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

(Mark One)

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

For the fiscal period ended December 31, 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

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

Common Stock, par value $0.01 per share

(Title of class)

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

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

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the independent registered public accounting firm that prepared or issued its audit report. ¨

As of June 30, 2021 there was no established market for the registrant's common stock. As of March 10, 2022, the registrant had 20,858,398 shares of common stock, $0.01 par value, outstanding.

Documents Incorporated by Reference

Portions of the registrant's definitive proxy statement relating to the registrant's 2022 annual meeting of shareholders (the "2022 Proxy Statement"), to be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year covered by this Annual Report on Form 10-K are incorporated by reference into Part III of this Form 10-K as indicated herein.

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PART I.

In this annual report, except where the context suggests otherwise:

- the terms “we,” “us,” “our,” and “Company,” refer to Nuveen Churchill Direct Lending Corp. (f/k/a Nuveen Churchill BDC Inc.) (and, if required by context, (i) prior to December 31, 2019 to Churchill Middle Market CLO V Ltd. (the “Predecessor Entity”), and (ii) following December 31, 2019 on a consolidated basis with the Predecessor Entity);
- the term “the Adviser” refers to Nuveen Churchill Advisors LLC, a Delaware limited liability company, which serves as our investment adviser;
- the term “Churchill” refers to Churchill Asset Management LLC, a Delaware limited liability company, which serves as our investment sub-adviser;
- the term “Advisers” refers to the Adviser and Churchill together; and
- the term “Administrator” refers to Nuveen Churchill Administration LLC, a Delaware limited liability company, which serves as our administrator.
- the term “committed capital” refers to the sum of assets under management and capital legally committed to client accounts in the form of capital commitments from equity investors, committed financing from leverage providers, notes sold in the capital markets or any capital otherwise legally committed and available to fund investments that comprise assets under management. For the avoidance of doubt, committed capital includes drawn and undrawn capital commitments from client accounts.

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 interest rate volatility, including the decommissioning of LIBOR, 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 operate 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 annual report on Form 10-K 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 annual report on Form 10-K. 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.

ITEM 1. BUSINESS

General

We were formed on March 13, 2018, as a limited liability company under the laws of the State of Delaware and we converted into a corporation incorporated under the laws of the State of Maryland on June 18, 2019. We are a specialty finance company organized to maximize the total return to our shareholders primarily in the form of current income achieved through investing in senior secured loans to private equity-owned U.S. middle market companies. Effective June 1, 2020, we changed our name from "Nuveen Churchill BDC, Inc." to "Nuveen Churchill Direct Lending Corp."

We have elected to be regulated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (together with the rules and regulations promulgated thereunder, the "Investment Company Act"). In addition, we have elected, and intend to qualify annually thereafter, 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").

Immediately prior to our election to be regulated as a BDC, Nuveen Churchill BDC SPV I LLC, a wholly-owned subsidiary of the Company ("SPV I"), acquired all of the economic equity interests (the "Merger") of the Predecessor Entity, a Cayman exempt limited liability company managed as a collateralized loan obligation ("CLO") vehicle that was managed by Nuveen Alternatives Advisors LLC and sub-advised by Churchill.

Nuveen Churchill BDC SPV II, LLC ("SPV II") and Nuveen Churchill BDC SPV III, LLC ("SPV III"), both Delaware limited liability companies, 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.

Our investment objective is to provide investors with attractive risk-adjusted returns mainly through current income by primarily investing in senior secured loans to private equity-owned U.S. middle market companies. Our portfolio primarily consists of first-lien senior secured debt and unitranche loans (other than last-out positions in unitranche loans) (collectively "Senior Loans"). We also opportunistically invest in junior capital opportunities (second-lien loans, subordinated debt, last-out positions in unitranche loans and equity-related securities) (collectively "Junior Capital Investments").

Each of the Advisers is a limited liability company organized under the laws of the state of Delaware, is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and is an indirect, majority- or wholly-owned subsidiary of Nuveen, LLC ("Nuveen"). Nuveen is the investment management arm of Teachers Insurance and Annuity Association of America ("TIAA"), a life insurance company founded in 1918 by the Carnegie Foundation for the Advancement of Teaching and the companion organization of College Retirement Equities Fund. Nuveen markets a wide range of specialized investment solutions that provide investors access to the capabilities of Nuveen's investment management affiliates.

The Investment Adviser — Nuveen Churchill Advisors LLC

Nuveen Churchill Advisors LLC, a Delaware limited liability company, serves as the investment adviser to the Company pursuant to an investment advisory agreement (the "Investment Advisory Agreement"). The Adviser is responsible for the overall management of the Company's activities pursuant to the Investment Advisory Agreement.

The Adviser has delegated substantially all of its day-to-day portfolio-management obligations as set forth in the Investment Advisory Agreement to Churchill pursuant to a sub-advisory agreement, which was originally entered into on December 31, 2019 and which, with the approval of the board of directors of the Company (the "Board"), including a majority of our independent directors, was amended and restated on December 11, 2020, October 7, 2021 and March 8, 2022 (as amended and restated, the "Sub-Advisory Agreement" and, together with the Investment Advisory Agreement, the "Advisory Agreements"). 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.

The Investment Sub-Adviser — Churchill Asset Management LLC

Churchill serves as a sub-adviser to the Company pursuant to the Sub-Advisory Agreement. In addition to serving as a sub-adviser to the Company, Churchill manages other middle-market investment strategies for affiliated entities such as TIAA, its ultimate parent company, as well as for third-party institutional investors, private funds and accounts, and NC SLF Inc., a BDC.

As of December 31, 2021, Churchill manages (directly or as a sub-adviser) $36.6 billion of committed capital in BDCs, separate accounts, collateralized loan obligation vehicles ("CLOs") and private funds investing in private middle-market leveraged loans, subordinated debt, private equity and related strategies. The investment advice that Churchill provides through its team of investment professionals dedicated to Senior Loan investment opportunities (the "Senior Loan Investment Team") is limited primarily to investments in first-lien secured and unitranche loans made principally to private U.S. middle market companies whose typical profile is consistent with below-investment grade debt ratings categories and that are, in most cases, controlled by private equity investment firms. As of December 31, 2021, the Senior Loan Investment Team manages $16.8 billion of committed capital. The investment advice that Churchill provides through teams of investment professionals dedicated to Junior Capital investment opportunities (the "Junior Capital Investment Team" and, together with the Senior Loan Investment Team, the "Investment Teams") is limited primarily to investments in private equity, equity co-investments and similar equity-related securities, subordinated debt and second-lien loans, in each case made principally in respect of the U.S. middle market. As of December 31, 2021, the Junior Capital Investment Team manages $19.8 billion of committed capital.

Churchill provides investment advisory and management services to the Company. Under the terms of the Sub-Advisory Agreement, Churchill: (i) identifies, evaluates and negotiates the structure of investments (including performing due diligence on prospective portfolio companies); (ii) closes and monitors investments; and (iii) determines the securities and other assets to be purchased, retained or sold. The Adviser and Churchill have entered into the Sub-Advisory Agreement, which has been approved by the Board, and the terms of which provide Churchill with broad delegated authority to oversee the Company's portfolio.

Joint Investment Committee

All investment decisions for the Company require the unanimous approval of the members of a joint investment committee (the "Joint Investment Committee") comprised of senior investment personnel of both Investment Teams. The members of the Joint Investment Committee are Ken Kencel, Jason Strife and Randy Schwimmer. The Joint Investment Committee is also advised by the investment committees of the Senior Loan Investment Team (the "Senior Loan Investment Committee") and the Junior Capital Investment Team (the "Junior Capital Investment Committee"), respectively. The Senior Loan Investment Committee is currently comprised of Ken Kencel, Randy Schwimmer, Shai Vichness, Chris Cox and Mat Linett. The Junior Capital Investment Committee is currently comprised of Ken Kencel, Jason Strife, Derek Fricke and Anne Philpott.

Investment Advisory Agreement

The Adviser is responsible for the overall management of the Company's activities pursuant to the Investment Advisory Agreement. The Adviser has delegated substantially all of its day-to-day portfolio-management obligations as set forth in 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. The Adviser also has ultimate responsibility for the Company's performance under the terms of the Advisory Agreement.

Base Management Fee

The Company pays a management fee (the "Management Fee") to the Adviser. The Management Fee is payable quarterly in arrears. Prior to any listing of Shares on a national securities exchange (the "Exchange Listing"), or any listing of its securities on any other public trading market, the Management Fee will be calculated 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 Management Fee will be calculated at an annual rate of 1.25% of Average Total Assets.

The Adviser retains 32.5% of the Management Fee. The remaining amount will be paid by the Adviser to Churchill as compensation for services provided by Churchill pursuant to the Sub-Advisory Agreement.

Incentive Fee

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

Following an Exchange Listing, the Company will pay an incentive fee to the Adviser that will consist of two parts. The first part will be calculated and payable quarterly in arrears based on the Company's pre-incentive fee net investment income for the preceding quarter. Pre-incentive fee net investment income means interest income, dividend income and any other income (including any other fees such as commitment, origination, structuring, diligence and consulting fees or other fees that the Company receives from portfolio companies but excluding fees for providing managerial assistance) accrued during the calendar quarter, minus operating expenses for the quarter (including the Management Fee, any expenses payable under the administration agreement (the "Administration Agreement") with Nuveen Churchill Administration LLC, our administrator (the "Administrator"), and any interest expense and dividends paid on any outstanding preferred shares, but excluding the incentive fee). Pre-incentive fee net investment income will include, in the case of investments with a deferred interest feature such as market discount, debt instruments with payment-in-kind ("PIK") interest, preferred shares with PIK dividends and zero-coupon securities, accrued income that the Company has not yet received in cash. The Adviser is not under any obligation to reimburse the Company for any part of the incentive fee it received that was based on accrued interest that the Company never receives.

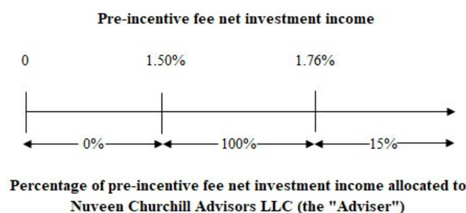
Pre-incentive fee net investment income will not include any realized capital gains, realized capital losses or unrealized capital gains or losses. If any distributions from portfolio companies are characterized as a return of capital, such returns of capital would affect the capital gains incentive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

Pre-incentive fee net investment income, expressed as a rate of return on the value of our net assets (defined as total assets less indebtedness and before taking into account any incentive fees payable during the period) at the end of the immediately preceding calendar quarter, is compared to a fixed "hurdle rate" of 1.50% per quarter (6% annually). If market interest rates rise, the Company may be able to invest in debt instruments that provide for a higher return, which would increase pre-incentive fee net investment income and make it easier for the Adviser to surpass the fixed hurdle rate and receive an incentive fee based on such net investment income.

Following an Exchange Listing, the Company will pay the Adviser with respect to pre-incentive fee net investment income in each calendar quarter as follows:

- no incentive fee in any calendar quarter in which the pre-incentive fee net investment income does not exceed the hurdle rate of 1.50% (6% annually);
- 100% of the Company's pre-incentive fee net investment income with respect to that portion of such pre-incentive fee net investment income, if any, that exceeds the hurdle rate but is less than 1.76% in any calendar quarter following an Exchange Listing. The Company refers to this portion of the Company's pre-incentive fee net investment income as the "catch-up" provision. Following an Exchange Listing, the catch-up is meant to provide the Adviser with 15% of the pre-incentive fee net investment income as if a hurdle rate did not apply if this net investment income exceeds 1.76% in any calendar quarter; and
- 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 following is a graphical representation of the quarterly calculation of the income-related portion of the incentive fee payable following an Exchange Listing.



Percentage of pre-incentive fee net investment income allocated to Nuveen Churchill Advisors LLC (the "Adviser")

These calculations will be appropriately prorated for any period of less than three months and adjusted for any share issuances or repurchases during the current 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 15.0% 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 15.0% 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 following an Exchange Listing.

The Adviser will retain 32.5% of the incentive fee. The remaining amount will be paid by the Adviser to Churchill as compensation for services provided by Churchill pursuant to the Sub-Advisory Agreement.

Expense Support Agreement

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. *For more information on the Expense Support Agreement see* ***Note 4*** *to the consolidated financial statements in Part II, Item 8 of this Form 10-K.*

Employees

We do not have any internal employees. We depend on the investment expertise, skill and network of business contacts of the senior investment professionals of Churchill, who evaluate, negotiate, structure, execute, monitor and service our investments in accordance with the terms of the Sub-Advisory Agreement.

Competitive Advantages

Churchill believes that the foundations of its competitive advantage are its long-standing market presence, ability to invest in size, strong relationships with private equity firms, sourcing capabilities, and ability to compete on factors other than pricing. Churchill believes that it has built a reputation of professionalism and collaboration that positions it to be a preferred capital provider for private equity sponsors' capital needs. Churchill believes that this reputation in the marketplace is built upon several factors: strong relationships with private equity firms combined with meaningful private equity fund investments; a robust origination and underwriting capability that offers creative and flexible capital solutions; an experienced and deep management team with substantial middle market finance experience; the benefits of alignment with TIAA, its ultimate parent company and largest client; and a cycle-tested track record.

- Strong relationships with private equity firms combined with meaningful private equity fund investments

The Senior Loan Investment Team is led by the members of the Senior Loan Investment Committee, who average over 27 years of middle market lending experience. A majority of the Senior Loan Investment Committee have worked together for more than 15 years, focusing exclusively on originating, underwriting and monitoring middle market senior loans. During this time, the team has developed deep relationships with hundreds of private equity sponsors and has become a preferred partner to them. Dedicated origination professionals source deal flow from these long-established sources, allowing Churchill to review upwards of 1,000 Senior Loan opportunities per year. The Senior Loan Investment Team's partnership approach and strong value proposition to private equity firms, as one of a handful of middle market lenders with the ability to commit up to $500 million per transaction, ensure that Churchill sees a wide range of Senior Loan transactions in the market and can be highly selective with regards to which borrowers it ultimately decides to provide capital.

The Junior Capital Investment Team is led by the members of the Junior Capital Investment Committee. This team, acting on behalf of TIAA, has been an active private equity fund investor since 1998, with what Churchill believes is a blue-chip reputation as a limited partner. Since 2011, the Junior Capital Investment Team has committed over $8.5 billion of limited partnership commitments with over 125 core private equity firms, with advisory board representation in the majority of relationships. (See sections below entitled "—Investment Process Overview" for more information). Churchill believes that the Junior Capital Investment Team's advisory board representation sets it apart from smaller investors who do not participate in a meaningful way and places it in an attractive position to generate deal flow.

Churchill has existing relationships with over 400 middle market private equity funds and significant advisory board representation, and has been involved in significant financial activity with (including in some cases investing as a limited partner or similar equity holder of) over 270 of the most active middle market private equity firms in the United States. TIAA and Nuveen have been investors in the private debt and equity markets for over 40 years and, as of December 31, 2021, Churchill and its private capital affiliates held a portfolio of approximately $75 billion in assets that are broadly diversified by industry and region.

- Creative and flexible capital solutions

Because all transactions are unique and require different capital solutions, Churchill's ability to offer a variety of capital solutions is both differentiated in the market and valued by sponsors. For example, the Senior Loan Investment Team has the ability to pivot between traditional first-lien senior secured loans and unitranche loans, while the Junior Capital Investment Team has the ability to pivot between junior secured or unsecured debt instruments, and also can structure investments in other forms, such as PIK securities and other instruments that may be similar to preferred equity or equity-like in nature. Both Investment Teams can also offer borrowers delayed draw term loans, further enhancing flexibility. Often, capital requirements change over the course of a transaction. Having the latitude to pivot across investment solutions without compromising the objective of superior risk-adjusted returns has enabled Churchill and its affiliates to build market share over time.

- Robust origination and underwriting platform

Churchill has developed a robust investment process and benefits from a team of professionals that have extensive experience in structuring investments and constructing middle-market loan and junior capital portfolios (See section below entitled "—Investment Process Overview" for more information). For instance, the members of Churchill's Senior Loan Investment Committee have on average more than 25 years of industry experience and have focused expertise in originating, underwriting, and monitoring middle market Senior Loan investments. In addition, many of the senior members of the Investment Teams have held senior management and other positions at a number of leading middle market firms and have existing relationships with many of the active participants in the middle market. As a result, we expect that the Company will continue to be well positioned to take advantage of the demand for capital in the middle market, particularly from private equity sponsored companies, a market segment where Churchill has years of investing experience.

In addition, on the basis of the relationships and partnerships that Churchill has established over the years, Churchill believes that it will be able to provide the Company with a large and diverse pipeline of middle market investment opportunities, thereby allowing it to be highly selective and to maintain underwriting standards. Using a disciplined approach, the Investment Teams will seek to minimize credit losses through comprehensive due diligence of portfolio company fundamentals, terms and conditions and covenant packages. Similarly, following each middle market investment, it implements a regimented credit monitoring system that involves daily, weekly, monthly, and quarterly reviews and analysis by the investment professionals, which it believes may enable it to identify problems before it faces difficult liquidity constraints.

- Experienced and deep management

Churchill is led by industry veterans who bring an average of over 27 years' experience in middle market investing. Senior management and the Investment Teams have a long history of working together focused exclusively on originating, underwriting, and monitoring middle market investments. The predecessor company managed by Churchill's senior management team, Churchill Financial, LLC ("Churchill Financial"), was founded in 2006 by current senior management team members Kenneth Kencel, Randy Schwimmer and Christopher Cox (the "Churchill Financial Founders"). The Churchill Financial Founders have together unanimously approved all of the 740+ loans made by Churchill Financial and Churchill since 2006. This core management team has been strengthened with the additions of David Heilbrunn, an original Churchill Financial team member, as Head of Product Development and Capital Raising in 2016, Shai Vichness as Chief Financial Officer in 2018 (solidifying the significant role he had in launching Churchill as a part of TIAA's asset management division (now doing business as Nuveen) in 2015); and Mathew Linett, a long-time senior investment professional of Churchill Financial and Churchill (who now serves as Co-Head of Senior Lending alongside Randy Schwimmer). The Churchill Financial Founders, together with Messrs. Vichness and Linett, now comprise the Senior Loan Investment Committee.

Additionally, in January 2020, Nuveen's Private Equity and Junior Capital team became part of Churchill, combining Nuveen's middle market private-capital capabilities in one team to achieve increased collaboration and scale and a unified brand in connection with our activities in the middle market private equity space. As a result of this combination, Churchill provides investors with a focused strategy for capitalizing on opportunities in the middle market, extensive market knowledge and a differentiated platform. The team includes over 100 professionals in New York, Charlotte and Chicago investing over $9 billion annually and overseeing nearly $20 billion in committed capital across multiple investment vehicles and limited partner commitments. In connection with this combination, Jason Strife joined the Churchill Financial Founders and Messrs. Heilbrunn, Vichness and Linett as part of the Churchill Management Team. The Junior Capital Investment Team brings rich experience in middle market private equity, mezzanine lending, investment banking, and capital markets roles, with several team members having experience investing across the entire balance sheet.

- Benefits of alignment with Nuveen and TIAA

Churchill benefits substantially from the scale and resources of its parent company, Nuveen, and Nuveen's parent company, TIAA. Nuveen is a $1.3 trillion asset manager with approximately $75 billion of assets invested in private capital, in each case as of December 31, 2021. Churchill leverages experience and functionality across Nuveen's platform, allowing it to focus on its middle market investment expertise. Additionally, Churchill invests in Senior Loans on behalf of TIAA's general account side-by-side with third party investors. The Junior Capital Investment Team also invests on behalf of TIAA's general account, with TIAA constituting a majority of its invested capital. This alignment ensures that Churchill consistently thinks and acts like a long-term investor in the asset class.

- Cycle tested track record

Churchill is differentiated by the success and length of its track record. The Senior Loan Investment Team has a demonstrated ability to effectively invest across market cycles.

Investment Strategy

We primarily target loans to U.S.-based middle market companies that require capital for growth, acquisitions, recapitalizations, and refinancings, with a focus on companies controlled by private equity investment firms. In addition, we may also make investments in non-private equity owned public or private companies of various sizes. We seek to partner with strong management teams executing long-term growth strategies. Target Portfolio Companies will typically exhibit some or all of the following characteristics:

- annual earnings before interest, taxes, depreciation and amortization ("EBITDA") of $10 million - $100 million, with a focus on EBITDA of $10 million - $50 million;
- significant cash equity capitalization supported by a private equity sponsor;
- sustainable leading positions in their respective markets;
- scalable revenues and operating cash flow;
- experienced management teams with successful track records and the ability to successfully operate in a leveraged environment and to adapt to challenging economic or business conditions;
- strong recurring revenue or "re-occurring" revenue, with good visibility of backlog and revenue;
- stable, predictable cash flows with low technology and market risks;
- diversified product offering and customer base;
- low capital expenditure requirements;
- a North American base of operations;
- strong customer relationships;
- products, services or distribution channels having distinctive competitive advantages; and
- defensible niche strategy or other barriers to entry.

While Churchill believes that the criteria listed above are important in identifying and investing in prospective Portfolio Companies, not all of these criteria necessarily will be met by each prospective portfolio company. In addition, subject to its Charter and Bylaws, the Company may change its investment objective and/or investment criteria over time without notice to or consent from shareholders.

Portfolio Composition

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

	December 31, 2021			December 31, 2020		
	Amortized Cost	Fair Value	% of Fair Value	Amortized Cost	Fair Value	% of Fair Value
First-Lien Term Loans	$ 683,004	$ 682,836	88.33 %	$ 326,933	$ 323,427	96.47 %
Subordinated Debt	81,344	82,044	10.61 %	9,722	9,749	2.91 %
Equity Investments	5,950	8,133	1.05 %	2,083	2,083	0.62 %
Total	**$ 770,298**	**$ 773,013**	**100.00 %**	**$ 338,738**	**$ 335,259**	**100.00 %**
Largest portfolio company investment	$ 17,709	$ 17,881	2.31 %	$ 14,758	$ 14,967	4.46 %
Average portfolio company investment	$ 8,024	$ 8,052	1.04 %	$ 5,553	$ 5,496	1.64 %

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

Industry Composition	**December 31, 2021**	**December 31, 2020**
Aerospace & Defense	4.2 %	5.7 %
Automotive	4.4	1.1
Banking, Finance, Insurance & Real Estate	3.6	7.3
Beverage, Food & Tobacco	7.8	7.0
Capital Equipment	3.5	2.6
Chemicals, Plastics, & Rubber	3.9	0.7
Construction & Building	2.7	1.2
Consumer Goods: Durable	2.7	3.3
Consumer Goods: Non-durable	5.4	7.7
Containers, Packaging & Glass	4.3	9.8
Environmental Industries	1.4	—
Healthcare & Pharmaceuticals	8.4	0.8
High Tech Industries	10.2	17.4
Hotel, Gaming & Leisure	—	0.8
Media: Advertising, Printing & Publishing	0.4	0.9
Media: Diversified & Production	1.8	2.1
Retail	0.8	2.6
Services: Business	21.7	15.4
Services: Consumer	1.5	3.4
Telecommunications	5.7	3.7
Transportation: Cargo	3.6	5.9
Utilities: Electric	0.5	0.6
Wholesale	1.5	—
Total	100.0 %	100.0 %

See the Consolidated Schedules of Investments as of December 31, 2021, and 2020 in our consolidated financial statements in Part II, Item 8 of this Form 10-K for more information on these investments, including a list of companies and type, cost and fair value of investments.

Investment Process Overview

Churchill views the investment process employed on behalf of the Company as consisting of four distinct phases described below:

Origination. Each Investment Team will source middle market investment opportunities through the investment team's network of relationships with private equity firms and other middle market lenders. Each Investment Team believes that the strength and breadth of its relationships with numerous middle market private equity funds and overall deal sourcing capabilities should enable them to maximize deal flow, support a highly selective investment process, and afford the Company the opportunity to establish favorable portfolio diversification.

Investment Evaluation. Each Investment Team intends to utilize a systematic, consistent approach to credit and portfolio company evaluation, with a particular focus on an acceptable level of debt repayment and deleveraging as well as accretive growth and exit assumptions under a "base case" set of projections (the "Base Case"); this Base Case generally reflects a more conservative estimate than the set of projections provided by a prospective portfolio company, which the Investment Teams refer to as the "Management Case," and that of the private equity sponsor purchasing/financing the portfolio company, as applicable. The key criteria that each Investment Team evaluates includes (i) strong and resilient underlying business fundamentals, (ii) a substantial equity cushion in the form of capital ranking junior in right of payment to the Company's investment and (iii) a conclusion that the overall Base Case and in most cases a "Downside Case" allows for adequate debt repayment and deleveraging. In evaluating a particular investment opportunity, each Investment Team will put more emphasis on credit considerations (such as (i) debt repayment and deleveraging under a Base Case set of projections, (ii) the ability of the company to maintain a modest liquidity cushion under a Base Case set of projections, and (iii) the ability of the portfolio company to service its fixed charge obligations under a Base Case set of projections) than on profit potential and loan pricing (among other considerations both quantitative and qualitative). Each Investment Team's due diligence process for middle market credits will typically entail:

- a thorough review of historical and pro forma financial information (including both performance metrics and proposed capital structure and growth prospects);
- meetings and discussions with management and financial sponsors and their advisors;
- a review of loan documents and material contracts impactful to the operation and profitability of the business in question;
- third-party "quality of earnings" accounting due diligence;
- when appropriate, background checks on key management and/or sponsors;
- third-party research relating to the company's business, industry, markets, products and services, customers, competitors and regulatory exposure/treatment;
- the commission of third-party analyses when appropriate;
- sensitivity of Management Case and "sponsor case" projections; and
- various comprehensive cash flow analyses and sensitivities.

Each Investment Team's deal screening, underwriting, approval and closing processes are substantially similar. The following chart summarizes the investment process of the Investment Teams:

Transaction screening

- Assess each potential financing opportunity based on defined screening criteria, or "credit box", with a commitment to provide initial feedback in a timely manner
- Evaluate worthwhile transactions through staged "Early Read" or "Matrix" process which employs proprietary screening and underwriting templates
- Selected transactions clear the "Early Read" or "Matrix" process and enter due diligence

Deep due diligence

- Understand sponsor investment thesis and risk considerations
- Assess qualitative factors, e.g., management meetings and site visit
- Evaluate industry diligence to determine market position and competitive advantage
- Review quarterly earnings, industry reports, and consultant reports
- Produce financial models including management projections, proprietary base case projections, and break-even analysis

Investment Committee approval and closing

- Prepare Investment Approval Memorandum for review and approval by the applicable Investment Committee and by the Joint Investment Committee of the Company
- Review and negotiate transaction documents
- Closing Memo documents any changes from approval or provides results of any additional post-approval due diligence
- Closing Memo required for funding

Execution. In executing transactions, each Investment Team will apply what it believes is a thorough, consistent approach to credit evaluation, and maintain discipline with respect to credit, pricing and structure to ensure the ultimate success of the financing. Upon completion of due diligence, the investment professionals working on a proposed Portfolio Investment will deliver a memorandum to the relevant Investment Committee(s). Once an investment has been approved by a unanimous vote of such Investment Committee, the memorandum will be delivered to the Joint Investment Committee of the Company. Once an investment has been approved by a unanimous vote of the Joint Investment Committee, it will move through a series of steps, including an in-depth review of documentation by deal teams, negotiation of final documentation, including resolution of business points and the execution of original documents held in escrow. Upon completion of final documentation, a Portfolio Investment is funded after execution of a final closing memorandum.

Monitoring. The Investment Teams view active portfolio monitoring as a vital part of the investment process and further consider regular dialogue with company management and sponsors as well as detailed, internally generated monitoring reports to be critical to monitoring performance. The Investment Teams will implement a monitoring template designed to reasonably ensure compliance with these standards. This template will be used as a tool by the Investment Teams to assess investment performance relative to plan.

As part of the monitoring process, the Senior Loan Investment Team has developed risk policies pursuant to which it will regularly assess the risk profile of each of the Company's Senior Loan investments, and in a similar manner the Junior Capital Investment Team will regularly assess the risk profile for each of the Company's Junior Capital Investments. The Investment Teams will rate each investment based on our "Internal Risk Ratings". For more information on the Internal Risk Ratings of our portfolio, see Part II, Item 7 of this Form 10-K "M*anagement's Discussion and Analysis of Financial Condition and Results of Operations—Portfolio and Investment Activity."*

The Investment Teams monitor and, when appropriate, change the investment ratings assigned to each investment in the Company's portfolio. Each Investment Team reviews the investment ratings in connection with monthly and quarterly portfolio reviews. In addition, the Investment Teams employ what they believe is a proactive monitoring approach as illustrated in the chart below:

Daily/ weekly	Monthly	Quarterly	Ongoing
• Weekly Joint Investment Team pipeline meeting • Investment Team meeting as required • Review news stories on borrowers/industries and market data via news wires and email alerts • Assess potential covenant defaults • Upgrades/downgrades of internal risk ratings evaluated by deal teams and senior management as information is learned	• Monthly meetings to discuss Management Notice and Watchlist Investments • Evaluate internal risk rating • Credit Surveillance Reports and/or Portfolio Review Templates updated monthly or quarterly following review of financials • Conduct analysis of company results, industry trends, key ratios, and liquidity	• Senior management review of portfolio level metrics and trends • Deals covered in portfolio review depend on internal risk rating with downgraded Senior Loan investments and all Junior Capital Investments reviewed each quarter • Review quarterly financials and compliance certificates • Complete portfolio valuations • Compare financials to prior year, budget, and the Base Case • Evaluate cushion to breakeven cash flow and covenant default levels • Review and confirmation of internal risk rating	• Amendments and waivers negotiated, approved, documented, and closed by deal team • Conduct calls with agent, sponsor, and borrower as needed • Junior Capital Investment Team attends advisory board meetings to the extent they have observation rights • Monitor ESG risks, concerns and opportunities

Environmental, Social and Governance Policies

Churchill has established an environmental, social and governance ("ESG") policy for its investment program. Churchill is focused on delivering attractive risk-adjusted returns to its clients, including the Company, while upholding the highest ethical standards, including certain ESG factors, throughout its origination, underwriting and portfolio management processes. Churchill's ESG policy is updated as needed to reflect changing practices and industry standards. The consideration of ESG factors as part of Churchill's underwriting and portfolio management process, however, does not mean that the Company will pursue a specific ESG investment strategy or that a portfolio company will be selected solely on the basis of ESG factors. Churchill may make investment decisions for the Company other than on the basis of ESG considerations.

Competition

The Company's primary competitors in acquiring credit investments in middle market companies include other BDCs, public and private funds, CLOs, commercial and investment banks, other middle market asset managers and, to the extent they provide an alternative form of financing, private equity and hedge funds. Many of the Company's potential competitors are substantially larger and have considerably greater financial, technical and marketing resources than those available to the Company. In addition, some of our competitors may have higher risk tolerances or different risk assessments than those of the Company, which could allow them to consider a wider variety of investments and establish more relationships than those established by the Investment Teams. There cannot be any assurance that the competitive pressures faced by the Company will not have a material adverse effect on its business, financial condition and results of operations.

Emerging Growth Company

We are an emerging growth company as defined in the JOBS Act and we are eligible to take advantage of certain specified reduced disclosure and other requirements that are otherwise generally applicable to public companies that are not "emerging growth companies" including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"). We expect to remain an emerging growth company for up to five years following the completion of our initial public offering ("IPO") or until the earliest of (i) the last day of the first fiscal year in which our annual gross revenues equals or exceeds $1.07 billion, (ii) December 31 of the fiscal year that we become a "large accelerated filer" as defined in Rule 12b-2 under the 1934 Act which would occur if the market value of our common stock that is held by non-affiliates exceeds $700.0 million as of the last business day of our most recently completed second fiscal quarter and we have been publicly reporting for at least 12 months or (iii) the date on which we have issued more than $1.0 billion in non-convertible debt securities during the preceding three-year period. In addition, we will take advantage of the extended transition period provided in Section 7(a)(2)(B) of the 1933 Act for complying with new or revised accounting standards.

The Private Offering

Pursuant to a private offering of our shares of common stock (the "Private Offering"), we are offering shares of our common stock to "accredited investors" as defined in Rule 501(a) of Regulation D promulgated under the 1933 Act in reliance on exemptions from the registration requirements of the 1933 Act. There will be no limit on the number of shares or the amount of capital raised in connection with the Private Offering. Each investor will make a capital commitment to purchase shares of our common stock pursuant to a subscription agreement entered into with us. At each closing in the Private Offering, investors will be required to purchase additional Shares up to the amount of their respective unfunded capital commitments. The initial closing of the Private Offering was held on March 13, 2020 (the "Initial Closing"). On September 1, 2021 our 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 (the "Fundraising Period"). On March 8, 2022, our Board determined to conduct a follow-on private offering of our shares of common stock following the end of the current Fundraising Period (the "Follow-on Offering"). The initial closing of the Follow-on Offering may occur at any time on or after March 14, 2022 (the "Initial Closing") and the Company expects to hold additional closings until the conclusion of the fiscal quarter ending June 30, 2022. The Board may, in its sole discretion, extend the Follow-on Offering.

Potential Liquidity Options

Subject to approval by the Board, the Company may seek an Exchange Listing and may complete an IPO in connection with such Exchange Listing. If the Company is unable to complete an Exchange Listing within five years of the Initial Closing, subject to up to two one-year extensions in the discretion of the Board, the Company will use commercially reasonable efforts to wind down or liquidate pursuant to the procedures set forth in the Charter and Bylaws.

Regulation as a Business Development Company

The following discussion is a general summary of the material prohibitions and descriptions governing BDCs generally. It does not purport to be a complete description of all of the laws and regulations affecting BDCs.

Qualifying Assets. Under the 1940 Act, a BDC may not acquire any asset other than assets of the type listed in Section 55(a) of the 1940 Act, which are referred to as "qualifying assets," unless, at the time the acquisition is made, qualifying assets represent at least 70% of the company's total assets. The principal categories of qualifying assets relevant to the Company's business are any of the following:

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

    (a) is organized under the laws of, and has its principal place of business in, the United States;

    (b) is not an investment company (other than a small business investment company wholly owned by the BDC) or a company that would be an investment company but for certain exclusions under the 1940 Act; and

    (c) satisfies any of the following:

        (i) does not have any class of securities that is traded on a national securities exchange;

        (ii) has a class of securities listed on a national securities exchange, but has an aggregate market value of outstanding voting and non-voting common equity of less than $250 million;

        (iii) is controlled by a BDC or a group of companies including a BDC and the BDC has an affiliated person who is a director of the eligible portfolio company; or

        (iv) is a small and solvent company having total assets of not more than $4 million and capital and surplus of not less than $2 million;

(2) Securities of any eligible portfolio company controlled by the Company;

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

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

(5) Securities received in exchange for or distributed on or with respect to securities described in (1) through (4) above, or pursuant to the exercise of warrants or rights relating to such securities; or

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

In addition, a BDC must be operated for the purpose of making investments in the types of securities described in (1), (2) or (3) above.

Significant Managerial Assistance. A BDC must have been organized and have its principal place of business in the United States and must be operated for the purpose of making investments in the types of securities described above. A BDC must also offer to make available to the issuer of the qualifying assets significant managerial assistance; except that, where the BDC purchases such securities in conjunction with one or more other persons acting together, one of the other persons in the group may make available such managerial assistance. Making available significant managerial assistance means, among other things, any arrangement whereby the BDC, through its directors, officers or employees, offers to provide and, if accepted, does so provide, significant guidance and counsel concerning the management, operations or business objectives and policies of a portfolio company through monitoring of portfolio company operations, selective participation in board and management meetings, consulting with and advising a portfolio company's officers or other organizational or financial guidance. The Administrator or its affiliate provides such services on our behalf to portfolio companies that accept our offer of managerial assistance.

Temporary Investments. Pending investment in other types of qualifying assets, as described above, the Company's investments can consist of cash, cash equivalents, U.S. government securities or high quality debt securities maturing in one year or less from the time of investment, which are referred to herein, collectively, as temporary investments, so that 70% of the Company's assets would be qualifying assets.

Issuance of Warrants, Options or Rights. Under the 1940 Act, a BDC is subject to restrictions on the issuance, terms and amount of warrants, options or rights to purchase shares of stock that it may have outstanding at any time. In particular, the amount of shares that would result from the conversion or exercise of all outstanding warrants, options or rights to purchase shares cannot exceed 25% of the BDC's total outstanding shares.

Senior Securities; Asset Coverage Ratio. The Company is 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% (i.e., we can borrow $2 for every $1 of equity), if certain requirements are met. In connection with the organization of the Company, the Board and TIAA (as the Company's initial shareholder) authorized the Company to adopt the 150% Asset Coverage Ratio.

In addition, while certain types of senior securities remain outstanding, the Company will be required to make provisions to prohibit the payment of any dividend distribution to our shareholders or the repurchase of such Shares unless we meet the applicable Asset Coverage Ratio at the time of the dividend distribution or repurchase. The Company will also be permitted to borrow amounts up to 5% of the value of our total assets for temporary purposes, which borrowings would not be considered senior securities. The Company's borrowings, whether for temporary purposes or otherwise, are subject to the asset coverage requirements of section 61(a)(1) of the 1940 Act.

We currently have in place a revolving credit facility (the "Subscription Facility") and two special purpose vehicle asset credit facilities (the "SPV I Financing Facility," and the "SPV II Financing Facility," respectively), and in the future may enter into additional credit facilities. *For more information on our credit facilities see* ***Note 5*** *to the consolidated financial statements in Part II, Item 8 of this Form 10-K.*

Code of Ethics. The Company and each of the Advisers are each subject to a code of ethics pursuant to Rule 17j-1 under the 1940 Act and Rule 204A-1 under the Advisers Act, respectively, that establishes procedures for personal investments and restricts certain personal securities transactions by the Company's officers and the Adviser's employees. The Company has also adopted a separate code of ethics pursuant to Rule 17j-1 under the 1940 Act that establishes procedures for personal investments and restricts certain personal securities transactions by the Company's independent directors. Individuals subject to these codes are permitted to invest in securities for their personal investment accounts, including securities that may be purchased or held by the Company, so long as such investments are made in accordance with such code's requirements. You may obtain copies of these codes of ethics by e-mailing our Adviser at Investor.relations@churchillam.com, or by writing to our Adviser at Investor Relations c/o Churchill Asset Management, 430 Park Avenue, 14th Floor, New York, NY 10022. The code of ethics is also available on the EDGAR database on the SEC's Internet site at http://www.sec.gov. You may also obtain copies of the code of ethics, after paying a duplicating fee, by electronic request at the following email address: publicinfo@sec.gov.

Affiliated Transactions. The Company may be prohibited under the 1940 Act from conducting certain transactions with its affiliates without the prior approval of our independent directors and, in some cases, the prior approval of the SEC.

