 | $19.33 |
| April 23, 2021 | 1,845,984 | $35,000 | $18.96 |
| March 11, 2021 | 785,751 | $15,000 | $19.09 |
| November 6, 2020 | 1,870,660 | $35,000 | $18.71 |
| October 16, 2020 | 1,057,641 | $20,000 | $18.91 |
| 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, 2021:

| Date Declared | Record Date | Payment Date | Dividend per Share |
|---|---|---|---|
| September 29, 2021 | September 29, 2021 | October 11, 2021 | $0.38 |
| June 29, 2021 | June 29, 2021 | July 12, 2021 | $0.31 |
| March 29, 2021 | March 29, 2021 | April 19, 2021 | $0.30 |
| December 29, 2020 | December 29, 2020 | January 18, 2021 | $0.28 |
| November 4, 2020 | November 4, 2020 | November 11, 2020 | $0.23 |
| August 4, 2020 | August 4, 2020 | August 11, 2020 | $0.28 |
| April 16, 2020 | April 16, 2020 | April 21, 2020 | $0.17 |

(dollar amounts in thousands, except per share data)

The following table reflects the shares issued pursuant to the dividend reinvestment plan during the nine months ended September 30, 2021:

| Date Declared | Record Date | Payment Date | Shares Issued |
|---|---|---|---|
| June 29, 2021 | June 29, 2021 | July 12, 2021 | 3,039 |
| March 29, 2021 | March 29, 2021 | April 19, 2021 | 1,824 |
| December 29, 2020 | December 29, 2020 | January 18, 2021 | 1,550 |

(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, 2021 and 2020:

| | Nine Months Ended September 30, 2021 | | Nine Months Ended September 30, 2020 | |
|---|---|---|---|---|
| **Per share data:** | | | | |
| Net asset value at beginning of period | $ 18.74 | | $ 20.00 | |
| Net investment income [1] | 1.12 | | 0.80 | |
| Net realized gain (loss) | 0.04 | | 0.06 | |
| Net change in unrealized appreciation (depreciation) [1] | 0.44 | | (1.08) | |
| Net increase (decrease) in net assets resulting from operations[1] | 1.60 | | (0.22) | |
| Shareholder distributions from income [2] | (0.99) | | (0.45) | |
| Other [3] | (0.08) | | (0.47) | |
| Net asset value at end of period | $ 19.27 | | $ 18.86 | |
| | | | | |
| Net assets at end of period | $ 312,964 | | $ 103,458 | |
| Shares outstanding at end of period [1] | 16,245,071 | | 5,485,571 | |
| Total return [4] | 8.30 | % | (3.42) | % |
| | | | | |
| **Ratio/Supplemental data:** | | | | |
| Ratio of net expenses to average net assets[5] [6] | 6.87 | % | 9.05 | % |
| Ratio of net investment income to average net assets[5] | 7.61 | % | 5.50 | % |
| Portfolio turnover [7] | 21.73 | % | 18.38 | % |

(1) The per share data was derived by using the weighted average shares outstanding during the period.
(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 total expenses to average net assets was 7.09% and 9.39% for the nine months ended September 30, 2021 and 2020, respectively, on an annualized basis, excluding the effect of expense support which represented (0.21)% and (0.34)% of average net assets, respectively. Average net assets is calculated utilizing quarterly net assets.
(6) The ratio of interest and debt financing expenses to average net assets for the nine months ended September 30, 2021 and 2020 was 4.29% and 4.72%, 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, 2021, except as discussed below.

On October 11, 2021, the Company issued 10,639 shares pursuant to its dividend reinvestment plan.

On October 15, 2021, the Company held a Subsequent Closing and entered into subscription agreements with additional investors for total commitments of $9,329.

On October 18, 2021, the Company delivered a drawdown notice to its shareholders relating to the issuance of 1,546,427 shares of the Company's common stock, par value $0.01 per share, for an aggregate offering price of $30,000. The shares were issued on November 1, 2021.

On November 8, 2021, the Board, including all of the Independent Directors, approved the renewal of the Investment Advisory Agreement in accordance with, and on the basis of an evaluation satisfactory to such directors as required by, the 1940 Act for an additional one-year term expiring on December 31, 2022.

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

The information in this management's discussion and analysis of financial condition and results of operations relates to Nuveen Churchill Direct Lending Corp., including its wholly-owned subsidiaries (collectively, "we", "us", "our" or the "Company").

***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 have elected, and intend to qualify annually to be treated for U.S. federal income tax purposes as a regulated investment company (a "RIC") under the Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). 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 annual earnings before interest, taxes, depreciation and amortization ("EBITDA"). We focus on privately originated debt to performing U.S. middle market companies, with a portfolio comprised primarily first-lien senior secured debt and unitranche loans (other than last-out positions in unitranche loans). We 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" and, together with the Adviser, the "Advisers"). 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 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 may 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 (the "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 have held and expect to continue to hold additional closings (each a "Subsequent Closing") for a period of 18 months after the Initial Closing (the "Fundraising Period"). On September 1, 2021, the Company's board of directors (the "Board") determined to extend the Fundraising Period from 18 months to 24 months after the Initial Closing. As a result of the foregoing, we extended the period during which we may hold Subsequent Closings from September 13, 2021 to March 13, 2022. 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 at the discretion of the Board, then the Company will use its best efforts to wind down and/or liquidate and dissolve.