The Company expects to co-invest on a concurrent basis with other affiliates of the Company and the Advisers, unless doing so would be impermissible under existing regulatory guidance, applicable regulations, the terms of any exemptive relief granted to the Company and its affiliates, and the allocation procedures of Churchill. On June 7, 2019, the Advisers, the Company, and certain other funds and accounts sponsored or managed by either of the Advisers and/or their affiliates were granted an order (the "Order") that permits the Company to co-invest in portfolio companies with certain funds and entities managed by the Advisers or its affiliates in certain negotiated transactions where co-investing would otherwise be prohibited under the 1940 Act, subject to the conditions of the Order. The Company believes that the ability to co-invest with similar investment structures and accounts sponsored or managed by either of the Advisers and their affiliates will provide additional investment opportunities and the ability to achieve greater diversification. Pursuant to the Order, we are permitted to co-invest with our affiliates if a ''required majority'' (as defined in Section 57(o) of the 1940 Act) of our directors who are not "interested persons" (as defined in Section 2(a)(19) of the 1940 Act) of the Company make certain conclusions in connection with a co-investment transaction, including, but not limited to, that (1) the terms of the potential co-investment transaction, including the consideration to be paid, are reasonable and fair to us and our shareholders and do not involve overreaching in respect of us or our shareholders on the part of any person concerned, and (2) the potential co-investment transaction is consistent with the interests of our shareholders and is consistent with our then-current investment objective and strategies. The Board will regularly review the allocation policy of Churchill.

Other. The Company will be periodically examined by the SEC for compliance with the 1940 Act, and be subject to the periodic reporting and related requirements of the 1934 Act.

The Company is also required to provide and maintain a bond issued by a reputable fidelity insurance company to insure against larceny and embezzlement. Furthermore, as a BDC, the Company is prohibited from protecting any director or officer against any liability to shareholders arising from willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such person's office.

The Company is also required to designate a chief compliance officer and to adopt and implement written policies and procedures reasonably designed to prevent violation of the federal securities laws and to review these policies and procedures annually for their adequacy and the effectiveness of their implementation.

The Company is not permitted to change the nature of its business so as to cease to be, or to withdraw our election as, a BDC unless approved by a majority of its outstanding voting securities. A majority of the outstanding voting securities of a company is defined under the 1940 Act as the lesser of: (i) 67% or more of such company's shares present at a meeting if more than 50% of the outstanding shares of such company are present or represented by proxy, or (ii) more than 50% of the outstanding shares of such company.

Proxy Voting Policies and Procedures

The Board has delegated the responsibility for voting proxies relating to portfolio securities held by the Company to the Adviser, and has approved the delegation of such responsibility from the Adviser to Churchill, and has directed Churchill to vote proxies relating to portfolio securities held by the Company consistent with the duties and procedures set forth in Churchill's policies and procedures. Churchill may retain one or more vendors to review, monitor and recommend how to vote proxies in a manner consistent with the duties and procedures set forth in such policies and procedures, to ensure that such proxies are voted on a timely basis and to provide reporting and/or record retention services in connection with proxy voting for the Company.

Churchill acts as a fiduciary of the Company and must vote proxies in a manner consistent with the best interests of the Company and its shareholders. In discharging this fiduciary duty, Churchill must maintain and adhere to its policies and procedures for addressing conflicts of interest and must vote proxies in a manner substantially consistent with its policies, procedures and guidelines, as presented to the Board.

Any actual or potential conflicts of interest between the Company and Churchill arising from the proxy voting process will be addressed by the application of Churchill's proxy voting procedures. In the event Churchill determines that a conflict of interest cannot be resolved under Churchill's proxy voting procedures, Churchill is responsible for notifying the Board or the Audit Committee of such irreconcilable conflict of interest and assisting the Board or the Audit Committee with any actions it determines are necessary.

Proxy Policies

Churchill will vote all proxies relating to our portfolio securities in the best interest of our shareholders. Churchill reviews on a case-by-case basis each proposal submitted to a shareholder vote to determine its impact on the portfolio securities held by the Company. Although Churchill will generally vote against proposals that may have a negative impact on our clients' portfolio securities, Churchill may vote for such a proposal if there exist compelling long-term reasons to do so. Churchill will abstain from voting only in unusual circumstances and where there is a compelling reason to do so. Churchill may retain one or more vendors to review, monitor and recommend how to vote proxies in a manner consistent with the duties and procedures set forth in its policies and procedures, to ensure that such proxies are voted on a timely basis and to provide reporting and/or record retention services in connection with proxy voting for the Company.

Churchill's proxy voting decisions are made by members of the applicable Investment Team who are responsible for monitoring each of our investments. Any actual or potential conflicts of interest between the Company and Churchill arising from the proxy voting process will be addressed by the application of the Churchill's proxy voting procedures. In the event Churchill determines that a conflict of interest cannot be resolved under Churchill's proxy voting procedures, Churchill will be responsible for notifying the Board or the audit committee of the Board of such irreconcilable conflict of interest and assisting the Board or the audit committee of the Board with any actions it determines are necessary.

Proxy Voting Records

You may obtain information about how Churchill voted proxies by making a written request for proxy voting information to: Nuveen Churchill Direct Lending Corp., 430 Park Avenue, 14th Floor, New York, NY 10022, Attention: Chief Compliance Officer, Thomas Grenville or by emailing our investor relations team at NCDL-IR@churchillam.com.

Privacy Policy

The following information is provided to help investors understand what personal information the Company collects, how the Company protects that information and why, in certain cases, the Company may share information with select other parties.

In order to provide you with individualized service, the Company collects certain nonpublic personal information about you from information you provide on your subscription agreement or other forms (such as your address and social security number), and information about your account transactions with the Company (such as purchases of Shares and account balances). The Company may also collect such information through your account inquiries by mail, email, telephone, or web site.

The Company does not disclose any nonpublic personal information about you to anyone, except as permitted by law. Specifically, so that the Company, the Advisers and their affiliates may continue to offer services that best meet your investing needs, the Company may disclose the information we collect, as described above, to companies that perform administrative or marketing services on behalf of the Company, such as transfer agents, or printers and mailers that assist us in the distribution of investor materials. These companies will use this information only for the services for which they have been hired, and are not permitted to use or share this information for any other purpose.

We will continue to adhere to the privacy policies and practices described in this notice if you no longer hold Shares of the Company.

The Company and the Advisers maintain internal security procedures to restrict access to your personal and account information to those officers and employees who need to know that information to service your account. The Company maintains physical, electronic and procedural safeguards to protect your nonpublic personal information.

Reporting Obligations

We furnish our shareholders with annual reports containing audited financial statements, quarterly reports, and such other periodic reports as we determine to be appropriate or as may be required by law. We are required to comply with all periodic reporting, proxy solicitation and other applicable requirements under the 1934 Act.

Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, as well as reports on Forms 3, 4 and 5 regarding directors, officers or 10% beneficial owners of us, filed or furnished pursuant to section 13(a), 15(d) or 16(a) of the Exchange Act, are available free of charge by contacting the Adviser at: 430 Park Avenue, 14th Floor, New York, NY, 10022. Shareholders and the public may also view any materials we file with the SEC on the SEC's website (http://www.sec.gov).

Taxation as a Regulated Investment Company

We have elected, and intend to qualify annually thereafter, to be treated as a RIC for U.S. federal income tax purposes under Subchapter M of the Code. As a RIC, we generally will not be subject to U.S. federal income tax on any net ordinary income or capital gains that we timely distribute to our shareholders as dividends. Rather, dividends distributed by us generally will be taxable to our shareholders, and any net operating losses, foreign tax credits and other tax attributes of ours generally will not pass through to our shareholders, subject to certain exceptions and special rules for certain items such as net capital gains and qualified dividend income recognized by us.

To qualify as a RIC, we must, among other things, meet certain source-of-income and asset diversification requirements (as described below). In addition, to be eligible to be taxed as a RIC, we must timely distribute to our shareholders, for each taxable year, at least 90.0% of our "investment company taxable income," which is generally our net ordinary income plus the excess of realized net short-term capital gains over realized net long-term capital losses (the "Annual Distribution Requirement"). The following discussion assumes that we qualify as a RIC and have satisfied the Annual Distribution Requirement.

If the Company:

- qualifies as a RIC; and
- satisfies the Annual Distribution Requirement,

then we will not be subject to U.S. federal income tax on the portion of our income that is timely distributed (or is deemed to be timely distributed) to our shareholders. If we fail to qualify as a RIC, we will be subject to U.S. federal income tax at regular corporate rates on our income and capital gains not distributed (or deemed distributed) to our shareholders.

We will be subject to a 4.0% nondeductible U.S. federal excise tax on certain undistributed income unless we distribute in a timely manner each calendar year an amount at least equal to the sum of (1) 98.0% of our net ordinary income for each calendar year, (2) 98.2% of our capital gain net income for the one-year period ending October 31 in that calendar year and (3) any ordinary income and net capital gain that we recognized in preceding years, but were not distributed during such years and on which we did not pay U.S. federal income tax (the "Excise Tax Avoidance Requirement"). While we intend to make distributions to our shareholders in each taxable year that will be sufficient to avoid any U.S. federal excise tax on our earnings, there can be no assurance that we will be successful in entirely avoiding this tax.

In order to qualify as a RIC for U.S. federal income tax purposes, we must, among other things:

- continue to qualify as a BDC under the 1940 Act at all times during each taxable year;

- derive in each taxable year at least 90.0% of gross income from dividends, interest, payments with respect to loans of certain securities, gains from the sale or other taxable disposition of stock or other securities or foreign currencies, net income from certain “qualified publicly traded partnerships,” or other income derived with respect to the business of investing in such stock or securities (the “90% Income Test”); and
- diversify our holdings so that at the end of each quarter of the taxable year:
  - at least 50.0% of the value of its assets consists of cash, cash equivalents, U.S. government securities, securities of other RICs, and other securities if such other securities of any one issuer do not represent more than 5.0% of the value of its assets or more than 10.0% of the outstanding voting securities of the issuer; and
  - no more than 25.0% of the value of its assets is invested in (i) the securities, other than U.S. government securities or securities of other RICs, of one issuer, (ii) securities, other than securities of other RICs, of two or more issuers that are controlled, as determined under applicable Code rules, by us and that are engaged in the same or similar or related trades or businesses or (iii) the securities of certain “qualified publicly traded partnerships” (the “Diversification Tests”).

For U.S. federal income tax purposes, the Company may be required to include in our taxable income certain amounts that we have not yet received in cash. For example, if the Company holds debt obligations that are treated under applicable tax rules as having original issue discount (such as debt instruments with PIK interest or, in certain cases, increasing interest rates or issued with warrants), it must include in its taxable income in each year the portion of the original issue discount that accrues over the life of the obligation, regardless of whether cash representing such income is received by the Company in the same taxable year. The Company may also have to include in its taxable income other amounts that it has not yet received in cash, such as accruals on a contingent payment debt instrument or deferred loan origination fees that are paid after origination of the loan or are paid in non-cash compensation such as warrants or stock. Because original issue discount or other amounts accrued will be included in the Company’s investment company taxable income for the year of accrual and before the Company receives any corresponding cash payments, it may be required to make a distribution to shareholders in order to satisfy the Annual Distribution Requirement, even though it would not have received any corresponding cash payment.

Accordingly, to enable us to satisfy the Annual Distribution Requirement, we may need to sell some of our assets at times and/or at prices that we would not consider advantageous, we may need to raise additional equity or debt capital or we may need to forego new investment opportunities or otherwise take actions that are disadvantageous to our business (or be unable to take actions that are advantageous to our business). If we are unable to obtain cash from other sources to enable us to satisfy the Annual Distribution Requirement, we may fail to qualify for the U.S. federal income tax benefits allowable to RICs and, thus, become subject to U.S. federal income tax at corporate rates (and any applicable state and local taxes).

We may be prevented by financial covenants contained in our debt financing agreements, if any, from making distributions to our Shareholders. In addition, under the 1940 Act, we are generally not permitted to make distributions to our Shareholders while our debt obligations and other senior securities are outstanding unless certain ‘‘asset coverage’’ tests are met. Limits on distributions to our Shareholders may prevent us from satisfying the Annual Distribution Requirement and, therefore, may jeopardize our qualification for taxation as a RIC or subject us to the 4.0% U.S. federal excise tax.

Although the Company does not presently expect to do so, we may borrow funds and sell assets in order to make distributions to our shareholders that are sufficient for us to satisfy the Annual Distribution Requirement. However, the Company’s ability to dispose of assets may be limited by (i) the illiquid nature of its portfolio and/or (ii) other requirements relating to its status as a RIC, including the Diversification Tests. If the Company disposes of assets in order to meet the Annual Distribution Requirement or the Excise Tax Avoidance Requirement, it may make such dispositions at times that, from an investment standpoint, are not advantageous. If the Company is unable to obtain cash from other sources to satisfy the Annual Distribution Requirement, it may fail to qualify for tax treatment as a RIC and become subject to tax as an ordinary corporation.

Certain of the Company’s investment practices may be subject to special and complex U.S. federal income tax provisions that may, among other things: (i) disallow, suspend or otherwise limit the allowance of certain losses or deductions; (ii) convert lower taxed long-term capital gain into higher taxed short-term capital gain or ordinary income; (iii) convert an ordinary loss or a deduction into a capital loss (the deductibility of which is more limited); (iv) cause the Company to recognize income or gain without a corresponding receipt of cash; (v) adversely affect the time as to when a purchase or sale of securities is deemed to occur; (vi) adversely alter the characterization of certain complex financial transactions; and (vii) produce income that will not be qualifying income for purposes of the 90% Income Test described above. The Company will monitor its transactions and may make certain tax decisions in order to mitigate the potential adverse effect of these provisions.

A RIC is limited in its ability to deduct expenses in excess of its "investment company taxable income" (which is, generally, ordinary income plus the excess of net short-term capital gains over net long-term capital losses). If Company expenses in a given year exceed investment company taxable income, the Company would experience a net operating loss for that year. However, a RIC is not permitted to carry forward net operating losses to subsequent years. In addition, expenses can be used only to offset investment company taxable income, not net capital gain. Due to these limits on the deductibility of expenses, the Company may, for tax purposes, have aggregate taxable income for several years that it is required to distribute and that is taxable to shareholders even if such income is greater than the aggregate net income it actually earned during those years. Such required distributions may be made from cash assets or by liquidation of investments, if necessary. The Company may realize gains or losses from such liquidations. In the event the Company realizes net capital gains from such transactions, a shareholder may receive a larger capital gain distribution than it would have received in the absence of such transactions.

Failure to Qualify as a RIC

If we fail to qualify for treatment as a RIC, we will be subject to U.S. federal income tax on all of our taxable income at regular corporate rates (and also will be subject to any applicable state and local taxes), regardless of whether we make any distributions to our shareholders. If we have qualified as RIC and then we subsequently fail to satisfy the 90% Income Test or the Diversification Tests for any taxable year or quarter of such taxable year, we may nevertheless continue to qualify as a RIC for such year if certain relief provisions of the Code apply (which may, among other things, require us to pay certain U.S. federal income taxes at corporate rates or to dispose of certain assets). If we fail to qualify for treatment as a RIC and such relief provisions do not apply to us, we will be subject to U.S. federal income tax on all of our taxable income at regular corporate rates (and also will be subject to any applicable state and local taxes), regardless of whether we make any distributions to our shareholders. In any taxable year that we do not qualify as a RIC, distributions would not be required and, if distributions were made, any such distributions would be taxable to our shareholders as ordinary dividend income to the extent of our current and accumulated earnings and profits. Subject to certain limitations under the Code, any such distributions would be eligible for the 20.0% maximum rate applicable to non-corporate taxpayers, and corporate distributees would be eligible for the dividends-received deduction. Distributions in excess of our current and accumulated earnings and profits would be treated first as a return of capital to the extent of the shareholder's adjusted tax basis, and any remaining distributions would be treated as a capital gain. The term "return of capital" merely means distributions in excess of our earnings and as such may constitute a return on an investor's individual investments and does not mean a return on capital..

Subject to a limited exception applicable to RICs that qualified as such under Subchapter M of the Code for at least one year prior to disqualification and that requalify as a RIC no later than the second year following the non-qualifying year, we could be subject to tax on any unrealized net built-in gains in the assets held by us during the period in which we failed to qualify as a RIC that are recognized during the five-year period after our requalification as a RIC, unless we made a special election to pay U.S. federal income tax at corporate rates on such built-in gain at the time of our qualification or requalification as a RIC.

ITEM 1A. RISK FACTORS

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

The following is a summary of the principal risk factors associated with an investment in the Company.Further details regarding each risk included in the below summary list can be found further below.

We are subject to risks related to our business and structure.

- The Company has a limited operating history.
- We depend upon the senior management of Churchill for our success, and upon its access to the investment professionals of Nuveen and its affiliates.
- There may be conflicts related to the investment and related activities of TIAA, Nuveen and Churchill.
- The recommendations given to us by Churchill may differ from those rendered to its other clients.

- Our management and incentive fee structure may create incentives for Churchill and certain of its investment professionals that are not fully aligned with the interests of our shareholders.
- Our ability to enter into transactions with our affiliates is restricted, which may limit the scope of investments available to us.
- We will be subject to U.S. federal income tax at corporate rates if we are unable to qualify or maintain qualification as a RIC under Subchapter M of the Code.
- Regulations governing our operation as a BDC affect our ability to and the way in which we raise additional capital.
- We are exposed to risks associated with changes in interest rates.
- Many of our Portfolio Investments will be recorded at fair value as determined in good faith by the Board and, as a result, there may be uncertainty as to the value of our Portfolio Investments.
- We may experience fluctuations in our quarterly operating results.
- Global economic, political and market conditions may adversely affect our business or cause us to alter our business strategy.
- We are currently operating in a period of significant market disruption and economic uncertainty, which may have a negative impact on our business, financial condition and operations.
- The COVID-19 pandemic or any outbreak of other existing or new epidemic diseases, or the threat thereof, and the resulting financial and economic market uncertainty could have a significant adverse impact on the fair value of our investments or the conduct of our business.
- The current period of capital markets disruption and economic uncertainty may make it difficult to obtain new indebtedness and any failure to do so could have a material adverse effect on our business, financial condition or results of operations.
- New or modified laws or regulations governing our operations could adversely affect our business.
- The failure of cybersecurity protection systems, as well as the occurrence of events unanticipated in our disaster recovery systems and management continuity planning, could impair our ability to conduct business effectively.
- Churchill may not be able to achieve the same or similar returns as those achieved by our senior management and investment personnel while they were employed at prior positions.
- Our access to confidential information may restrict our ability to take action with respect to some of our investments, which, in turn, may negatively affect our results of operations.

We are subject to risks related to our operations.

- Economic recessions or downturns could impair our portfolio companies and harm our operating results.
- We intend to invest in middle-market, privately owned companies, which may present a greater risk of loss than loans to larger companies.
- We may be subject to risks associated with our investments in Senior Loans, unitranche secured loans and securities, junior debt securities, “covenant-lite” loans and equity-related securities.
- The lack of liquidity in our investments may adversely affect our business.
- Defaults by our portfolio companies will harm our operating results.

We are subject to risks related to an investment in our Shares.

- There is currently no public market for our Shares, and the liquidity of your investment is limited.

- If the current period of capital market disruption and instability continues for an extended period of time, there is a risk that investors in our equity securities may not receive distributions consistent with historical levels or at all or that our distributions may not grow over time and a portion of our distributions may be a return of capital.
- We may choose to pay a portion of our dividends in our own Shares, in which case you may be required to pay U.S. federal income taxes in excess of the cash you receive.
- Investing in our Shares may involve an above-average degree of risk.
- There are restrictions on the ability of holders of our Shares to transfer such Shares in excess of the restrictions typically associated with a private offering of securities under Regulation D and other exemptions from registration under the Securities Act, and these restrictions could limit the liquidity of an investment in our Shares and the price at which holders may be able to sell the Shares.

Risks Related to the Company's Business and Structure

The Company has a limited operating history.

The Company began investment operations in March of 2020, and, as a result, has limited operating history and limited financial information on which prospective investors can evaluate an investment in the Shares or prior performance. As a result, we are subject to the business risks and uncertainties associated with recently formed businesses, including the risk that we will not achieve our investment objective and the value of a shareholder's investment could decline substantially or become worthless.

We depend upon the senior management of Churchill for our success, and upon its access to the investment professionals of Nuveen and its affiliates.

We do not have any internal management capacity or employees. We depend on the investment expertise, skill and network of business contacts of the senior investment professionals of Churchill, who evaluate, negotiate, structure, execute, monitor and service our investments in accordance with the terms of the Sub-Advisory Agreement. Our success depends to a significant extent on the continued service and coordination of the senior investment professionals of Churchill. These individuals may have other demands on their time now and in the future, and we cannot assure you that they will continue to be actively involved in our management. Each of these individuals is not subject to an employment contract with the Company, and the departure of any of these individuals or competing demands on their time in the future could have a material adverse effect on our ability to achieve our investment objective.

Churchill evaluates, negotiates, structures, closes and monitors our investments in accordance with the terms of the Sub-Advisory Agreement. We can offer no assurance, however, that the current senior investment professionals of Churchill will continue to provide investment advice to us. If these individuals do not maintain their existing relationships with Nuveen and its affiliates and do not develop new relationships with other sources of investment opportunities, we may not be able to grow our investment portfolio or achieve our investment objective.

The Joint Investment Committee that oversees our investment activities is comprised of representatives of both Investment Teams. The Joint Investment Committee consists of Messrs. Kencel, Strife and Schwimmer. The loss of any member of the Joint Investment Committee or of other Nuveen senior investment professionals could negatively impact the Company's ability to achieve its investment objectives and operate as anticipated. This could have a material adverse effect on our financial condition and results of operations.

Our business model depends to a significant extent upon strong referral relationships with financial institutions, sponsors and investment professionals. Any inability of Churchill to maintain or develop these relationships, or the failure of these relationships to generate investment opportunities, could adversely affect our business.

We depend upon the senior investment professionals of Churchill to maintain their relationships with financial institutions, sponsors and investment professionals, and we rely to a significant extent upon these relationships to provide us with potential investment opportunities. If the senior investment professionals of Churchill fail to maintain such relationships, or to develop new relationships with other sources of investment opportunities, we will not be able to grow our investment portfolio. In addition, individuals with whom the senior investment professionals of Churchill have relationships are not obligated to provide us with investment opportunities, and, therefore, we can offer no assurance that these relationships will generate investment opportunities for us in the future.

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

Our ability to achieve our investment objective and grow depends on our ability to manage our business. This depends, in turn, on the ability of Churchill to identify, invest in and monitor companies that meet our investment criteria. The achievement of our investment objective depends upon Churchill's execution of our investment process, their ability to provide competent, attentive and efficient services to us and, to a lesser extent, our access to financing on acceptable terms. Churchill has substantial responsibilities under the Sub-Advisory Agreement. The senior origination professionals and other personnel of Churchill and its affiliates may be called upon to provide managerial assistance to our portfolio companies. These activities may distract them or slow our rate of investment. Any failure to manage our business and our future growth effectively could have a material adverse effect on our business, financial condition, results of operations and prospects. Our results of operations depend on many factors, including the availability of opportunities for investment, readily accessible short and long-term funding alternatives in the financial markets and economic conditions. Furthermore, if we cannot successfully operate our business or implement our investment policies and strategies, it could negatively impact our ability to pay dividends or other distributions and you may lose all or part of your investment.

There may be conflicts related to obligations that senior investment professionals of Churchill and members of its investment committee have to other clients.

The senior investment professionals and members of the investment committee of each Investment Team serve or may serve as officers, directors, members or principals of entities that operate in the same or a related line of business as we do, or of investment funds, accounts or other investment vehicles sponsored or managed by Churchill or its affiliates. Similarly, Churchill may have other clients or other accounts with similar, different or competing investment objectives as us. In serving in these multiple capacities, they may have obligations to other clients or investors in those entities, the fulfillment of which may not be in our best interests or in the best interest of our shareholders. For example, Messrs. Kencel, Strife and Schwimmer have and will continue to have management responsibilities for other investment funds, including NC SLF Inc., a BDC, and other accounts or other investment vehicles sponsored or managed by affiliates of Churchill. Churchill seeks to allocate investment opportunities among eligible accounts in a manner that is fair and equitable over time and consistent with their respective allocation policies. In addition, Churchill or its affiliates also may earn additional fees related to the securities in which the Company invests, which may result in conflicts of interests for the senior investment professionals and members of the investment committee making investment decisions. For example, Churchill and its affiliates may act as an arranger, syndication agent or in a similar capacity with respect to securities in which the Company invests, in which case Churchill and its affiliates receive compensation from the issuers of such securities, which compensation would be paid to them separately from management fees paid by the Company. Additionally, affiliates of Churchill may act as the administrative agent on credit facilities under which such securities are issued, which may contemplate additional compensation to such affiliates for the service of acting as administrative agent thereunder.

Churchill may also simultaneously be managing certain securities for the Company and the same investments on a whole-loan, whole-security basis for TIAA pursuant to separate engagements, which may lead to conflicts of interest.

As described herein, in certain instances, it is possible that other entities managed by Churchill or a proprietary account of TIAA may be invested in the same or similar loans or securities as held by the Company, and which may be acquired at different times at lower or higher prices. Those investments may also be in securities or other instruments in different parts of the company's capital structure that differ significantly from the investments held by the Company, including with respect to material terms and conditions, including without limitation seniority, interest rates, dividends, voting rights and participation in liquidation proceeds. Consequently, in certain instances these investments may be in positions or interests that are potentially adverse to those taken or held by the Company. In such circumstances, measures will be taken to address such actual or potential conflicts, which may include, as appropriate, establishing an information barrier between or among the applicable personnel of the relevant affiliated entities (including as between officers of Churchill), requiring recusal of certain personnel from participating in decisions that give rise to such conflicts, or other protective measures as shall be established from time to time to address such conflicts.

There may be conflicts related to the investment and related activities of TIAA, Nuveen and Churchill.

Further, an affiliate of TIAA may serve as the administrative or other named agent on behalf of the lenders with respect to investments by the Company and/or one or more of its affiliates. In some cases, investments that are originated or otherwise sourced by Churchill may be funded by a loan syndicate organized by Churchill or its affiliate ("Loan Syndicate"). The participants in a Loan Syndicate (the "Loan Syndicate Participants"), in addition to the Company and its affiliates may include other lenders and various institutional and sophisticated investors (through private investment vehicles in which they invest). The entity acting as agent may serve as an agent with respect to loans made at varying levels of a borrower's capital structure. Loan Syndicate Participants may hold investments in the same or distinct tranches in the loan facilities of which the Portfolio Investment is a part or in different positions in the capital structure under such Portfolio Investment. As is typical in such agency arrangements, the agent is the party responsible for administering and enforcing the terms of the loan facility, may take certain actions and make certain decisions in its discretion and generally may take material actions only in accordance with the instructions of a designated percentage of the lenders. In the case of loan facilities that include both senior and subordinate tranches, the agent may take actions in accordance with the instructions of the holders of one or more of the senior tranches without any right to vote or consent (except in certain limited circumstances) by the subordinated tranches of such indebtedness. Churchill expects that the Portfolio Investments held by the Company and its affiliates may represent less than the amount of debt sufficient to direct, initiate or prevent actions with respect to such loan facility or a tranche thereof of which the Company's investment is a part (other than preventing those that require the consent of each lender). As a result of an affiliate of TIAA acting as agent for an agented loan where a Loan Syndicate Participant may own more of the related indebtedness of the obligor or hold indebtedness in a position in the capital structure of an obligor different from that of the Company and its affiliates, such Loan Syndicate Participants will be in a position to exercise more control with respect to the related loan facility than that which Churchill could exercise on behalf of the Company, and may exercise such control in a manner adverse to the interests of the Company.

In addition, TIAA, as advised by an affiliate of the Advisers, may be a limited partner investor in many of the private equity funds that own the portfolio companies in which the Company will invest or TIAA may otherwise have a relationship with the private equity funds or portfolio companies, which may give rise to certain conflicts or limit the Company's ability to invest in such portfolio companies. TIAA (and other private clients managed by affiliates of the Advisers) may also hold passive equity co-investments in such private equity funds or portfolio companies owned by such fund, or in holding companies elsewhere in the capital structure of the private equity fund or portfolio company, which may give rise to certain conflicts for the investment professionals of affiliates of the Advisers when making investment decisions.

The recommendations that Churchill gives to the Company may differ from those rendered to its other clients.

Churchill and its affiliates may give advice and recommend securities to other clients which may differ from advice given to, or securities recommended or bought for, the Company even though such other clients' investment objectives may be similar to the Company's, which could have an adverse effect on our business, financial condition and results of operations.

Each Investment Team or each Investment Committee may, from time to time, possess material nonpublic information, limiting our investment discretion.

The managing members and the senior origination professionals of each Investment Team and the senior professionals and members of each investment committee may serve as directors of, or in a similar capacity with, companies in which we invest, the securities of which are purchased or sold on our behalf. In the event that material nonpublic information is obtained with respect to such companies, or we become subject to trading restrictions under the internal trading policies of those companies or as a result of applicable law or regulations, we could be prohibited for a period of time from purchasing or selling the securities of such companies, and this prohibition may have a material adverse effect on us.

Our management and incentive fee structure may create incentives for Churchill and certain of its investment professionals that are not fully aligned with the interests of our shareholders.

In the course of our investing activities, we pay a management fee to the Advisers and will pay an incentive fee to the Adviser following an Exchange Listing or any listing of our securities on any other public trading market. Prior to an Exchange Listing or any listing of our securities on any other public trading market, the Company will pay no incentive fee to the Adviser. Management fees are based on our Average Total Assets (which include assets purchased with borrowed amounts but exclude cash and cash equivalents). As a result, investors in our Shares invest on a "gross" basis and receive distributions on a "net" basis after expenses, resulting in a lower rate of return than one might achieve through direct investments. Because these fees are based on our total assets, including assets purchased with borrowed amounts but excluding cash and cash equivalents, the Advisers benefit when we incur debt or otherwise use leverage. This fee structure may encourage Churchill to cause us to borrow money to finance additional investments or to maintain leverage when it would otherwise be appropriate to pay off our indebtedness. Under certain circumstances, the use of borrowed money may increase the likelihood of default, which would disfavor our shareholders. The Board is charged with protecting our interests by monitoring how the Advisers address these and other conflicts of interest associated with their management services and compensation. Our independent directors periodically review Churchill's services and fees as well as its portfolio management decisions and portfolio performance. In connection with these reviews, our independent directors consider whether our fees and expenses (including those related to leverage) remain appropriate. As a result of this arrangement, the Advisers or their affiliates may from time to time have interests that differ from those of our shareholders, giving rise to a conflict.

In addition, certain investment professionals share directly in the management fee. Such professionals would face similar conflicts when considering investments for and making decisions on behalf of the Company.

The part of the incentive fee payable to the Advisers that relates to our net investment income is computed and paid on income that may include interest income that has been accrued but not yet received in cash. This fee structure may be considered to involve a conflict of interest for Churchill to the extent that it may encourage Churchill to favor debt financings that provide for deferred interest, rather than current cash payments of interest. Churchill may have an incentive to invest in PIK interest securities in circumstances where it would not have done so but for the opportunity to continue to earn the incentive fee even when the issuers of the deferred interest securities would not be able to make actual cash payments to us on such securities. This risk could be increased because the Advisers are not obligated to reimburse us for any incentive fees received even if we subsequently incur losses or never receive in cash the deferred income that was previously accrued. In addition, the part of the incentive fee payable to Churchill that relates to our net investment income does not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation. Any net investment income incentive fee would not be subject to repayment.

Our incentive fee may induce Churchill to make certain investments, including speculative investments.

Prior to an Exchange Listing, or any listing of its securities on any other public trading market, the Company will pay no incentive fee to the Adviser. Following an Exchange Listing or any listing of its securities on any other public trading market, the Advisers will receive an incentive fee based, in part, upon net capital gains realized on our investments. Unlike that portion of the incentive fee based on income, there is no hurdle rate applicable to the portion of the incentive fee based on net capital gains. As a result, Churchill may have a tendency to invest more capital in investments that are likely to result in capital gains as compared to income producing securities. Such a practice could result in our investing in more speculative securities than would otherwise be the case, which could result in higher investment losses, particularly during economic downturns.

TIAA (directly or through one or more of its affiliates) has made a significant investment in the Company, which may present certain conflicts of interest.

TIAA, the ultimate parent of the Advisers, has made a significant investment in the Company (directly or through one or more of its affiliates). This may result in TIAA's ownership of a significant percentage of the Shares. This may be detrimental to other shareholders as TIAA may control a significant percentage of the shareholder vote and may vote in a manner that is beneficial to the Advisers. TIAA and other shareholders may from time to time hold equity and other interests in the Advisers or their affiliates, which may present conflicts of interest for the Advisers, including senior investment professionals and members of the investment committee making investment decisions for the Company that also provide investment advice to TIAA.

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

We are prohibited under the 1940 Act from participating in certain transactions with our affiliates, including NC SLF Inc., and other funds and accounts that the Advisers manage, without the prior approval of our independent directors and, in some cases, of the SEC. Any person that owns, directly or indirectly, five percent or more of our outstanding voting securities is our affiliate for purposes of the 1940 Act, and we are generally prohibited from buying any security from such affiliate, absent the prior approval of our independent directors. The 1940 Act also prohibits us from participating in certain "joint" transactions with certain of our affiliates, including NC SLF Inc., and other funds and accounts that the Advisers manage, which could include investments in the same portfolio company without prior approval of our independent directors and, in some cases, of the SEC. For example, we are prohibited from buying or selling any security from or to any person (or certain affiliates of a person) who owns more than 25% of our voting securities, or entering into prohibited joint transactions with such persons, absent the prior approval of the SEC. As a result of these restrictions, we may be prohibited from buying or selling any security (other than any security of which we are the issuer) from or to any portfolio company at the same time as another fund managed by any of the Advisers or their affiliates without the prior approval of the SEC, which may limit the scope of investment opportunities that would otherwise be available to us. In addition, TIAA (directly or through one or more of its affiliates) intends to invest $100 million in the Company, which includes consideration for its acquisition of 3,310,540 Shares in exchange for all of the outstanding preference shares of the Predecessor Entity, which may result in its ownership of more than 25% of the voting securities of the Company.

We may, however, co-invest with each Adviser and its affiliates' other clients in certain circumstances where doing so is consistent with applicable law and SEC staff interpretations. For example, we may co-invest with such accounts consistent with guidance promulgated by the SEC staff permitting us and such other accounts to purchase interests in a single class of privately placed securities so long as certain conditions are met, including that the applicable Adviser, acting on our behalf and on behalf of other clients, negotiates no term other than price. We may also co-invest with the Advisers' or their affiliates' other clients as otherwise permissible under regulatory guidance, applicable regulations, and Churchill's allocation policy, which Churchill maintains in writing. Under this allocation policy, a portion of each opportunity, which may vary based on asset class and from time to time, is offered to us and similar eligible accounts, as periodically determined by Churchill. However, we can offer no assurance that investment opportunities will be allocated to us fairly or equitably in the short-term or over time.

Additionally, the Advisers, the Company, and certain other funds and accounts sponsored or managed by the Advisers and their affiliates have been granted the Order by the SEC, which permits the Company greater flexibility to negotiate the terms of co-investments if the Board determines that it would be advantageous for the Company to co-invest with other accounts sponsored or managed by the Advisers or their affiliates in a manner consistent with the Company's investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors.

In situations where co-investment with other funds managed by one of the Advisers or its affiliates is not permitted or appropriate, such as when there is an opportunity to invest in different securities of the same issuer on a differential basis between clients or where the different investments could be expected to result in a conflict between our interests and those of other clients of the Advisers that cannot be mitigated or otherwise addressed pursuant to the policies and procedures of the applicable Adviser, the applicable Adviser must decide which client will proceed with the investment. Each Adviser makes these determinations based on its policies and procedures, which generally require that such opportunities be offered to eligible accounts on a basis that will be fair and equitable over time (and which takes into consideration the ability of the relevant account(s) to acquire securities in an amount and on terms suitable for the relevant transaction). Moreover, there will be a conflict of interest if we invest in any issuer in which a fund managed by the Advisers or their affiliates, including NC SLF Inc., and other funds and accounts that the Advisers manage, has previously invested, and in some cases, we will be restricted from making such investment. Similar restrictions limit our ability to transact business with our officers or directors or their affiliates.

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

We compete with a number of specialty and commercial finance companies to make the types of investments that we make in middle-market companies, including business development companies, traditional commercial banks, private investment funds, regional banking institutions, small business investment companies, investment banks and insurance companies. Additionally, with increased competition for investment opportunities, alternative investment vehicles such as hedge funds may seek to invest in areas they have not traditionally invested in or from which they had withdrawn during the economic downturn, including investing in middle-market companies. As a result, competition for investments in middle-market companies has intensified, and we expect that trend to continue. Certain of our existing and potential competitors are large and may have greater financial, technical and marketing resources than we do. For example, some competitors may have a lower cost of funds and access to funding sources that are not available to us. In addition, some of our competitors may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships than us. These characteristics could allow our competitors to consider a wider variety of investments, establish more relationships and offer better pricing and more flexible structuring than we offer. We may lose investment opportunities if we do not match our competitors' pricing, terms and structure. If we are forced to match our competitors' pricing, terms and structure, however, we may not be able to achieve acceptable returns on our investments or may bear substantial risk of capital loss.

Furthermore, many of our competitors are not subject to the regulatory restrictions that the 1940 Act imposes on us as a BDC or the source of income, asset diversification and distribution requirements we must satisfy to obtain and maintain our RIC tax treatment. The competitive pressures we face may have a material adverse effect on our business, financial condition and results of operations. As a result of this competition, we may not be able to take advantage of attractive investment opportunities from time to time, and we may not be able to identify and make investments that are consistent with our investment objective.

We will be subject to U.S. federal income tax at corporate rates if we are unable to qualify or maintain qualification as a RIC under Subchapter M of the Code.

We have elected, and intend to qualify annually thereafter, to be treated for U.S. federal income tax purposes as a RIC under Subchapter M of the Code; however, no assurance can be given that we will be able to qualify for and maintain RIC tax treatment. To receive RIC tax treatment under the Code and to be relieved of U.S. federal taxes on income and gains timely distributed to our shareholders, we must meet certain requirements, including source-of-income, asset diversification and distribution requirements. The annual distribution requirement applicable to RICs is satisfied if we timely distribute at least 90% of our net ordinary income and net short-term capital gains in excess of net long-term capital losses, if any, to our shareholders on an annual basis. In addition, we will be subject to a 4% nondeductible U.S. federal excise tax to the extent that we do not satisfy certain additional minimum distribution requirements on a calendar year basis. To the extent we use debt financing, we will be subject to certain asset coverage ratio requirements under the 1940 Act and may be subject to financial covenants under loan and credit agreements, each of which could, under certain circumstances, restrict us from making annual distributions necessary to receive RIC tax treatment. If we are unable to obtain cash from other sources, we may fail to be taxed as a RIC and, thus, may be subject to = U.S. federal income tax at corporate rates on our entire taxable income without regard to any distributions made by us. In order to be taxed as a RIC, we must also meet certain asset diversification requirements at the end of each quarter of our taxable year. Failure to meet these tests may result in our having to dispose of certain investments quickly in order to prevent the loss of RIC tax treatment. Because most of our investments are in private or thinly traded public companies, any such dispositions could be made at disadvantageous prices and may result in substantial losses. If we fail to be taxed as a RIC for any reason and become subject to corporate income tax, the resulting corporate taxes could substantially reduce our net assets, the amount of income available for distributions to shareholders and the amount of our distributions and the amount of funds available for new investments. Such a failure would have a material adverse effect on us and our shareholders.

An extended disruption in the capital markets and the credit markets could negatively affect our business.

As a BDC, it will be necessary for us to maintain our ability to raise additional capital for investment purposes. Without sufficient access to the capital markets or credit markets, we may be forced to curtail our business operations or we may not be able to pursue new business opportunities. The capital markets and the credit markets have experienced periods of extreme volatility and disruption and, accordingly, there has been and may in the future be uncertainty in the financial markets in general. Ongoing disruptive conditions in the financial industry and the impact of new legislation in response to those conditions could restrict our business operations and could adversely impact our results of operations and financial condition.

We may access the capital markets periodically to issue debt or equity securities or borrow from financial institutions in order to obtain such additional capital. Unfavorable economic conditions could increase our funding costs, limit our access to the capital markets or result in a decision by lenders not to extend credit to us. A reduction in the availability of new capital could limit our ability to pursue new business opportunities and grow our business. In addition, we are required to distribute at least 90% of our net ordinary income and net short-term capital gains in excess of net long-term capital losses, if any, to our shareholders to qualify for the tax benefits available to RICs. As a result, these earnings will not be available to fund new investments. An inability to access the capital markets successfully could limit our ability to grow our business and execute our business strategy fully and could decrease our earnings, if any, which may have an adverse effect on the value of our securities.

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

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

Prior to an Exchange Listing, or any listing of its securities on any other public trading market, the Company will pay no incentive fee to the Adviser. Following an Exchange Listing or any listing of its securities on any other public trading market, the part of the incentive fee that will be payable by us that relates to our net investment income is computed and will be paid on income that may include interest that has been accrued but not yet received in cash, such as original issue discount and PIK interest. If we pay a net investment income incentive fee on interest that has been accrued, but not yet received in cash, it will increase the basis of our investment in that loan, which will reduce the capital gains incentive fee that we would otherwise pay in the future. Nevertheless, if we pay a net investment income incentive fee on interest that has been accrued but not yet received, and if that portfolio company defaults on such a loan, it is possible that accrued interest previously included in the calculation of the incentive fee will become uncollectible.

Because we may recognize income before or without receiving cash representing such income, we may have difficulty meeting the requirements applicable to RICs. In such a case, we may have to sell some of our investments at times and/or at prices we would not consider advantageous, raise additional debt or equity capital or reduce new investment originations and sourcings to meet these distribution requirements. If we are not able to obtain such cash from other sources, we may fail to qualify for the tax benefits available to RICs and thus be subject to U.S. federal income tax at corporate rates.

Investors in Shares of our common stock could fail to fund their capital commitments when due.

We call only a limited amount of capital commitments from investors in the capital commitments private placement of our common stock upon each drawdown notice. The timing of drawdowns is difficult to predict, requiring each investor to maintain sufficient liquidity until its capital commitments to purchase Shares are fully funded. We may not call an investor's entire capital commitment prior to the expiration of such investor's commitment period.

In addition, there is no assurance that all investors will satisfy their respective capital commitments. To the extent that one or more investors does not satisfy its or their capital commitments when due or at all, there could be a material adverse effect on our business, financial condition and results of operations, including an inability to fund our investment obligations, make appropriate distributions to our shareholders or to continue to satisfy applicable regulatory requirements under the 1940 Act. If an investor fails to satisfy any part of its capital commitment when due, other shareholders who have an outstanding capital commitment may be required to fund such capital commitment sooner than they otherwise would have absent such default. We cannot assure you that we will recover the full amount of the capital commitment of any defaulting investor.

Although the Advisers will attempt to manage our cash balances so that they are not significantly larger than needed for our investments and other obligations, the Advisers' ability to manage cash balances could be affected by changes in the timing of investment closings, access to leverage, defaults by investors or late payments of drawdown purchases and other factors. The Advisers' management of cash balances could have a material effect on our performance.

Regulations governing our operation as a BDC affect our ability to and the way in which we raise additional capital.

We may issue debt securities or preferred shares and/or borrow money from banks or other financial institutions, which we refer to collectively as "senior securities," up to the maximum amount permitted by the 1940 Act. Under the provisions of the 1940 Act, we are permitted as a BDC to issue senior securities in amounts such that our Asset Coverage Ratio, as defined in the 1940 Act, equals at least 150% of total assets less all liabilities and indebtedness not represented by senior securities, immediately after each issuance of senior securities. If the value of our assets declines, we may be unable to satisfy this test. If that happens, we may be required to sell a portion of our investments and, depending on the nature of our leverage, repay a portion of our indebtedness at a time when such sales may be disadvantageous. This could have a material adverse effect on our operations and we may not be able to make distributions in an amount sufficient to be subject to taxation as a RIC, or at all. In addition, issuance of securities could dilute the percentage ownership of our current shareholders in us.

No person or entity from which we borrow money will have a veto power or a vote in approving or changing any of our fundamental policies. If we issue preferred shares, the preferred shares would rank "senior" to Shares in our capital structure, preferred shareholders would have separate voting rights on certain matters and might have other rights, preferences or privileges more favorable than those of our shareholders, and the issuance of preferred shares could have the effect of delaying, deferring or preventing a transaction or a change of control that might involve a premium price for holders of our Shares or otherwise be in your best interest. Holders of our Shares will directly or indirectly bear all of the costs associated with offering and servicing any preferred shares that we issue. In addition, any interests of preferred shareholders may not necessarily align with the interests of holders of our Shares and the rights of holders of preferred shares to receive dividends would be senior to those of holders of our Shares.

As a BDC, we generally are not able to issue our Shares at a price below net asset value per share without first obtaining the approval of our shareholders and our independent directors. If we raise additional funds by issuing more Shares or senior securities convertible into, or exchangeable for, our shares, then percentage ownership of our shareholders at that time would decrease, and you might experience dilution. We may seek shareholder approval to sell Shares below net asset value in the future.

There are significant financial and other resources necessary to comply with the requirements of being an SEC reporting entity.

Even though we are an "emerging growth company" under the JOBS Act, we are still subject to the reporting requirements of the 1934 Act and requirements of the Sarbanes-Oxley Act. These requirements may place a strain on our systems and resources. The 1934 Act requires that we file annual, quarterly and current reports with respect to our business and financial condition. The Sarbanes-Oxley Act requires that we maintain effective disclosure controls and procedures and internal controls over financial reporting, which are discussed below. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal controls, significant resources and management oversight will be required. We intend to implement procedures, processes, policies and practices for the purpose of addressing the standards and requirements applicable to public companies. These activities may divert management's attention from other business concerns, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. We expect to incur significant additional annual expenses related to these steps and, among other things, directors' and officers' liability insurance, director fees, reporting requirements of the SEC, transfer agent fees, additional administrative expenses payable to the Administrator to compensate them for hiring additional accounting, legal and administrative personnel, increased auditing and legal fees and similar expenses.

We will incur additional reporting and financial obligations after we cease to be an "emerging growth company" under the JOBS Act.

The systems and resources necessary to comply with public company reporting requirements will increase further once we cease to be an "emerging growth company" under the JOBS Act. As long as we remain an emerging growth company, we intend to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies, including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act. We will remain an emerging growth company for up to five years following an IPO or until the earliest of (i) the last day of the first fiscal year in which our annual gross revenues equal or exceeds $1.07 billion, (ii) December 31 of the fiscal year that we become a "large accelerated filer" as defined in Rule 12b-2 under the 1934 Act which would occur if the market value of our Shares that is held by non-affiliates exceeds $700.0 million as of the last business day of our most recently completed second fiscal quarter and we have been publicly reporting for at least 12 months and have filed an annual report on Form 10-K, (iii) the date on which we have issued more than $1.0 billion in non-convertible debt securities during the preceding three-year period or (iv) December 31 of the fiscal year following the fifth anniversary of the date of our first sale of common equity securities pursuant to an effective registration statement under the 1933 Act.

Efforts to comply with Section 404 of the Sarbanes-Oxley Act will involve significant expenditures, and noncompliance with Section 404 of the Sarbanes-Oxley Act may adversely affect us.

Under current SEC rules, we are required to report on our internal controls over financial reporting pursuant to Section 404 of the Sarbanes Oxley Act. We are required to review on an annual basis our internal controls over financial reporting, and on a quarterly and annual basis to evaluate and disclose changes in our internal controls over financial reporting. As a result, we incur additional expenses that may negatively impact our financial performance and our ability to make distributions. This process also may result in a diversion of management's time and attention. We cannot be certain as to the timing of completion of our evaluation, testing and remediation actions or the impact of the same on our operations, and we may not be able to ensure that the process is effective or that our internal controls over financial reporting is or will be effective in a timely manner. In the event that we are unable to maintain or achieve compliance with Section 404 of the Sarbanes-Oxley Act and related rules, we may be adversely affected.

Our independent registered public accounting firm will not be required to formally attest to the effectiveness of our internal controls over financial reporting until the date on which we are a "large accelerated filer" or an "accelerated filer". Because we do not currently have comprehensive documentation of our internal controls and have not yet tested our internal controls, as required by Section 404, we cannot conclude in accordance with Section 404 that we do not have a material weakness in our internal controls or a combination of significant deficiencies that could result in the conclusion that we have a material weakness in our internal controls. As a publicly reporting entity, we will be required to complete our initial assessment in a timely manner. If we are not able to implement the requirements of Section 404 in a timely manner or with adequate compliance, our operations, financial reporting or financial results could be adversely affected. Matters impacting our internal controls may cause us to be unable to report our financial information on a timely basis and thereby subject us to adverse regulatory consequences, including sanctions by the SEC, following any listing of our Shares, violations of applicable stock exchange listing rules, and result in a breach of the covenants under the agreements governing any of our financing arrangements. There could also be a negative reaction in the financial markets due to a loss of investor confidence in the Company and the reliability of our financial statements. Confidence in the reliability of our financial statements could also suffer if we or our independent registered public accounting firm were to report a material weakness in our internal controls over financial reporting. This could materially adversely affect us and, following an IPO, lead to a decline in the market price of our Shares.

Effective December 26, 2019, our asset coverage requirement was reduced from 200% to 150%, which could increase the risk of investing in the Company.

The 1940 Act generally prohibits BDCs from incurring indebtedness unless immediately after such borrowing it has an asset coverage for total borrowings of at least 200%. The Small Business Credit Availability Act amended the 1940 Act to permit a BDC to reduce the required minimum applicable asset coverage ratio to 150% (which means we can borrow $2 for every $1 of our equity), subject to meeting certain requirements under the 1940 Act. The Board and TIAA (as the Company's initial shareholder) approved a proposal to adopt an Asset Coverage Ratio of 150% in connection with the organization of the Company. Incurring additional indebtedness could increase the risk of investing in the Company. The 150% Asset Coverage Ratio became applicable to the Company on December 26, 2019.

Leverage magnifies the potential for loss on investments in our indebtedness and on invested equity capital. As we use leverage to partially finance our investments, you will experience increased risks of investing in our Shares. If the value of our assets increases, then leveraging would cause the net asset value attributable to our Shares to increase more sharply than it would have had we not leveraged. Conversely, if the value of our assets decreases, leveraging would cause net asset value to decline more sharply than it otherwise would have had we not leveraged our business. Similarly, any increase in our income in excess of interest payable on the borrowed funds would cause our net investment income to increase more than it would without the leverage, while any decrease in our income would cause net investment income to decline more sharply than it would have had we not borrowed. Such a decline could negatively affect our ability to pay dividends, scheduled debt payments or other payments related to our securities. Leverage is generally considered a speculative investment technique.

Provisions in our credit facilities may limit discretion.

At our discretion, we may utilize the leverage available under the Subscription Facility, the SPV I Financing Facility, and the SPV II Financing Facility for investment and operating purposes. Additionally, in the future, we may enter into additional credit facilities. To the extent we borrow money to make investments, such underlying credit facility may be backed by all or a portion of our loans and securities on which the lenders will have a security interest. We may pledge up to 100% of our assets and may grant a security interest in all of our assets under the terms of any debt instrument we enter into with lenders. We expect that any security interests we grant will be set forth in a pledge and security agreement and evidenced by the filing of financing statements by the agent for the lenders. In addition, we expect that the custodian for our securities serving as collateral agent for such loan would include in its electronic systems notices indicating the existence of such security interests and, following notice of occurrence of an event of default, if any, and during its continuance, will only accept transfer instructions with respect to any such securities from the lender or its designee. If we were to default under the terms of any debt instrument, the agent for the applicable lenders would be able to assume control of the timing of disposition of any or all of our assets securing such debt, which would have a material adverse effect on our business, financial condition, results of operations and cash flows.

In addition, any security interests and/or negative covenants required by a credit facility may limit our ability to create liens on assets to secure additional debt and may make it difficult for us to restructure or refinance indebtedness at or prior to maturity or obtain additional debt or equity financing. In addition, if our borrowing base under a credit facility were to decrease, we may be required to secure additional assets in an amount sufficient to cure any borrowing base deficiency. In the event that all of our assets are secured at the time of such a borrowing base deficiency, we could be required to repay advances under a credit facility or make deposits to a collection account, either of which could have a material adverse impact on our ability to fund future investments and to make distributions.

We may be subject to limitations as to how borrowed funds may be used.

We may be subject to limitations as to how borrowed funds may be used, which may include restrictions on geographic and industry concentrations, loan size, payment frequency and status, average life, collateral interests and investment ratings, as well as regulatory restrictions on leverage which may affect the amount of funding that may be obtained. There may also be certain requirements relating to portfolio performance, including required minimum portfolio yield and limitations on delinquencies and charge-offs, a violation of which could limit further advances and, in some cases, result in an event of default. An event of default under a credit facility could result in an accelerated maturity date for all amounts outstanding thereunder, which could have a material adverse effect on our business and financial condition. This could reduce our liquidity and cash flow and impair our ability to grow our business.

Any defaults under a credit facility could adversely affect our business.

In the event we default under a credit facility or other borrowings, our business could be adversely affected as we may be forced to sell a portion of our investments quickly and prematurely at what may be disadvantageous prices to us in order to meet our outstanding payment obligations and/or support working capital requirements under such borrowing facility, any of which would have a material adverse effect on our business, financial condition, results of operations and cash flows. In addition, following any such default, the agent for the lenders under such borrowing facility could assume control of the disposition of any or all of our assets, including the selection of such assets to be disposed and the timing of such disposition, which would have a material adverse effect on our business, financial condition, results of operations and cash flows.

Inflation may adversely affect the business, results of operations and financial condition of our portfolio companies, which may, in turn, impact the valuation of such portfolio companies.

Certain of our portfolio companies may be impacted by inflation, which may, in turn, impact the valuation of such portfolio companies. If such portfolio companies are unable to pass any increases in their costs along to their customers, it could adversely affect their results and their ability to pay interest and principal on our loans, particularly if interest rates rise in response to inflation. More recently, the Federal Reserve has indicated that it would likely raise interest rates as early as March 2022 in response to an increase in inflation. (See “We are exposed to risks associated with changes in interest rates” for a discussion of the risks associated with a rising interest rate environment). In addition, any projected future decreases in our portfolio companies’ operating results due to inflation could adversely impact the fair value of those investments. Any decreases in the fair value of our investments could result in future unrealized losses and therefore reduce our net assets resulting from operations.

We are exposed to risks associated with changes in interest rates.

Because we have borrowed and intend to continue to borrow money to make investments, our net investment income depends, in part, upon the difference between the rate at which we borrow funds and the rate at which we invest those funds. As a result, we can offer no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income. A reduction in the interest rates on new investments relative to interest rates on current investments could have an adverse impact on our net investment income. However, an increase in interest rates could decrease the value of any investments we hold which earn fixed interest rates and also could increase our interest expense, thereby decreasing our net income. Also, an increase in interest rates available to investors could make an investment in our common stock less attractive if we are not able to increase our distribution rate, which could reduce the value of our common stock. Further, rising interest rates could also adversely affect our performance if such increases cause our borrowing costs to rise at a rate in excess of the rate that our investments yield.

In periods of rising interest rates, to the extent we borrow money subject to a floating interest rate, our cost of funds would increase, which could reduce our net investment income. Further, rising interest rates could also adversely affect our performance if we hold investments with floating interest rates, subject to specified minimum (or “floor”) interest rates , while at the same time engaging in borrowings subject to floating interest rates not subject to such minimums. In such a scenario, rising interest rates may temporarily increase our interest expense, even though our interest income from investments is not increasing in a corresponding manner if market rates remain lower than the existing floor rate.

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

The London Interbank Offered Rate (“LIBOR”) is an index rate that historically has been widely used in lending transactions and remains a common reference rate for setting the floating interest rate on private loans. LIBOR typically has been the reference rate used in floating-rate loans extended to our portfolio companies and, to some degree, is expected to continue to be used as a reference rate until such time that private markets have fully transitioned to using the Secured Overnight Financing Rate (“SOFR”), or other alternative reference rates recommended by applicable market regulators. Uncertainty relating to the LIBOR calculation process, the valuation of LIBOR alternatives, and other economic consequences from the phasing out of LIBOR may adversely affect our results of operations, financial condition and liquidity.

On March 5, 2021, the United Kingdom's Financial Conduct Authority (the "FCA"), which regulates LIBOR, announced that it will not compel panel banks to contribute to the overnight 1, 3, 6 and 12 months USD LIBOR tenors after June 30, 2023 and all other tenors after December 31, 2021. On November 16, 2021, the FCA issued a statement confirming that starting January 1, 2022, entities supervised by the FCA will be prohibited from using LIBORs, including USD LIBOR, that will be discontinued as of December 31, 2021 as well as, except in very limited circumstances, those tenors of USD LIBOR that will be discontinued or declared non-representative after June 30, 2023. While LIBOR will cease to exist or be declared non-representative, there continues to be uncertainty regarding the nature of potential changes to specific USD LIBOR tenors, the development and acceptance of alternative reference rates and other reforms.

Central banks and regulators in a number of major jurisdictions (for example, United States, United Kingdom, European Union, Switzerland and Japan) have convened working groups to find, and implement the transition to, suitable replacements for LIBORs and other interbank offered rates (“IBORs”). To identify a successor rate for USD LIBOR, the Alternative Reference Rates Committee (“ARRC”), U.S.-based group convened by the U.S. Federal Reserve Board and the Federal Reserve Bank of New York, was formed. The ARRC has identified 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. On July 29, 2021, the ARRC formally recommended SOFR as its preferred alternative replacement rate for LIBOR. On July 29, 2021, the ARRC also recommended a forward-looking term rate based on SOFR published by CME Group. 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. Alternative reference rates that may replace LIBOR, including SOFR for USD transactions, may not yield the same or similar economic results as LIBOR over the lives of such transactions. There can be no guarantee that SOFR will become the dominant alternative to USD LIBOR or that SOFR will be widely used and other alternatives may or may not be developed and adopted with additional consequences.

On April 6, 2021, legislation was signed into law in the state of New York that provides that contracts, securities and instruments governed by New York law that reference USD LIBOR and that either lack benchmark fallback provisions or include ineffective benchmark fallback provisions in connection with USD LIBOR no longer being published or becoming non-representative, will, by operation of law, refer to a replacement benchmark rate based on SOFR. Despite the adoption of the New York legislation, successful legal challenges against the legislation may render it partially or wholly unconstitutional or unenforceable, e.g., based on other federal or state law grounds.

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 value of and/or transferability of any LIBOR-linked securities, loans, and other financial obligations or extensions of credit held by or due to us, valuation measurements used by us that include LIBOR as an input, our operational processes or our overall financial condition or results of operations. For instance, if the LIBOR reference rate of our LIBOR-linked securities, loans, and other financial obligations is higher than an alternative reference rate, such as SOFR, on our alternative reference rate-linked portfolio investments, 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. In addition, while the majority of our LIBOR-linked loans contemplate that LIBOR may cease to exist and allow for amendment to a new alternative reference rate without the approval of 100% of the lenders, if LIBOR ceases to exist, we could be required, in such situations, to negotiate modifications to credit agreements governing such instruments, in order to replace LIBOR with such alternative reference rate and to incorporate any conforming changes to applicable credit spreads or margins. Following the replacement of LIBOR, some or all of these credit agreements may bear interest at a lower interest rate, which could have an adverse impact on the value and liquidity of our investment in these portfolio companies and, as a result, on our results of operations. Such adverse impacts and the uncertainty of the transition could result in disputes and litigation with counterparties and borrowers regarding the implementation of alternative reference rates.

Our ability to enter into transactions involving derivatives and financial commitment transactions may be limited.

In November 2020, the SEC adopted new rules regarding the ability of a BDC (or a registered investment company) to use derivatives and other transactions that create future payment or delivery obligations. Under the new rules, BDCs that use derivatives are subject to a value-at-risk (“VaR”) leverage limit, certain other derivatives risk management program and testing requirements and requirements related to board reporting. These new requirements apply unless the BDC qualifies as a “limited derivatives user,” as defined in the SEC’s adopted rules. A BDC that enters into reverse repurchase agreements or similar financing transactions could either (i) comply with the asset coverage requirements of Section 18, as modified by Section 61 of the 1940 Act, when engaging in reverse repurchase agreements or (ii) choose to treat such agreements as derivatives transactions under the adopted rule. Under the adopted rule, a BDC may enter into an unfunded commitment agreement that is not a derivatives transaction, such as an agreement to provide financing to a portfolio company, if the BDC has a reasonable belief, at the time it enters into such an agreement, that it will have sufficient cash and cash equivalents to meet its obligations with respect to all of its unfunded commitment agreements, in each case as it becomes due. If the BDC cannot meet this test, it is required to treat unfunded commitments as a derivatives transaction subject to the requirements of the rule. Collectively, these requirements may limit our ability to use derivatives and/or enter into certain other financial contracts.

If we do not invest a sufficient portion of our assets in qualifying assets, we could fail to qualify as a BDC, which would have a material adverse effect on our business, financial condition and results of operations.

As a BDC, we may not acquire any assets other than “qualifying assets” unless, at the time the acquisition is made, at least 70% of our total assets are qualifying assets. See “ *Item 1. Regulation as a Business Development Company — Qualifying Assets*.” We believe that most of the investments that we may acquire in the future will constitute qualifying assets. However, we may be precluded from investing in what we believe are attractive investments if such investments are not qualifying assets for purposes of the 1940 Act. If we do not invest a sufficient portion of our assets in qualifying assets, we could violate the 1940 Act provisions applicable to business development companies. As a result of such violation, specific rules under the 1940 Act could prevent us, for example, from making follow-on investments in existing portfolio companies which could result in the dilution of our position or could require us to dispose of investments at inappropriate times in order to come into compliance with the 1940 Act. If we need to dispose of investments quickly, it could be difficult to dispose of such investments on favorable terms. We may not be able to find a buyer for such investments and, even if we do find a buyer, we may have to sell the investments at a substantial loss. Any such outcomes would have a material adverse effect on our business, financial condition, results of operations, and cash flows.

Many of our Portfolio Investments will be recorded at fair value as determined in good faith by the Board and, as a result, there may be uncertainty as to the value of our Portfolio Investments.

Under the 1940 Act, we are required to carry our Portfolio Investments at market value or if there is no readily available market value, at fair value as determined by the Board. Many of our Portfolio Investments may take the form of securities that are not publicly traded. The fair value of securities and other investments that are not publicly traded may not be readily determinable, and we value these securities at fair value as determined in good faith by the Board, including to reflect significant events affecting the value of our securities. As part of the valuation process, we may take into account the following types of factors, if relevant, in determining the fair value of our investments:

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

We expect that most of our investments (other than cash and cash equivalents) will be classified as Level 3 in the fair value hierarchy and require disclosures about the level of disaggregation along with the inputs and valuation techniques we use to measure fair value. This means that our portfolio valuations are based on unobservable inputs and our own assumptions about how market participants would price the asset or liability in question. Inputs into the determination of fair value of our Portfolio Investments require significant management judgment or estimation. Even if observable market data is available, such information may be the result of consensus pricing information or broker quotes, which include a disclaimer that the broker would not be held to such a price in an actual transaction. The non-binding nature of consensus pricing and/or quotes accompanied by disclaimers materially reduces the reliability of such information. We employ the services of one or more independent service providers to review the valuation of these securities. The types of factors that the Board may take into account in determining the fair value of our investments generally include, as appropriate, comparison to publicly traded securities including such factors as yield, maturity and measures of credit quality, the enterprise value of a portfolio company, the nature and realizable value of any collateral, the portfolio company's ability to make payments and its earnings and discounted cash flow, the markets in which the portfolio company does business and other relevant factors. Because such valuations, and particularly valuations of private securities and private companies, are inherently uncertain, may fluctuate over short periods of time and may be based on estimates, our determinations of fair value may differ materially from the values that would have been used if a ready market for these securities existed. Due to this uncertainty in the value of our Portfolio Investments, a fair value determination may cause net asset value on a given date to materially understate or overstate the value that we may ultimately realize upon one or more of our investments. As a result, investors purchasing our Shares based on an overstated net asset value would pay a higher price than the value of the investments might warrant. Conversely, investors selling Shares during a period in which the net asset value understates the value of investments will receive a lower price for their Shares than the value the investment portfolio might warrant.

We will adjust quarterly the valuation of our portfolio to reflect the determination of the Board of the fair value of each investment in our portfolio. Any changes in fair value are recorded in our statements of operations as net change in unrealized gain (loss) on investments.

We may experience fluctuations in our quarterly operating results.

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

The effect of global climate change may impact the operations of our portfolio companies, which may, in turn, impact the valuation of such Portfolio Companies.

There may be evidence of global climate change. Climate change creates physical and financial risk and some of our portfolio companies may be adversely affected by climate change. For example, the needs of customers of energy companies vary with weather conditions, primarily temperature and humidity. To the extent weather conditions are affected by climate change, energy use could increase or decrease depending on the duration and magnitude of any changes. Increases in the cost of energy could adversely affect the cost of operations of our portfolio companies if the use of energy products or services is material to their business. A decrease in energy use due to weather changes may affect some of our portfolio companies' financial condition through, for example, decreased revenues, which may, in turn, impact the valuation of such Portfolio Companies. Extreme weather conditions in general require more system backup, adding to costs, and can contribute to increased system stresses, including service interruptions.

In December 2015, the United Nations, of which the United States is a member, adopted a climate accord (the "Paris Agreement") with the long-term goal of limiting global warming and the short-term goal of significantly reducing greenhouse gas emissions. On November 4, 2016, the past administrationannounced that the United States would cease participation in the Paris Agreement with the withdrawal taking effect on November 4, 2020. However, on January 20, 2021, President Joseph R. Biden signed an executive order to rejoin the Paris Agreement. As a result, some of our Portfolio Companies may becomesubject to new or strengthened regulations or legislation, which could increase their operating costs and/or decrease their revenues, which may, in turn, impact the valuation of such Portfolio Companies.

Environmental, social and governance factors may adversely affect our business or cause us to alter our business strategy.

Our business faces increasing public scrutiny related toESG 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 and considering ESG factors in our investment processes. Additionally, we risk damage to our brand and reputation if Churchill fails to originate, underwrite and manage assets on our behalf consistent with its ESG policy. Adverse incidents with respect to ESG activities could impact the value of Churchill's and 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.

Further downgrades of the U.S. credit rating, impending automatic spending cuts or another government shutdown could negatively impact our liquidity, financial condition and earnings.

U.S. debt ceiling and budget deficit concerns have increased the possibility of additional credit-rating downgrades and economic slowdowns, or a recession in the United States. Although U.S. lawmakers passed legislation to raise the federal debt ceiling on multiple occasions, including an increase in the federal debt ceiling in December 2021, ratings agencies have lowered or threatened to lower the long-term sovereign credit rating on the United States. The December 2021 legislation suspends the debt ceiling through early 2023 unless Congress takes legislative action to further extend or defer it.

The impact of this or any further downgrades to the U.S. government's sovereign credit rating or its perceived creditworthiness could adversely affect the U.S. and global financial markets and economic conditions. Absent further quantitative easing by the Federal Reserve, these developments could cause interest rates and borrowing costs to rise, which may negatively impact our ability to access the debt markets on favorable terms. In addition, disagreement over the federal budget has caused the U.S. federal government to shut down for periods of time. Continued adverse political and economic conditions could have a material adverse effect on our business, financial condition and results of operations.

Global economic, political and market conditions may adversely affect our business or cause us to alter our business strategy.

The current worldwide financial market situation, as well as various social and political tensions in the United States and around the world, may contribute to increased market volatility, may have long-term effects on the U.S. and worldwide financial markets, and may cause economic uncertainties or deterioration in the United States and worldwide. The U.S. and global capital markets experienced extreme volatility and disruption during the economic downturn that began in mid-2007, and the U.S. economy was in a recession for several consecutive calendar quarters during the same period. In 2010, a financial crisis emerged in Europe, triggered by high budget deficits and rising direct and contingent sovereign debt, which created concerns about the ability of certain nations to continue to service their sovereign debt obligations. Risks resulting from such debt crisis, including any austerity measures taken in exchange for bailout of certain nations, and any future debt crisis in Europe or any similar crisis elsewhere could have a detrimental impact on the global economic recovery, sovereign and non-sovereign debt in certain countries and the financial condition of financial institutions generally.

On January 31, 2020, the United Kingdom ended its membership in the European Union ("Brexit"). Under the terms of the withdrawal agreement negotiated and agreed between the United Kingdom (the "UK") and the European Union, the UK's departure from the European Union was followed by a transition period, which ran until December 31, 2020 and during which the UK continued to apply European Union law and was treated for all material purposes as if it were still a member of the European Union. On December 24, 2020, the European Union and United Kingdom governments signed a trade deal that became provisionally effective on January 1, 2021 and that now governs the relationship between the United Kingdom and the European Union (the "Trade Agreement"). The Trade Agreement implements significant regulation around trade, transport of goods and travel restrictions between the United Kingdom and the European Union.

Notwithstanding the foregoing, the longer term economic, legal, political and social implications of Brexit are unclear at this stage and are likely to continue to lead to ongoing political and economic uncertainty and periods of increased volatility in both the United Kingdom and in wider European markets for some time. In particular, Brexit could lead to calls for similar referendums in other European jurisdictions, which could cause increased economic volatility in the European and global markets. This mid- to long-term uncertainty could have adverse effects on the economy generally and on our ability to earn attractive returns. In particular, currency volatility could mean that our returns are adversely affected by market movements and could make it more difficult, or more expensive, for us to execute prudent currency hedging policies. Potential decline in the value of the British Pound and/or the Euro against other currencies, along with the potential further downgrading of the United Kingdom's sovereign credit rating, could also have an impact on the performance of certain investments made in the United Kingdom or Europe.

We are currently operating in a period of significant market disruption and economic uncertainty, which may have a negative impact on our business, financial condition and operations.

From time to time, capital markets may experience periods of disruption and instability. The U.S. capital markets have experienced extreme volatility and disruption following the global outbreak of COVID-19 that began in December 2019 and the conflict between Russia and Ukraine that began in late February 2022 (see "Terrorist attacks, acts of war, global health emergencies or natural disasters may affect any market for our Shares, impact the businesses in which we invest and harm our business, operating results and financial condition." for more information). Some economists and major investment banks have expressed concern that the continued spread of the COVID-19 globally could lead to a world-wide economic downturn. Even after the COVID-19 pandemic subsides, the U.S. economy, as well as most other major economies, may continue to experience a recession, and we anticipate our businesses would be materially and adversely affected by a prolonged recession in the United States and other major markets. Disruptions in the capital markets have increased the spread between the yields realized on risk-free and higher risk securities, resulting in illiquidity in parts of the capital markets.

The COVID-19 outbreak, including new variants of COVID-19, such as the Delta and Omicron variants, continues to have, and any future outbreaks could have, an adverse impact on the ability of lenders to originate loans, the volume and type of loans originated, the ability of borrowers to make payments and the volume and type of amendments and waivers granted to borrowers and remedial actions taken in the event of a borrower default, each of which could negatively impact the amount and quality of loans available for investment by the Company and returns to the Company, among other things. The global impact of the COVID-19 pandemic continues to evolve, and health advisors warn that recurring COVID-19 outbreaks will continue if reopening is pursued too soon or in the wrong manner, which may lead to the re-introduction or continuation of certain public health restrictions (such as prohibitions and restrictions on travel, the closure of offices, businesses, schools, retail stores and other public venues, and other public health measures). Some form of economic, social and/or travel restrictions may be in place for extended periods of time or may be reinstated in the future. General uncertainty surrounding the dangers and impact of COVID-19, including the preventative measures taken in response thereto and additional uncertainty regarding new variants of COVID-19, continues to create significant disruption in supply chains and economic activity. With respect to the U.S. credit markets (in particular for middle-market loans), the COVID-19 outbreak has resulted in, and until fully resolved is likely to continue to result in, the following among other things: (i) government imposition of various forms of capacity and operating restrictions, resulting in significant disruption to the businesses of many middle-market loan borrowers including supply chain disruptions and labor shortages and, while these effects are hoped to be temporary, some effects could be persistent or even permanent; (ii) increased draws by borrowers on revolving lines of credit and other financing instruments; (iii) increased requests by borrowers for amendments and waivers of their credit agreements to avoid default, increased defaults by such borrowers and/or increased difficulty in obtaining refinancing at the maturity dates of their loans; (iv) greater volatility in pricing and spreads and difficulty in valuing loans during periods of increased volatility, and liquidity issues; and (v) rapidly evolving proposals and/or actions by state and federal governments to address problems being experienced by the markets and by businesses and the economy in general which will not necessarily adequately address the problems facing the loan market and middle-market businesses.

These conditions and future market disruptions and/or illiquidity could have an adverse effect on our (and our portfolio companies') business, financial condition, results of operations and cash flows. Unfavorable economic conditions also could increase our funding costs, limit our access to the capital markets or result in a decision by lenders not to extend credit to our portfolio companies and/or us. These events have limited and could continue to limit our investment originations, limit our ability to grow and have a material negative impact on our operating results and the fair values of our debt and equity investments. We may have to access, if available, alternative markets for debt and equity capital, and a severe disruption in the global financial markets, deterioration in credit and financing conditions or uncertainty regarding U.S. government spending and deficit levels or other global economic conditions could have a material adverse effect on our business, financial condition and results of operations.

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

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

If economic conditions caused by the COVID-19 pandemic continue for an extended period of time, loan delinquencies, loan non-accruals, problem assets, and bankruptcies may increase. In addition, collateral for our loans may decline in value, which could cause loan losses to increase and the net worth and liquidity of loan guarantors could decline, impairing their ability to honor commitments to us. An increase in loan delinquencies and non-accruals or a decrease in loan collateral and guarantor net worth could result in increased costs and reduced income which would have a material adverse effect on our business, financial condition or results of operations. While economic activity is well improved from the beginning of the COVID-19 pandemic, we continue to observe supply chain interruptions, labor difficulties, commodity inflation and elements of economic and financial market instability both globally and in the United States. Additionally, continued travel restrictions may prolong the global economic downturn.

We cannot be certain as to the duration or magnitude of the economic impact of the COVID-19 pandemic in the markets in which we and our portfolio companies operate, including with respect to travel restrictions, business closures, mitigation efforts (whether voluntary, suggested, or mandated by law) and corresponding declines in economic activity that may negatively impact the U.S. economy and the markets for the various types of goods and services provided by U.S. middle market companies. Depending on the duration, magnitude and severity of these conditions and their related economic and market impacts, certain of our portfolio companies may suffer declines in earnings and could experience financial distress, which could cause them to default on their financial obligations to us and their other lenders. In consideration of these and related factors, we have downgraded our internal ratings with respect to certain companies and may make additional downgrades with respect to other portfolio companies in the future as conditions warrant and new information comes to light.

In addition, due to COVID-19 health and safety concerns, the staff of our Advisers is currently working remotely, which may introduce additional operational risk to us. Staff members of certain of our other service providers may also work remotely during the COVID-19 pandemic and beyond. An extended period of remote working could lead to service limitations or failures that could impact us or our performance.

As of the date of this annual report on Form 10-K, it is impossible to determine the scope of this outbreak, or any future outbreaks, how long any such outbreak, market disruption or uncertainties may last, the effect any governmental actions will have or the full potential impact on us and our portfolio companies. Any potential impact to our results of operations will depend to a large extent on future developments and new information that could emerge regarding the duration and severity of COVID-19, including any COVID-19 variants, and the actions taken by authorities and other entities to contain COVID-19 or treat its impact, all of which are beyond our control.

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

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

While several countries, as well as certain states, counties and cities in the United States, have relaxed initial public health restrictions with the view to partially or fully reopening their economies, many cities have since experienced a surge in the reported number of cases, hospitalizations and deaths related to the COVID-19 pandemic. These surges have led to the re-introduction of such restrictions and business shutdowns in certain states in the United States and globally and could continue to lead to the re-introduction of such restrictions elsewhere. Health advisors warn that recurring COVID-19 outbreaks will continue if reopening is pursued too soon or in the wrong manner, which may lead to the re-introduction or continuation of certain public health restrictions (such as instituting quarantines, prohibitions on travel and the closure of offices, businesses, schools, retail stores and other public venues). Additionally, as of late December 2020, travelers from the United States are not allowed to visit Canada, Australia or the majority of countries in Europe, Asia, Africa and South America. These continued travel restrictions may prolong the global economic downturn. In addition, although the Federal Food and Drug Administration authorized vaccines for emergency use starting in December 2020, it remains unclear how quickly the vaccines will be distributed nationwide and globally or when “herd immunity” will be achieved and the restrictions that were imposed to slow the spread of the virus will be lifted entirely. The delay in distributing the vaccines could lead people to continue to self-isolate and not participate in the economy at pre-pandemic levels for a prolonged period of time. Even after the COVID-19 pandemic subsides, the U.S. economy and most other major global economies may continue to experience a recession, and we anticipate our business and operations could be materially adversely affected by a prolonged recession in the United States and other major markets.