**COVID-19 Developments**

On March 11, 2020, the World Health Organization declared COVID-19 a global pandemic and recommended containment and mitigation measures worldwide. The COVID-19 pandemic has had a significant impact on the U.S. economy. The timing and extent of any impact of the COVID-19 outbreak on the financial performance of our current and future investments will depend on future developments, including but not limited to the duration, severity and spread of the virus, related advisories and restrictions, the health of the financial markets and economy, and governmental fiscal and monetary actions. all of which remain highly uncertain and unpredictable. To the extent our portfolio companies are adversely impacted by the effects of the COVID-19 pandemic, it may have a material adverse impact on our future net investment income, the fair value of our portfolio investments, our financial condition and the results of operations and the financial condition of our portfolio companies.

As of September 30, 2021, we were in compliance with our asset coverage requirements under the 1940 Act and we were not in default of any of the asset coverage requirements under any of our credit facilities. However, any increase in unrealized depreciation of our investment portfolio or significant reductions in our net asset value, as a result of the effects of the COVID-19 pandemic or otherwise, increases the risk of us breaching such covenants under our credit facilities.

We will continue to monitor the rapidly evolving situation surrounding the COVID-19 pandemic and guidance from U.S. and international authorities, including federal, state and local public health authorities, and may take additional actions based on their recommendations. We also have been closely monitoring, and will continue to monitor, the impact of the COVID-19 pandemic on our portfolio companies, due diligence and underwriting processes, the economy and financial markets. In these circumstances, there may be developments outside our control requiring us to adjust our plan of operation. As such, given the dynamic nature of this situation, we cannot reasonably estimate the possible future impact of the COVID-19 pandemic on our financial condition, results of operations or cash flows.

***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 other factors 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.

*Basis of Accounting*

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.

*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 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 of the Board (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.

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, 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 monitoring transactions that have closed 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. As part of compiling market data as an indication of current market conditions, Churchill may utilize third-party sources.

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.

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 either the professionals of the applicable investment team that are responsible for the portfolio investment or an independent third-party valuation firm;

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

iii. to the extent that an independent third-party valuation firm has not been engaged by, or on behalf of, the Company to value 100% of the portfolio, then an independent third-party valuation firm engaged by, or on behalf of, the Company will provide positive assurance 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 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 or the respective independent valuation firm(s) and, where appropriate, 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 a portfolio investment's sale. Due to the 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.

As of September 30, 2021, all of our portfolio investments were Level 3 other than two investments with a fair value of $10.3 million, which represents approximately 1.53% of our total investments at fair value. As of December 31, 2020, 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, 2021, we earned $254 thousand and $447 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”) income 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, 2021, the fair value of the loans in the portfolio with PIK income provisions was $20.9 million, which represents approximately 3.2% of our total investments at fair value. As of December 31, 2020, the fair value of the loans in the portfolio with PIK income provisions was $9.6 million, which represents approximately 2.9% of our total investments at fair value.

*Non-accrual:* Generally, if 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 even though 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, 2021 and December 31, 2020, there were no loans in the portfolio on non-accrual status.

Dividend income on preferred equity securities is recorded on the accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity securities is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly-traded portfolio companies. For the three and nine months ended September 30, 2021, we earned $0 and $213 thousand, respectively, of dividend income from our equity investments.

***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 U.S federal income 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 (the "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 also must be organized in the United States to qualify as a BDC.

***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, and capital gains on the sales of loans or 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 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 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.

***Recent Accounting Standards Updates***

Refer to "Note 2. Significant Accounting Policies" to our consolidated financial statements for a description of recent accounting pronouncements, including the impact thereof on our consolidated financial statements.

**Portfolio and investment activity**

***Portfolio Composition***

Our portfolio and investment activity for the three and nine months ended September 30, 2021 and 2020 is presented below (information presented herein is at amortized cost unless otherwise indicated) (dollar amounts in thousands):

| | Three Months Ended September 30, 2021 | Three Months Ended September 30, 2020 |
|---|---|---|
| **Investments:** | | |
| Total investments, beginning of period | $ 503,054 | $ 169,263 |
| Purchase of investments | 204,949 | 62,447 |
| Proceeds from principal repayments and sales of investments | (54,337) | (11,798) |
| Payment-in-kind interest | 42 | 7 |
| Amortization of premium/accretion of discount, net | 243 | 50 |
| Net realized gain (loss) on investments | 356 | 133 |
| **Total investments, end of period** | $ 654,307 | $ 220,102 |
| | | |
| Portfolio companies at beginning of period | 74 | 42 |
| Number of new portfolio companies | 19 | 8 |
| Number of exited portfolio companies | (5) | — |
| **Portfolio companies at end of period** | 88 | 50 |