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

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

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

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

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

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

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

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

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

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

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

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

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

We and our portfolio companies are subject to regulation by laws at the U.S. federal, state and local levels. These laws and regulations, as well as their interpretation, could change from time to time, including as the result of interpretive guidance or other directives from the U.S. President and others in the executive branch, and new laws, regulations and interpretations could also come into effect. Any such new or changed laws or regulations could have a material adverse effect on our business, and political uncertainty could increase regulatory uncertainty in the near term.

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

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

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

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

We 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 Shares.

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

As a result of the U.S presidential election in November 2020 and the subsequent senate runoff elections, there has been a change in control of the executive and legislative branches of the U.S. government. Therefore, changes in federal policy, including tax policies, and at regulatory agencies are expected to occur over time through policy and personnel changes, which may lead to changes involving the level of oversight and focus on the financial services industry or the tax rates paid by corporate entities. The nature, timing and economic and political effects of potential changes to the current legal and regulatory framework affecting financial institutions remain highly uncertain. Uncertainty surrounding future changes may adversely affect our operating environment and therefore our business, financial condition, results of operations and growth prospects.

Changes to U.S. tariff and import/export regulations may have a negative effect on our portfolio companies and, in turn, harm us.

There has been ongoing discussion and commentary regarding potential significant changes to U.S. trade policies, treaties and tariffs. The current U.S. presidential administration, along with the U.S. Congress, has created significant uncertainty about the future relationship between the United States and other countries with respect to trade policies, treaties and tariffs. These developments, or the perception that any of them could occur, may have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global trade and, in particular, trade between the impacted nations and the United States. Any of these factors could depress economic activity and restrict our portfolio companies' access to suppliers or customers and have a material adverse effect on their business, financial condition and results of operations, which in turn would negatively impact us.

We anticipate that we will not qualify as a publicly offered RIC immediately after the Private Offering.

We anticipate that we will not qualify as a publicly offered RIC immediately after the Private Offering. If we are not a publicly offered RIC for any period, a non-corporate shareholder's allocable portion of our affected expenses, including its management fees, will be treated as an additional distribution to the shareholder and will be deductible by such shareholder only to the extent permitted under the limitations described below. In particular, these expenses, which are "miscellaneous itemized deductions", are not currently deductible by an individual or other non-corporate investor (and, beginning in 2026, will be deductible only to the extent they exceed 2% of such a shareholder's adjusted gross income, and are not deductible for alternative minimum tax purposes). We may qualify as a publicly offered RIC in future taxable years, but we can provide no assurances that we will qualify as a publicly offered RIC for any taxable year.

The Board may change our investment objective, operating policies and strategies without prior notice or shareholder approval, the effects of which may be adverse.

The Board has the authority, except as otherwise prohibited by the 1940 Act or the Maryland General Corporation Law ("MGCL"), to modify or waive certain of our operating policies and strategies without prior notice and without shareholder approval. However, absent shareholder approval, we may not change the nature of our business so as to cease to be, or withdraw our election as, a BDC. We cannot predict the effect any changes to our current operating policies and strategies would have on our business, operating results and the price value of our Shares. Nevertheless, any such changes could adversely affect our business and impair our ability to make distributions.

Each Adviser can resign on 60 days' notice, and we may not be able to find a suitable replacement within that time, resulting in a disruption in our operations that could adversely affect our financial condition, business and results of operations.

Each Adviser has the right to resign under the Advisory Agreements without penalty at any time upon 60 days' written notice to us, whether we have found a replacement or not. If an Adviser resigns, we may not be able to find a new investment adviser or hire internal management with similar expertise and ability to provide the same or equivalent services on acceptable terms within 60 days, or at all. If we are unable to do so quickly, our operations are likely to experience a disruption, our financial condition, business and results of operations as well as our ability to pay distributions are likely to be adversely affected and the market price of our Shares may decline. In addition, the coordination of our internal management and investment activities is likely to suffer if we are unable to identify and reach an agreement with a single institution or group of executives having the expertise possessed by each Adviser and its affiliates. Even if we were able to retain comparable management, whether internal or external, the integration of such management and their lack of familiarity with our investment objective may result in additional costs and time delays that may adversely affect our financial condition, business and results of operations.

The Administrator can resign on 60 days' notice from its role as our administrator under the Administration Agreement, and we may not be able to find a suitable replacement within that time, resulting in a disruption in our operations that could adversely affect our financial condition, business and results of operations.

The Administrator has the right to resign under the Administration Agreement without penalty upon 60 days' written notice to us, whether we have found a replacement or not. If the Administrator resigns, we may not be able to find a new administrator or hire internal management with similar expertise and ability to provide the same or equivalent services on acceptable terms, or at all. If we are unable to do so quickly, our operations are likely to experience a disruption, our financial condition, business and results of operations as well as our ability to pay distributions are likely to be adversely affected and the market price of our Shares may decline. In addition, the coordination of our internal management and administrative activities is likely to suffer if we are unable to identify and reach an agreement with a service provider or individuals with the expertise possessed by the Administrator. Even if we were able to retain a comparable service provider or individuals to perform such services, whether internal or external, their integration into our business and lack of familiarity with our investment objective may result in additional costs and time delays that may adversely affect our financial condition, business and results of operations.

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

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

In late February 2022, Russia launched a large scale military attack on Ukraine. The invasion significantly amplified already existing geopolitical tensions among Russia, Ukraine, Europe, NATO and the West, including the United States. In response to the military action by Russia, various countries, including the United States, the United Kingdom, and European Union issued broad-ranging economic sanctions against Russia. Such sanctions included, among other things, a prohibition on doing business with certain Russian companies, large financial institutions, officials and oligarchs; a commitment by certain countries and the European Union to remove selected Russian banks from the Society for Worldwide Interbank Financial Telecommunications ("SWIFT"), the electronic banking network that connects banks globally; and restrictive measures to prevent the Russian Central Bank from undermining the impact of the sanctions. Additional sanctions may be imposed in the future. Such sanctions (and any future sanctions) and other actions against Russia may adversely impact, among other things, the Russian economy and various sectors of the economy, including but not limited to, financials, energy, metals and mining, engineering and defense and defense-related materials sectors; result in a decline in the value and liquidity of Russian securities; result in boycotts, tariffs, and purchasing and financing restrictions on Russia's government, companies and certain individuals; weaken the value of the ruble; downgrade the country's credit rating; freeze Russian securities and/or funds invested in prohibited assets and impair the ability to trade in Russian securities and/or other assets; and have other adverse consequences on the Russian government, economy, companies and region. Further, several large corporations and U.S. states have announced plans to divest interests or otherwise curtail business dealings with certain Russian businesses.

The ramifications of the hostilities and sanctions, however, may not be limited to Russia and Russian companies but may spill over to and negatively impact other regional and global economic markets (including Europe and the United States), companies in other countries (particularly those that have done business with Russia) and on various sectors, industries and markets for securities and commodities globally, such as oil and natural gas. Accordingly, the actions discussed above and the potential for a wider conflict could increase financial market volatility, cause severe negative effects on regional and global economic markets, industries, and companies and have a negative effect on the Company's investments and performance, which may, in turn, impact the valuation of such portfolio companies. In addition, Russia may take retaliatory actions and other countermeasures, including cyberattacks and espionage against other countries and companies around the world, which may negatively impact such countries and the companies in which the Company invests. The extent and duration of the military action or future escalation of such hostilities, the extent and impact of existing and future sanctions, market disruptions and volatility, and the result of any diplomatic negotiations cannot be predicted. These and any related events could have a significant impact on the Company's performance and the value of an investment in the Company.

The failure of cybersecurity protection systems, as well as the occurrence of events unanticipated in our disaster recovery systems and management continuity planning, could impair our ability to conduct business effectively.

The occurrence of a disaster, such as a cyber-attack, a natural catastrophe, an industrial accident, a terrorist attack or war, events unanticipated in our disaster recovery systems, or a support failure from external providers, could have an adverse effect on our ability to conduct business and on our results of operations and financial condition, particularly if those events affect our computer-based data processing, transmission, storage, and retrieval systems or destroy data. If a significant number of our managers were unavailable in the event of a disaster, our ability to effectively conduct our business could be severely compromised.

The Advisers and third-party service providers with which we do business depend heavily upon computer systems to perform necessary business functions. Despite the implementation of a variety of security measures, computer systems could be subject to cyber-attacks and unauthorized access, such as physical and electronic break-ins or unauthorized tampering. The Advisers may experience threats to their data and systems, including malware and computer virus attacks, unauthorized access, system failures and disruptions. If one or more of these events occurs, it could potentially jeopardize the confidential, proprietary and other information processed and stored in, and transmitted through, the Advisers' computer systems and networks, or otherwise cause interruptions or malfunctions in operations, which could result in damage to our reputation, financial losses, litigation, increased costs, regulatory penalties and/or customer dissatisfaction or loss.

Third parties with which we do business may also be sources of cybersecurity or other technological risks. We outsource certain functions and these relationships allow for the storage and processing of our information, as well as customer, counterparty, employee and borrower information. Cybersecurity failures or breaches by our Advisers and other service providers (including, but not limited to, accountants, custodians, transfer agents and administrators), and the issuers of securities in which we invest, also have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with our ability to calculate its net asset value, impediments to trading, the inability of our shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputation damages, reimbursement of other compensation costs, or additional compliance costs. While we engage in actions to reduce our exposure resulting from outsourcing, ongoing threats may result in unauthorized access, loss, exposure or destruction of data, or other cybersecurity incidents, with increased costs and other consequences, including those described above. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future.

Privacy and information security laws and regulation changes, and compliance with those changes, may result in cost increases due to system changes and the development of new administrative processes. In addition, we may be required to expend significant additional resources to modify our protective measures and to investigate and remediate vulnerabilities or other exposures arising from operational and security risks. We currently do not maintain insurance coverage relating to cybersecurity risks, and we may be required to expend significant additional resources to modify our protective measures or to investigate and remediate vulnerabilities or other exposures, and we may be subject to litigation and financial losses that are not fully insured.

We and our service providers are currently impacted by operating restrictions and similar measures being enacted by governments and private businesses in response to COVID-19, which includes requiring employees to work from remote locations. Policies of extended periods of remote working, whether by us or our service providers, could strain technology resources, introduce operational risks and otherwise heighten the risks described above. Remote working environments may be less secure and more susceptible to hacking attacks, including phishing and social engineering attempts that seek to exploit weaknesses in a remote work environment. Accordingly, the risks described above are heightened under current conditions, which may continue for an unknown duration.

If the Advisers or the Administrator are unable to maintain the availability of their electronic data systems and safeguard the security of their data, their and our ability to conduct business may be compromised, which could impair liquidity, disrupt business, damage their and our reputation and cause losses.

Cybersecurity refers to the combination of technologies, processes, and procedures established to protect information technology systems and data from unauthorized access, attack, or damage. We, the Advisers and the Administrator are subject to cybersecurity risks. Information cybersecurity risks have significantly increased in recent years and, while we, the Advisers and the Administrator have not experienced any material losses relating to cyber-attacks or other information security breaches, we could suffer such losses in the future. The Advisers' and the Administrator's computer systems, software and networks may be vulnerable to unauthorized access, computer viruses or other malicious code and other events that could have a security impact. If one or more of such events occur, this potentially could jeopardize confidential and other information, including nonpublic personal information and sensitive business data, processed and stored in, and transmitted through, the Advisers' and the Administrator's computer systems and networks, or otherwise cause interruptions or malfunctions in our operations or the operations of our customers or counterparties. This could result in significant losses, reputational damage, litigation, regulatory fines or penalties, or otherwise adversely affect ours, the Advisers' and the Administrator's business, financial condition or results of operations. Privacy and information security laws and regulation changes, and compliance with those changes, may result in cost increases due to system changes and the development of new administrative processes. In the future, the Advisers or the Administrator may be required to expend significant additional resources to modify their protective measures and to investigate and remediate vulnerabilities or other exposures arising from operational and security risks. In addition, we, the Advisers and the Administrator may be subject to litigation and financial losses that are not fully insured.

Third parties with which we, the Advisers and the Administrator do business may also be sources of cybersecurity or other technological risks. We outsource certain functions, and these relationships allow for the storage and processing of our information, as well as customer, counterparty, employee and borrower information. While we engage in actions to reduce our exposure resulting from outsourcing, ongoing threats may result in unauthorized access, loss, exposure or destruction of data, or other cybersecurity incidents, with increased costs and other consequences, including those described above. Further, the remote working conditions resulting from the COVID-19 pandemic have heightened ours and our portfolio companies' vulnerability to a cybersecurity risk or incident.

We may incur lender liability as a result of our lending activities.

In recent years, a number of judicial decisions have upheld the right of borrowers and others to sue lending institutions on the basis of various evolving legal theories, collectively termed "lender liability." Generally, lender liability is founded on the premise that a lender has either violated a duty, whether implied or contractual, of good faith and fair dealing owed to the borrower or has assumed a degree of control over the borrower resulting in the creation of a fiduciary duty owed to the borrower or its other creditors or shareholders. We may be subject to allegations of lender liability, which could be time-consuming and expensive to defend and result in significant liability.

We may incur liability as a result of providing managerial assistance to our portfolio companies.

In the course of providing significant managerial assistance to certain portfolio companies, certain of our management and directors may serve as directors on the boards of such companies. To the extent that litigation arises out of investments in these companies, our management and directors may be named as defendants in such litigation, which could result in an expenditure of our funds, through our indemnification of such officers and directors, and the diversion of management time and resources.

Churchill may not be able to achieve the same or similar returns as those achieved by our senior management and investment personnel while they were employed at prior positions.

The track record and achievements of the senior investment professionals of Churchill are not necessarily indicative of future results that will be achieved by Churchill. As a result, Churchill may not be able to achieve the same or similar returns as those previously achieved by the senior investment professionals of Churchill.

Soft dollars and research received and conducted on our behalf will be shared by others.

We may and will bear more or less of the costs of soft dollar or other research than other clients of Churchill and its affiliates who benefit from such products or services. These research products or services may and will also benefit and be used to assist other clients of Churchill and its affiliates. Research generated for Churchill's credit strategy on our behalf will be used to benefit other investment strategies of Churchill and its affiliates, including NC SLF Inc. and other funds and accounts that Churchill manages. Furthermore, Churchill's implementation of a credit strategy on our behalf will rely on its affiliates' research efforts to manage the client/fund portfolios of such affiliates.

Our access to confidential information may restrict our ability to take action with respect to some of our investments, which, in turn, may negatively affect our results of operations.

We, directly or through the Advisers, may obtain confidential information about the companies in which we may invest or be deemed to have such confidential information. The Advisers may come into possession of material, non-public information through its members, officers, directors, employees, principals or affiliates. The possession of such information may, to our detriment, limit the ability of us and the Advisers to buy or sell a security or otherwise to participate in an investment opportunity. In certain circumstances, employees of the Advisers may serve as board members or in other capacities for portfolio or potential portfolio companies, which could restrict our ability to trade in the securities of such companies. For example, if personnel of our Advisers come into possession of material non-public information with respect to our investments, such personnel will be restricted by our Advisers' information-sharing policies and procedures or by law or contract from sharing such information with our management team, even where the disclosure of such information would be in our best interests or would otherwise influence decisions taken by the members of the management team with respect to that investment. This conflict and these procedures and practices may limit the freedom of the Advisers to enter into or exit from potentially profitable investments for us, which could have an adverse effect on our results of operations. Accordingly, there can be no assurance that we will be able to fully leverage the resources and industry expertise of our Advisers in the course of their duties. Additionally, there may be circumstances in which one or more individuals associated with our Advisers will be precluded from providing services to us because of certain confidential information available to those individuals or to other parts of our Advisers.

Risks Related to Our Operations

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

Many of our portfolio companies will be susceptible to economic slowdowns or recessions, including as a result of the COVID-19 pandemic, and may be unable to repay our loans during these periods. Therefore, any non-performing assets are likely to increase and the value of our portfolio is likely to decrease during these periods. Adverse economic conditions may decrease the value of collateral securing some of our loans and the value of our equity investments and could lead to financial losses in our portfolio and a corresponding decrease in revenues, net income and assets.

Unfavorable economic conditions also could increase our funding costs, limit our access to the capital markets or result in a decision by lenders not to extend credit to us. These events could prevent us from increasing our investments and harm our operating results.

A portfolio company's failure to satisfy financial or operating covenants imposed by us or other lenders could lead to defaults and, potentially, acceleration of its loans and foreclosure on its assets, which could trigger cross-defaults under other agreements and jeopardize our portfolio company's ability to meet its obligations under the debt securities that we hold. We may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms with a defaulting portfolio company. It is possible that we could become subject to a lender liability claim, including as a result of actions taken if we or Churchill renders significant managerial assistance to the borrower. Furthermore, if one of our portfolio companies were to file for bankruptcy protection, even though we may have structured our investment as senior secured debt, depending on the facts and circumstances, including the extent to which we or Churchill provided managerial assistance to that portfolio company or otherwise exercise control over it, a bankruptcy court might re-characterize our debt as a form of equity and subordinate all or a portion of our claim to claims of other creditors.

Market conditions have materially and adversely affected debt and equity capital markets in the United States and around the world.

In the past, the global capital markets experienced periods of disruption resulting in increasing spreads between the yields realized on riskier debt securities and those realized on securities perceived as being risk-free and a lack of liquidity in parts of the debt capital markets, significant write-offs in the financial services sector relating to subprime mortgages and the re-pricing of credit risk in the broadly syndicated market. These events, along with the deterioration of the housing market, illiquid market conditions, declining business and consumer confidence and the failure of major financial institutions in the United States, led to a general decline in economic conditions. This economic decline materially and adversely affected the broader financial and credit markets and reduced the availability of debt and equity capital for the market as a whole and to financial firms in particular. If such a period of disruption were to occur in the future, to the extent that we wish to use debt to fund our investments, the debt capital that will be available to us, if at all, may be at a higher cost, and on terms and conditions that may be less favorable, than what we expect, which could negatively affect our financial performance and results. A prolonged period of market illiquidity may cause us to reduce the volume of loans we originate and/or fund below historical levels and adversely affect the value of our Portfolio Investments, which could have a material and adverse effect on our business, financial condition, and results of operations. The spread between the yields realized on riskier debt securities and those realized on securities perceived as being risk-free has remained narrow on a relative basis recently. If these spreads were to widen or if there were deterioration of market conditions, these events could materially and adversely affect our business.

Our investments in leveraged portfolio companies may be risky, and you could lose all or part of your investment.

Investment in leveraged companies involves a number of significant risks. Leveraged companies in which we may invest may have limited financial resources and may be unable to meet their obligations under their debt securities that we hold. Such developments may be accompanied by a deterioration in the value of any collateral and a reduction in the likelihood of our realizing any guarantees that we may have obtained in connection with our investment. In addition, our junior secured loans are generally subordinated to Senior Loans. As such, other creditors may rank senior to us in the event of an insolvency.

We intend to invest in middle-market, privately owned companies, which may present a greater risk of loss than loans to larger companies.

We intend to invest in loans to middle-market, privately owned companies. Compared to larger, publicly traded firms, these companies generally have more limited access to capital and higher funding costs, may be in a weaker financial position and may need more capital to expand, compete and operate their business. In addition, many of these companies may be unable to obtain financing from public capital markets or from traditional sources, such as commercial banks. Accordingly, loans made to these types of borrowers may entail higher risks than loans made to companies that have larger businesses, greater financial resources or are otherwise able to access traditional credit sources on more attractive terms.

Investing in middle-market companies involves a number of significant risks, including that middle-market companies:

- may have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns;
- are more likely to depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on our portfolio company and, in turn, on us;
- typically have more limited access to the capital markets, which may hinder their ability to refinance borrowings;
- will be unable to refinance or repay at maturity the unamortized loan balance as we structure our loans such that a significant balance remains due at maturity;
- generally have less predictable operating results, may be particularly vulnerable to changes in customer preferences or market conditions, depend on one or a limited number of major customers;
- may from time to time be parties to litigation, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position; and

- generally have less publicly available information about their businesses, operations and financial condition. If we are unable to uncover all material information about these companies, we may not make a fully informed investment decision, and may lose all or part of our investment.

Any of these factors or changes thereto could impair a portfolio company's financial condition, results of operation, cash flow or result in other adverse events, such as bankruptcy, any of which could limit a portfolio company's ability to make scheduled payments on loans from us. This, in turn, may lead to their inability to make payments on outstanding borrowings, which could result in losses in our loan portfolio and a decrease in our net interest income and book value.

We may be subject to risks associated with our investments in Senior Loans.

We intend to invest in Senior Loans. Senior Loans are usually rated below investment grade or may also be unrated. As a result, the risks associated with senior secured loans may be considered by credit rating agencies to be similar to the risks of below investment grade fixed-income instruments, although Senior Loans are senior and secured in contrast to other below investment grade fixed-income instruments, which are often subordinated or unsecured. Investment in Senior Loans rated below investment grade is considered speculative because of the credit risk of their issuers. Such companies are more likely than investment grade issuers to default on their payments of interest and principal owed to us, and such defaults could have a material adverse effect on our performance. An economic downturn would generally lead to a higher non-payment rate, and a Senior Loan may lose significant market value before a default occurs. Moreover, any specific collateral used to secure a Senior Loans may decline in value or become illiquid, which would adversely affect the Senior Loan's value.

There may be less readily available and reliable information about most senior secured loans than is the case for many other types of securities, including securities issued in transactions registered under the 1933 Act or registered under the 1934 Act. As a result, Churchill will rely primarily on its own evaluation of a borrower's credit quality rather than on any available independent sources. Therefore, we will be particularly dependent on the analytical abilities of Churchill.

In general, the secondary trading market for senior secured loans is not well developed. No active trading market may exist for certain senior secured loans, which may make it difficult to value them. Illiquidity and adverse market conditions may mean that we may not be able to sell senior secured loans quickly or at a fair price. To the extent that a secondary market does exist for certain senior secured loans, the market for them may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods.

We may be subject to risks associated with our investment in junior debt securities.

We may invest in junior debt securities. Although certain junior debt securities are typically senior to common stock or other equity securities, the equity and debt securities in which we will invest may be subordinated to substantial amounts of senior debt, all or a significant portion of which may be secured. Such subordinated investments may be characterized by greater credit risks than those associated with the senior obligations of the same issuer. These subordinated securities may not be protected by financial covenants, such as limitations upon additional indebtedness, that may apply to certain types of senior secured debt instruments. Holders of junior debt generally are not entitled to receive full payments in bankruptcy or liquidation until senior creditors are paid in full. Holders of equity are not entitled to payments until all creditors are paid in full. In addition, the remedies available to holders of junior debt are normally limited by restrictions benefitting senior creditors. In the event any portfolio company cannot generate adequate cash flow to meet senior debt service, we may suffer a partial or total loss of capital invested.

We may be subject to risks associated with "covenant-lite" loans.

Certain loans in which we invest may be "covenant-lite." We use the term "covenant-lite" loans to refer generally to loans that do not have a complete set of financial maintenance covenants. Generally, "covenant-lite" loans provide borrower companies more freedom to negatively impact lenders because their covenants are incurrence-based, which means they are only tested and can only be breached following an affirmative action of the borrower, rather than by a deterioration in the borrower's financial condition. Accordingly, to the extent we are exposed to "covenant-lite" loans, we may have a greater risk of loss on such investments as compared to investments in or exposure to loans with financial maintenance covenants.

We may be subject to risks associated with our investments in unitranche secured loans and securities.

We may invest in unitranche secured loans, which are a combination of senior secured and junior secured debt in the same facility. Unitranche secured loans provide all of the debt needed to finance a leveraged buyout or other corporate transaction, both senior and junior, but generally in a first-lien position, while the borrower generally pays a blended, uniform interest rate rather than different rates for different tranches. Unitranche secured debt generally requires payments of both principal and interest throughout the life of the loan. Generally, we expect these securities to carry a blended yield that is between senior secured and junior debt interest rates. Unitranche secured loans provide a number of advantages for borrowers, including the following: simplified documentation, greater certainty of execution and reduced decision-making complexity throughout the life of the loan. In some cases, a portion of the total interest may accrue or be paid in kind. Because unitranche secured loans combine characteristics of senior and junior financing, unitranche secured loans have risks similar to the risks associated with senior secured and second-lien loans and junior debt in varying degrees according to the combination of loan characteristics of the unitranche secured loan.

We may be subject to risks associated with our investment in equity-related securities.

Our investments may include equity-related securities, such as rights and warrants that may be converted into or exchanged for the issuer's common stock or the cash value of the issuer's common stock. The equity interests we receive may not appreciate in value and, in fact, may decline in value. Accordingly, we may not be able to realize gains from our equity interests, and any gains that we do realize on the disposition of any equity interests may not be sufficient to offset any other losses we experience. We will generally have little, if any, control over the timing of any gains we may realize from our equity investments. We may also be unable to realize any value if a portfolio company does not have a liquidity event, such as a sale of the business, recapitalization or public offering, which would allow us to sell the underlying equity interests. We may be unable to exercise any put rights we acquire, which would grant us the right to sell our equity securities back to the portfolio company, for the consideration provided in its investment documents if the issuer is in financial distress. Additionally, we may make equity or equity-related investments alongside a Senior Loan investment, which may result in conflicts related to the rights of those investments.

Loans may become nonperforming for a variety of reasons.

A loan or debt obligation may become non-performing for a variety of reasons. Such non-performing loans may require substantial workout negotiations or restructuring that may entail, among other things, a substantial reduction in the interest rate, a substantial write-down of the principal amount of the loan and/or the deferral of payments. In addition, such negotiations or restructuring may be quite extensive and protracted over time, and therefore may result in substantial uncertainty with respect to the ultimate recovery. We may also incur additional expenses to the extent that it is required to seek recovery upon a default on a loan or participate in the restructuring of such obligation. The liquidity for defaulted loans may be limited, and to the extent that defaulted loans are sold, it is highly unlikely that the proceeds from such sale will be equal to the amount of unpaid principal and interest thereon. In connection with any such defaults, workouts or restructuring, although we exercise voting rights with respect to an individual loan, we may not be able to exercise votes in respect of a sufficient percentage of voting rights with respect to such loan to determine the outcome of such vote.

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

All of our assets may be invested in illiquid securities, and a substantial portion of our investments in leveraged companies will be subject to legal and other restrictions on resale or will otherwise be less liquid than more broadly traded public securities. The illiquidity of these investments may make it difficult for us to sell such investments when desired. In addition, if we are required to liquidate all or a portion of our portfolio quickly, we may realize significantly less than the value at which we have previously recorded these investments. As a result, we do not expect to achieve liquidity in our investments in the near-term. However, to maintain the election to be regulated as a BDC and qualify as a RIC, we may have to dispose of investments if we do not satisfy one or more of the applicable criteria under the respective regulatory frameworks. We may also face other restrictions on our ability to liquidate an investment in a portfolio company to the extent that we or any of the Advisers have material nonpublic information regarding such portfolio company.

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

As a BDC, we are required to carry our investments at market value or, if no market value is ascertainable, at fair value as determined in good faith by the Board. When an external event such as a purchase transaction, public offering or subsequent equity sale occurs, we use the pricing indicated by the external event to corroborate our valuation. We record decreases in the market values or fair values of our investments as unrealized depreciation. Declines in prices and liquidity in the corporate debt markets may result in significant net unrealized depreciation in our portfolio. The effect of all of these factors on our portfolio may reduce our net asset value by increasing net unrealized depreciation in our portfolio. Depending on market conditions, we could incur substantial realized losses and may suffer additional unrealized losses in future periods, which could have a material adverse effect on our business, financial condition and results of operations.

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

The loans that will underlie our portfolio may be callable at any time, and many of them can be repaid with no premium to par. It is not clear at this time when or if any loan might be called. Whether a loan is called will depend both on the continued positive performance of the portfolio company and the existence of favorable financing market conditions that allow such company the ability to replace existing financing with less expensive capital. As market conditions change frequently, it is unknown when, and if, this may be possible for each portfolio company. Risks associated with owning loans include the fact that prepayments may occur at any time, sometimes without premium or penalty, and that the exercise of prepayment rights during periods of declining spreads could cause us to reinvest prepayment proceeds in lower-yielding instruments. In the case of some of these loans, having the loan called early may reduce our achievable yield if the capital returned cannot be invested in transactions with equal or greater expected yields.

Our portfolio may be exposed in part to one or more specific industries, which may subject us to a risk of significant loss in a particular investment or investments if there is a downturn in that particular industry.

Our portfolio may have significant exposure to one or more specific industries. A downturn in any particular industry in which we are invested could significantly impact the aggregate returns we realize. If an industry in which we have significant investments suffers from adverse business or economic conditions, as these industries have to varying degrees, a material portion of our investment portfolio could be affected adversely, which, in turn, could adversely affect our financial position and results of operations.

To the extent original issue discount and payment-in-kind interest constitute a portion of our income, we will be exposed to typical risks associated with such income being required to be included in taxable and accounting income prior to receipt of cash representing such income.

Our investments may include original issue discount, or OID, components and may include PIK interest or PIK dividend components. To the extent original issue discount constitutes a portion of our income, we are exposed to typical risks associated with such income being required to be included in taxable and accounting income prior to receipt of cash, including the following:

- We must include in income each year a portion of the OID that accrues over the life of the obligation, regardless of whether cash representing such income is received by us in the same taxable year. Because any OID or other amounts accrued will be included in investment company taxable income for the year of the accrual, we may be required to make a distribution to our shareholders in order to satisfy our annual distribution requirements, even though we will not have received any corresponding cash amount. As a result, we may have to sell some of our investments at times or at prices that would not be advantageous to us, raise additional debt or equity capital or forgo new investment opportunities.

- OID instruments may create heightened credit risks because the inducement to the borrower to accept higher interest rates in exchange for the deferral of cash payments typically represents, to some extent, speculation on the part of the lender.

- Even if the accounting conditions for income accrual are met, the borrower could still default when our actual collection is supposed to occur at the maturity of the obligation.

- OID instruments may have unreliable valuations because their continuing accruals require continuing judgments about the collectability of the deferred payments and the value of the collateral.

- OID instruments generally represent a significantly higher credit risk than coupon loans.

- OID income received by us may create uncertainty about the source of our cash distributions to shareholders. For accounting purposes, any cash distributions to shareholders representing OID or market discount income are not treated as coming from paid-in capital, even though the cash to pay them comes from the offering proceeds. Thus, although a distribution of OID or market discount interest comes from the cash invested by the shareholders, Section 19(a) of the 1940 Act does not require that shareholders be given notice of this fact by reporting it as a return of capital.

- The deferral of PIK interest has a negative impact on liquidity, as it represents non-cash income that may require distribution of cash dividends to shareholders in order to maintain our RIC tax treatment. In addition, the deferral of PIK interest also increases the loan-to-value ("LTV") ratio at a compounding rate, thus, increasing the risk that we will absorb a loss in the event of foreclosure.

- OID and market discount instruments create the risk of non-refundable incentive fee payments to the Adviser based on non-cash accruals that we may not ultimately realize.

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

We are classified as a non-diversified investment company within the meaning of the 1940 Act, which means that we are not limited by the 1940 Act with respect to the proportion of our assets that we may invest in securities of a single issuer. Our portfolio may be concentrated in a limited number of portfolio companies and industries. Beyond the asset diversification requirements associated with our qualification as a RIC under the Code, we will not have fixed guidelines for diversification. To the extent that we assume large positions in the securities of a small number of issuers, our net asset value may fluctuate to a greater extent than that of a diversified investment company as a result of changes in the financial condition or the market's assessment of the issuer. We may also be more susceptible to any single economic or regulatory occurrence than a diversified investment company. As a result, the aggregate returns we realize may be significantly adversely affected if a small number of investments perform poorly or if we need to write down the value of any one investment. Additionally, while we are not targeting any specific industries, our investments may be concentrated in relatively few industries. As a result, a downturn in any particular industry in which we are invested could also significantly impact the aggregate returns we realize.

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

Leveraged companies may experience bankruptcy or similar financial distress. The bankruptcy process has a number of significant inherent risks. Many events in a bankruptcy proceeding are the product of contested matters and adversary proceedings and are beyond the control of the creditors. A bankruptcy filing by a portfolio company may adversely and permanently affect the portfolio company. If the proceeding is converted to a liquidation, the value of the issuer may not equal the liquidation value that was believed to exist at the time of the investment. The duration of a bankruptcy proceeding is also difficult to predict, and a creditor's return on investment can be adversely affected by delays until the plan of reorganization or liquidation ultimately becomes effective. The administrative costs in connection with a bankruptcy proceeding are frequently high and would be paid out of the debtor's estate prior to any return to creditors. Because the standards for classification of claims under bankruptcy law are vague, our influence with respect to the class of securities or other obligations we own may be lost by increases in the number and amount of claims in the same class or by different classification and treatment. In the early stages of the bankruptcy process, it is often difficult to estimate the extent of, or even to identify, any contingent claims that might be made. In addition, certain claims that have priority by law (for example, claims for taxes) may be substantial.

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

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

- increase or maintain in whole or in part our position as a creditor or equity ownership percentage in a portfolio company;

- exercise warrants, options or convertible securities that were acquired in the original or subsequent financing; or

- preserve or enhance the value of our investment.

We have discretion to make follow-on investments, subject to the availability of capital resources and the provisions of the 1940 Act. Failure on our part to make follow-on investments may, in some circumstances, jeopardize the continued viability of a portfolio company and our initial investment, or may result in a missed opportunity for us to increase our participation in a successful operation. Even if we have sufficient capital to make a desired follow-on investment, we may elect not to make a follow-on investment because we may not want to increase our level of risk, because we prefer other opportunities or because we are inhibited by compliance with BDC requirements (including our Order) or the desire to maintain our RIC tax treatment.

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

We do not expect to hold controlling equity positions in the majority of our portfolio companies. Our debt investments may provide limited control features such as restrictions, for example, on the ability of a portfolio company to assume additional debt, or to use the proceeds of our investment for other than certain specified purposes. "Control" under the 1940 Act is presumed at more than 25% equity ownership, and may also be present at lower ownership levels where we provide managerial assistance. When we do not acquire a controlling equity position in a portfolio company, we may be subject to the risk that a portfolio company may make business decisions with which we disagree, and that the management and/or shareholders of a portfolio company may take risks or otherwise act in ways that are adverse to our interests. Due to the lack of liquidity of the debt and equity investments that we typically hold in our portfolio companies, we may not be able to dispose of our investments in the event we disagree with the actions of a portfolio company and may therefore suffer a decrease in the value of our investments.

Defaults by our portfolio companies will harm our operating results.

A portfolio company's failure to satisfy financial or operating covenants imposed by us or other lenders could lead to defaults and, potentially, termination of its loans and foreclosure on its assets. This could trigger cross-defaults under other agreements and jeopardize such portfolio company's ability to meet its obligations under the debt or equity securities that we hold. We may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms, which may include the waiver of certain financial covenants, with a defaulting portfolio company.

In addition, many of our investments will likely have a principal amount outstanding at maturity, which could result in a substantial loss to us if the borrower is unable to refinance or repay.

Our portfolio companies may incur debt that ranks equally with, or senior to, our investments in such companies.

Although we expect that our investments will be primarily secured, some investments may be unsecured and subordinated to substantive amounts of senior indebtedness. The portfolio companies in which we invest usually have, or may be permitted to incur, other debt that ranks equally with, or senior to, the debt securities in which we invest. By their terms, such debt instruments may provide that the holders are entitled to receive payment of interest or principal on or before the dates on which we are entitled to receive payments in respect of the debt securities in which we invest. Also, in the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of a portfolio company, holders of debt instruments ranking senior to our investment in that portfolio company would typically be entitled to receive payment in full before we receive any distribution in respect of our investment. After repaying senior creditors, the portfolio company may not have any remaining assets to use for repaying its obligation to us. In the case of debt ranking equally with debt securities in which we invest, we would have to share any distributions on an equal and ratable basis with other creditors holding such debt in the event of an insolvency, liquidation, dissolution, reorganization or bankruptcy of the relevant portfolio company.

Additionally, certain loans that we make to portfolio companies may be secured on a second-priority basis by the same collateral securing senior secured debt of such companies. The first-priority liens on the collateral will secure the portfolio company's obligations under any outstanding senior debt and may secure certain other future debt that may be permitted to be incurred by the portfolio company under the agreements governing the loans. The holders of obligations secured by first-priority liens on the collateral will generally control the liquidation of, and be entitled to receive proceeds from, any realization of the collateral to repay their obligations in full before us. In addition, the value of the collateral in the event of liquidation will depend on market and economic conditions, the availability of buyers and other factors. There can be no assurance that the proceeds, if any, from sales of all of the collateral would be sufficient to satisfy the loan obligations secured by the second-priority liens after payment in full of all obligations secured by the first-priority liens on the collateral. If such proceeds were not sufficient to repay amounts outstanding under the loan obligations secured by the second-priority liens, then, to the extent not repaid from the proceeds of the sale of the collateral, we will only have an unsecured claim against the portfolio company's remaining assets, if any.

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

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

We may not have the ability to control or direct such actions, even if our rights are adversely affected. In addition, a bankruptcy court may choose not to enforce an intercreditor agreement or other agreement with creditors.

We may be subject to risks associated with unsecured loans we make to portfolio companies.

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

We may be subject to risks associated with subordinated investments.

We may also make subordinated investments that rank below other obligations of the obligor in right of payment. Subordinated investments are generally more volatile than secured loans and are subject to greater risk of default than senior obligations as a result of adverse changes in the financial condition of the obligor or in general economic conditions. If we make a subordinated investment in a portfolio company, the portfolio company may be highly leveraged, and its relatively high LTV ratio may create increased risks that its operations might not generate sufficient cash flow to service all of its debt obligations.

We may be subject to risks associated with syndicated loans.

From time to time, our investments may consist of syndicated loans. Under the documentation for such loans, a financial institution or other entity typically is designated as the administrative agent and/or collateral agent. This agent is granted a lien on any collateral on behalf of the other lenders and distributes payments on the indebtedness as they are received. The agent is the party responsible for administering and enforcing the loan and generally may take actions only in accordance with the instructions of a majority or two-thirds in commitments and/or principal amount of the associated indebtedness. In most cases, we do not expect to hold a sufficient amount of the indebtedness to be able to compel any actions by the agent. Accordingly, we may be precluded from directing such actions unless we act together with other holders of the indebtedness. If we are unable to direct such actions, we cannot assure you that the actions taken will be in our best interests.

There is a risk that a loan agent may become bankrupt or insolvent. Such an event would delay, and possibly impair, any enforcement actions undertaken by holders of the associated indebtedness, including attempts to realize upon the collateral securing the associated indebtedness and/or direct the agent to take actions against the related obligor or the collateral securing the associated indebtedness and actions to realize on proceeds of payments made by obligors that are in the possession or control of any other financial institution. In addition, we may be unable to remove the agent in circumstances in which removal would be in our best interests. Moreover, agented loans typically allow for the agent to resign with certain advance notice.

We may be subject to risks associated with our investments in special situation companies.

We may make investments in companies involved in (or the target of) acquisition attempts or tender offers, or companies involved in spin-offs and similar transactions. In any investment opportunity involving any such type of business enterprise, there exists the risk that the transaction in which such business enterprise is involved will either be unsuccessful, take considerable time or result in a distribution of cash or a new security, the value of which will be less than the purchase price to us of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, we may be required to sell our investment at a loss. In connection with such transactions (or otherwise), we may purchase securities on a when-issued basis, which means that delivery and payment take place sometime after the date of the commitment to purchase and are often conditioned upon the occurrence of a subsequent event, such as approval and consummation of a merger, reorganization or debt restructuring. The purchase price and/or interest rate receivable with respect to a when-issued security are fixed when we enter into the commitment. Such securities are subject to changes in market value prior to their delivery.

The disposition of our investments may result in contingent liabilities.

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

We may not realize gains from our equity investments.

We may in the future make investments that include warrants or other equity or equity-related securities. In addition, we may from time to time make non-control, equity co-investments in companies in conjunction with private equity sponsors. Our goal is ultimately to realize gains upon our disposition of such equity interests. However, the equity interests we receive may not appreciate in value and, in fact, may decline in value. Accordingly, we may not be able to realize gains from our equity interests, and any gains that we do realize on the disposition of any equity interests may not be sufficient to offset any other losses we experience. We also may be unable to realize any value if a portfolio company does not have a liquidity event, such as a sale of the business, recapitalization or public offering, which would allow us to sell the underlying equity interests. We often seek puts or similar rights to give us the right to sell our equity securities back to the portfolio company issuer. We may be unable to exercise these put rights for the consideration provided in our investment documents if the issuer is in financial distress.

Risks Relating to Our Shares

There is currently no public market for our Shares, and the liquidity of your investment is limited.

There is currently no public market for our Shares, and a market for our Shares may never develop. Our Shares are not registered under the 1933 Act, or any state securities law and are restricted as to transfer by law and the terms of our Charter. Our shareholders generally may not sell, assign or transfer Shares without prior written consent of the Adviser, which the Adviser may grant or withhold in its sole discretion. Except in limited circumstances for legal or regulatory purposes, our shareholders are not entitled to redeem their Shares. Our shareholders must be prepared to bear the economic risk of an investment in our Shares for an indefinite period of time. While we may engage in a liquidity event in the future, there can be no assurance that a liquidity event will be consummated for shareholders.

Our shareholders may experience dilution.

Our shareholders will not have preemptive rights to subscribe for or purchase any Shares issued in the future. To the extent we issue additional equity interests, including in a public offering, a rights offering, or following a subsequent closing, a shareholder's percentage ownership interest in the Company will be diluted. In addition, depending upon the terms and pricing of any additional offerings or rights offerings and the value of our investments, a shareholder may also experience dilution in the net asset value and fair value of our Shares.

We may not be able to pay distributions, our distributions may not grow over time and/or a portion of our distributions may be a return of capital.

We intend to pay distributions to our shareholders. We cannot assure you that we will achieve investment results that will allow us to sustain a specified level of cash distributions or make periodic increases in cash distributions. Our ability to pay distributions might be adversely affected by, among other things, the impact of one or more of the risk factors described herein. In addition, the inability to satisfy the asset coverage test applicable to us as a BDC could limit our ability to pay distributions. All distributions will be paid at the discretion of the Board and will depend on our earnings, our financial condition, maintenance of our RIC tax treatment, compliance with applicable BDC regulations and such other factors as the Board may deem relevant from time to time. We cannot assure you that we will continue to pay distributions to our shareholders.

When we make distributions, we will be required to determine the extent to which such distributions are paid out of current or accumulated earnings and profits. Distributions in excess of current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of an investor’s adjusted tax basis in our Shares and, assuming that an investor holds our Shares as a capital asset, thereafter as a capital gain.

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

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

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

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

Under the Code, we may satisfy certain of our RIC distributions with dividends paid after the end of the current year. In particular, if we pay a distribution in January of the following year that was declared in October, November, or December of the current year and is payable to shareholders of record in the current year, the dividend will be treated for all US federal tax purposes as if it were paid on December 31 of the current year. In addition, under the Code, we may pay dividends, referred to as “spillover dividends,” that are paid during the following taxable year that will allow us to maintain our qualification for taxation as a RIC and eliminate our liability for corporate-level U.S. federal income tax. Under these spillover dividend procedures, we may defer distribution of income earned during the current year until December of the following year. For example, we may defer distributions of income earned during 2021 until as late as December 31, 2022. If we choose to pay a spillover dividend, we will incur the 4% U.S. federal excise tax on some or all of the distribution.

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

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

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

As a result of receiving dividends in the form of our Shares, a U.S. shareholder may be required to pay tax with respect to such dividends in excess of any cash received. Under certain applicable provisions of the Code and the published guidance, distributions payable of a publicly offered RIC that are in cash or in shares of stock at the election of shareholders may be treated as taxable distributions. The Internal Revenue Service has issued a revenue procedure indicating that this rule will apply if the total amount of cash to be distributed is not less than 20% of the total distribution , which amount has temporarily been reduced to 10% for distributions on or after November 1, 2021, and on or before June 30, 2022. Under this revenue procedure, if too many shareholders elect to receive their distributions in cash, the cash available for distribution must be allocated among the shareholders electing to receive cash (with the balance of distributions paid in stock). If we decide to make any distributions consistent with this revenue procedure that are payable in part in our stock, taxable shareholders receiving such distributions will be required to include the full amount of the distribution (whether received in cash, our stock, or a combination thereof) as ordinary income (or as long-term capital gain to the extent such distribution is properly reported as a capital gain distribution) to the extent of our current and accumulated earnings and profits for U.S. federal income tax purposes. As a result, a U.S. shareholder may be required to pay tax with respect to such distributions in excess of any cash received. If a U.S. shareholder sells the Shares it receives as a dividend in order to pay this tax, the sales proceeds may be less than the amount included in income with respect to the dividend, depending on the market price of our Shares at the time of the sale. Furthermore, with respect to non-U.S. shareholders, we may be required to withhold federal tax with respect to such dividends, including in respect of all or a portion of such dividend that is payable in Shares. In addition, if a significant number of our shareholders determine to sell our Shares in order to pay taxes owed on dividends, it may put downward pressure on the value of our Shares.

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

Investing in our Shares may involve an above-average degree of risk.

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

Provisions of the MGCL and our Charter and Bylaws could deter takeover attempts and have an adverse effect on the price of our Shares.

The MGCL and our Charter and Bylaws contain provisions that may discourage, delay or make more difficult a change in control of us or the removal of our directors. We are subject to the Maryland Business Combination Act, subject to any applicable requirements of the 1940 Act. The Board has adopted a resolution exempting from the Maryland Business Combination Act any business combination between us and any other person, subject to prior approval of such business combination by the Board, including approval by a majority of our independent directors. If the resolution exempting business combinations is repealed or the Board does not approve a business combination, the Maryland Business Combination Act may discourage third parties from trying to acquire control of us and increase the difficulty of consummating such an offer. The SEC staff has rescinded its position that, under the 1940 Act, an investment company may not avail itself of the Maryland Control Share Acquisition Act. As a result, we will amend our Bylaws to be subject to the Maryland Control Share Acquisition Act, only if the Board determines that it would be in our best interests to do so, including in light of the Board's fiduciary obligations, applicable federal and state laws, and the particular circumstances surrounding the Board's decision. If such conditions are met, and we amend our Bylaws to repeal the exemption from the Maryland Control Share Acquisition Act, the Maryland Control Share Acquisition Act also may make it more difficult for a third party to obtain control of us and increase the difficulty of consummating such a transaction.

We have adopted certain measures that may make it difficult for a third-party to obtain control of us, including provisions of our Charter classifying the Board in three staggered terms and authorizing the Board to classify or reclassify shares of our capital stock in one or more classes or series and to cause the issuance of additional shares of our stock. These provisions, as well as other provisions of our Charter and Bylaws, may delay, defer or prevent a transaction or a change in control that might otherwise be in the best interests of our shareholders.

There are restrictions on the ability of holders of our Shares to transfer such Shares in excess of the restrictions typically associated with a private offering of securities under Regulation D and other exemptions from registration under the Securities Act, and these restrictions could limit the liquidity of an investment in our Shares and the price at which holders may be able to sell their Shares.

We are relying on an exemption from registration under the 1933 Act and state securities laws in offering our Shares pursuant to a subscription agreement. As such, absent an effective registration statement covering our Shares, such Shares may be resold only in transactions that are exempt from the registration requirements of the 1933 Act and with the prior written consent of the Adviser. Our Shares will have limited transferability which could delay, defer or prevent a transaction or a change of control of the Company that might involve a premium price for our securities or otherwise be in the best interest of our shareholders.

Shareholders may be subject to filing requirements under the 1934 Act as a result of an investment in us.

Because our Shares will be registered under the 1934 Act, ownership information for any person who beneficially owns 5% or more of our Shares must be disclosed in a Schedule 13D or Schedule 13G or other filings with the SEC. Beneficial ownership for these purposes is determined in accordance with the rules of the SEC, and includes having voting or investment power over the securities. In some circumstances, investors who choose to reinvest their dividends may see their percentage stake in us increased to more than 5%, thus triggering this filing requirement. Although we provide in our quarterly financial statements the amount of outstanding Shares and the amount of the investor’s Shares, the responsibility for determining the filing obligation and preparing the filing remains with the investor. In addition, owners of 10% or more of our Shares are subject to reporting obligations under Section 16(a) of the 1934 Act.

Shareholders may be subject to the short-swing profits rules under the 1934 Act as a result of an investment in us.

Persons who hold more than 10% of a class of our Shares may be subject to Section 16(b) of the 1934 Act, which recaptures for the benefit of the issuer profits from the purchase and sale of registered Shares within a six-month period.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 2. PROPERTIES

We do not own any real estate or other physical properties materially important to our operation. Our corporate headquarters are located at 430 Park Avenue, 14th Floor, New York, NY 10022, and are provided by the Administrator in accordance with the terms of our Administration Agreement. We believe that our office facilities are suitable and adequate for our business as it is contemplated to be conducted.

ITEM 3. 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 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II.

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

Our Shares are offered and sold in transactions exempt from registration under the 1933 Act under Section 4(a)(2) and Regulation D promulgated thereunder. There is no public market for our Shares currently, nor can we give any assurance that one will develop. For this reason, we are not providing the performance graph required by Item 201(e) of Regulation S-K.

Because Shares are being acquired by investors in transactions “not involving a public offering,” they are “restricted securities” and may be required to be held indefinitely. Our Shares may not be sold, transferred, assigned, pledged or otherwise disposed of unless (i) the Adviser’s consent is granted, and (ii) the Shares are registered under applicable securities laws or specifically exempted from registration (in which case the shareholder may, at our option, be required to provide us with a legal opinion, in form and substance satisfactory to us, that registration is not required). Accordingly, an investor must be willing to bear the economic risk of investment in the Shares until we are liquidated. No sale, transfer, assignment, pledge or other disposition, whether voluntary or involuntary, of the Shares may be made except by registration of the transfer on our books. Each transferee will be required to execute an instrument agreeing to be bound by these restrictions and the other restrictions imposed on the Shares and to execute such other instruments or certifications as are reasonably required by us.

Holders

As of March 10, 2022, there were approximately 965 holders of record of our common stock.

Sales of Unregistered Securities

All sales of unregistered securities during the year ended December 31, 2021 were reported in a Form 8-K filed with the SEC.

Distributions

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

We have elected to be treated, and to qualify annually thereafter, as a RIC. To maintain our qualification as a RIC, we must, among other things, distribute at least 90% of our ordinary income and realized net short-term capital gains in excess of realized net long-term capital losses, if any, to our shareholders on an annual basis. In order to avoid certain U.S. federal excise taxes imposed on RICs, we intend to distribute during each calendar year an amount equal to at least to the sum of: (1) 98% of our ordinary income for the calendar year; (2) 98.2% of our capital gain net income (both long-term and short-term) for the one-year period ending on October 31 of the calendar year; and, (3) any undistributed ordinary income and capital gain net income for preceding years that were not distributed during such years and on which we paid no U.S. federal income tax less certain over-distributions in prior years. In addition, although we currently intend to distribute realized net capital gains (i.e., net long term capital gains in excess of short term capital losses), if any, at least annually, we may in the future decide to retain such capital gains for investment, pay U.S. federal income tax on such amounts at regular corporate tax rates, and elect to treat such gains as deemed distributions to shareholders. We can offer no assurance that we will achieve results that will permit the payment of any cash distributions and, to the extent that we issue senior securities, we will be prohibited from making distributions if doing so causes us to fail to maintain the asset coverage ratios stipulated by the Investment Company Act or if distributions are limited by the terms of any of our borrowings.

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 December 31, 2021:

Date Declared	Record Date	Payment Date	Dividend per Share
December 29, 2021	December 29, 2021	January 18, 2022	$0.40
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 from inception through December 31, 2021:

Date Declared	Record Date	Payment Date	Shares Issued
December 29, 2021	December 29, 2021	January 18, 2022	23,017
September 29, 2021	September 29, 2021	October 11, 2021	10,639
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
November 4, 2020	November 4, 2020	November 11, 2020	98
August 4, 2020	August 4, 2020	August 11, 2020	34

ITEM 6. RESERVED

ITEM 7. 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").

The following analysis of our financial condition and results of operations should be read in conjunction with our financial data and our financial statements and the notes thereto contained in Item 8.—Financial Statements and Supplementary Data, in this Annual Report on Form 10-K. See Item 1A.—Risk Factors in this Annual Report on Form 10-K for a discussion of the uncertainties, risks and assumptions associated with these statements.

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 thereafter, to be treated for U.S. federal income tax purposes as a regulated investment company (a "RIC") under 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 (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" 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 (the "Fundraising Period"). On March 8, 2022, our Board determined to conduct a follow-on private offering of our shares of common stock following the end of the Fundraising Period (the “Follow-on Offering”). The initial closing of the Follow-on Offering may occur at any time on or after March 14, 2022 (the “Initial Closing”) and the Company expects to hold additional closings until the conclusion of the fiscal quarter ending June 30, 2022. The Board may, in its sole discretion, extend the Follow-on Offering. 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.

Recent COVID-19 Developments

We have been closely monitoring, and will continue to monitor, the impact of the COVID-19 pandemic (including new variants of COVID-19) and its impact on all aspects of our business, including how it will impact our portfolio companies, employees, due diligence and underwriting processes, and financial markets. Given the fluidity of the pandemic, we cannot estimate the long-term impact of COVID-19 on our business, future results of operations, financial position or cash flows at this time. Further, the operational and financial performance of the portfolio companies in which we make investments may be significantly impacted by COVID-19, which may in turn impact the valuation of our investments. We believe our portfolio companies have taken, and continue to take, immediate actions to effectively and efficiently respond to the challenges posed by COVID-19 and related orders imposed by state and local governments, including developing liquidity plans supported by internal cash reserves, and shareholder support. The COVID-19 pandemic and preventative measures taken to contain or mitigate its spread have caused, and are continuing to cause, business shutdowns, cancellations of events and restrictions on travel, significant reductions in demand for certain goods and services, reductions in business activity and financial transactions, supply chain disruptions, labor difficulties and shortages, commodity inflation and elements of economic and financial market instability in the United States and globally. Such effects will likely continue for the duration of the pandemic, which is uncertain, and for some period thereafter.

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 be subject to U.S federal income tax on any income we timely 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.

Portfolio and investment activity

Portfolio Composition

Our portfolio and investment activity for the years ended December 31, 2021 and 2020 is presented below (information presented herein is at amortized cost unless otherwise indicated) (dollar amounts in thousands):

	For the Years Ended December 31,	
	2021	2020
Investments:		
Total investments, beginning of period	$ 338,738	$ 178,754
Purchase of investments	610,690	211,223
Proceeds from principal repayments and sales of investments	(181,074)	(51,942)
Payment-in-kind interest	112	16
Amortization of premium/accretion of discount, net	1,013	278
Net realized gain (loss) on investments	819	409
Total investments, end of period	$ 770,298	$ 338,738
Portfolio companies at beginning of period	61	46
Number of new portfolio companies	52	24
Number of exited portfolio companies	(17)	(9)
Portfolio companies at end of period	96	61

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

	December 31, 2021			December 31, 2020		
	Amortized Cost	Fair Value	% of Fair Value	Amortized Cost	Fair Value	% of Fair Value
First-Lien Term Loans	$ 683,004	$ 682,836	88.33 %	$ 326,933	$ 323,427	96.47 %
Subordinated Debt	81,344	82,044	10.61 %	9,722	9,749	2.91 %
Equity Investments	5,950	8,133	1.05 %	2,083	2,083	0.62 %
Total	**$ 770,298**	**$ 773,013**	**100.00 %**	**$ 338,738**	**$ 335,259**	**100.00 %**
Largest portfolio company investment	$ 17,709	$ 17,881	2.31 %	$ 14,758	$ 14,967	4.46 %
Average portfolio company investment	$ 8,024	$ 8,052	1.04 %	$ 5,553	$ 5,496	1.64 %

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

Industry	December 31, 2021	December 31, 2020
Aerospace & Defense	4.2 %	5.7 %
Automotive	4.4 %	1.1 %
Banking, Finance, Insurance & Real Estate	3.6 %	7.3 %
Beverage, Food & Tobacco	7.8 %	7.0 %
Capital Equipment	3.5 %	2.6 %
Chemicals, Plastics, & Rubber	3.9 %	0.7 %
Construction & Building	2.7 %	1.2 %
Consumer Goods: Durable	2.7 %	3.3 %
Consumer Goods: Non-durable	5.4 %	7.7 %
Containers, Packaging & Glass	4.3 %	9.8 %
Environmental Industries	1.4 %	— %
Healthcare & Pharmaceuticals	8.4 %	0.8 %
High Tech Industries	10.2 %	17.4 %
Hotel, Gaming & Leisure	— %	0.8 %
Media: Advertising, Printing & Publishing	0.4 %	0.9 %
Media: Diversified & Production	1.8 %	2.1 %
Retail	0.8 %	2.6 %
Services: Business	21.7 %	15.4 %
Services: Consumer	1.5 %	3.4 %
Telecommunications	5.7 %	3.7 %
Transportation: Cargo	3.6 %	5.9 %
Utilities: Electric	0.5 %	0.6 %
Wholesale	1.5 %	— %
Total	100.0 %	100.0 %

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

	December 31, 2021	December 31, 2020
Weighted average yield on debt and income producing investments, at cost	6.72 %	6.60 %
Weighted average yield on debt and income producing investments, at fair value	6.71 %	6.67 %
Percentage of debt investments bearing a floating rate	97.45 %	99.41 %
Percentage of debt investments bearing a fixed rate	2.55 %	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. As the COVID-19 pandemic continues to evolve, we are maintaining close communications with our portfolio companies to proactively assess and manage potential risks across our debt investment portfolio. We have also increased oversight and analysis of credits in any vulnerable industries in an attempt to improve loan performance and reduce credit risk.

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

	December 31, 2021			December 31, 2020		
	Fair Value	% of Portfolio	Number of Portfolio Companies	Fair Value	% of Portfolio	Number of Portfolio Companies
1	$ —	— %	—	$ —	— %	—
2	—	—	—	—	—	—
3	—	—	—	—	—	—
4	727,316	94.0	87	315,246	94.0	56
5	36,719	4.8	7	2,381	0.7	1
6	8,978	1.2	2	17,632	5.3	4
7	—	—	—	—	—	—
8	—	—	—	—	—	—
9	—	—	—	—	—	—
10	—	—	—	—	—	—
Total	**$ 773,013**	**100.0 %**	**96**	**$ 335,259**	**100.0 %**	**61**

As of December 31, 2021 and 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 years ended December 31, 2021, 2020 and 2019 were as follows (dollars amounts in thousands):

	For the Years Ended December 31,		
	2021	2020	2019
Investment Income			
Interest income	$ 34,902	$ 13,018	$ 15,031
Payment-in-kind interest income	113	28	—
Dividend income	213	—	—
Other income	1,062	257	365
Total investment income	36,290	13,303	15,396
Expenses			
Interest and debt financing expenses	9,827	4,486	6,746
Management fees	4,049	1,522	1,568
Professional fees	1,316	1,299	247
Organization expenses	—	—	1,705
Directors' fees	383	383	23
Administration fees	660	534	64
Other general and administrative expenses	324	288	318
Total expenses before expense support	16,559	8,512	10,671
Expense support	(522)	(424)	(1,696)
Net expenses after expense support	16,037	8,088	8,975
Net investment income before excise taxes	$ 20,253	$ 5,215	$ 6,421
Excise taxes	—	—	4
Net investment income	$ 20,253	$ 5,215	$ 6,417
Net Realized and Change in Unrealized Gains (Losses)			
Net realized gains (losses)	$ 819	$ 409	$ 490
Net change in unrealized gains (losses)	6,194	(3,479)	378
Total net realized and change in unrealized gains (losses)	7,013	(3,070)	868
Net increase (decrease) in net assets resulting from operations	$ 27,266	$ 2,145	$ 7,285

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 increasedto $36.3 million for the year ended December 31, 2021 from $13.3 million for the year ended December 31, 2020, 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 the Follow-on Offering and our investment income to grow commensurately.

Investment income, attributable to interest and fees on our debt investments decreased to $13.3 million for the year ended December 31, 2020 from $15.4 million for the year ended December 31, 2019, primarily as a result of the decrease in our investment activity in the first quarter of 2020 due to the pending effectiveness of our Registration Statement on Form 10 with the SEC and during the second quarter of 2020 due to the onset of the COVID-19 pandemic. Our investment activity began to increase towards the end of the third quarter of 2020 and continued to increase in the fourth quarter of 2020.

Expenses

Total expenses before expense support increased to $16.6 million for the year ended December 31, 2021 from $8.5 million for the year ended December 31, 2020. The increase in interest and debt financing expenses for the year ended December 31, 2021 compared to the year ended December 31, 2020 was primarily driven by increased draws under the Financing Facilities (as defined below) due to the increased deployment of capital for investment purchases. The increase in management fees for the year ended December 31, 2021 from the comparable year in 2020 was driven by increases in deployed capital.

Total expenses before expense support decreased to $8.5 million for the year ended December 31, 2020 from $10.7 million for the year ended December 31, 2019. The decrease in interest and debt financing expenses for the year ended December 31, 2020 compared to the year ended December 31, 2019 was primarily due to a decrease in the usage of the SPV I Financing Facility and a decrease in the LIBOR rate associated with all of our Financing Facilities.

Historical operating expenses do not reflect the increased allocation of certain professional fees, administrative and other expenses that have been incurred following the election to become a BDC. Accordingly, the operating expenses incurred during the years ended December 31, 2021 and 2020 are not comparable to the operating expenses prior to the Merger and our election to become a BDC.

The expense support amount represents the amount of expenses paid by the Adviser on our behalf in accordance with the Expense Support Agreement (described further below). These expenses are subject to reimbursement by us in accordance with the terms of the Expense Support Agreement. Refer to the "Related Party Transactions" section below for further details on the Expense Support Agreement.

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 $819 thousand for the year ended December 31, 2021 compared to a realized gain of $409 thousand for the year ended December 31, 2020.

The net realized gain on investments decreased to $409 thousand for the year ended December 31, 2020 from $490 thousand for the year ended December 31, 2019, due to gains or losses on repayment and/or sales activity during the periods.

We recorded a net change in unrealized appreciation of $6.2 million for the year ended December 31, 2021, compared to net unrealized depreciation of $(3.5) million for the year ended December 31, 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 depreciation of $(3.5) million for the year ended December 31, 2020, compared to net unrealized appreciation of $378 thousand for the year ended December 31, 2019, 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 year ended December 31, 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 year ended December 31, 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 Facilities and Subscription Facility (each as defined below). Due to the diverse capital sources available to us at this time, we believe we have adequate liquidity to support our near-term capital requirements. As the impact of COVID-19 continues to evolve, we will continually evaluate our overall liquidity position and take proactive steps to maintain that position based on the current circumstances. 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 December 31, 2021 and December 31, 2020, our asset coverage ratio was 191.2% and 182.0%, respectively.

Cash and restricted cash as of December 31, 2021, taken together with our uncalled capital commitments of $197.1 million, is expected to be sufficient for our investment activities and to conduct our operations in the near term. As of December 31, 2021, we had $8.0 million available under our SPV I Financing Facility (as defined below), $16.0 million available under our Subscription Facility (as defined below) and $62.1 million available under our SPV II Financing Facility (as defined below).

For the year ended December 31, 2021, our cash and cash equivalents balance increased by $22.6 million. During that period, $389.1 million was used in operating activities, primarily due to investment purchases of $610.7 million, offset by $181.1 million in repayments and sales of investments in portfolio companies. During the same period, $411.7 million was provided by financing activities, consisting primarily of proceeds from issuance of common shares of $209.2 million, proceeds from secured borrowings of $329.4 million, and repayments of secured borrowings of $111.5 million.

For the year ended December 31, 2020, our cash and cash equivalents balance increased by $9.2 million. During that period, $152.1 million was used for operating activities, primarily due to investment purchases of $211.2 million, offset by $51.9 million in repayments and sales of investments in portfolio companies. During the same period, $161.3 million was provided by financing activities, consisting primarily of proceeds from issuance of common shares of $95.0 million, proceeds from secured borrowings of $147.7 million and repayments of secured borrowings of $74.0 million.

For the year ended December 31, 2019, our cash balance increased by $1.2 million. During that period, we used $18.0 million in cash towards operating activities, primarily due to new investments in portfolio companies of $107.1 million, partially offset by $91.3 million in repayments and sales of investments in portfolio companies. During the same period, we generated $19.2 million from financing activities, consisting primarily of proceeds from the issuance of the Predecessor Entity's Preference Shares (as defined below), the issuance of 50 Shares in connection with our formation and 3,310,540 Shares in connection with the consummation of the Merger, and borrowings partially offset by distributions and share redemptions.

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 December 31, 2021, TIAA owned 3,607,475 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 December 31, 2021, we had received capital commitments totaling $567.5 million ($197.1 million remaining undrawn), of which $100.0 million ($28.0 million remaining undrawn) is from TIAA, an entity affiliated with the Company.

The following table summarizes total shares issued and proceeds received related to capital activity from inception to December 31, 2021 (dollar amounts in thousands, except per share data):

Date	Shares Issued	Proceeds Received	Issuance Price per Share
December 9, 2021	1,491,676	$29,207	$19.58
November 1, 2021	1,546,427	$30,000	$19.40
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 December 31, 2021:

Date Declared	Record Date	Payment Date	Dividend per Share
December 29, 2021	December 29, 2021	January 18, 2022	$0.40
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 from inception through December 31, 2021:

Date Declared	Record Date	Payment Date	Shares Issued
December 29, 2021	December 29, 2021	January 18, 2022	23,017
September 29, 2021	September 29, 2021	October 11, 2021	10,639
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
November 4, 2020	November 4, 2020	November 11, 2020	98
August 4, 2020	August 4, 2020	August 11, 2020	34

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 may also be subject to a U.S. 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 II, Item 8 of this Form 10-K 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 December 31, 2021 and December 31, 2020, the SPV I Financing Facility bore interest at monthly LIBOR rate, reset daily, plus 2.50% and 2.50%, respectively, per annum.

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

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 pay 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.

On December 23, 2021, the Company amended the SPV II Financing Facility agreement, which increased the maximum commitment of the SPV II Financing Facility from $150 million to $225 million (the "Maximum Facility Amount") and reduced the interest rate on the borrowings from LIBOR plus 2.50% to LIBOR plus 2.15%. 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. The Company's ability to draw under the SPV II Financing Facility is scheduled to terminate on November 24, 2023. As of December 31, 2021 and December 31, 2020, the SPV II Financing Facility bore interest at one-month LIBOR plus 2.15% 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.

Contractual Obligations

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

	Payments Due by Period				
As of December 31, 2021	**Total**	**Less than 1 Year**	**1 to 3 years**	**3 to 5 years**	**More than 5 Years**
SPV I - Financing Facility	$ 231,600	$ —	$ —	$ 231,600	$ —
Subscription Facility	34,000	34,000	—	—	—
SPV II - Financing Facility	144,447	—	—	144,447	—
Total debt obligations	$ 410,047	$ 34,000	$ —	$ 376,047	$ —

	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, the SEC has granted an exemptive order (the “Order”) 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.

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

For the Quarter Ended	Expense Payments by Adviser	Reimbursement Payments to Adviser	Unreimbursed Expense Payments	Reimbursement Eligibility Expiration
December 31, 2019	$ 1,696	$ —	$ 1,696	December 31, 2022
March 31, 2020	182	—	182	March 31, 2023
June 30, 2020	3	—	3	June 30, 2023
September 30, 2020	466	—	466	September 30, 2023
December 31, 2020	56	—	56	December 31, 2023
March 31, 2021	97	—	97	March 31, 2024
June 30, 2021	62	—	62	June 30, 2024
September 30, 2021	47	—	47	September 30, 2024
December 31, 2021	42	—	42	December 31, 2024
Total	**$ 2,651**	**$ —**	**$ 2,651**	

Off-Balance Sheet Arrangements

In the ordinary course of its business, the Company enters into contracts or agreements that contain indemnifications or warranties. Future events could occur which may give rise to liabilities arising from these provisions against us. We believe that the likelihood of such an event is remote; however, the maximum potential exposure is unknown. No accrual has been made in these consolidated financial statements as of December 31, 2021 and December 31, 2020. We have in the past and may in the future become obligated to fund commitments such as delayed draw commitments.

For more information on our off-balance sheet arrangements, commitments and contingencies see Note 6 to the consolidated financial statements in Part II, Item 8 of this Form 10-K.

Critical Accounting Policies and Estimates

The preparation of our consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses. Changes in the economic environment, financial markets, and any other parameters used in determining such estimates could cause actual results to differ. Our critical accounting policies and estimates, including those relating to the valuation of our portfolio investments, are described below. We consider the most significant accounting policies to be those related to our Valuation of Investments, Fair Valuation Measurements, Income Recognition, and Income Taxes, are described below. The valuation of investments is our most significant critical estimate. The critical accounting policies and estimates should be read in connection with our risk factors as disclosed in "*Item 1A. Risk Factors*."

Valuation of portfolio investments

At all times, consistent with US GAAP and the 1940 Act, we conduct a valuation of our assets, pursuant to which our net asset value is determined.

Our assets are valued on a quarterly basis, or more frequently if required under the 1940 Act. For purposes of the 1940 Act, the Board of Directors of the Company (the "Board") is ultimately and solely responsible for determining the fair value of our portfolio investments in good faith, including investments that are not publicly traded, those whose market prices are not readily available and any other situation where our portfolio investments require a fair value determination. Security transactions are accounted for on a trade date basis.

For all valuations, the Audit Committee of our Board (the "Audit Committee"), which consists solely of directors who are not ''interested persons'' of the Company, as such term is used under the 1940 Act (the ''Independent Directors''), will review these preliminary valuations and our Board, a majority of whom are Independent Directors, will discuss the valuations and determine the fair value of each investment in the portfolio in good faith.

Investments for which market quotations are readily available are typically valued at those market quotations. Market quotations are obtained from independent pricing services, where available. Generally investments marked in this manner will be marked at the mean of the bid and ask of the quotes obtained. To validate market quotations, we utilize a number of factors to determine if the quotations are representative of fair value, including the source and number of the quotations.

With respect to investments for which market quotations are not readily available, we or anindependent third-party valuation firm engaged by us, will take into account relevant factors in determining the fair value of our investments, including and in combination of: comparison to publicly traded securities, including factors such as yield, maturity and measures of credit quality; the enterprise value of a portfolio company; the nature and realizable value of any collateral; the portfolio company's ability to make payments and its earnings and discounted cash flows; and the markets in which the portfolio company does business. Investment performance data utilized are the most recently available financial statements and compliance certificates received from the portfolio companies as of the measurement date which in many cases may reflect a lag in information. The independent third-party valuation firm provides a fair valuation report, a description of the methodology used to determine the fair value and their analysis and calculations to support their conclusion.

When an external event such as a purchase transaction, public offering or subsequent equity sale occurs, we use the pricing indicated by the external event to corroborate our valuation.

U.S. GAAP establishes a hierarchical disclosure framework which ranks the level of observability of market price inputs used in measuring investments at fair value. The observability of inputs is impacted by a number of factors, including the type of investment and the characteristics specific to the investment and state of the marketplace, including the existence and transparency of transactions between market participants. Investments with readily available quoted prices or for which fair value can be measured from quoted prices in active markets generally have a higher degree of market price observability and a lesser degree of judgment applied in determining fair value. We review pricing and methodologies in order to determine if observable market information is being used, versus unobservable inputs.

Our accounting policy on the fair value of our investments is critical because the 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 these valuations, and any change in these valuations, on the consolidated financial statements.

For more information on the fair value hierarchies, our framework for determining fair value and the composition of our portfolio se *Note 3* *to the consolidated financial statements in Part II, Item 8 of this Form 10-K.*

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.

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.

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.

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.

Recent Developments

On January 6, 2022, we delivered a drawdown notice to our shareholders relating to the issuance of 1,541,568 shares of the Company's common stock, par value $0.01 per share, for an aggregate offering price of $30.0 million. The shares were issued on January 21, 2022.

On January 18, 2022, we held a Subsequent Closing and entered into subscription agreements with additional investors for total commitments of $46.5 million.

On February 15, 2022, we held a Subsequent Closing and entered into subscription agreements with additional investors for total commitments of $46.8 million.

On February 28, 2022, the Company held a Subsequent Closing and entered into subscription agreements with additional investors for total commitments of $30.7 million.

On March 8, 2022, our board of directors determined to conduct a follow-on offering of our shares of common stock following the end of the current Fundraising Period, which will end on March 13, 2022, to “accredited investors” as defined in Rule 501(a) of Regulation D promulgated under the 1933 Act in reliance on exemptions from the registration requirements of the 1933 Act (the “Follow-on Offering”). The initial closing of the Follow-on Offering may occur at any time on or after March 14, 2022 (the “Initial Closing”) and the Company expects to hold additional closings until the conclusion of the fiscal quarter ending June 30, 2022. The Board may, in its sole discretion, extend the Follow-on Offering.

On March 8, 2022, the Adviser and Sub-Adviser entered into the third amended and restated investment sub-advisory agreement (the “Third Amended and Restated Sub-Advisory Agreement”). The terms of the Third Amended and Restated Sub-Advisory Agreement are substantially the same as the second amended and restated investment sub-advisory agreement, dated as of October 7, 2021, by and between the Adviser and the Sub-Adviser, except for the allocation of compensation between the Adviser and the Sub-Adviser thereunder. Pursuant to the Third Amended and Restated Sub-Advisory Agreement, the percentage of the aggregate management and incentive fees payable by the Company to the Adviser (the “Advisory Fees”) that the Adviser is required to pay to the Sub-Adviser was reduced from 70% to 67.5%. The Third Amended and Restated Sub-Advisory Agreement and accompanying changes in allocation of the Advisory Fees between the Adviser and the Sub-Adviser will not have an economic impact on the Advisory Fees payable by the Company or result in any changes to services provided by the Adviser or the Sub-Adviser to the Company. The Company’s board of directors unanimously approved the Third Amended and Restated Sub-Advisory Agreement pursuant to the requirements of the 1940 Act.

ITEM 7A. 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. Conversely, in a rising interest rate environment, such difference could potentially increase thereby increasing our net income as indicated per the table below.

As of December 31, 2021, 96.42% of the loans held in our investment portfolio had floating interest rates and 3.58% 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 December 31, 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 2.15% 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 December 31, 2021. Interest expense is calculated based on the terms of the Financing Facilities and Subscription Facility, using the outstanding balance as of December 31, 2021. Interest expense on the Financing Facilities and Subscription Facility is calculated using the interest rate as of December 31, 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 December 31, 2021. These hypothetical calculations are based on a model of the investments in our portfolio, held as of December 31, 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	$ (16)	$ (1,025)	$ 1,009
Base Interest Rate	—	—	—
+100 Basis Points	2,216	4,100	(1,884)
+200 Basis Points	9,741	8,201	1,540
+300 Basis Points	17,266	12,301	4,965

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Set forth below is an index to our financial statements attached to this Annual Report.

NUVEEN CHURCHILL DIRECT LENDING CORP.
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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Nuveen Churchill Direct Lending Corp.

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of assets and liabilities, including the consolidated schedules of investments, of Nuveen Churchill Direct Lending Corp. and its subsidiaries (the "Company") as of December 31, 2021 and 2020, and the related consolidated statements of operations, changes in net assets and cash flows for each of the three years in the period ended December 31, 2021, including the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and 2020, and the results of its operations, changes in its net assets and its cash flows for each of the three years in the period ended December 31, 2021 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our procedures included confirmation of securities owned as of December 31, 2021 and 2020 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

New York, New York
March 10, 2022

We have served as the Company's auditor since 2019.