| | Nine Months Ended September 30, 2021 | Nine Months Ended September 30, 2020 |
|---|---|---|
| **Investments:** | | |
| Total investments, beginning of period | $ 338,738 | $ 178,754 |
| Purchase of investments | 417,621 | 74,190 |
| Proceeds from principal repayments and sales of investments | (103,210) | (33,228) |
| Payment-in-kind interest | 52 | 7 |
| Amortization of premium/accretion of discount, net | 713 | 148 |
| Net realized gain (loss) on investments | 393 | 231 |
| **Total investments, end of period** | $ 654,307 | $ 220,102 |
| | | |
| Portfolio companies at beginning of period | 61 | 46 |
| Number of new portfolio companies | 39 | 8 |
| Number of exited portfolio companies | (12) | (4) |
| **Portfolio companies at end of period** | 88 | 50 |

As of September 30, 2021 and December 31, 2020, our investments consisted of the following (dollar amounts in thousands):

| | September 30, 2021 | | | December 31, 2020 | | |
|---|---|---|---|---|---|---|
| | Amortized Cost | Fair Value | % of Fair Value | Amortized Cost | Fair Value | % of Fair Value |
| First-Lien Term Loans | $ 569,321 | $ 569,270 | 86.80 % | $ 326,933 | $ 323,427 | 96.47 % |
| Subordinated Debt | 79,357 | 79,653 | 12.15 % | 9,722 | 9,749 | 2.91 |
| Equity Investments | 5,629 | 6,882 | 1.05 % | 2,083 | 2,083 | 0.62 |
| **Total** | **$ 654,307** | **$ 655,805** | **100.00 %** | **$ 338,738** | **$ 335,259** | **100.00 %** |
| Largest portfolio company investment | $ 17,749 | $ 18,056 | 2.75 % | $ 14,758 | $ 14,967 | 4.46 % |
| Average portfolio company investment | $ 7,435 | $ 7,452 | 1.14 % | $ 5,553 | $ 5,496 | 1.64 % |

The industry composition of our portfolio as a percentage of fair value as of September 30, 2021 and December 31, 2020 were as follows:

| Industry | September 30, 2021 | December 31, 2020 |
|---|---|---|
| Aerospace & Defense | 4.2 % | 5.7 % |
| Automotive | 3.3 % | 1.1 % |
| Banking, Finance, Insurance & Real Estate | 6.7 % | 7.3 % |
| Beverage, Food & Tobacco | 9.3 % | 7.0 % |
| Capital Equipment | 2.0 % | 2.6 % |
| Chemicals, Plastics, & Rubber | 4.6 % | 0.7 % |
| Construction & Building | 4.0 % | 1.2 % |
| Consumer Goods: Durable | 0.8 % | 3.3 % |
| Consumer Goods: Non-durable | 7.9 % | 7.7 % |
| Containers, Packaging & Glass | 5.4 % | 9.8 % |
| Environmental Industries | 0.5 % | — % |
| Healthcare & Pharmaceuticals | 7.4 % | 0.8 % |
| High Tech Industries | 11.1 % | 17.4 % |
| Hotel, Gaming & Leisure | — % | 0.8 % |
| Media: Advertising, Printing & Publishing | 0.5 % | 0.9 % |
| Media: Diversified & Production | 2.2 % | 2.1 % |
| Retail | 0.9 % | 2.6 % |
| Services: Business | 19.0 % | 15.4 % |
| Services: Consumer | 1.7 % | 3.4 % |
| Telecommunications | 3.8 % | 3.7 % |
| Transportation: Cargo | 4.1 % | 5.9 % |
| Utilities: Electric | 0.6 % | 0.6 % |
| **Total** | 100.0 % | 100.0 % |

The weighted average yields of our investments as of September 30, 2021 and December 31, 2020 were as follows:

| | September 30, 2021 | December 31, 2020 |
|---|---|---|
| Weighted average yield on debt and income producing investments, at cost | 6.75 % | 6.60 % |
| Weighted average yield on debt and income producing investments, at fair value | 6.75 % | 6.67 % |
| Percentage of debt investments bearing a floating rate | 96.14 % | 99.41 % |
| Percentage of debt investments bearing a fixed rate | 3.86 % | 0.59 % |

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, 2021 | | | December 31, 2020 | | |
|---|---|---|---|---|---|---|
| | Fair Value | % of Portfolio | Number of Portfolio Companies | Fair Value | % of Portfolio | Number of Portfolio Companies |
| 1 | $ — | — % | — | $ — | — % | — |
| 2 | — | — | — | — | — | — |
| 3 | — | — | — | — | — | — |
| 4 | 613,722 | 93.6 | 79 | 315,246 | 94.0 | 56 |
| 5 | 24,101 | 3.7 | 5 | 2,381 | 0.7 | 1 |
| 6 | 17,982 | 2.7 | 4 | 17,632 | 5.3 | 4 |
| 7 | — | — | — | — | — | — |
| 8 | — | — | — | — | — | — |
| 9 | — | — | — | — | — | — |
| 10 | — | — | — | — | — | — |
| **Total** | **$ 655,805** | **100.0 %** | **88** | **$ 335,259** | **100.0 %** | **61** |

As of September 30, 2021 and December 31, 2020, the weighted average Internal Risk Rating of our investment portfolio was 4.1. and 4.1, respectively.