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

	December 31, 2021	December 31, 2020
Assets		
Investments		
Non-controlled/non-affiliated company investments, at fair value (amortized cost of $770,298 and $338,738, respectively)	$ 773,013	$ 335,259
Cash and cash equivalents	35,186	12,608
Restricted cash	50	50
Due from adviser expense support (See Note 4)	2,651	2,403
Interest receivable	4,748	2,028
Receivable for investments sold	5,207	946
Prepaid expenses	64	38
Other assets	—	128
Total assets	$ 820,919	$ 353,460
Liabilities		
Secured borrowings (net of $3,682 and $3,907 deferred financing costs, respectively) (See Note 5)	$ 406,365	$ 188,275
Payable for investments purchased	25,744	—
Interest payable	2,073	1,276
Due to adviser expense support (See Note 4)	2,651	2,403
Management fees payable	1,376	528
Distributions payable	7,640	2,356
Directors' fees payable	96	96
Accounts payable and accrued expenses	923	885
Total liabilities	$ 446,868	$ 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, 19,293,813 and 8,413,970 shares issued and outstanding as of December 31, 2021 and December 31, 2020, respectively	$ 193	$ 84
Paid-in-capital in excess of par value	370,426	161,003
Total distributable earnings (loss)	3,432	(3,446)
Total net assets	$ 374,051	$ 157,641
Total liabilities and net assets	$ 820,919	$ 353,460
Net asset value per share (See Note 8)	$ 19.39	$ 18.74

See Notes to Consolidated Financial Statements

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

	For the Years Ended December 31,		
	2021	2020	2019
Investment income:			
Non-controlled/non-affiliated company investments:			
Interest income	$ 34,902	$ 13,018	$ 15,031
Payment-in-kind interest income	113	28	—
Dividend income	213	—	—
Other income	1,062	257	365
Total investment income	36,290	13,303	15,396
Expenses:			
Interest and debt financing expenses	9,827	4,486	6,746
Management fees (See Note 4)	4,049	1,522	1,568
Professional fees	1,316	1,299	247
Organization expenses	—	—	1,705
Directors' fees	383	383	23
Administration fees (See Note 4)	660	534	64
Other general and administrative expenses	324	288	318
Total expenses before expense support	16,559	8,512	10,671
Expense support (See Note 4)	(522)	(424)	(1,696)
Net expenses after expense support	16,037	8,088	8,975
Net investment income before excise taxes	20,253	5,215	6,421
Excise taxes	—	—	4
Net investment income	20,253	5,215	6,417
Realized and unrealized gain (loss) on investments:			
Net realized gain (loss) on non-controlled/non-affiliated company investments	819	409	490
Net change in unrealized appreciation (depreciation) on non-controlled/non-affiliated company investments	6,194	(3,479)	378
Total net realized and unrealized gain (loss) on investments	7,013	(3,070)	868
Net increase (decrease) in net assets resulting from operations	$ 27,266	$ 2,145	$ 7,285
Per share data:			
Net investment income per share - basic and diluted	$ 1.58	$ 1.05	$ 1.58
Net increase (decrease) in net assets resulting from operations per share - basic and diluted	$ 2.12	$ 0.43	$ 1.79
Weighted average common shares outstanding - basic and diluted	12,849,333	4,964,753	4,065,531

See Notes to Consolidated Financial Statements

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

	For the Years Ended December 31,		
	2021	**2020**	**2019**
Increase (decrease) in net assets resulting from operations:			
Net investment income	$ 20,253	$ 5,215	$ 6,417
Net realized gain (loss) on investments	819	409	490
Net change in unrealized appreciation (depreciation) on investments	6,194	(3,479)	378
Net increase (decrease) in net assets resulting from operations	27,266	2,145	7,285
Shareholder distributions:			
Distributions declared from earnings[1]	(20,320)	(5,637)	(5,628)
Net increase (decrease) in net assets resulting from shareholder distributions	(20,320)	(5,637)	(5,628)
Capital share transactions:			
Issuance of preference shares	—	—	14,800
Issuance of common shares, net	209,140	94,920	1
Redemption of preference shares	—	—	(21,000)
Reinvestment of shareholder distributions	324	2	—
Net increase (decrease) in net assets resulting from capital share transactions	209,464	94,922	(6,199)
Total increase (decrease) in net assets	216,410	91,430	(4,542)
Net assets, at beginning of period	157,641	66,211	70,753
Net assets, at end of period	$ 374,051	$ 157,641	$ 66,211

(1) For the years ended December 31, 2021, 2020 and 2019, distributions declared from earnings were derived from net investment income and capital gains. Refer to " Note 9. Income Tax" for further details.

See Notes to Consolidated Financial Statements

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

	For the Years Ended December 31,		
	2021	**2020**	**2019**
Cash flows from operating activities:			
Net increase (decrease) in net assets resulting from operations	$ 27,266	$ 2,145	$ 7,285
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities			
Purchase of investments	(610,690)	(211,197)	(107,122)
Proceeds from principal repayments and sales of investments	181,074	51,942	91,273
Payment-in-kind interest	(112)	(16)	—
Amortization of premium/accretion of discount, net	(1,013)	(278)	(214)
Net realized (gain) loss on investments	(819)	(409)	(490)
Net change in unrealized (appreciation) depreciation on investments	(6,194)	3,479	(378)
Amortization of deferred financing costs	889	315	443
Amortization of offering costs	(68)	(77)	—
Changes in operating assets and liabilities:			
Due from adviser expense support	(248)	(707)	(1,696)
Interest receivable	(2,720)	(183)	(1,307)
Receivable for investments sold	(4,261)	1,630	(2,558)
Prepaid expenses	(26)	(38)	—
Other assets	128	(128)	—
Payable for investments purchased	25,744	—	(5,866)
Interest payable	797	77	335
Due to adviser expense support	248	707	1,696
Due to affiliate	—	(9)	9
Management fees payable	848	197	136
Directors' fees payable	—	73	23
Accounts payable and accrued expenses	38	334	473
Net cash provided by (used in) operating activities	(389,119)	(152,143)	(17,958)
Cash flows from financing activities:			
Proceeds from issuance of preference shares	—	—	14,800
Proceeds from issuance of common shares	209,208	94,997	1
Redemption of preference shares	—	—	(21,000)
Shareholder distributions	(14,712)	(3,279)	(5,628)
Proceeds from secured borrowings	329,400	147,747	73,200
Repayments of secured borrowings	(111,535)	(74,000)	(42,100)
Payments of deferred financing costs	(664)	(4,135)	(105)
Net cash provided by (used in) financing activities	411,697	161,330	19,168
Net increase (decrease) in Cash and Cash Equivalents and Restricted Cash	22,578	9,187	1,210
Cash and Cash Equivalents and Restricted Cash, beginning of period	12,658	3,471	2,261
Cash and Cash Equivalents and Restricted Cash, end of period	$ 35,236	$ 12,658	$ 3,471
Supplemental disclosure of cash flow information:			
Cash paid during the period for interest	$ 9,735	$ 4,248	$ 5,967
Cash paid during the period for taxes	$ —	$ 4	$ —
Shares issued in connection with Merger (See Note 7)	$ —	$ —	$ 66,210
Supplemental disclosure of non-cash flow Information:			
Reinvestment of shareholder distributions	$ 324	$ 2	$ —

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):

	December 31, 2021	December 31, 2020	December 31, 2019
Cash and cash equivalents	$ 35,186	$ 12,608	$ 3,421
Restricted cash	50	50	50
Total cash and cash equivalents and restricted cash shown on the Consolidated Statements of Cash Flows	$ 35,236	$ 12,658	$ 3,471

NUVEEN CHURCHILL DIRECT LENDING CORP.
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 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 - 204.5%									
Aerospace & Defense									
AEgis Technologies	(6) (13)	First Lien Term Loan	L + 6.00%	7.00 %	10/31/2025	$ 14,957	$ 14,818	$ 14,867	4.0 %
Arotech	(6) (13)	First Lien Term Loan	L + 6.00%	7.00 %	10/22/2026	9,391	9,276	9,485	2.5 %
Arotech (Delayed Draw)	(6) (11) (13)	First Lien Term Loan	L + 6.00%	7.00 %	10/22/2026	3,514	436	492	0.1 %
Loc Performance Products	(6) (13)	First Lien Term Loan	L + 5.25%	6.25 %	12/10/2026	7,425	7,331	7,327	2.0 %
Total Aerospace & Defense							31,861	32,171	8.6 %
Automotive									
Classic Collision (Incremental)	(6) (13)	First Lien Term Loan	L + 5.00%	6.00 %	1/14/2026	7,910	7,833	7,868	2.1 %
Classic Collision (Delayed Draw) (Incremental)	(6) (11) (13)	First Lien Term Loan	L + 5.00%	6.00 %	1/14/2026	7,063	4,099	4,062	1.1 %
Covercraft		Subordinated Debt	N/A	10.00% (Cash) 0.75% (PIK)	2/21/2028	7,367	7,225	7,293	1.9 %
Covercraft (Delayed Draw)	(11)	Subordinated Debt	N/A	10.00% (Cash) 0.75% (PIK)	2/21/2028	4,386	—	(44)	— %
JEGS Automotive	(6)	First Lien Term Loan	L + 5.75%	6.75 %	12/22/2027	4,070	4,029	4,029	1.1 %
JEGS Automotive (Delayed Draw)	(6) (11)	First Lien Term Loan	L + 5.75%	6.75 %	12/22/2027	930	—	(9)	— %
Tailwind Randy's LLC	(6) (9)	First Lien Term Loan	S + 5.50%	6.50 %	5/16/2025	3,250	3,234	3,221	0.9 %
Tailwind Randy's LLC	(9) (13)	First Lien Term Loan	S + 5.50%	6.50 %	5/16/2025	1,084	1,075	1,075	0.3 %
Tailwind Randy's LLC	(6) (9) (13)	First Lien Term Loan	S + 5.50%	6.50 %	5/16/2025	4,994	4,944	4,950	1.3 %
Tailwind Randy's LLC (Delayed Draw)	(6) (9)	First Lien Term Loan	S + 5.50%	6.50 %	5/16/2025	660	656	654	0.1 %
Total Automotive							33,095	33,099	8.8 %
Banking, Finance, Insurance, Real Estate									
Allied Benefit Systems	(6) (13)	First Lien Term Loan	L + 4.50%	5.50 %	11/18/2026	6,052	6,005	6,052	1.6 %
Bankruptcy Management Solutions Inc	(6)	First Lien Term Loan	L + 4.50%	4.60 %	2/28/2025	3,890	3,909	3,859	1.0 %
Long Term Care Group	(6) (9) (13)	First Lien Term Loan	L + 6.00%	6.75 %	9/8/2027	6,721	6,657	6,681	1.8 %
Vensure Employer Services	(6) (13)	First Lien Term Loan	L + 4.75%	5.50 %	3/26/2027	10,711	10,650	10,711	2.9 %
Vensure Employer Services (Delayed Draw)	(6) (11) (13)	First Lien Term Loan	L + 4.75%	5.50 %	3/26/2027	4,239	693	693	0.2 %
Total Banking, Finance, Insurance, Real Estate							27,914	27,996	7.5 %

See Notes to Consolidated Financial Statements

NUVEEN CHURCHILL DIRECT LENDING CORP.
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 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]
Beverage, Food & Tobacco									
Death Wish Coffee	(6) (9) (13)	First Lien Term Loan	L + 5.25%	6.25 %	9/28/2027	10,000	9,904	9,895	2.7 %
GA Foods	(6) (13)	First Lien Term Loan	L + 5.00%	6.00 %	12/1/2026	14,888	14,761	14,705	3.9 %
Handgards	(6) (13)	First Lien Term Loan	L + 7.00%	8.00 %	10/14/2026	14,813	14,568	14,961	4.0 %
KSLB Holdings LLC	(6)	First Lien Term Loan	L + 4.50%	5.50 %	7/30/2025	2,910	2,882	2,682	0.7 %
Rise Baking	(6) (9) (13)	First Lien Term Loan	L + 6.25%	7.25 %	8/13/2027	15,000	14,789	14,754	3.9 %
Watermill Express, LLC	(6) (9) (13)	First Lien Term Loan	L + 5.25%	6.25 %	4/20/2027	3,323	3,293	3,328	0.9 %
Watermill Express, LLC (Delayed Draw)	(6) (9) (11) (13)	First Lien Term Loan	L + 5.25%	6.25 %	4/20/2027	318	—	—	— %
Total Beverage, Food & Tobacco							60,197	60,325	16.1 %
Capital Equipment									
Blackbird Purchaser Inc.	(6) (13)	First Lien Term Loan	L + 4.50%	5.25 %	4/8/2026	6,170	6,117	6,132	1.6 %
Blackbird Purchaser Inc. (Delayed Draw)	(6) (11) (13)	First Lien Term Loan	L + 4.50%	5.25 %	4/8/2026	2,708	(27)	(17)	— %
Blackbird Purchaser Inc (Delayed Draw)	(6) (11) (13)	First Lien Term Loan	L + 4.50%	5.25 %	4/8/2026	1,110	(11)	(7)	— %
Heartland Home Services	(6) (9) (13)	First Lien Term Loan	L + 6.00%	7.00 %	12/15/2026	6,600	6,542	6,666	1.8 %
Heartland Home Services (Delayed Draw)	(6) (9) (13)	First Lien Term Loan	L + 6.00%	7.00 %	12/15/2026	2,624	2,624	2,650	0.7 %
Heartland Home Services (Delayed Draw)	(6) (9) (11) (13)	First Lien Term Loan	L + 6.00%	7.00 %	12/15/2026	5,722	2,905	2,991	0.8 %
PT Intermediate Holdings III, LLC	(6) (9) (13)	First Lien Term Loan	L + 5.50%	6.25 %	11/1/2028	8,913	8,824	8,829	2.4 %
Total Capital Equipment							26,974	27,244	7.3 %
Chemicals, Plastics, & Rubber									
Ascensus	(9) (15)	Subordinated Debt	L + 6.50%	7.00 %	8/2/2029	8,000	7,922	8,043	2.2 %
Ascensus Specialties	(6) (9) (13)	First Lien Term Loan	L + 4.25%	5.00 %	6/30/2028	9,930	9,742	9,850	2.6 %
Boulder Scientific Company LLC	(6)	First Lien Term Loan	L + 4.50%	5.50 %	12/29/2025	2,242	2,252	2,226	0.6 %
Spartech	(6) (9) (13)	First Lien Term Loan	L + 4.75%	5.50 %	5/5/2028	10,058	9,963	10,132	2.7 %
Total Chemicals, Plastics, & Rubber							29,879	30,251	8.1 %
Construction & Building									
Erie Construction	(6) (13)	First Lien Term Loan	L + 4.75%	5.75 %	7/30/2027	11,032	10,924	11,032	2.9 %
Sciens Building Solutions, LLC	(6) (9) (13)	First Lien Term Loan	L + 5.75%	6.50 %	12/15/2027	9,505	9,316	9,316	2.5 %

NUVEEN CHURCHILL DIRECT LENDING CORP.
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 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]
Sciens Building Solutions, LLC (Delayed Draw)	(6) (9) (11) (13)	First Lien Term Loan	L + 5.75%	6.50 %	12/15/2027	4,950	(49)	(98)	— %
Total Construction & Building							20,191	20,250	5.4 %
Consumer Goods: Durable									
All My Sons	(6) (13)	First Lien Term Loan	L + 5.00%	5.75 %	10/25/2028	5,710	5,654	5,657	1.5 %
Halo Buyer Inc	(6) (15)	First Lien Term Loan	L + 4.50%	5.50 %	6/30/2025	5,789	5,732	5,456	1.5 %
Petmate	(6) (13)	First Lien Term Loan	L + 5.50%	6.25 %	9/15/2028	10,000	9,900	9,906	2.6 %
Total Consumer Goods: Durable							21,286	21,019	5.6 %
Consumer Goods: Non-durable									
Arcadia Consumer Health	(6) (9) (13)	First Lien Term Loan	L + 5.00%	5.75 %	9/10/2027	12,862	12,740	12,762	3.4 %
Badger Sportswear Acquisition Inc	(6)	First Lien Term Loan	L + 4.50%	5.75 %	9/11/2023	3,860	3,811	3,697	1.0 %
FoodScience	(6) (13)	First Lien Term Loan	L + 4.75%	5.75 %	3/1/2027	7,903	7,831	7,902	2.1 %
FoodScience	(6) (13)	First Lien Term Loan	L + 4.75%	5.75 %	3/1/2027	7,022	6,955	7,021	1.9 %
Market Performance Group	(6) (13)	First Lien Term Loan	L + 5.50%	6.50 %	12/29/2026	7,425	7,391	7,425	2.0 %
Market Performance Group	(6) (13)	First Lien Term Loan	L + 5.75%	6.75 %	12/29/2026	2,556	2,531	2,556	0.7 %
Total Consumer Goods: Non-durable							41,259	41,363	11.1 %
Containers, Packaging & Glass									
B2B Packaging	(6) (13)	First Lien Term Loan	L + 6.50%	7.50 %	10/7/2026	4,111	4,060	4,123	1.1 %
B2B Packaging (Delayed Draw)	(6) (13)	First Lien Term Loan	L + 6.50%	7.50 %	10/7/2026	1,359	1,342	1,363	0.4 %
B2B Packaging (Delayed Draw)	(6) (13)	First Lien Term Loan	L + 6.50%	7.50 %	10/7/2026	6,218	6,218	6,236	1.7 %
B2B Packaging (Delayed Draw)	(11) (13)	First Lien Term Loan	L + 6.50%	7.50 %	10/7/2026	3,258	923	933	0.2 %
Good2Grow	(6) (9) (13)	First Lien Term Loan	L + 4.50%	5.50 %	12/1/2027	10,000	9,900	9,903	2.7 %
Specialized Packaging Group	(6) (7) (10) (13)	First Lien Term Loan	L + 5.50%	6.50 %	12/17/2025	3,044	3,017	3,075	0.8 %
Specialized Packaging Group	(6) (7) (10) (13)	First Lien Term Loan	L + 5.50%	6.50 %	12/17/2025	7,425	7,364	7,499	2.0 %
Total Containers, Packaging & Glass							32,824	33,132	8.9 %
Environmental Industries									
Cadmus	(6)	First Lien Term Loan	L + 5.00%	6.00 %	9/14/2027	3,333	3,302	3,332	0.9 %
Cadmus (Delayed Draw)	(6) (11)	First Lien Term Loan	L + 4.75%	6.00 %	9/14/2027	1,667	—	(1)	— %

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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]
The Facilities Group	(6) (9) (13)	First Lien Term Loan	L + 5.75%	6.75 %	11/30/2027	4,971	4,922	4,923	1.3 %
The Facilities Group (Delayed Draw)	(6) (9) (11) (13)	First Lien Term Loan	L + 5.75%	6.75 %	11/30/2027	5,029	2,514	2,465	0.7 %
Total Environmental Industries							10,738	10,719	2.9 %
Healthcare & Pharmaceuticals									
Affinity Hospice	(6) (9) (13)	First Lien Term Loan	L + 4.75%	5.75 %	12/17/2027	6,190	6,110	6,129	1.6 %
Affinity Hospice (Delayed Draw)	(6) (9) (11) (13)	First Lien Term Loan	L + 4.75%	5.75 %	12/17/2027	3,809	—	(38)	— %
Anne Arundel		First Lien Term Loan	N/A	11.00 %	4/16/2026	2,193	2,128	2,128	0.6 %
Anne Arundel		Subordinated Debt	N/A	11.00 %	4/16/2026	1,838	1,808	1,800	0.5 %
Anne Arundel (Delayed Draw)	(11)	Subordinated Debt	N/A	11.00 %	4/16/2026	2,258	1,289	1,257	0.3 %
Genesee Scientific	(6) (9) (13)	First Lien Term Loan	L + 4.50%	7.75 %	9/30/2027	6,080	6,022	6,002	1.6 %
Genesee Scientific (Delayed Draw)	(6) (9) (11) (13)	First Lien Term Loan	L + 4.50%	5.50 %	9/30/2027	2,027	—	(26)	— %
GHR Healthcare	(6) (13)	First Lien Term Loan	L + 5.25%	6.25 %	12/9/2027	6,532	6,467	6,468	1.7 %
GHR Healthcare	(6) (11) (13)	First Lien Term Loan	L + 5.25%	6.25 %	12/9/2027	3,458	—	(34)	— %
Midwest Eye Consultants	(6) (13)	First Lien Term Loan	L + 4.50%	5.50 %	8/20/2027	9,198	9,110	9,095	2.4 %
PromptCare	(6) (9) (13)	First Lien Term Loan	L + 6.00%	7.00 %	9/1/2027	8,372	8,218	8,234	2.2 %
PromptCare (Delayed Draw)	(6) (9) (11) (13)	First Lien Term Loan	L + 6.00%	7.00 %	9/1/2027	3,551	729	706	0.2 %
Quorum Health Resources, LLC	(6) (13)	First Lien Term Loan	L + 5.25%	6.25 %	5/28/2027	7,837	7,763	7,785	2.1 %
SM Wellness Holdings, Inc	(6) (13)	First Lien Term Loan	L + 4.75%	5.50 %	4/17/2028	13,811	13,682	13,754	3.7 %
SM Wellness Holdings, Inc (Delayed Draw)	(6) (11) (13)	First Lien Term Loan	L + 4.75%	5.50 %	4/17/2028	1,154	877	872	0.2 %
Total Healthcare & Pharmaceuticals							64,203	64,132	17.1 %
High Tech Industries									
Argano, LLC	(6) (13)	First Lien Term Loan	L + 5.50%	6.50 %	6/10/2026	5,749	5,697	5,706	1.5 %
Argano, LLC (Delayed Draw)	(6) (11) (13)	First Lien Term Loan	L + 5.50%	6.50 %	6/10/2026	2,539	1,498	1,479	0.4 %
Diligent Corporation	(9) (13)	First Lien Term Loan	L + 5.75%	6.75 %	7/31/2025	1,506	1,493	1,496	0.4 %
Diligent Corporation	(6) (9)	First Lien Term Loan	L + 6.25%	7.25 %	8/4/2025	12,728	12,690	12,841	3.4 %
Diligent Corporation	(9) (13)	First Lien Term Loan	L + 5.75%	6.75 %	8/4/2025	3,456	3,427	3,432	0.9 %
Diligent Corporation (Delayed Draw)	(9) (11)	First Lien Term Loan	L + 6.25%	7.25 %	7/31/2025	502	99	112	— %
Eliassen Group LLC	(6) (13)	First Lien Term Loan	L + 4.25%	4.35 %	11/5/2024	8,729	8,695	8,729	2.3 %
Exterro	(6) (9) (13)	First Lien Term Loan	L + 5.50%	6.50 %	6/3/2024	9,474	9,408	9,529	2.6 %

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Fineline Merger		Subordinated Debt	L + 9.00%	10.00 %	8/22/2028	2,941	2,901	2,971	0.8 %
Northern Star Industries Inc	(6)	First Lien Term Loan	L + 4.75%	5.75 %	3/28/2025	3,321	3,305	3,304	0.9 %
North Haven CS Acquisition Inc		First Lien Term Loan	L + 5.25%	6.25 %	1/23/2025	6,808	6,807	6,762	1.8 %
Prosci, Inc.	(6)	First Lien Term Loan	L + 4.75%	5.75 %	10/21/2026	4,933	4,885	4,887	1.3 %
Revalize (Delayed Draw)	(9) (13)	First Lien Term Loan	L + 5.25%	6.25 %	4/15/2027	4,326	4,311	4,278	1.1 %
Revalize (Delayed Draw)	(6) (9)	First Lien Term Loan	L + 5.25%	6.25 %	4/15/2027	1,078	1,067	1,066	0.3 %
Revalize (Delayed Draw)	(6) (9) (11)	First Lien Term Loan	L + 5.75%	6.75 %	4/15/2027	1,627	(8)	(18)	— %
Solve Industrial Motion Group		Subordinated Debt	N/A	10.75 %	6/30/2028	1,763	1,728	1,733	0.5 %
Solve Industrial Motion Group (Delayed Draw)	(11)	Subordinated Debt	N/A	10.75 %	6/30/2028	1,175	911	891	0.2 %
SmartWave	(6) (13)	First Lien Term Loan	L + 5.50%	6.50 %	11/2/2026	9,404	9,303	9,404	2.5 %
Total High Tech Industries							78,217	78,602	20.9 %
Media: Advertising, Printing & Publishing									
Tinuiti	(6) (9) (13)	First Lien Term Loan	L + 4.50%	5.50 %	12/10/2026	3,009	2,977	3,009	0.8 %
Tinuiti Inc (Delayed Draw) (Incremental)	(6) (9) (11) (13)	First Lien Term Loan	L + 4.50%	5.50 %	12/10/2026	10,008	—	—	— %
Tinuiti (Delayed Draw)	(6) (9) (11) (13)	First Lien Term Loan	L + 4.50%	5.50 %	12/10/2026	1,958	387	389	0.1 %
Total Media: Advertising, Printing & Publishing							3,364	3,398	0.9 %
Media: Diversified & Production									
CVI Parent	(6) (13)	First Lien Term Loan	L + 4.50%	5.50 %	8/12/2027	2,946	2,918	2,926	0.8 %
Spectrio II	(6) (9) (13)	First Lien Term Loan	L + 6.00%	7.00 %	12/9/2026	8,206	8,135	8,288	2.2 %
Spectrio II (Delayed Draw)	(6) (9) (13)	First Lien Term Loan	L + 6.00%	7.00 %	12/9/2026	2,915	2,891	2,945	0.8 %
Spectrio II (Delayed Draw)	(9) (11) (13)	First Lien Term Loan	L + 6.00%	7.00 %	12/9/2026	3,823	(18)	38	— %
Total Media: Diversified & Production							13,926	14,197	3.8 %
Retail									
Syndigo	(6) (9) (13)	First Lien Term Loan	L + 4.50%	5.25 %	12/10/2027	5,955	5,981	5,955	1.6 %
Total Retail							5,981	5,955	1.6 %

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Services: Business									
Big Truck Rental		Subordinated Debt	L + 8.00%	9.00 %	9/23/2027	12,500	12,257	12,258	3.3 %
Bounteous	(6) (9) (13)	First Lien Term Loan	L + 5.00%	6.00 %	8/2/2027	5,457	5,404	5,414	1.4 %
Bounteous	(6) (9) (13)	First Lien Term Loan	L + 5.00%	6.00 %	8/2/2027	2,233	2,211	2,216	0.6 %
Bounteous (Delayed Draw)	(6) (9) (11) (13)	First Lien Term Loan	L + 5.00%	6.00 %	8/2/2027	4,466	—	(35)	— %
Bounteous (Delayed Draw)	(6) (9) (13)	First Lien Term Loan	L + 5.00%	6.00 %	8/2/2027	2,822	2,796	2,800	0.7 %
Bullhorn Inc	(6) (9) (13)	First Lien Term Loan	L + 5.75%	6.75 %	9/30/2026	12,679	12,526	12,743	3.4 %
Bullhorn (Delayed Draw)	(9) (11) (13)	First Lien Term Loan	L + 5.75%	6.75 %	9/30/2026	1,300	(6)	7	— %
BusinesSolver	(6) (9) (13)	First Lien Term Loan	L + 5.75%	6.50 %	12/1/2027	7,879	7,801	7,802	2.1 %
BusinesSolver (Delayed Draw)	(6) (9) (11) (13)	First Lien Term Loan	L + 5.75%	6.50 %	12/1/2027	2,121	(11)	(21)	— %
Career Now		Subordinated Debt	N/A	10.00% (Cash) 1.00%(PIK)	3/30/2027	3,024	2,965	2,967	0.8 %
Cornerstone Advisors of Arizona LLC	(6) (13)	First Lien Term Loan	L + 5.50%	6.50 %	9/24/2026	2,342	2,323	2,366	0.6 %
Cornerstone Advisors of Arizona, LLC	(6) (13)	First Lien Term Loan	L + 5.50%	6.50 %	9/24/2026	315	312	318	0.1 %
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 %
E78	(6) (13)	First Lien Term Loan	L + 5.50%	6.50 %	12/1/2027	5,714	5,657	5,659	1.5 %
E78 (Delayed Draw)	(6) (11) (13)	First Lien Term Loan	L + 5.50%	6.50 %	12/1/2027	4,286	(42)	(42)	— %
Gabriel Partners LLC	(6) (9) (13)	First Lien Term Loan	L + 6.00%	7.00 %	9/21/2026	9,433	9,351	9,433	2.5 %
Gabriel Partners, LLC (Incremental)	(9) (13)	First Lien Term Loan	L + 6.00%	7.00 %	9/21/2026	3,893	3,857	3,893	1.0 %
Gabriel Partners LLC (Delayed Draw)	(6) (9) (13)	First Lien Term Loan	L + 6.00%	7.00 %	9/21/2026	1,571	1,571	1,571	0.4 %
Hasa Inc		Subordinated Debt	N/A	10.50% (Cash) 1.50% PIK	1/16/2026	2,471	2,432	2,535	0.7 %
Lion Merger Sub Inc	(6) (9) (13)	First Lien Term Loan	L + 6.50%	7.50 %	12/17/2025	14,745	14,553	14,697	3.9 %
LSCS Holdings Inc	(6) (13)	First Lien Term Loan	L + 4.50%	5.00 %	12/16/2028	10,000	9,950	9,955	2.7 %
LYNX FRANCHISING, LLC	(6) (9) (13)	First Lien Term Loan	L + 6.25%	7.25 %	12/23/2026	10,000	9,900	9,901	2.6 %
Output Services Group Inc	(6)	First Lien Term Loan	L + 4.50%	5.50 %	3/27/2024	3,869	3,860	3,331	0.9 %
Plaze		Subordinated Debt	L + 7.50%	8.50 %	7/7/2028	15,000	14,568	14,719	3.9 %
Scaled Agile	(6) (9) (13)	First Lien Term Loan	L + 5.50%	6.50 %	12/15/2028	8,077	7,997	7,997	2.1 %
Scaled Agile (Delayed Draw)	(6) (9) (11) (13)	First Lien Term Loan	L + 5.50%	6.50 %	12/15/2028	1,923	—	(19)	— %
Smile Brands		Subordinated Debt	L + 8.50%	9.25 %	4/13/2026	9,597	9,462	9,503	2.5 %
Smile Brands (Delayed Draw)	(11)	Subordinated Debt	L + 8.50%	9.25 %	4/13/2026	1,959	—	(19)	— %

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]
Soliant Health	(6) (13)	First Lien Term Loan	L + 4.25%	5.00 %	3/31/2028	9,325	9,260	9,309	2.5 %
Vital Records Control	(6) (9) (13)	First Lien Term Loan	L + 5.50%	6.25 %	6/29/2027	4,003	3,947	3,944	1.1 %
Vital Records Control (Delayed Draw)	(6) (9) (11) (13)	First Lien Term Loan	L + 5.50%	6.25 %	6/29/2027	670	255	255	0.1 %
Worldwide Clinical Trials Holdings Inc	(6)	First Lien Term Loan	L + 4.50%	5.50 %	12/5/2024	3,898	3,879	3,898	1.0 %
Worldwide Clinical Trials Holdings Inc (Incremental)	(6) (13)	First Lien Term Loan	L + 4.50%	5.50 %	12/5/2024	6,183	6,131	6,183	1.7 %
Total Services: Business							165,380	165,755	44.2 %
Services: Consumer									
NJEye LLC	(6)	First Lien Term Loan	L + 5.25%	6.25 %	9/17/2024	5,382	5,353	5,214	1.4 %
NJEye LLC (Delayed Draw)	(6) (11)	First Lien Term Loan	L + 5.25%	6.25 %	9/16/2024	2,982	690	612	0.2 %
North Haven Spartan US Holdco LLC	(6)	First Lien Term Loan	L + 5.00%	6.00 %	6/6/2025	2,555	2,550	2,308	0.6 %
North Haven Spartan US Holdco LLC (Delayed Draw)	(6)	First Lien Term Loan	L + 5.00%	6.00 %	6/6/2025	222	221	200	0.1 %
One World Fitness PFF LLC	(6)	First Lien Term Loan	L + 5.25%	6.25 %	11/26/2025	3,916	3,915	3,265	0.9 %
Total Services: Consumer							12,729	11,599	3.2 %
Telecommunications									
BCM One	(6) (13)	First Lien Term Loan	L + 4.50%	5.50 %	11/17/2027	6,388	6,388	6,342	1.7 %
BCM One (Delayed Draw)	(6) (11)	First Lien Term Loan	L + 4.50%	5.50 %	11/17/2027	1,858	—	(13)	— %
Corbett Technology Solutions, Inc. ("CTSI")	(6) (13)	First Lien Term Loan	L + 5.00%	6.00 %	10/29/2027	5,873	5,816	5,818	1.6 %
Corbett Technology Solutions, Inc. ("CTSI") (Delayed Draw)	(6) (13)	First Lien Term Loan	L + 5.00%	6.00 %	10/29/2027	4,126	4,126	4,088	1.1 %
Mobile Communications America Inc (Incremental)	(6)	First Lien Term Loan	L + 5.00%	6.00 %	3/4/2025	690	688	690	0.2 %
Mobile Communications America Inc	(6)	First Lien Term Loan	L + 4.25%	5.25 %	3/4/2025	3,896	3,905	3,847	1.0 %
Momentum Telecom II	(6) (9) (13)	First Lien Term Loan	L + 5.75%	6.75 %	4/16/2027	10,260	10,166	10,233	2.7 %
Sapphire Telecom Inc	(6) (9)	First Lien Term Loan	L + 5.25%	6.25% (Cash) 1.00% (PIK)	11/20/2025	6,775	6,727	5,713	1.5 %
Tyto Athene, LLC	(6) (13)	First Lien Term Loan	L + 5.50%	6.25 %	4/3/2028	7,644	7,571	7,644	2.1 %
Total Telecommunications							45,387	44,362	11.9 %
Transportation: Cargo									
A&R Logistics Holdings Inc	(6) (9)	First Lien Term Loan	L + 6.50%	7.50 %	5/3/2025	4,457	4,422	4,502	1.2 %
A&R Logistics Holdings, Inc (Incremental)	(6) (9)	First Lien Term Loan	L + 6.50%	7.50 %	5/3/2025	263	261	266	0.1 %

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]
A&R Logistics Holdings, Inc (Incremental)	(9) (13)	First Lien Term Loan	L + 6.00%	7.00 %	5/3/2025	913	904	913	0.2 %
SEKO Global Logistics	(6)	First Lien Term Loan	L + 5.00%	6.00 %	12/30/2026	1,148	1,137	1,149	0.3 %
SEKO Global Logistics		Subordinated Debt	L + 9.00%	10.00 %	6/30/2027	9,834	9,651	9,932	2.7 %
SEKO Global Logistics (Delayed Draw)	(11)	Subordinated Debt	L + 9.00%	10.00 %	6/30/2027	907	—	9	— %
TI ACQUISITION NC LLC	(6)	First Lien Term Loan	L + 4.25%	5.25 %	3/19/2027	2,838	2,744	2,832	0.8 %
Wittichen Supply		Subordinated Debt	N/A	10.00% (Cash) 2.00% (PIK)	7/31/2028	4,172	4,094	4,108	1.1 %
Wittichen Supply (Delayed Draw)	(11)	Subordinated Debt	N/A	10.00% (Cash) 2.00% (PIK)	7/31/2028	2,311	—	(35)	— %
Total Transportation: Cargo							23,213	23,676	6.4 %
Utilities: Electric									
TPC Wire & Cable		Subordinated Debt	N/A	10.00% (Cash) 1.00% (PIK)	2/16/2028	2,167	2,139	2,136	0.6 %
TPC Wire & Cable (Delayed Draw)	(11)	Subordinated Debt	N/A	10.00% (Cash) 1.00% (PIK)	2/16/2028	938	(8)	(13)	— %
Warrior Acquisition Inc	(6)	First Lien Term Loan	L + 5.50%	6.50 %	9/16/2026	1,966	1,940	1,880	0.5 %
Warrior Acquisition Inc (Delayed Draw)	(6) (11)	First Lien Term Loan	L + 5.50%	6.50 %	9/16/2026	622	—	(27)	— %
Total Utilities: Electric							4,071	3,976	1.1 %
Wholesale									
Go Engineer	(6) (9) (13)	First Lien Term Loan	L + 5.50%	6.50 %	12/21/2027	11,808	11,691	11,691	3.1 %
Go Engineer	(6) (9) (11) (13)	First Lien Term Loan	L + 5.50%	6.50 %	12/21/2027	3,191	(32)	(32)	— %
Total Wholesale							11,659	11,659	3.1 %
Total Debt Investments							764,348	764,880	204.5 %
Equity Investments - 2.2%									
Automotive									
Covercraft	(8) (14)	Limited Partnership Interest	N/A	— %	N/A	1	768	873	0.2 %
Total Automotive							768	873	0.2 %
Construction & Building									

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]
Erie Construction	(8) (14)	Limited Partnership Interest	N/A	— %	N/A	—	166	270	0.1 %
Total Construction & Building							166	270	0.1 %
Consumer Goods: Non-durable									
FoodScience	(8) (14)	Limited Partnership Interest	N/A	— %	N/A	—	98	118	— %
FoodScience	(8) (14)	Limited Partnership Interest	N/A	— %	N/A	5	5	6	— %
Total Consumer Goods: Non-durable							103	124	— %
Containers, Packaging & Glass									
Specialized Packaging Group	(7) (8) (10) (14)	Limited Partnership Interest	N/A	— %	N/A	122	122	155	— %
Specialized Packaging Group	(7) (8) (10) (14)	Limited Partnership Interest	N/A	— %	N/A	11	11	11	— %
Total Containers, Packaging & Glass							133	166	— %
Healthcare & Pharmaceuticals									
Anne Arundel	(8) (14)	Limited Partnership Interest	N/A	— %	N/A	645	645	761	0.2 %
Total Healthcare & Pharmaceuticals							645	761	0.2 %
High Tech Industries									
Solve Industrial Motion Group	(8) (14)	Limited Partnership Interest	N/A	— %	N/A	—	313	327	0.1 %
Total High Tech Industries							313	327	0.1 %
Services: Business									
Career Now	(8) (14)	Limited Partnership Interest	N/A	— %	N/A	624	624	629	0.2 %
E78	(8) (14)	Limited Partnership Interest	N/A	— %	N/A	—	310	310	0.1 %
Hasa Inc	(8)	Limited Partnership Interest	N/A	— %	N/A	645	645	958	0.3 %
Total Services: Business							1,579	1,897	0.6 %
Transportation: Cargo									
SEKO Global Logistics	(8) (14)	Limited Partnership Interest	N/A	— %	N/A	671	332	1,651	0.4 %

NUVEEN CHURCHILL DIRECT LENDING CORP.
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 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)
Wittichen Supply	(8) (14)	Limited Partnership Interest	N/A	— %	N/A	2	1,911	2,064	0.6 %
Total Transportation: Cargo							2,243	3,715	1.0 %
Total Equity Investments							5,950	8,133	2.2 %
Cash equivalents	(12)						34,691	34,691	9.3 %
Total Investments							**$ 804,989**	**$ 807,704**	**216.0 %**

(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"), as well as Secured Overnight Financing Rate ("SOFR" or "S"), which reset monthly or quarterly. For each such investment, the Company has provided the spread over LIBOR and SOFR and the current contractual interest rate in effect at December 31, 2021. As of December 31, 2021, rates for 1M L, 2M L, 3M L, 6M L and 12M L are 0.10%, 0.15%, 0.21%, 0.34% and 0.58% respectively. As of December 31, 2021, rate for 1M S ("SOFR") is 0.05%. 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, 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 "Fair Value Measurements" for more information.

(5) Percentage is based on net assets of $374,051 as of December 31, 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 December 31, 2021, the Company held thirteen restricted securities with an aggregate fair value of $8,133, 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 & October 22, 2021, 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, Covercraft - August 20, 2021, and E78 - December 1, 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 December 31, 2021, total non-qualifying assets at fair value represented 1.3% 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) Investment is non-income producing.

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

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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 %

See Notes to Consolidated Financial Statements

NUVEEN CHURCHILL DIRECT LENDING CORP.
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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 %

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]
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 %
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 %

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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 %
Services: Consumer									

See Notes to Consolidated Financial Statements

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]
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 %

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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.

(3) The majority of the investments bear interest at rates that may be determined by reference to London Interbank Offered Rate (“LIBOR” or "L") which reset monthly or quarterly. For each such investment, the Fund has provided the spread over LIBOR and the current contractual interest rate in effect at 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.

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

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

(6) Denotes that all or a portion of the assets are owned by SPV I (as defined in the Notes). SPV I has entered into a senior secured revolving credit facility (the "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) Non-U.S. Company. The principal place of business for Pet Holdings ULC and 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 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.
(9) Investment is a unitranche position.
(10) The investment is treated as a non-qualifying asset under Section 55(a) of the 1940 Act. Under the 1940 Act, the Company cannot acquire any non-qualifying asset unless, at the time the acquisition is made, qualifying assets represent at least 70% of the Company's total assets. As of 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.
(11) Position is an unfunded loan commitment, and no interest is being earned. The investment may be subject to an unused/letter of credit facility fee.
(12) Cash equivalents balance represents amounts held in an interest-bearing money market fund issued by U.S. Bank National Association.
(13) Denotes that all or a portion of the assets are owned by SPV II and SPV III (as defined in the Notes). 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.

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 thereafter, 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.

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 in Note 4, undertakes a multi-step valuation process each quarter, as follows:

i. the quarterly valuation process begins with each portfolio company or investment being initially valued by 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 at a minimum, an independent third-party valuation firm will be 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 December 31, 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 December 31, 2021, the fair value of the loans in the portfolio with PIK income provisions was $24,660, 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. As of December 31, 2019, no loans in the Company's portfolio contained PIK provisions. For the years ended December 31, 2021 and 2020, the Company earned $113 and $28, 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 year ended December 31, 2021, the Company earned $213 of dividend income on its equity investments. For the years ended December 31, 2020, and 2019, the Company earned no 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 years ended December 31, 2021, 2020, and 2019 other income of $1,062, $257, and $365, 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 and offering materials. 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 years ended December 31, 2021, 2020, and 2019, offering costs of $68, $77, and $0, respectively, were incurred.

Income Taxes

For U.S. federal income tax purposes, the Company has elected, and intends to qualify annually thereafter, 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% U.S. 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 years ended December 31, 2021, 2020, and 2019 the Company incurred $0, $0 and $4, respectively, in excise tax expense.

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 year ended December 31, 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 determine the fair value of 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.

3. FAIR VALUE MEASUREMENTS

Fair Value Disclosures

The following tables present fair value measurements of investments, by major class, and cash equivalents as of December 31, 2021 and 2020, according to the fair value hierarchy:

As of December 31, 2021	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets:				
First Lien Term Loans	$ —	$ 5,456	$ 677,380	$ 682,836
Subordinated Debt	—	8,043	74,001	82,044
Equity Investments	—	—	8,133	8,133
Cash Equivalents	34,691	—	—	34,691
Total	**$ 34,691**	**$ 13,499**	**$ 759,514**	**$ 807,704**

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 years ended December 31, 2021 and 2020:

	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	534,610	63,956	4,204	602,770
Proceeds from principal repayments and sales of investments	(175,330)	(462)	(338)	(176,130)
Payment-in-kind interest	—	112	—	112
Amortization of premium/accretion of discount, net	901	86	—	987
Net realized gain (loss) on investments	791	9	—	800
Net change in unrealized appreciation (depreciation) on investments	3,581	551	2,184	6,316
Transfers out of Level 3 [1]	(10,600)	—	—	(10,600)
Balance as of December 31, 2021	**$ 677,380**	**$ 74,001**	**$ 8,133**	**$ 759,514**
Net change in unrealized appreciation (depreciation) on non-controlled/non-affiliated company investments still held as of December 31, 2021	$ 3,373	$ 551	$ 2,184	$ 6,108

	First Lien Term Loans	**Subordinated Debt**	**Equity Investments**	**Total**
Balance as of December 31, 2019	$ 178,780	$ —	$ —	$ 178,780
Purchase of investments	199,411	9,703	2,083	211,197
Proceeds from principal repayments and sales of investments	(51,942)	—	—	(51,942)
Payment-in-kind interest	—	16	—	16
Amortization of premium/accretion of discount, net	274	4	—	278
Net realized gain (loss) on investments	409	—	—	409
Net change in unrealized appreciation (depreciation) on investments	(3,505)	26	—	(3,479)
Balance as of December 31, 2020	**$ 323,427**	**$ 9,749**	**$ 2,083**	**$ 335,259**
Net change in unrealized appreciation (depreciation) on non-controlled/non-affiliated company investments still held as of December 31, 2020	$ (3,505)	$ 26	$ —	$ (3,479)

(1) Transfers between levels, if any, are recognized at the beginning of the period in which the transfers occur. For the year ended December 31, 2021, transfers into Level 3 from Level 2 were a result of changes in the observability of significant inputs for certain portfolio companies.

For the year ended December 31, 2021, there were two investments that transferred out of Level 3 to Level 2. For the year ended December 31, 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 December 31, 2021 and December 31, 2020 were as follows:

Investment Type	Fair Value at December 31, 2021	Valuation Techniques	Unobservable Inputs	Ranges		Weighted Average
First Lien Term Loans	$ 539,291	Yield Method	Implied Discount Rate	5.6 %	12.7 %	7.1 %
First Lien Term Loans	138,089	Recent Transactions	Transaction Price	86.1	99.6	98.7
Subordinated Debt	74,001	Yield Method	Implied Discount Rate	6.6 %	13.2 %	10.9 %
Equity	7,812	Enterprise Value	EBITDA Multiple	6.0	14.0	10.5
Equity	321	Recent Transactions	Transaction Price	100.0	100.0	100.0
Total	**$ 759,514**					

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 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. Most recently, 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. Each of the Advisory Agreements will automatically terminate in the event of its assignment, as defined in the 1940 Act, by the applicable Adviser and may be terminated by either the Company or the applicable Adviser without penalty upon not less than 60 days’ written notice to the other. The holders of a majority of our outstanding voting securities may also terminate any of the Advisory Agreements without penalty. The Adviser will retain a portion of the management fee and incentive fee payable under the Investment Advisory Agreement. The remaining amounts will be paid by the Adviser to Churchill as compensation for services provided pursuant to the Sub-Advisory Agreement.

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

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

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

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

Pre-incentive fee net investment income, expressed as a rate of return on the value of our net assets (defined as total assets less indebtedness and before taking into account any incentive fees payable during the period) at the end of the immediately preceding calendar quarter, is compared to a fixed “hurdle rate” of 1.50% per quarter (6.0% annually).

Pursuant to the Investment Advisory Agreement, following an Exchange Listing, 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
- 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.

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 following an Exchange Listing.

For the years ended December 31, 2021, 2020 and 2019, base management fees were $4,049, $1,522 and $1,568. As of December 31, 2021 and 2020, $1,376 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 December 31, 2021 and December 31, 2020, 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 years ended December 31, 2021, 2020 and 2019, the Company incurred $660, $534 and $64, respectively, in fees under the Administration Agreement, which are included in administration fees in the accompanying consolidated statements of operations. As of December 31, 2021 and 2020, fees of $418 and $322, respectively, were unpaid and included in management fees 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.

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:

For the Quarter Ended	Expense Payments by Adviser	Reimbursement Payments to Adviser	Unreimbursed Expense Payments	Reimbursement Eligibility Expiration
December 31, 2019	$ 1,696	$ —	$ 1,696	December 31, 2022
March 31, 2020	182	—	182	March 31, 2023
June 30, 2020	3	—	3	June 30, 2023
September 30, 2020	466	—	466	September 30, 2023
December 31, 2020	56	—	56	December 31, 2023
March 31, 2021	97	—	97	March 31, 2024
June 30, 2021	62	—	62	June 30, 2024
September 30, 2021	47	—	47	September 30, 2024
December 31, 2021	42	—	42	December 31, 2024
Total	**$ 2,651**	**$ —**	**$ 2,651**	

The cumulative amount of expense payments by the advisor for the years ended December 31, 2021 and 2020, are $2,651 and $2,403, respectively.

For the years ended December 31, 2021, 2020 and 2019 the Company received $522, $424 and $1,696, 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 the years ended December 31, 2021, 2020 and 2019, the Company incurred $383, $383 and $23, respectively, in fees which are included in Directors' fees in the accompanying consolidated statements of operations. As of December 31, 2021 and 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 1940 Act, is maintained at a level of at least 150% after such borrowings. As of December 31, 2021 and December 31, 2020, asset coverage was 191.2% 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 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 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 December 31, 2021 and December 31, 2020 the SPV I Financing Facility bore interest at monthly LIBOR rate, reset daily plus 2.50% and 2.50%, respectively, per annum.

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

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 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. 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.

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.

On December 23, 2021, the Company amended the SPV II Financing Facility agreement, which increased the maximum commitment of the SPV II Financing Facility from $150,000 to $225,000 (the “Maximum Facility Amount”) and reduced the interest rate on the borrowings from LIBOR plus 2.50% to LIBOR plus 2.15%. 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. The Company's ability to draw under the SPV II Financing Facility is scheduled to terminate on November 24, 2023. As of December 31, 2021 and December 31, 2020, the SPV II Financing Facility bore interest at one-month LIBOR plus 2.15% 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 December 31, 2021 and 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 December 31, 2021 and 2020:

	December 31, 2021			
	SPV I Financing Facility	**Subscription Facility**	**SPV II Financing Facility**	**Total**
Total Commitment	$ 275,000	$ 50,000	$ 225,000	$ 550,000
Borrowings Outstanding (1)	231,600	34,000	144,447	410,047
Unused Portion (2)	43,400	16,000	80,553	139,953
Amount Available (3)	7,951	16,000	62,144	86,095

(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.

For the years ended December 31, 2021, 2020 and 2019, the components of interest expense and debt financing expenses were as follows:

	For the Years Ended December 31,		
	2021	2020	2019
Borrowing interest expense	$ 7,398	$ 3,325	$ 5,938
Unused fees	1,277	730	365
Amortization of deferred financing costs [1]	1,152	431	443
Total interest and debt financing expenses	$ 9,827	$ 4,486	$ 6,746
Average interest rate [2]	3.0 %	3.5 %	4.8 %
Average daily borrowings	$ 287,288	$ 116,942	$ 130,924

(1) For year ended December 31, 2021 and 2020, $271 and $116 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 December 31, 2021 and 2020:

	Payments Due by Period				
As of December 31, 2021	**Total**	**Less than 1 Year**	**1 to 3 years**	**3 to 5 years**	**More than 5 Years**
SPV I - Financing Facility	$ 231,600	$ —	$ —	$ 231,600	$ —
Subscription Facility	34,000	34,000	—	—	—
SPV II - Financing Facility	144,447	—	—	144,447	—
Total debt obligations	$ 410,047	$ 34,000	$ —	$ 376,047	$ —

	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 December 31, 2021 and 2020 for any such exposure.

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

Portfolio Company	December 31, 2021	December 31, 2020
Affinity Hospice	$ 3,810	$ —
Anne Arundel	954	631
Argano, LLC	1,041	—
Arotech	3,057	3,514
B2B Packaging	2,335	178
BCM One	1,858	—
Blackbird Purchaser, Inc.	3,819	—
Bounteous	4,467	—
Brillio LLC	—	500
Bullhorn, Inc.	1,300	—
BusinessSolver	2,121	—
Cadmus	1,667	—
Classic Collision	2,964	—
Cornerstone Advisors of Arizona LLC	—	216
Covercraft	4,386	—
Diligent Corporation	394	503
E78	4,286	—
Gabriel Partners LLC	—	1,429
Genesee Scientific	2,027	—
GHR Healthcare	3,458	—
Go Engineer	3,191	—
Heartland Home Services	2,788	2,637
JEGS Automotive	930	—
NJEye LLC	2,277	2,277
PCF Insurance	—	9,868
PromptCare	2,786	—
Resource Label Group LLC	—	1,043
Revalize	1,627	—
Scaled Agile	1,923	—
Sciens Building Solutions, LLC	4,950	—
SEKO Global Logistics	907	907
SM Wellness Holdings, Inc.	277	—
Smile Brands	1,959	—
Solve Industrial Motion Group	264	—
Spectrio II	3,823	2,941
TailWind Randy's LLC	—	317
The Facilities Group	2,514	—
Tinuiti	11,576	1,961
TPC Wire & Cable	938	—
Vensure Employer Services	3,545	—
Vital Records Control	406	—
Warrior Acquisition Inc	622	622
Watermill Express, LLC	318	—
Wittichen Supply	2,311	—
Total unfunded commitments	**$ 93,876**	**$ 29,544**

The Company believes its assets will provide adequate coverage to satisfy these unfunded commitments. As ofDecember 31, 2021, the Company had cash and cash equivalents of $35,186 and $86,095 in available borrowings under its credit facilities.

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 December 31, 2021, the Company had received capital commitments totaling $567,526 ($197,109 remaining undrawn), of which $100,000 ($27,989 remaining undrawn) is from an affiliated entity of the Company, TIAA. As of December 31, 2021, TIAA owned 3,607,475 shares of the Company's common stock.

The following table summarizes total shares issued and proceeds received related to capital activity from inception through December 31, 2021:

Date	Shares Issued	Proceeds Received	Issuance Price per Share
December 9, 2021	1,491,676	$29,207	$19.58
November 1, 2021	1,546,427	$30,000	$19.40
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 December 31, 2021:

Date Declared	Record Date	Payment Date	Dividend per Share
December 29, 2021	December 29, 2021	January 18, 2022	$0.40
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 from inception through December 31, 2021:

Date Declared	Record Date	Payment Date	Shares Issued
December 29, 2021	December 29, 2021	January 18, 2022	23,017
September 29, 2021	September 29, 2021	October 11, 2021	10,639
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
November 4, 2020	November 4, 2020	November 11, 2020	98
August 4, 2020	August 4, 2020	August 11, 2020	34

8. CONSOLIDATED FINANCIAL HIGHLIGHTS

The following is a schedule of financial highlights for the years and period ended December 31, 2021, 2020, 2019 and 2018:

	For the Years Ended December 31,			For the period from January 12, 2018 (Commencement of Operations) through December 31,
	2021	2020	2019	2018
Per share data:				
Net asset value at beginning of period	$ 18.74	$ 20.00	$ 19.48	$ —
Net investment income (1)	1.58	1.05	1.58	0.86
Net realized gain (loss) (1)	0.06	0.08	0.12	—
Net change in unrealized appreciation (depreciation) (1)	0.48	(0.70)	0.09	(0.14)
Net increase (decrease) in net assets resulting from operations (1)	2.12	0.43	1.79	0.72
Shareholder distributions from income (2)	(1.39)	(0.68)	(1.46)	(0.33)
Issuance of preference shares	—	—	—	19.33
Other (3)	(0.08)	(1.01)	0.19	(0.24)
Net asset value at end of period	$ 19.39	$ 18.74	$ 20.00	$ 19.48
Net assets at end of period	$ 374,051	$ 157,641	$ 66,211	$ 70,753
Shares outstanding at end of period (1)	19,293,813	8,413,970	3,310,590	3,631,300
Total return (4)	11.22 %	(2.88)%	10.39 %	2.48 %
Ratio/Supplemental data:				
Ratio of net expenses to average net assets (5) (6)	6.42 %	8.60 %	11.71 %	6.01 %
Ratio of net investment income to average net assets (5)	8.11 %	5.55 %	8.37 %	3.67 %
Portfolio turnover (7)	33.87 %	24.53 %	46.17 %	13.56 %

(1) The per share data was derived by using the weighted average shares outstanding during the period. For all periods prior to the Merger on December 31, 2019, the number of shares outstanding has been reduced retroactively by a factor of 0.0517. This factor represents the effective impact of the reduction in shares resulting from the Merger, as all entities are under common control.

(2) The per share data for distributions reflects the actual amount of distributions declared during the period.

(3) Includes the impact of different share amounts used in calculating per share data as a result of calculating certain per share data based on weighted average shares outstanding during the period and certain per share data based on shares outstanding as of a period end or transaction date.

(4) Total return is calculated as the change in net asset value ("NAV") per share during the period, plus distributions per share, if any, divided by the beginning NAV per share. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at the quarter end NAV per share preceding the distribution.

(5) Ratios are annualized except for expense support amounts relating to organizational costs. The ratio of total expenses to average net assets was 6.63%, 9.05%, 13.92% and 6.01% for the years and period ended December 31, 2021, 2020, 2019 and 2018, respectively, on an annualized basis, excluding the effect of expense support which represented (0.21)%, (0.45)%, (2.21)% and 0.00% 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 years and period ended December 31, 2021, 2020, 2019 and 2018 was 3.93%, 4.77%, 8.80% and 4.73%, 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. INCOME TAX

The Company elected to be treated for U.S. federal income tax purposes as a RIC under Subchapter M of the Code beginning with its taxable year ending December 31, 2019 and intends to continue to qualify annually as a RIC. As a result, the Company must timely distribute substantially all of its net taxable income each tax year as dividends to its shareholders. Accordingly, no provision for federal income tax has been made in the consolidated financial statements.

The Company will file income tax returns in U.S. federal and applicable state and local jurisdictions.The Company's federal income tax return is generally subject to examination for a period of three fiscal years after being filed. State and local tax returns may be subject to examination for an additional period of time depending on the jurisdiction. Management has analyzed the Company's tax positions taken for the open tax year and has concluded that no provision for income tax is required in the Company's consolidated financial statements.

Taxable income generally differs from net increase (decrease) in net assets resulting from operations for financial reporting purposes due to the timing of temporary and permanent differences in the recognition of gains and losses on investment transactions. Temporary differences do not require reclassification. For the years ended December 31, 2021 and 2020, permanent differences that resulted in reclassifications among the components of net assets resulting from operations relate primarily to offering costs, paydowns, amendment fees and distribution reallocations. Temporary and permanent differences have no impact on the Company's net assets.

For the years ended December 31, 2021 and 2020, the Company's cost of investments for federal income tax purposes and gross unrealized appreciate and depreciation on investments were as follows:

	December 31, 2021	December 31, 2020
Tax cost of investments	$ 770,085	$ 338,738
Gross unrealized appreciation on investments	7,120	1,260
Gross unrealized depreciation on investments	(4,192)	(4,739)
Net unrealized appreciation (depreciation) on investments	$ 773,013	$ 335,259

As of December 31, 2021 and 2020, the components of Accumulated Earnings (Losses) on a tax basis were as follows:

	December 31, 2021	December 31, 2020
Undistributed Ordinary Income - Net	146	—
Undistributed Long-Term Income - Net	331	7
Total Undistributed Earnings	$ 477	$ 7
Capital loss carryforward	—	—
Unrealized Earnings (Losses) - Net	2,742	(3,453)
Other book-to-tax differences	213	—
Total Accumulated Earnings (Losses) - Net	$ 3,432	$ (3,446)

Capital losses in excess of capital gains earned in a tax year generally may be carried forward and used to offset capital gains, subject to certain limitations. Under the Regulated Investment Company Modernization Act of 2010, capital losses incurred after September 30, 2011 will not be subject to expiration. As of December 31, 2021, the Company did not have any capital loss carryforward available for use in future tax years.

For income tax purposes, dividends paid and distributions made to the Company's shareholders are reported by the Company to the shareholders as ordinary income, capital gains, or a combination thereof. The tax character of the distributions paid for the years ended December 31, 2021 and 2020 was as follows:

	December 31, 2021	December 31, 2020
Distributions paid from:		
Ordinary income	$ 19,929	$ 5,230
Net long-term capital gains	390	407
Total taxable distributions	$ 20,319	$ 5,637

The Company is subject to a 4.0% nondeductible federal excise tax on certain undistributed income unless the Company distributes, in a timely manner as required by the Code, an amount at least equal to the sum of (1) 98.0% of its respective net ordinary income earned for the calendar year and (2) 98.2% of its respective capital gain net income for the one-year period ending October 31 in the calendar year. For the years ended December 31, 2021, and 2020 the Company incurred $0 and $0, respectively, in excise tax expense. Following the Merger on December 31, 2019, the Company was determined to be a RIC for one day during the 2019 tax year. The Company's December 31, 2019 taxable income was $97. The Company paid excise tax of $4 on the undistributed income earned on December 31, 2019 in March 2020.

10. 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 December 31, 2021, except as discussed below.

On January 6, 2022, the Company delivered a drawdown notice to its shareholders relating to the issuance of 1,541,568 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 January 21, 2022.

On January 18, 2022, the Company held a Subsequent Closing and entered into subscription agreements with additional investors for total commitments of $46,535.

On February 15, 2022, the Company held a Subsequent Closing and entered into subscription agreements with additional investors for total commitments of $46,875.

On February 28, 2022, the Company held a Subsequent Closing and entered into subscription agreements with additional investors for total commitments of $30,700.

On March 8, 2022, the Company’s board of directors determined to conduct a follow-on offering of the Company's shares of common stock following the end of the current Fundraising Period, which will end on March 13, 2022, to “accredited investors” as defined in Rule 501(a) of Regulation D promulgated under the 1933 Act in reliance on exemptions from the registration requirements of the 1933 Act (the “Follow-on Offering”). The initial closing of the Follow-on Offering may occur at any time on or after March 14, 2022 (the “Initial Closing”) and the Company expects to hold additional closings until the conclusion of the fiscal quarter ending June 30, 2022. The Board may, in its sole discretion, extend the Follow-on Offering.

On March 8, 2022, the Company's Adviser and Sub-Adviser entered into the third amended and restated investment sub-advisory agreement (the “Third Amended and Restated Sub-Advisory Agreement”). The terms of the Third Amended and Restated Sub-Advisory Agreement are substantially the same as the second amended and restated investment sub-advisory agreement, dated as of October 7, 2021, by and between the Adviser and the Sub-Adviser, except for the allocation of compensation between the Adviser and the Sub-Adviser thereunder. Pursuant to the Third Amended and Restated Sub-Advisory Agreement, the percentage of the aggregate management and incentive fees payable by the Company to the Adviser (the “Advisory Fees”) that the Adviser is required to pay to the Sub-Adviser was reduced from 70% to 67.5%. The Third Amended and Restated Sub-Advisory Agreement and accompanying changes in allocation of the Advisory Fees between the Adviser and the Sub-Adviser will not have an economic impact on the Advisory Fees payable by the Company or result in any changes to services provided by the Adviser or the Sub-Adviser to the Company. The Company’s board of directors unanimously approved the Third Amended and Restated Sub-Advisory Agreement pursuant to the requirements of the Investment Company Act of 1940, as amended.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

(a) Evaluation of Disclosure Controls and Procedures

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 Annual Report on Form 10-K.

Based on that evaluation, we, including the Chief Executive Officer and Chief Financial Officer, concluded that our disclosure controls and procedures were effective as of December 31, 2021 and provided reasonable assurance that information required to be disclosed in our periodic SEC filings is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. However, in evaluating the disclosure controls and procedures, 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) Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act). The Company's internal control over financial reporting is a process designed under the supervision of its Chief Executive Officer (Principal Executive Officer) and Chief Financial Officer (Principal Financial Officer) and effected by the Company's board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of its consolidated financial statements for external reporting purposes in accordance with U.S. generally accepted accounting principles.

The Company's internal control over financial reporting includes policies and procedures that: (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions and dispositions of the Company's assets; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with U.S. generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and the directors; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on its consolidated financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. In addition, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management (with the participation of our Chief Executive Officer and Chief Financial Officer) conducted an evaluation of the effectiveness of the Company's internal control over financial reporting as of December 31, 2021 based on the framework established in Internal Control-Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, management concluded that the Company's internal control over financial reporting as of December 31, 2021 was effective.

This annual report does not include an attestation report of the Company's independent registered public accounting firm due to an exemption for emerging growth companies under the JOBS Act.

(c) Changes in Internal Controls Over Financial Reporting

There have been no changes in our internal control over financial reporting that occurred during the fourth quarter of 2021 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

On March 8, 2022, the board of directors (the "Board") of Nuveen Churchill Direct Lending Corp. (the "Company") determined to conduct a follow-on offering of its shares of common stock following the end of the current fundraising period, which will end on March 13, 2022, 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 "Follow-on Offering"). The initial closing of the Follow-on Offering may occur at any time on or after March 14, 2022 (the "Initial Closing") and the Company expects to hold additional closings until the conclusion of the fiscal quarter ending June 30, 2022. The Board may, in its sole discretion, extend the Follow-on Offering.

On March 8, 2022, the Company's Adviser and Sub-Adviser entered into the third amended and restated investment sub-advisory agreement (the "Third Amended and Restated Sub-Advisory Agreement").

The terms of the Third Amended and Restated Sub-Advisory Agreement are substantially the same as the second amended and restated investment sub-advisory agreement, dated as of October 7, 2021, by and between the Adviser and the Sub-Adviser, except for the allocation of compensation between the Adviser and the Sub-Adviser thereunder. Pursuant to the Third Amended and Restated Sub-Advisory Agreement, the percentage of the aggregate management and incentive fees payable by the Company to the Adviser (the "Advisory Fees") that the Adviser is required to pay to the Sub-Adviser was reduced from 70% to 67.5%.

The Third Amended and Restated Sub-Advisory Agreement and accompanying changes in allocation of the Advisory Fees between the Adviser and the Sub-Adviser will not have an economic impact on the Advisory Fees payable by the Company or result in any changes to services provided by the Adviser or the Sub-Adviser to the Company. The Company's board of directors unanimously approved the Third Amended and Restated Sub-Advisory Agreement pursuant to the requirements of the Investment Company Act of 1940, as amended.

The description above is only a summary of the material provisions of the Third Amended and Restated Sub-Advisory Agreement and is qualified in its entirety by reference to the copy of the Third Amended and Restated Sub-Advisory Agreement, which is filed as an exhibit hereto and incorporated by reference herein.

On March 8, 2022, Christopher Rohrbacher submitted his resignation to the Board as Vice President and Assistant Secretary of the Company, effective March 18, 2022, which the Board accepted. In submitting his resignation, Mr. Rohrbacher did not express any disagreement on any matter relating to the Company's operations, policies or practices.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III.

We will file a definitive Proxy Statement for our 2022 Annual Meeting of Shareholders with the SEC, pursuant to Regulation 14A, within 120 days after the end of our fiscal year-end, which was December 31, 2021. Accordingly, information required by Part III has been omitted under General Instruction G(3) to Form 10-K. Only those sections of our definitive Proxy Statement that specifically address the items set forth herein are incorporated by reference herein.

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required by Item 10 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2022 Annual Meeting of Shareholders, to be filed with the SEC within 120 days following the end of our fiscal year-end, which was December 31, 2021.

ITEM 11. EXECUTIVE COMPENSATION

The information required by Item 11 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2022 Annual Meeting of Shareholders, to be filed with the SEC within 120 days following the end of our fiscal year-end, which was December 31, 2021.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by Item 12 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2022 Annual Meeting of Shareholders, to be filed with the SEC within 120 days following the end of our fiscal year-end, which was December 31, 2021.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by Item 13 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2022 Annual Meeting of Shareholders, to be filed with the SEC within 120 days following the end of our fiscal year-end, which was December 31, 2021.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by Item 14 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2022 Annual Meeting of Shareholders, to be filed with the SEC within 120 days following the end of our fiscal year-end, which was December 31, 2021.

ITEM 15. Exhibits and Financial Statement Schedules

a. **Documents Filed as Part of this Report**

The following financial statements are set forth in Item 8:

Nuveen Churchill Direct Lending Corp.

	Page
Consolidated Statements of Assets and Liabilities as of December 31, 2021 and 2020	79
Consolidated Statements of Operations for the Years Ended December 31, 2021, 2020 and 2019	80
Consolidated Statements of Changes in Net Assets for the Years Ended December 31, 2021, 2020 and 2019	81
Consolidated Statements of Cash Flows for the Years Ended December 31, 2021, 2020 and 2019	82
Consolidated Schedules of Investments as of December 31, 2021 and 2020	84
Notes to Consolidated Financial Statements	101

b. Exhibits

The following exhibits are filed as part of this Annual Report on Form 10-K or hereby incorporated by reference to exhibits previously filed with the United States Securities and Exchange Commission.

Exhibit	Description
3.1	Articles of Amendment and Restatement (1)
3.2	Articles of Amendment (2)
3.3	By-laws (1)
3.4	Certificate of Merger of Churchill Middle Market CLO V Ltd. (1)
4.1	Form of Subscription Agreement (1)
4.2	Form of Stock Certificate (1)
4.3	Description of Securities (7)
10.1	Revolving Credit Agreement, dated as of September 10, 2020, by and among Nuveen Churchill Direct Lending Corp., as the borrower, Sumitomo Mitsui Banking Corporation, as the administrative agent, and the lenders. (3)
10.2	Form of Omnibus Amendment to Transaction Documents, dated as of October 28, 2020, by and among Nuveen Churchill BDC SPV I LLC, as borrower, Nuveen Churchill Direct Lending Corp., as collateral manager and equity investor, and Wells Fargo Bank, National Association, as administrative agent and lender. (4)
10.3	Form of Loan and Servicing Agreement, dated November 24, 2020, by and among Nuveen Churchill BDC SPV II, LLC, as the borrower, Nuveen Churchill Direct Lending Corp., as the servicer, Sumitomo Mitsui Banking Corporation, as the administrative agent, the collateral agent, and the lender, and U.S. Bank National Association, as the collateral custodian and the account bank. (5)
10.4	Amendment No. 1 to the Loan and Servicing Agreement, dated as of December 23, 2021, by and among SPV II, as the borrower, the Company, as the servicer, Sumitomo Mitsui Banking Corporation, as the administrative agent, the collateral agent, and the lender, and U.S. Bank National Association, as the collateral administrator, the collateral custodian and the account bank. (6)
14.1	Code of Ethics *
14.2	Code of Business Conduct (7)
21.1	List of Subsidiaries*
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended*
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended*
32	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, as amended*
99.1	Third Amended and Restated Investment Sub-Advisory Agreement by and between Nuveen Churchill Advisors LLC and Churchill Asset Management LLC, dated as of March 8, 2022*

* Filed herewith.

(1) 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.

(2) Previously filed on June 2, 2020 with the Company's Current Report on Form 8-K and incorporated by reference herein.

(3) Previously filed on September 15, 2020 with the Company's Current Report on Form 8-K and incorporated by reference herein.

(4) Previously filed on October 30, 2020 with the Company's Current Report on Form 8-K and incorporated by reference herein.

(5) Previously filed on November 30, 2020 with the Company's Current Report on Form 8-K and incorporated by reference herein.

(6) Previously filed on December 28, 2021 with the Company's Current Report on Form 8-K and incorporated by reference herein.

(7) Previously filed on March 12, 2021 with the Company's Annual Report on Form 10-K and incorporated by reference herein.

ITEM 16. FORM 10-K SUMMARY

None.

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.

Date: March 10, 2022

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

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Date: March 10, 2022

Nuveen Churchill Direct Lending Corp.

By: /s/ Reena Aggarwal
Name: Reena Aggarwal
Title: Director

By: /s/ David Kirchheimer
Name: David Kirchheimer
Title: Director

By: /s/ Kenneth Miranda
Name: Kenneth Miranda
Title: Director

By: /s/ Michael Perry
Name: Michael Perry
Title: Director

By: /s/ Stephen Potter
Name: Stephen Potter
Title: Director

By: /s/ James Ritchie
Name: James Ritchie
Title: Director

nuveen
A TIAA Company

Code of Ethics

SUMMARY AND SCOPE

What the Code is about

Helping to ensure that Nuveen personnel place the interests of Nuveen clients ahead of their own personal interests.

Who the Code applies to and what the implications are

This Code applies to individuals in the following categories:

- Nuveen Employees based in the US or Canada (except employees of Gresham Investment Management LLC, Westchester Group Investment Management, Inc., and any employees of Greenwood Resources, Inc. who are based outside of Portland, Oregon).
- Employees of any US-registered investment adviser who are based outside the US, except Gresham Investment Management LLC and Greenwood Resources, Inc.
- Consultants, interns, and temporary workers based in the US or Canada whose contract length is 90 days or more, unless the Nuveen Ethics Office determines otherwise.

TIAA employees designated as Access Persons by the TIAA-CREF Funds Chief Compliance Officer or the Nuveen Ethics Office are subject to the TIAA Corporate Code of Ethics with the same restrictions and requirements as this Code.

Independent directors and trustees of the TIAA-CREF Funds Complex and Nuveen-sponsored or -branded funds have their own Code of Ethics and are not subject to this one.

For individuals who are subject to the Code, there are two designations with different implications: Access Person and Investment Person.

ACCESS PERSON

All Nuveen Employees who are subject to the Code are considered Access Persons, since they have, or could have, access to non-public information about securities transactions and other investments, holdings, or recommendations for Affiliate-Advised Accounts or Portfolios.

Key characteristics of this designation. An individual may be considered an Access Person of multiple advisers affiliated with Nuveen, or of only one. If your regular duties give you access to non-public information, or you are an officer with which you are involved. For other employees, personal trading is typically monitored against the trading activities of all advisers affiliated with Nuveen. You will generally not be permitted to execute transactions in a security on any day when an Affiliate-Advised Account or Portfolio managed by the adviser(s) that you are monitored against has a pending buy or sell order for that security.

INVESTMENT PERSON

An Access Person who meets any of the following criteria will in addition be considered an Investment Person:

- The Access Person is a Portfolio Manager, Research Analyst or Research Assistant, or they otherwise participate in making recommendations or decisions concerning the purchase or sale of securities in any Affiliate-Advised Account or Portfolio.
- The Access Person has been designated an Investment Person by the affiliate Chief Compliance Officer or the Nuveen Ethics Office.

Key characteristics of this designation. The vast majority of Investment Persons are employees of Nuveen's affiliated investment advisers.

An Investment Person is prohibited from transacting in securities during the period starting 7 calendar days before, and ending 7 calendar days after, any trade in an Affiliate-Advised Account or Portfolio for which he/she has responsibility. In addition, an Investment Person's personal transactions will be reviewed for conflicts in the period starting 7 calendar days before, and ending 7 calendar days after, all trades by their associated investment adviser(s). In some cases, the Investment Person may be required to reverse a trade and/or forfeit an appropriate portion of any profit as determined by the Nuveen Ethics Office. These consequences can apply whether or not the trade was pre-cleared.

The personal trading of Investment Persons is generally only monitored against the trading activity of the specific adviser(s) for which they have been designated an Investment Person.

WHO TO CONTACT

Nuveen Ethics Office (Americas)

Hotline: 1 800 842 2733 extension 22-5599

of a Nuveen or TIAA-CREF sponsored or branded fund, your personal trading is generally monitored only against the trading activity of the specific adviser(s) or Affiliated Funds

nuveenethicsoffice@nuveen.com

Important to understand

Some of our affiliated investment advisers may have supplemental policies of their own that impose additional rules on the same topics covered in this Code. Check with your manager or local/designated Chief Compliance Officer if you have questions.

Personal trading is a privilege, not a right. Nuveen Employees are expected to follow the law and adhere to the highest standards of behavior—including with respect to personal trading. Any violation of the Code could have severe adverse effects on you, your co-workers, and Nuveen. You may be held personally liable for your conduct and be subject to fines, regulatory sanctions, and even criminal penalties.

Because Nuveen can restrict your trading or take actions such as forcing you to hold a position or to disgorge profits, personal trading carries risks beyond normal market risks.

Some requirements in this Code apply to Household Members. Each Household Member (see "Terms with Special Meanings" at right) is subject to the same personal trading restrictions and requirements that apply to his/her related Nuveen Employee.

The Code does not address every ethical issue that might arise. If you have any doubt at all after consulting the Code, contact the Nuveen Ethics Office for direction.

The Code applies to appearance as well as substance. Always consider how any action might appear to an outside observer (such as a client or regulator).

You are expected to follow the Code both in letter and in spirit. Literal compliance, such as pre-clearing a transaction, does not necessarily protect you from liability for conduct that violates the spirit of the Code. If you have questions about how to comply with this Code, consult the Nuveen Ethics Office.

TERMS WITH SPECIAL MEANINGS

Within this policy, these terms are defined as follows:

Affiliate-Advised Account or Portfolio Any Affiliated Fund, or any portfolio or client account advised or sub-advised by Nuveen.

Affiliated Fund Any TIAA-CREF or Nuveen branded or sponsored open-end fund, closed-end fund, or Exchange Traded Fund (ETF), and any third-party fund advised or sub-advised by Nuveen.

Automatic Investment Plan Any program, such as a dividend reinvestment plan (DRIP), under which investment account purchases or withdrawals occur according to a predetermined schedule and allocation.

Beneficial Ownership Any interest by which you or any Household Member—directly or indirectly—derives a monetary benefit from purchasing, selling, or owning a security or account, or exercises investment discretion.

You have Beneficial Ownership of securities held in accounts in your own name, or any Household Member's name, and in all other accounts over which you or any Household Member exercises or may exercise investment decision-making powers, or other influence or control, including trust, partnership, estate, and corporate accounts or other joint ownership or pooling arrangements.

Code This Code of Ethics.

Domestic Partner An individual who is neither a relative of or legally married to a Nuveen Employee, but shares a residence and is in a mutual commitment similar to marriage with such Nuveen Employee.

Federal Securities Laws The applicable portions of any of the following laws, as amended, and of any rules adopted under them by the Securities and Exchange Commission or the Department of the Treasury:

- Securities Act of 1933.
- Securities Exchange Act of 1934.
- Investment Company Act of 1940.
- Investment Advisers Act of 1940.
- Sarbanes-Oxley Act of 2002.
- Title V of the Gramm-Leach-Bliley Act.
- The Bank Secrecy Act.

Household Member Any of the following who reside, or are expected to reside for at least 90 days a year, in the same household as a Nuveen Employee:

- Spouse or Domestic Partner.
- Sibling.
- Child, stepchild, grandchild.
- Parent, stepparent, grandparent.
- In-laws (mother, father, son, daughter, brother, sister).

Independent Director Any director or trustee of an Affiliated Fund who is not an "interested person" within the meaning of Section 2(a)(19) of the Investment Company Act of 1940, as amended.

Managed Account Any account, including robo-advised accounts, in which you or a Household Member

has Beneficial Ownership and for which you have delegated full investment discretion in writing to a third-party broker or investment manager.

TERMS WITH SPECIAL MEANINGS (continued)

Nuveen Nuveen, LLC and all of its direct or indirect subsidiaries worldwide.

Nuveen Employee Any full- or part-time employee of Nuveen, and any consultants, interns or temporary workers designated by the Nuveen Ethics Office.

Private Placement Any offering exempt from registration under the Securities Act of 1933, such as a private equity investment, hedge fund, or limited partnership. A private investment in public equity (PIPE) is also considered a Private Placement.

Reportable Account Any account for which you or a Household Member has Beneficial Ownership AND in which securities can be bought, sold or held. This includes, among others:

- All brokerage, IRA, custodial and trust accounts.
- All Managed Accounts.
- All 529 College Savings Plan accounts.
- Any TIAA 401(k) plan account.
- Any 401(k) plan account from a previous employer that permits transactions in any Reportable Security.
- Any direct holding in an Affiliated Fund.
- Any health savings account (HSA) that permits the purchase of any security.
- Any employee stock purchase plan (ESPP) or employee stock ownership plan (ESOP).