**Results of Operations**

Operating results for the three and nine months ended September 30, 2021 and 2020 were as follows (dollars amounts in thousands):

| | Three Months Ended September 30, | |
|---|---|---|
| | 2021 | 2020 |
| **Investment Income** | | |
| Interest income | $ 9,647 | $ 2,858 |
| Payment-in-kind interest income | 28 | 7 |
| Other income | 254 | 102 |
| Total investment income | 9,929 | 2,967 |
| **Expenses** | | |
| Interest and debt financing expenses | 2,478 | 815 |
| Management fees | 1,114 | 358 |
| Professional fees | 290 | 309 |
| Directors' fees | 96 | 96 |
| Administration fees | 181 | 78 |
| Other general and administrative expenses | 60 | 23 |
| Total expenses before expense support | 4,219 | 1,679 |
| Expense support | (134) | (81) |
| Net expenses after expense support | 4,085 | 1,598 |
| Net investment income | $ 5,844 | $ 1,369 |
| **Net Realized and Change in Unrealized Gains (Losses)** | | |
| Net realized gains (losses) | $ 356 | $ 133 |
| Net change in unrealized gains (losses) | 2,436 | 3,124 |
| Total net realized and change in unrealized gains (losses) | 2,792 | 3,257 |
| Net increase (decrease) in net assets resulting from operations | $ 8,636 | $ 4,626 |

| | Nine Months Ended September 30, | |
|---|---|---|
| | 2021 | 2020 |
| **Investment Income** | | |
| Interest income | $ 22,962 | $ 8,301 |
| Payment-in-kind interest income | 68 | 7 |
| Dividend income | 213 | — |
| Other income | 447 | 205 |
| Total investment income | 23,690 | 8,513 |
| **Expenses** | | |
| Interest and debt financing expenses | 7,015 | 2,761 |
| Management fees | 2,674 | 994 |
| Professional fees | 907 | 1,043 |
| Directors' fees | 287 | 287 |
| Administration fees | 436 | 248 |
| Other general and administrative expenses | 273 | 161 |
| Total expenses before expense support | 11,592 | 5,494 |
| Expense support | (467) | (266) |
| Net expenses after expense support | 11,125 | 5,228 |
| Net investment income | $ 12,565 | $ 3,285 |
| **Net Realized and Change in Unrealized Gains (Losses)** | | |
| Net realized gains (losses) | $ 393 | $ 231 |
| Net change in unrealized gains (losses) | 4,977 | (4,438) |
| Total net realized and change in unrealized gains (losses) | 5,370 | (4,207) |
| Net increase (decrease) in net assets resulting from operations | $ 17,935 | $ (922) |

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 increased to $9.9 million and $23.7 million for the three and nine months ended September 30, 2021, respectively, from $3.0 million and $8.5 million for the comparable periods in the prior year, primarily due to the increase in our investment activity. We expect our portfolio to continue to grow as we raise additional capital through the Private Offering and our investment income to grow commensurately. The COVID-19 pandemic, however has negatively impacted and may continue to negatively impact our portfolio growth, as well as possibly negatively impact the liquidity and operating results of certain of our portfolio companies, which in turn could restrict their ability to make interest payments to us.

*Expenses*

Total expenses before expense support increased to $4.2 million and $11.6 million for the three and nine months ended September 30, 2021, respectively, from $1.7 million and $5.5 million for the three and nine months ended September 30, 2020. The increase in interest and debt financing expenses for the three and nine months ended September 30, 2021 compared to the three and nine months ended September 30, 2020 was driven by increased draws under the Financing Facilities due to the increased deployment of capital for investment purchases. The increase in management fees for the three and nine months ended September 30, 2021 from the comparable periods in 2020 was driven by increases in deployed capital.

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 following 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, 2021 | $ 2,609 | $ — | $ 2,609 |
| December 31, 2020 | 2,403 | — | 2,403 |

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

As a result of repayment and/or sales activity during the following periods, we had a net realized gain on investments of $356 thousand for the three months ended September 30, 2021 compared to a realized gain of $133 thousand for the three months ended September 30, 2020. For the nine months ended September 30, 2021, we had a net realized gain on investments of $393 thousand compared to a net realized gain of $231 thousand for the nine months ended September 30, 2020.

We recorded a net change in unrealized appreciation of $2.4 million for the three months ended September 30, 2021, compared to net unrealized appreciation of $3.1 million for the three months ended September 30, 2020, 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 appreciation of $5.0 million for the nine months ended September 30, 2021, compared to net unrealized depreciation of $(4.4) million for the nine months ended September 30, 2020, 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 and nine months ended September 30, 2021, was primarily related to the continued improvement of the financial markets, which directly benefited the valuation of our portfolio investments. The fair value of our portfolio investments for the three and nine months ended September 30, 2021 was positively impacted by a tightening credit spread environment, an improvement in financial performance due to the lessening impacts of the COVID-19 pandemic, as well as tailwinds from an improving economy on certain portfolio companies.

Management continues to monitor the impact of the COVID-19 pandemic on the portfolio, which may cause credit spreads to widen and/or unrealized depreciation to the extent that the credit risk of certain 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 (each as defined below). 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, 2021 and December 31, 2020, our asset coverage ratio was 186.9% and 182.0%, respectively.

Cash and restricted cash as of September 30, 2021, taken together with our uncalled capital commitments of $208.5 million, is expected to be sufficient for our investment activities and to conduct our operations in the near term. As of September 30, 2021, we had $64.4 million available under our SPV I Financing Facility (as defined below), $8.0 million available under our Subscription Facility (as defined below) and $14.5 million available under our SPV II Financing Facility (as defined below).

For the nine months ended September 30, 2021, our cash and cash equivalents balance increased by $2.6 million. During that period, $306.5 million was used in operating activities, primarily due to investment purchases of $417.6 million, offset by $103.2 million in repayments and sales of investments in portfolio companies. During the same period, $309.0 million was provided by financing activities, consisting primarily of proceeds from issuance of common shares of $150.0 million, proceeds from secured borrowings of $244.5 million, and repayments of secured borrowings of $76.5 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. 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. 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, 2021, 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, 2021, we had received capital commitments totaling $519.7 million ($208.5 million remaining undrawn), of which $100.0 million ($33.8 million remaining undrawn) is from TIAA, an affiliated entity of the Company.

The following table summarizes total shares issued and proceeds received related to capital activity from inception to September 30, 2021 (dollar amounts in thousands, except per share data):

| Date | Shares Issued | Proceeds Received | Issuance Price per Share |
|---|---|---|---|
| August 23, 2021 | 2,593,357 | $50,000 | $19.28 |
| July 26, 2021 | 1,564,928 | $30,000 | $19.17 |
| June 22, 2021 | 1,034,668 | $20,000 | $19.33 |
| April 23, 2021 | 1,845,984 | $35,000 | $18.96 |
| March 11, 2021 | 785,751 | $15,000 | $19.09 |
| November 6, 2020 | 1,870,660 | $35,000 | $18.71 |
| October 16, 2020 | 1,057,641 | $20,000 | $18.91 |
| 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 to common shareholders 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 the foregoing, 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, 2021:

| Date Declared | Record Date | Payment Date | Dividend per Share |
|---|---|---|---|
| September 29, 2021 | September 29, 2021 | October 11, 2021 | $0.38 |
| June 29, 2021 | June 29, 2021 | July 12, 2021 | $0.31 |
| March 29, 2021 | March 29, 2021 | April 19, 2021 | $0.30 |
| December 29, 2020 | December 29, 2020 | January 18, 2021 | $0.28 |
| November 4, 2020 | November 4, 2020 | November 11, 2020 | $0.23 |
| 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, 2021:

| Date Declared | Record Date | Payment Date | Shares Issued |
|---|---|---|---|
| June 29, 2021 | June 29, 2021 | July 12, 2021 | 3,039 |
| March 29, 2021 | March 29, 2021 | April 19, 2021 | 1,824 |
| December 29, 2020 | December 29, 2020 | January 18, 2021 | 1,550 |

*Income Taxes*

We intend to qualify annually to be treated as a RIC for U.S. federal income tax purposes under the Code. 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. Depending on the level of taxable income earned in a tax year, we may choose to carry forward taxable income in excess of current year distributions into the next year and pay a 4% U.S. federal excise tax on such income. Any such carryover taxable income must be distributed through a dividend declared prior to filing the final tax return related to the year that generated such taxable income.

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.

*SPV I 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 ("SPV I 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 SPV I Financing Facility equals the amount of the outstanding advances. Each borrowing bears an interest rate of daily 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. On October 28, 2020, we amended the SPV I 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 SPV I Financing Facility, as so amended, also requires us to maintain an asset coverage ratio equal to at least 1.50:1.00. Advances under the SPV I Financing Facility may be prepaid and reborrowed at any time during the reinvestment period; however any termination or reduction of the SPV I Financing 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).

As of September 30, 2021 and December 31, 2020, the SPV I Financing Facility bore interest at daily LIBOR plus 2.50% and 2.50%, respectively, per annum. The SPV I Financing Facility also includes certain financial covenants related to liquidity and other maintenance covenants.

*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. Pursuant to the terms of the revolving credit agreement on September 10, 2021, we extended the maturity date from September 10, 2021 to September 9, 2022.

On August 12, 2021, pursuant to the terms of the revolving credit agreement, we increased the maximum commitment of the Subscription Facility from $30 million to $50 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 shares of the Company, to the extent the capital commitments of such investors also have 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 owe an unused commitment fee of 0.25% per annum.

The Subscription Facility is structured as a revolving credit facility secured by the capital commitments of our subscribed investors. The Subscription Facility contains certain financial covenants and events of default.

*SPV II Financing Facility*

On November 24, 2020, SPV II entered into a senior secured revolving credit facility (the "SPV II Financing Facility" and, together with the SPV I Financing Facility (the "Financing Facilities")) with SMBC, as the administrative agent, the collateral agent and the lender.

The maximum amount for the SPV II Financing Facility is $150 million (the "Maximum Facility Amount"). Under the SPV II Financing Facility, which matures on November 24, 2025, the lender has agreed to extend credit to SPV II in an aggregate principal amount up to the Maximum Facility Amount. SPV II's ability to draw under the Facility is scheduled to terminate on November 24, 2023. As of September 30, 2021 and December 31, 2020, the SPV II Financing Facility bore interest at one-month LIBOR plus 2.50% and 2.50%, respectively, per annum.

SPV II has pledged all of its assets to the collateral agent to secure its obligations under the facility. Both the Company and SPV II have made customary representations and warranties and are required to comply with various covenants, reporting requirements and other customary requirements for similar facilities.

***Contractual Obligations***

The following tables show the contractual maturities of our debt obligations as of September 30, 2021 and December 31, 2020 (dollar amounts in thousands):

| | Payments Due by Period | | | | |
|---|---|---|---|---|---|
| **As of September 30, 2021** | **Total** | **Less than 1 Year** | **1 to 3 years** | **3 to 5 years** | **More than 5 Years** |
| SPV I - Financing Facility | $ 200,600 | $ — | $ — | $ 200,600 | $ — |
| Subscription Facility | 42,000 | 42,000 | — | | — |
| SPV II - Financing Facility | 117,547 | | — | 117,547 | — |
| **Total debt obligations** | $ 360,147 | $ 42,000 | $ — | $ 318,147 | $ — |

| | Payments Due by Period | | | | |
|---|---|---|---|---|---|
| **As of December 31, 2020** | **Total** | **Less than 1 Year** | **1 to 3 years** | **3 to 5 years** | **More than 5 Years** |
| SPV I - Financing Facility | $ 146,135 | $ — | $ — | $ 146,135 | $ — |
| Subscription Facility | 17,500 | 17,500 | — | — | — |
| SPV II - Financing Facility | 28,547 | — | — | 28,547 | — |
| **Total debt obligations** | $ 192,182 | $ 17,500 | $ — | $ 174,682 | $ — |

## 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, we were granted an exemptive order (the “Order”) by the SEC that permits us to participate in negotiated co-investment transactions with certain other funds and accounts sponsored or managed by either of the Advisers and/or their affiliates. Co-investment under the Order is subject to certain conditions therein, including the condition that, in the case of each co-investment transaction, the Board determines that it would be in the Company’s best interest to participate in the transaction. Neither we nor the affiliated funds are obligated to invest or co-invest when investment opportunities are referred to us or them.

***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 (each, an “Expense Payment”), provided that no portion of the payment will be used to pay any of our interest expense. 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 Fund" 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 our operating costs and expenses incurred, as determined in accordance with US GAAP. The Adviser may waive its right to receive all or a portion of any Reimbursement Payment in any particular calendar quarter, in which case such Reimbursement Payment may be reimbursable in a future calendar quarter.

**Off-Balance Sheet Arrangements**

In the ordinary course of business, we enter into contracts or agreements that contain indemnifications or warranties. As of September 30, 2021 and December 31, 2020, our off-balance sheet arrangements consisted of the following unfunded commitments (dollar amounts in thousands):

| Portfolio Company | September 30, 2021 | December 31, 2020 |
|---|---|---|
| Anne Arundel | $ 631 | $ 631 |
| Argano, LLC | 2,539 | — |
| Arotech | 3,514 | 3,514 |
| B2B Packaging | 2,000 | 178 |
| Bounteous | 679 | — |
| Brillio LLC | — | 500 |
| Cadmus | 1,667 | — |
| Classic Collision | 5,622 | — |
| Cornerstone Advisors of Arizona LLC | — | 216 |
| Covercraft | 4,386 | — |
| Diligent Corporation | 394 | 503 |
| Gabriel Partners LLC | — | 1,429 |
| Genesee Scientific | 2,027 | — |
| Heartland Home Services | 5,729 | 2,637 |
| NJEye LLC | 2,277 | 2,277 |
| PCF Insurance | — | 9,868 |
| PromptCare | 3,552 | — |
| Resource Label Group LLC | — | 1,043 |
| Revalize | 3,941 | — |
| Sciens Building Solutions, LLC | 4,907 | — |
| SEKO Global Logistics | 907 | 907 |
| SM Wellness Holdings, Inc. | 277 | — |
| Smile Brands | 1,959 | — |
| Solve Industrial Motion Group | 1,175 | — |
| Spectrio II | 3,823 | 2,941 |
| TailWind Randy's LLC | — | 317 |
| Tinuiti | 11,576 | 1,961 |
| TPC Wire & Cable | 938 | — |
| Vensure Employer Services | 5,558 | — |
| VRC Company | 621 | — |
| Warrior Acquisition Inc | 622 | 622 |
| Watermill Express, LLC | 318 | — |
| Wittichen Supply | 2,311 | — |
| **Total unfunded commitments** | **$ 73,950** | **$ 29,544** |

Additional detail for each of the unfunded commitments above is provided in our consolidated schedules of investments.

We believe our assets will provide adequate coverage to satisfy these outstanding unfunded commitments. As of September 30, 2021, we had cash and cash equivalents of approximately $15.2 million and $86.8 million in available borrowings under the secured borrowings.

### Recent Accounting Standard Updates

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 has agreements that have LIBOR as a reference rate with certain portfolio companies and also with certain lenders. Many of these agreements, including the credit agreements relating to the credit facilities, include an alternative successor rate language for choosing an alternative successor rate if LIBOR reference is no longer considered to be appropriate. With respect to other agreements, the Company intends to work with its portfolio companies to modify agreements to choose an alternative successor rate. Contract modifications may be required to be evaluated in determining whether the modifications result in the establishment of new contracts or the continuation of existing contracts. The Company plans to adopt this amendment and apply this update, where applicable, to account for contract modifications due to changes in reference rates when LIBOR reference is no longer used. The Company did not utilize the optional expedients and exceptions provided by ASU 2020-04 during the nine months ended September 30, 2021. The Company continues to evaluate the impact that the amendments in this update will have on the Company’s consolidated financial statements and disclosures when applied.

### SEC Disclosure Update and Simplification

In December 2020, the U.S. Securities and Exchange Commission (the “SEC”) adopted a new rule providing a framework for fund valuation practices. New Rule 2a-5 under the 1940 Act (the “Rule 2a-5”) establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Rule 2a-5 will permit boards, subject to board oversight and certain other conditions, to designate certain parties to perform fair value determinations. Rule 2a-5 also defines when market quotations are “readily available” for purposes of the 1940 Act and the threshold for determining whether a fund must fair value a security. The SEC also adopted new Rule 31a-4 under the 1940 Act (“Rule 31a-4”), which provides the recordkeeping requirements associated with fair value determinations. Finally, the SEC is rescinding previously issued guidance on related issues, including the role of the board in determining fair value and the accounting and auditing of fund investments. Rule 2a-5 and Rule 31a-4 became effective on March 8, 2021, and have a compliance date of September 8, 2022. An investment company may voluntarily comply with the rules after the effective date, and in advance of the compliance date, under certain conditions. Management is currently assessing the impact of these provisions on the Company's consolidated financial statements and SEC filings.

### Recent Developments

On October 11, 2021, we issued 10,639 shares pursuant to our dividend reinvestment plan.

On October 15, 2021, we held a Subsequent Closing and entered into subscription agreements with additional investors for total commitments of $9.3 million.

On October 18, 2021, we delivered a drawdown notice to our shareholders relating to the issuance of 1,546,427 shares of our common stock, par value $0.01 per share, for an aggregate offering price of $30 million. The shares were issued on November 1, 2021.

On November 8, 2021, our Board, including all of the Independent Directors, approved the renewal of the Investment Advisory Agreement in accordance with, and on the basis of an evaluation satisfactory to such directors as required by, the 1940 Act for an additional one-year term expiring on December 31, 2022.

## 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 do 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 are 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 market volatility. Because we fund a portion of our investments with borrowings, our net investment income is 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, 2021, 96.14% of the loans held in our investment portfolio had floating interest rates and 3.86% 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 SPV I Financing Facility are subject to floating interest rates and as of September 30, 2021 are paid based on a daily LIBOR plus 2.50% per annum. Borrowings under the SPV II Financing Facility bear interest at a rate of one-month LIBOR plus 2.50% per annum. 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, 2021. Interest expense is calculated based on the terms of the Financing Facilities and Subscription Facility, using the outstanding balance as of September 30, 2021. Interest expense on the Financing Facilities and Subscription Facility is calculated using the interest rate as of September 30, 2021, 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, 2021. These hypothetical calculations are based on a model of the investments in our portfolio, held as of September 30, 2021, 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 | $ (52) | $ (673) | $ 621 |
| Base Interest Rate | — | — | — |
| +100 Basis Points | 1,064 | 2,694 | (1,630) |
| +200 Basis Points | 5,737 | 5,387 | 350 |
| +300 Basis Points | 10,412 | 8,081 | 2,331 |

## ITEM 4. CONTROLS AND PROCEDURES

### (a) 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 that evaluation, we, including our Chief Executive Officer and Chief Financial Officer, concluded that our disclosure controls and procedures were effective and provided reasonable assurance that information required to be disclosed in our periodic U.S. Securities and Exchange Commission filings is recorded, processed, summarized and reported within the time periods specified in the United States Securities and Exchange Commission's rules and forms, and that such information was 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, we recognize 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.

### (b) 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 proceedings 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 also is subject to extensive regulation, which may result in regulatory proceedings against us.

## ITEM 1A. RISK FACTORS

With the exception of the risk factors set forth below, there have been no material changes to the risk factors previously disclosed under Item 1A in our 2020 Annual Report on Form 10-K. For a discussion of our potential risks and uncertainties, see the information under the heading "Risk Factors" in our 2020 Annual Report on Form 10-K filed with the SEC on March 12, 2021, which is accessible on the SEC's website at sec.gov.

***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.***

The London Interbank Offered Rate ("LIBOR"), 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 March 5, 2021, the United Kingdom's Financial Conduct Authority (the "FCA"), which regulates LIBOR, announced that (i) 24 LIBOR settings would cease to exist immediately after December 31, 2021 (all seven euro LIBOR settings; all seven Swiss franc LIBOR settings; the Spot Next, 1-week, 2-month, and 12-month Japanese yen LIBOR settings; the overnight, 1-week, 2-month, and 12-month sterling LIBOR settings; and the 1-week and 2-month US dollar LIBOR settings); (ii) the overnight and 12-month US LIBOR settings would cease to exist after June 30, 2023; and (iii) the FCA would consult on whether the remaining nine LIBOR settings should continue to be published on a synthetic basis for a certain period using the FCA's proposed new powers that the UK government is legislating to grant to them. Central banks and regulators in a number of major jurisdictions (for example, the United States, United Kingdom, European Union, Switzerland and Japan) have convened working groups to select, and implement the transition to, suitable replacements for interbank offered rates. 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. 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 or other reforms to LIBOR that may be enacted in the United States, United Kingdom or elsewhere or, whether the COVID-19 pandemic affect on LIBOR transition plans.

The elimination of LIBOR or any other changes or reforms to the determination or supervision of LIBOR 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 or on our overall financial condition or results of operations. 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 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. Following the replacement of LIBOR, some or all of these credit agreements may bear interest a lower interest rate, which could have an adverse impact on our results of operations. Moreover, if LIBOR ceases to exist, we may need to renegotiate certain terms of our credit facilities. If we are unable to do so, amounts drawn under our credit facilities may bear interest at a higher rate, which would increase the cost of our borrowings and, in turn, negatively affect our results of operations.

***We are subject to risks related to corporate social responsibility.***

Our business faces increasing public scrutiny related to environmental, social and governance ("ESG") activities. We risk damage to our brand and reputation if we fail to act responsibly in a number of areas, such as environmental stewardship, corporate governance and transparency, either in our operations or when considering ESG factors in our investment processes. Adverse incidents with respect to ESG activities could impact the value of our brand, the cost of our operations and relationships with investors, all of which could adversely affect our business and results of operations. Additionally, new regulatory, initiatives related to ESG could adversely affect our business.

***We cannot predict how new tax legislation will affect us, our investments, or our shareholders, and any such legislation could adversely affect our business.***

Legislative or other actions relating to taxes could have a negative effect on us. The rules dealing with U.S. federal income taxation are constantly under review by persons involved in the legislative process and by the Internal Revenue Service and the U.S. Treasury Department. The Biden Administration has proposed significant changes to the existing U.S. tax rules, and there are a number of proposals in Congress that would similarly modify the existing U.S. tax rules. The likelihood of any such legislation being enacted is uncertain, but new legislation and any U.S. Treasury regulations, administrative interpretations or court decisions interpreting such legislation could significantly and negatively affect our ability to qualify for tax treatment as a RIC or the U.S. federal income tax consequences to us and our investors of such qualification, or could have other adverse consequences. Investors are urged to consult with their tax advisor regarding tax legislative, regulatory, or administrative developments and proposals and their potential effect on an investment in our common stock.

## 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 or annual report on Form 10-K, as applicable, 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

None.

**ITEM 6. EXHIBITS**

icles of Incorporation (1)

icles of Amendment and Restatement (2)

icles of Amendment (3)

aws (2)

tificate of Merger of Churchill Middle Market CLO V Ltd. (2)

m of Subscription Agreement (2)

m of Stock Certificate (2)

tification of Chief Executive Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended*

tification of Chief Financial Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended*

tification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, as amended*

ond Amended and Restated Investment Sub-Advisory Agreement by and between Nuveen Churchill Advisors LLC and Churchill Asset Management LLC, dated as of October 7, 2021(4)

* Filed herewith.
(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 October 8, 2021 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 10, 2021

**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 and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

| | | | |
|---|---|---|---|
| Date: | November 10, 2021 | 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 and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

| | | | |
|---|---|---|---|
| Date: | November 10, 2021 | 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 on Form 10-Q of Nuveen Churchill Direct Lending Corp. for the period ended September 30, 2021 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 10, 2021

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

Date: November 10, 2021

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