The following are NOT considered Reportable Accounts:

- Charitable giving accounts.
- Any 401(k) plan account or any other account held directly with a mutual fund complex or mutual fund-only platform in which open-end, non-Affiliated Funds are the only possible investment.
- Any cash management account with a broker in which a security cannot be purchased or sold.
- Any accounts that can invest only in cryptocurrency such as Bitcoin or Ethereum.

Reportable Security Any security EXCEPT:

- Direct obligations of the US government (indirect obligations, such as Fannie Mae and Freddie Mac securities, are reportable).
- Certificates of deposit, bankers' acceptances, commercial paper, and high quality short-term debt (including repurchase agreements).
- Money market funds.
- Open-end funds that are not Affiliated Funds.
- Note that closed-end funds are Reportable Securities.

Reportable Transaction Any transaction involving a Reportable Security EXCEPT:

- Transactions in Managed Accounts. Section 16 Persons: Transactions involving Nuveen closed-end funds in any of your Managed Accounts are reportable.
- Transactions under an Automatic Investment Plan; note that transactions that override the pre-set schedule or allocation are reportable.
- Dividends.
- Interest Accrued.

Section 16 Person Section 16 of the Exchange Act and the rules thereunder impose certain obligations on persons specified in section 30(h) of the Investment Company Act of 1940, as well as insiders of any public company that trades on a national stock exchange (such as a Nuveen closed-end fund). For purposes of Section 16, an "insider" is:

- A director of a public company.
- A designated officer of a public company.
- A person who beneficially owns 10% or more of any class of equity security that is registered under Section 12 of the Exchange Act.
- A portfolio manager of a Nuveen closed-end fund.

Persons subject to Section 16 include portfolio managers of the Nuveen closed-end funds.

GENERAL RESTRICTIONS AND REQUIREMENTS

BASIC PRINCIPLES

1. **Never abuse a client's trust, rights, or interests.**

   This means you must never do any of the following:

   - Engage in any plan or action, or use any device, that would defraud or deceive a client.
   - Make any material statements of fact that are incorrect or misleading, either as to what they include or omit.
   - Engage in any manipulative practice.
   - Use your position (including any knowledge or access to opportunities you have gained by virtue of your position) to personal advantage or to a client's disadvantage. This trading to enhance the value of your personal holdings.
   - Conduct personal trading in any way that could be inconsistent with your fiduciary duties to a client (even if it does not technically violate the Code).

2. **Handle conflicts of interest appropriately.** This applies not only to actual conflicts of interest, but also to any situation that might appear to an outside observer to be improper or a breach of fiduciary duty.

3. **Keep confidential information confidential.** Always properly safeguard any confidential information you obtain in the course of your work. This includes confidential

would include, for example, front- running or tailgating (trading directly before or after the execution of a large client trade order), or any attempt to influence a client's

information related to any of the following:

- Any Affiliate-Advised Account or Portfolio and any other financial product offered or serviced by Nuveen.

- New products, product changes, or business initiatives.
- Past, current, and prospective clients, including their identities, investments, and account activity.

"Keeping information confidential" means using discretion in disclosing information as well as guarding against unlawful or inappropriate access by others.

This includes:

- Making sure no confidential information is visible on your computer screen and desk when you are not there.
- Not sharing passwords with others.
- Using caution when discussing business in any location where your conversation could be overheard. Confidential information may be released only as required by law or as permitted under the applicable privacy policy(ies). Consult the Nuveen Ethics Office or your local/designated CCO before releasing any confidential information.

4. **Handle Material Non-Public Information properly.** Follow all of the terms described in "Material Non-Public Information" below. Be aware that any failure to handle such information properly is a serious offense and may lead to disciplinary action from Nuveen as well as serious civil or criminal liability.

5. **Comply with Federal Securities Laws.** Any violation of these laws is punishable as a violation of the Code.

6. **Never do anything indirectly that, if done directly, would violate the Code.** Such actions will be considered the equivalent of direct Code violations.

7. **Promptly alert the Nuveen Ethics Office or your local/designated CCO of any actual or suspected wrongdoing.** Examples of wrongdoing include violations of the Federal Securities Laws, misuse of corporate assets, misuse of confidential information, or other violations of the Code. If you prefer to report confidentially, call the TIAA Confidential Helpline at 1-877-774-6492. Note that failure to report suspected wrongdoing in a timely fashion is itself a violation of the Code.

PRE-CLEARANCE AND HOLDING REQUIREMENTS

8. **Pre-clear any trade in Reportable Securities, including certain Affiliated Funds** (see box on next page for additional information).

   If your trade requires pre-clearance, request approval through the Protegent PTA system (PTA) before you or any Household Member places an order to buy or sell any Reportable Security. Any approval you receive expires at the end of the day it was granted; however, you may place

   - Request pre-clearance on the same day you want to trade, during standard US trading hours (9:30 AM to 4:00 PM ET). Be sure your pre-clearance request is accurate as to security and direction of trade.
   - Wait for approval to be displayed before trading. If you receive approval, you may only trade that same day, and only within the scope of approval. If you do not receive approval, do not trade.
   - Place day orders only. Do not place good-till-canceled orders or limit orders that expire beyond the day of pre-clearance approval. You may place orders for an after-hours trading session or in foreign markets using that day's pre-clearance approval, but you must not place any order that could remain open into the next day's trading session.

9. **Hold positions in securities that are subject to pre-clearance for 60 calendar days, or be prepared to forfeit any gains. Several things to note:**

   - You may be required to surrender any gains realized (net of commissions) through a violation of this rule.
   - The 60-day holding requirement is tested on a last-in-first-out basis, across all of your holdings (not just within individual accounts).
   - The 60-day holding requirement extends to any options or other transactions that may have the same effect as a purchase or sale, and to all Reportable Securities except Exchange Traded Funds (ETFs), Exchange Traded Notes (ETNs), Unit Investment Trusts (UITs), and open-end Affiliated Funds. Nuveen-branded or sponsored closed-end funds are subject to the 60-day holding requirement.
   - You may sell the security on the 60th day after purchase, provided you obtain pre-clearance or an approved exemption applies.
   - You may re-purchase a security immediately after executing a sale of that same security, which will trigger a new 60 calendar day holding period.
   - You may close a position at a loss at any time provided pre-clearance approval has been obtained, or an approved exemption applies. If your pre-clearance has been denied, it is advisable that you contact the Nuveen Ethics Office if you are seeking to sell at a loss within 60 days of your purchase.

10. **Comply with trading restrictions described in the prospectuses for all Affiliated Funds.** This includes restrictions on frequent trading in shares of any open-end Affiliated Fund.

11. **Pre-clear any transaction in a Managed Account that involves your influence.** You must also

the end of the day it was granted; however, you may place after-hours trades in international markets until 11:59 PM local time on that day. When requesting pre-clearance, follow this process:

immediately consult with the Nuveen Ethics Office to discuss whether the account in question can properly remain classified as a Managed Account.

12. **Obtain the required approvals before any transaction in a Private Placement, including PIPEs.** Participation and approval for all transactions in Private Placements advised or sub-advised by Nuveen, is facilitated by the Nuveen Employee Investment Program (NuveenEIP@nuveen.com).

    For all other Private Placements, you must obtain approval for initial and subsequent commitments to invest but not sales/redemptions. Be aware that sales/redemptions are Reportable Transactions. Approval is required even if the investment is made in a Managed Account.

WHAT NEEDS TO BE PRE-CLEARED

Pre-clearance required

- All actively initiated trades in Reportable Securities, except those listed here under "No pre-clearance required."
- The sale of restricted stock or employee stock options accrued during prior employment or a Household Member's employment require pre-clearance. If pre-clearance is denied, you may contact the Nuveen Ethics Office to request reconsideration.

Be aware that pre-clearance can be withdrawn even after it has been granted, and even after you have traded, if Nuveen later becomes aware of Affiliate-Advised Account or Portfolio trades whose existence would have resulted in denial of pre-clearance. In these cases you may be required to reverse a trade and/or forfeit an appropriate portion of any profit, as determined by the Nuveen Ethics Office.

Be aware that trades initiated by a broker to address the financial standing of an account can result in violations and will generally not be protected by the Code's "actively initiated trade" language for trades requiring pre-clearances. Example include, but are not limited to, brokers initiating trades in margin accounts, brokers initiating trades to cover account fees, and brokers initiating trades to remediate a minimum or negative cash balance in an account.

Pre-clearance not required

- Shares of any open-end mutual fund (including Affiliated Funds).
- ETFs, ETNs, UITs (including options on ETFs and ETNs).
- CDs and commercial paper.
- Securities acquired or disposed of through actions outside your control or issued pro rata to all holders of the same class of investment, such as automatic dividend reinvestments, stock splits, mergers, spin-offs, or rights subscriptions.
- The automatic exercise or liquidation by an exchange of a derivative instrument upon expiration or the delivery of securities pursuant to a written option that is exercised against you, and the assignment of options.
- Sales pursuant to a bona fide tender offer.
- Trades made through an Automatic Investment Plan that have been disclosed to the Nuveen Ethics Office in advance.
- Trades in a Managed Account (except that you must pre-clear any trades that involve your influence, any initial purchases of Private Placements, purchases in any equity IPO, and any sales or redemptions of Private Placements that are branded, sponsored, advised or sub-advised by Nuveen).
- Foreign currencies, including futures.
- Commodity instruments.
- Index options and index futures.
- Direct investments in cryptocurrencies.
- Crypto instruments that are comprised of and invest solely in cryptocurrencies.

OTHER RESTRICTIONS

13. **Never knowingly trade any security being traded or considered for trade by any Affiliate-Advised Account or Portfolio.** This applies to employee transactions in securities that are exempt from pre-clearance, and includes equivalent or related securities.

    For example, if a company's common stock is being traded, you may face restrictions on trading any of the company's debt, preferred, or foreign equivalent securities, and from trading or exercising any options based on the company's securities.

14. **Always prioritize client trades over personal trades.** Your fiduciary duties to the client are far more important than your personal trading, which

15. **Do not engage in trading that involves single stock futures.**

16. **Do not engage in uncovered short sales of individual securities.**

17. **You may trade options on individual securities, subject to the 60-day holding period.** Options traded must have an expiration of at least 60 days from the date that you enter into the contract. You are not permitted to close an option at a profit within 60 days of having entered into the contract. The option contract can be closed in less than 60 days at a loss, provided pre-clearance approval has been obtained.

18. **Never participate in an investment club or**

more important than your personal trading, which is a privilege and not a right. Never delay or in any way alter the timing or terms of a client trade for your personal benefit.

similar entity.

19. **Do not engage in excessive or inappropriate trading activity. Never let personal trading interfere with your professional duties.** The Nuveen Ethics Office and/or your local/designated CCO, in consultation with your manager, will determine what constitutes excessive or inappropriate trading.

20. **Pre-clear the sale of securities in a margin account.** Margin accounts are permitted, however you must obtain pre-clearance when selling to meet a margin call, even if the transaction is initiated by a broker.

21. **Never purchase an IPO without advance approval.** This includes Managed Accounts. Equity IPO participation is generally prohibited but approval may be granted in special circumstances, such as when:

    - You already have equity in the company and are offered shares.
    - You are a policy holder or depositor in a company that is demutualizing.
    - A Household Member has been offered shares as an employee.

    Purchases of initial offerings of SPACs, fixed income securities, convertible securities, preferred securities, open- and closed-end funds, commodity pools, and secondary equity offerings are generally permitted subject to prior approval from the Nuveen Ethics Office.

MATERIAL NON-PUBLIC INFORMATION

What is Material Non-Public Information?

Material Non-Public Information is defined as information regarding any security, securities-based derivatives or issuer of a security that is both material and non-public. Information is material if both of the following are true:

- A reasonable investor would likely consider it important when making an investment decision.
- Public release of the information would likely affect the price of a security.

Information is generally non-public if it has not been distributed through a widely used public medium, such as a press release or a report, filing or other periodic communication.

Restrictions and requirements

- Any time you think you might have, or may be about to, come into possession of Material Non-Public Information (whether in connection with your position at Nuveen or not), alert the Nuveen Ethics Office. Alternatively, you may alert your local/designated CCO or Legal office, who in turn must promptly notify the Nuveen Ethics Office. Follow the instructions you are given.
- Until you receive further instructions from the Nuveen Ethics Office, your local/designated CCO, or Legal, do not take any action in relation to the information, including trading or recommending the relevant securities or communicating the information to anyone else.
- Never make decisions on your own regarding potential Material Non-Public Information, including whether such information is actually Material Non-Public Information or what steps should be taken.
- If the Nuveen Ethics Office, your local/designated CCO and/or Legal determine that you have Material Non-Public Information:
  - Do not buy, sell, gift, or otherwise dispose of the issuer's securities, whether on behalf of an Affiliate-Advised Account or Portfolio, yourself, or anyone else.
  - Do not in any way recommend, encourage, or influence others to transact in the issuer's securities, even if you do not specifically disclose or reference the Material Non-Public Information.
  - Do not communicate the Material Non-Public Information to anyone, whether inside or outside Nuveen, except in discussions with the Nuveen Ethics Office and Legal and as expressly permitted by any confidentiality agreement or supplemental policies and procedures of your business unit.
- Please refer to Nuveen's Material Non-Public Information and Insider Trading Policy for detailed information.

REPORTING REQUIREMENTS

UPON BECOMING A NUVEEN EMPLOYEE

22. **Within 10 calendar days of starting at Nuveen, acknowledge receipt of the Code.** This includes

23. **Within 10 calendar days of starting at Nuveen, use PTA to report all of your Reportable Accounts and holdings in Reportable Securities.**

certifying that you have read the Code, understand it, recognize that you are subject to it, have complied with all of its applicable requirements, and have submitted all Code-required reports.

For each Reportable Account that permits the purchase of Reportable Securities, upload the most recent statement, making sure that it includes information about the broker, dealer, or bank through which the account is held and the

type of account. For each Reportable Security, provide the security name and type, a ticker symbol or CUSIP, the number of shares or units held, and the principal amount (dollar value).

This information must be no older than 45 calendar days before your first day of employment.

Note that there are separate procedures for Managed Accounts, as described below in item 24. **Within 10 calendar days of starting at Nuveen, report all current investments in Private Placements (limited offerings).** Limited offerings are Reportable Securities.

24. **Within 30 calendar days of starting at Nuveen, move or close any Reportable Account that is not at an approved firm.** This does not include Reportable Accounts that are 401(k), HSA, ESPP/ESOP, or 529 plans. Accounts held directly with a mutual fund complex or mutual fund only platform in which open-end non- Affiliated Funds are the only possible investment are not reportable. Contact the Nuveen Ethics Office if you are unsure whether your account must be held with an approved firm. The list of approved firms is maintained by the Nuveen Ethics Office and may be accessed on PTA.

    Under very limited circumstances, it may be possible to obtain a waiver to keep a Reportable Account at a non-approved firm. Examples include:

    - An account owned by a Household Member who works at another financial firm with comparable restrictions.
    - An account that holds securities that cannot be transferred.
    - An account that cannot be moved because of a trust agreement.

    To apply for an exception, contact the Nuveen Ethics Office. For any account granted an exception, you are required to upload statements for the account in PTA based on the frequency with which a statement is generated for the account (e.g. monthly, quarterly). In all cases, if your accounts are not held at an approved firm, you must manually enter all Reportable Transactions in PTA within 5 days of execution.

    Consultants and temporary workers are generally not required to move or close Reportable Accounts.

25. **Within 30 calendar days of starting at Nuveen, seek approval to liquidate any securities held prior to starting at Nuveen that you do not wish to continue to hold.** If you wish to liquidate securities that you held prior to joining Nuveen, seek approval by

WHEN OPENING ANY MANAGED ACCOUNT

26. **Get pre-approval for any new Managed Account before any trading activity commences** and report the account within 10 calendar days of the date you or a Household Member opens the account or an account becomes a Reportable Account through marriage, cohabitation, divorce, death, or another event. Using the appropriate form which may be accessed in PTA, provide representations that support the classification of the account as a Managed Account. For an account to be classified as a Managed Account, the account owner must have no direct or indirect influence or control over the securities in the account. The form must be signed by the account's broker or investment manager and by all account owners. You may be asked periodically to confirm these representations or submit an updated form to confirm such.

    Note that upon request, you are also responsible for providing duplicate statements for the Managed Account to the Ethics Office

WHEN OPENING ANY NEW REPORTABLE ACCOUNT

27. **Report any new Reportable Account,** including Managed Accounts. Do this in PTA within 10 calendar days of the date you or a Household member opens the account or an account becomes a Reportable Account through marriage, cohabitation, divorce, death, or another event.

EVERY QUARTER

28. **Within 30 calendar days of the end of each calendar quarter, verify in PTA that all Reportable Transactions made during that quarter have been reported.** PTA will display all transactions of yours for which it has received notice (except transactions in your TIAA pension and retirement plan accounts, which you are not required to report because the firm accesses this information directly). For any other Reportable Transactions not displayed, or displayed inaccurately, you are responsible for making any necessary revisions in PTA prior to completing your certification.

29. For each Reportable Transaction, you must provide, as applicable, the transaction date, security name and type, ticker symbol or CUSIP, interest rate (coupon) and maturity date, number of shares, price at which the transaction was effected, principal amount (dollar value), the nature of the trade (buy or sell), and the name of the broker, dealer, or bank that effected the transaction. It is very important that you carefully review and verify the transactions and related details displayed on PTA,

contacting the Nuveen Ethics Office within 30 calendar days of starting at Nuveen. If you do not liquidate securities during this time, you will generally forfeit this consideration for liquidation.

checking for accuracy and completeness. Once again, if you find any errors or omissions, correct or add to your list of transactions in PTA.

EVERY YEAR

30. Within 45 calendar days of the end of each calendar year, acknowledge receipt of the most recent version of the Code and certify in PTA as to your annual Reportable Security holdings and Reportable Accounts.

The reporting must contain the information described in item 23 above, and include your certification that you have reported all Reportable Accounts, and all holdings in Reportable Securities at year end. You are responsible for ensuring that all of your Reportable Accounts have been accurately reported in PTA. If any of your holdings in Reportable Securities are not displayed in PTA or are displayed inaccurately, you are responsible for entering adjustments and trade confirms or making any necessary revisions in PTA to complete your certification.

In addition, you must affirm each year through PTA that each Managed Account is properly classified as a Managed Account, for yourself and on behalf of any Household Member. This separate certification does not require broker or investment manager involvement.

You also must acknowledge any amendments to the Code that occur during the course of the year.

ADDITIONAL RULES FOR SECTION 16 PERSONS

- Pre-clear (through PTA) any transactions in Nuveen closed-end funds and any other closed-end funds of which you are a Section 16 Person. Your request will be reviewed by Legal.
- Pre-clear buy/sell transactions involving any Nuveen closed-end funds within your Managed Account(s).
- When selling for a gain any securities you buy that are issued by the entity of which you are a Section 16 Person, make sure it is at least 6 months after your most recent purchase of that security. This rule extends to any options or other transactions that may have the same effect as a purchase or sale, and is tested on a last-in-first-out basis. You may be required to surrender any gains realized through a violation of this rule. Note that for any fund of which you are a Section 16 Person, no exception from pre-clearance is available.
- Promptly email details of all executed transactions in these securities to the appropriate contact in Legal.
- See the Nuveen Funds Section 16 Policy and Procedures for additional information.

If you are unsure whether you are a Section 16 Person, contact Legal or the Nuveen Ethics Office.

CODE ADMINISTRATION

Training

You will be required to participate in training on the Code when joining Nuveen as well as periodically during the time you are subject to the Code.

Exceptions

The Code exists to prevent violations of law. The Nuveen Ethics Office may, under certain circumstances, grant waivers from a Code requirement. No waivers or exceptions that would violate any law will be granted.

Monitoring

The Nuveen Ethics Office is responsible for monitoring accounts, transactions, holdings and certifications for any violations of this Code.

Consequences of violation

Any individual who violates the Code is subject to penalty. Penalties could include, among other possibilities, a written warning, restriction of trading privileges, unwinding or reversing trades, disgorgement of trading profits, fines, and suspension or termination of employment.

Applicable rules

The Code has been adopted in recognition of Nuveen's fiduciary obligations to clients and in accordance with various provisions of Rule 204A-1 under the Investment Advisers Act of 1940 and Rule 17j-1 under the Investment Company Act of 1940. This Code is also adopted by the Affiliated Funds advised by Nuveen Fund Advisors, LLC, TIAA-CREF Investment Management, LLC and Teachers Advisors, LLC under Rule 17j-1.

Some elements of the Code also constitute part of Nuveen's response to Financial Industry Regulatory Authority (FINRA) requirements that apply to registered personnel of Nuveen Securities, LLC.

Subsidiaries of Nuveen Churchill Direct Lending Corp.

The following list sets forth our consolidated subsidiaries, the state under whose laws the subsidiary is organized, and the percentage of voting securities or membership interests owned by us in the subsidiary:

Nuveen Churchill BDC SPV I, LLC (Delaware) – 100%

Nuveen Churchill BDC SPV II, LLC (Delaware) – 100%

Nuveen Churchill BDC SPV III, LLC (Delaware) – 100%

The subsidiaries listed above are consolidated for financial reporting purposes.

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 annual report on Form 10-K of Nuveen Churchill Direct Lending Corp.;

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

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

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in the Exchange Act Rules 13a-15(e) and 15d-15(e)) 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: March 10, 2022

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 annual report on Form 10-K of Nuveen Churchill Direct Lending Corp.;

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

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

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in the Exchange Act Rules 13a-15(e) and 15d-15(e)) 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:	March 10, 2022	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 annual report of Nuveen Churchill Direct Lending Corp. on Form 10-K for the year ended December 31, 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: March 10, 2022

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

Date: March 10, 2022

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

THIRD AMENDED AND RESTATED INVESTMENT SUB-ADVISORY AGREEMENT

BY AND BETWEEN

NUVEEN CHURCHILL ADVISORS LLC

AND

CHURCHILL ASSET MANAGEMENT LLC

THIS THIRD AMENDED AND RESTATED INVESTMENT SUB-ADVISORY AGREEMENT made this 8th day of March, 2022, by and between NUVEEN CHURCHILL ADVISORS LLC, a Delaware limited liability company (the "Adviser"), and CHURCHILL ASSET MANAGEMENT LLC, a Delaware limited liability company (the "Sub-Adviser").

WHEREAS, the Adviser and the Sub-Adviser are investment advisers that are registered under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and engage in the business of providing investment management services; and

WHEREAS, the Adviser has been retained to act as the investment adviser to Nuveen Churchill Direct Lending Corp. (f/k/a/ Nuveen Churchill BDC, Inc.), a Maryland corporation (the "Company"), that operates as a closed-end 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"), pursuant to an Investment Advisory Agreement, dated December 31, 2019 (the "Advisory Agreement"); and

WHEREAS, the Advisory Agreement permits the Adviser, subject to the supervision and direction of the Company's board of directors (the "Board"), to delegate certain of its duties thereunder to other investment advisers, subject to the requirements of the 1940 Act; and

WHEREAS, the Adviser and the Sub-Adviser are parties to the second amended and restated investment sub-advisory agreement, dated October 7, 2021, by and between the Adviser and the Sub-Adviser (together with the Advisory Agreement, the "Prior Agreement"); and

WHEREAS, the Adviser and the Sub-Adviser desire to amend and restate the Prior Agreement in order to change the allocation of compensation between the Adviser and Sub-Adviser under Section 3(a) thereof; and

WHEREAS, the Board has approved this third amended and restated investment sub-advisory agreement (this " Agreement") in accordance with the requirements of the 1940 Act.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the parties hereby agree as follows:

1. Duties of the Sub-Adviser.

(a) Retention of Sub-Adviser. The Adviser hereby engages the Sub-Adviser to manage the investment and reinvestment of the assets of the Company, subject to the terms set forth herein and subject to the supervision of the Adviser and the Board.

(b) Responsibilities of Sub-Adviser. Subject always to the supervision of the Adviser and the Company's Board, the Sub-Adviser will furnish an investment program in respect of, make investment decisions for, and place all orders for the purchase and sale of securities for the Company, all on behalf of the Adviser.

(c) Acceptance of Engagement. The Sub-Adviser hereby agrees during the term hereof to render the services described herein for the compensation provided herein, subject to the limitations

contained herein. The Sub-Adviser shall carry out its responsibilities under this Agreement in compliance with: (i) the Company's investment objectives, policies and restrictions set forth in the Company's Form 10 or any future registration statement or prospectus; (ii) such policies, directives, regulatory restrictions and compliance policies as the Adviser may from time to time establish or issue and communicate to the Sub-Adviser in writing; and (iii) applicable law and related regulations.

(d) Independent Contractor Status. The Sub-Adviser shall, for all purposes herein provided, be deemed to be an independent contractor and, except as expressly provided or authorized herein, shall have no authority to act for or represent the Adviser or the Company in any way or otherwise be deemed an agent of the Adviser or the Company.

(e) Brokerage Commissions. The Sub-Adviser will not typically use a broker or dealer, but if a broker or dealer is used, the Sub-Adviser will place orders with any broker or dealer in connection with making investments for the Company, on the Adviser's behalf hereunder. Subject to the other provisions of this paragraph, in placing orders with brokers and dealers, the Sub-Adviser will attempt to obtain the best price and the most favorable execution of its orders. In placing orders, the Sub-Adviser will consider the experience and skill of the firm's securities traders as well as the firm's financial responsibility and administrative efficiency. Consistent with this obligation, the Sub-Adviser may select brokers on the basis of the research, statistical and pricing services they provide to the Company and other clients of the Sub-Adviser. Information and research received from such brokers will be in addition to, and not in lieu of, the services required to be performed by the Sub-Adviser hereunder. A commission paid to such brokers may be higher than that which another qualified broker would have charged for effecting the same transaction, provided that the Sub-Adviser determines in good faith that such commission is reasonable in terms either of the transaction or the overall responsibility of the Sub-Adviser to the Company and its other clients and that the total commissions paid by the Company will be reasonable in relation to the benefits to the Company over the long term, subject to review by the Board from time to time with respect to the extent and continuation of such practice to determine whether the Company benefits, directly or indirectly, from such practice.

(f) Voting of Proxies. The Adviser hereby delegates to the Sub-Adviser the Adviser's discretionary authority to exercise voting rights with respect to the securities and other assets of the Company (the "Sub-Adviser Assets") and authorizes the Sub-Adviser to delegate further such discretionary authority to a designee identified in a notice given to the Company and the Adviser. The Sub-Adviser, including without limitation its designee, shall have the power to vote, either in person or by proxy, all securities and other investments in which the Sub-Adviser Assets may be invested from time to time, and shall not be required to seek or take instructions from, the Adviser or the Company or take any action with respect thereto. Such authorization shall include the ability to exercise authority with regard to corporate actions affecting investments in the Sub-Adviser Assets.

The Sub-Adviser has established a written procedure for proxy voting in compliance with current applicable rules and regulations, including but not limited to Rule 30b1-4 under the 1940 Act. The Sub-Adviser will provide the Adviser, or its designee, a copy of such procedure and establish a process for the timely distribution of the Sub-Adviser's voting record with respect to the Company's securities and other information necessary for the Company to complete information required by U.S. Securities and Exchange Commission ("SEC") filings under the 1940 Act, the Securities Act, the Exchange Act, and the Sarbanes-Oxley Act of 2002, as amended, respectively.

(g) Power and Authority. To facilitate the Sub-Adviser's performance of its responsibilities, but subject to the restrictions contained herein, the Adviser, on behalf of the Company, hereby delegates to the Sub-Adviser, and the Sub-Adviser hereby accepts, the power and authority to act on behalf of the Company to effectuate investment decisions for the Company, including the execution and delivery of all documents relating to the Company's investments, the placing of orders for other purchase or sale transactions on behalf of the Company and the transfer of cash and other assets to facilitate the arrangement of the Company's investments. If the Sub-Adviser deems it necessary or advisable to make, through a special purpose vehicle, any investment it is permitted hereunder to make on behalf of the Company, then the Sub-Adviser shall have authority to create, or arrange for the creation of, such special purpose vehicle and to make such investment through such special purpose vehicle. The Adviser, on behalf of the Company, but subject to the restrictions contained herein, also grants to the Sub-Adviser the

power and authority to engage in all activities and transactions (and anything incidental thereto) that the Sub-Adviser reasonably deems appropriate, necessary or advisable to carry out its duties pursuant to this Agreement or otherwise not in conflict with the Charter and Bylaws of the Company. Any such actions taken by the Sub-Adviser on behalf of the Company shall be in the name of the Company.

2. Expenses.

During the term of this Agreement, the Sub-Adviser will pay all expenses incurred by it in connection with its activities under this Agreement. The Sub-Adviser, at its sole expense, shall employ or associate itself with such persons as it believes to be particularly fitted to assist it in the execution of its duties under this Agreement; provided however, that the Sub-Adviser may not sub-contract or assign its duties under this Agreement to third-parties. In addition, the Company or the Adviser, as the case may be, shall reimburse the Sub-Adviser for any expenses as may be reasonably incurred by the Sub-Adviser in connection with services provided by the Sub-Adviser outside of the scope of this Agreement, specifically at the request of and on behalf of the Company or the Adviser. In such instances, the Sub-Adviser shall keep and supply to the Company and/or the Adviser, as applicable, reasonable records of all such expenses. For the avoidance of doubt, unless the Sub-Adviser elects to bear or waive any of the following costs (in its sole and absolute discretion), the Company shall bear all other costs and expenses of its operations and transactions, including, without limitation, those relating to:

(i) the organization of the Company;

(ii) calculating net asset value (including the cost and expenses of any independent valuation firm);

(iii) expenses, including travel, entertainment, lodging and meal expenses, incurred by the Adviser, the Sub-Adviser, 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 the Company's rights;

(iv) fees and expenses incurred by the Adviser, the Sub-Adviser, the Administrator (as defined herein) or an affiliate thereof, payable to third parties, including agents, consultants or other advisors, in monitoring financial and legal affairs for the Company and in conducting research and due diligence on prospective investments and equity sponsors, analyzing investment opportunities, structuring the Company's investments and monitoring investments and portfolio companies on an ongoing basis;

(v) any and all fees, costs and expenses incurred in connection with the incurrence of leverage and indebtedness of the Company, including borrowings, dollar rolls, reverse purchase agreements, credit facilities, securitizations, margin financing and derivatives and swaps, and including any principal or interest on the Company's borrowings and indebtedness (including, without limitation, any fees, costs, and expenses incurred in obtaining lines of credit, loan commitments, and letters of credit for the account of the Company and in making, carrying, funding and/or otherwise resolving investment guarantees);

(vi) offerings, sales, and repurchases of the Company's common stock and other securities;

(vii) fees and expenses payable under any dealer manager and placement agent agreements, if any;

(viii) investment advisory fees payable under Section 6 of the Advisory Agreement;

(ix) administration fees and expenses, if any, payable under the Administration Agreement, by and between the Company and Nuveen Churchill Administration LLC (the "Administrator"), dated December 31, 2019 (the "Administration Agreement"), (including payments under the Administration Agreement between us and the Administrator, based upon the Company's 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 the Company's chief financial officer and chief compliance officer, and their respective staffs);

(x) costs incurred in connection with investor relations, board of directors relations, and with preparing for and effectuating a listing of the Company's securities on any securities exchange;

(xii) any applicable administrative agent fees or loan arranging fees incurred with respect to the Company's portfolio investments by the Adviser, the Sub-Adviser, the Administrator or an affiliate thereof;

(xii) any and all fees, costs and expenses incurred in implementing or maintaining third-party or proprietary software tools, programs or other technology for the benefit of the Company (including, without limitation, any and all fees, costs and expenses of any investment, books and records, portfolio compliance and reporting systems, general ledger or portfolio accounting systems and similar systems and services, including, without limitation, consultant, software licensing, data management and recovery services fees and expenses);

(xiii) transfer agent, dividend agent and custodial fees and expenses;

(xiv) federal and state registration fees;

(xv) all costs of registration and listing the Company's securities on any securities exchange;

(xvi) federal, state and local taxes;

(xvii) fees and expenses of the members of the Company's Board of Directors who are not "interested persons" (as such term is defined in Section 2(a)(19) of the 1940 Act) of the Adviser, the Sub-Adviser or of the Company (each, a "Non-Interested Director"), 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 Non-Interested Directors;

(xviii) 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 (such as developing and implementing specific policies and procedures in order to comply with certain regulatory requirements) and regulatory filings related to the Company's activities and/or other regulatory filings, notices or disclosures of the Adviser and its affiliates relating to the Company and its activities;

(xix) costs of any reports, proxy statements or other notices to shareholders, including printing costs;

(xx) fidelity bond, directors and officers/errors and omissions liability insurance, and any other insurance premiums;

(xxi) 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;

(xxii) proxy voting expenses;

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

(xxiv) costs incurred in connection with the formation or maintenance of entities or vehicles to hold the Company's assets for tax or other purposes;

(xxv). the allocated costs incurred by the Adviser, the Sub-Adviser and/or the Administrator in providing managerial assistance to those portfolio companies that request it;

(xxvi) allocable fees and expenses associated with marketing efforts on behalf of the Company;

(xxvii) all fees, costs and expenses of any litigation involving the Company or its 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 Company's affairs;

(xxviii) fees, costs and expenses of winding up and liquidating the Company's assets; and

(xxix) all other expenses incurred by the Company or the Sub-Adviser in connection with administering the Company's business.

3. Compensation.

(a) For the services provided and the expenses assumed pursuant to this Agreement, the Adviser will pay the Sub-Adviser, and the Sub-Adviser agrees to accept as full compensation therefor, (i) 67.5% of the aggregate amount of the Management Fee and the Incentive Fee, as defined in the Advisory Agreement between the Adviser and the Company, as amended from time to time.

(b) The Management Fee and the Incentive Fee will be payable quarterly in arrears and will commence with the initial drawdown from investors.

4. Liability and Indemnification.

(a) The duties of the Sub-Adviser shall be confined to those expressly set forth herein. The Sub-Adviser (and its officers, managers, partners, members (and their members, including the owners of their members), agents, employees, controlling persons and any other person or entity affiliated with the Sub-Adviser) shall not be liable for any action taken or omitted to be taken by the Sub-Adviser or such other person in connection with the performance of any of its duties or obligations hereunder, except to the extent resulting from willful misfeasance, bad faith or gross negligence in the performance of its duties, or by reason of reckless disregard of its obligations and duties hereunder, except as may otherwise be provided under provisions of applicable state law which cannot be waived or modified hereby. As used in this Section 7(a), the term "Sub-Adviser" shall include, without limitation, the Sub-Adviser's affiliates and the Sub-Adviser's and its affiliates' respective partners, shareholders, directors, members, principals, officers, employees and other agents of the Sub-Adviser.

(b) (i) Except as set forth in clause (ii), the Adviser shall indemnify the Sub-Adviser (and its officers, managers, partners, members (and their members, including the owners of their members), agents, employees, controlling persons and any other person or entity affiliated with the Sub-Adviser) (collectively, the "Indemnified Parties"), for any liability, losses, damages, costs and expenses, including reasonable attorneys' fees and amounts reasonably paid in settlement ("Losses"), howsoever arising from, or in connection with, the Sub-Adviser's performance of its obligations under this Agreement and (ii) the Adviser shall indemnify the Indemnified Parties for any Losses arising from, or in connection with, the Adviser's willful misfeasance, bad faith or gross negligence in the performance of its duties, or by reason of reckless disregard of the performance of its obligations under this Agreement or the Advisory Agreement; provided, however, that in the case of clauses (i) and (ii) the Sub-Adviser shall not be indemnified for any Losses that may be sustained as a result of the Sub-Adviser's willful misfeasance, bad faith or gross negligence in the performance of its duties, or by reason of reckless disregard of its obligations and duties hereunder.

5. Confidentiality

The parties hereto agree that each shall treat confidentially all information provided by each party to the other regarding its business and operations. All confidential information provided by a party hereto, including all "nonpublic personal information," as defined under the Gramm-Leach-Bliley Act of 1999 (Public law 106-102, 113 Stat. 1138), shall be used by the other party hereto solely for the purpose of rendering services pursuant to this Agreement and, except as may be required in carrying out this Agreement, shall not be disclosed to any third party, without the prior consent of such providing party, except that such confidential information may be disclosed to an affiliate or agent of the disclosing party to be used for the sole purpose of providing the services set forth herein. The foregoing shall not be applicable to any information that is publicly available when provided or thereafter becomes publicly available other than through a breach of this Agreement, or that is requested by or required to be disclosed to any governmental or regulatory authority, including in connection with any required regulatory filings or examinations, by judicial or administrative process or otherwise by applicable law or regulation.

6. Responsibility of Dual Directors, Officers and/or Employees

If any person who is a director, officer, equityholder or employee of the Sub-Adviser or its affiliates is or becomes a director, officer, equityholder and/or employee of the Company and acts as such in any business of the Company, then such director, officer, equityholder and/or employee of the Sub-Adviser or its affiliates shall be deemed to be acting in such capacity solely for the Company, and not as a director, officer, equityholder or employee of the Sub-Adviser or its affiliates or under the control or direction of the Sub-Adviser or its affiliates, even if paid by the Sub-Adviser.

7. Duration and Termination of Agreement.

(a) This Agreement shall become effective as of the first date above written. This Agreement may be terminated at any time, without the payment of any penalty, upon 60 days' written notice, by (i) the Adviser, if the Board or a "majority of the outstanding voting securities" (as such term is defined in Section 2(a)(42) of the 1940 Act) of the Company determines that this Agreement should be terminated, or (ii) the Sub-Adviser. The provisions of Section 7 of this Agreement shall remain in full force and effect, and the Sub-Adviser shall remain entitled to the benefits thereof, notwithstanding any termination of this Agreement. Further, notwithstanding the termination or expiration of this Agreement as aforesaid, the Sub-Adviser shall be entitled to any amounts owed under Section 6 through the date of termination or expiration.

(b) Unless earlier terminated pursuant to clause (a) above, this Agreement shall continue in effect for two years from December 31, 2019 and thereafter shall continue automatically for successive annual periods, provided that such continuance is specifically approved at least annually by (i) the vote of the Board of Directors, or by the vote of a majority of the outstanding voting securities of the Company and (ii) the vote of a majority of the Non-Interested Directors in accordance with the requirements of the 1940 Act.

(c) This Agreement will automatically terminate in the event of its "assignment" (as such term is defined for purposes of Section 15(a)(4) of the 1940 Act).

8. Services Not Exclusive.

Nothing in this Agreement shall prevent the Sub-Adviser or any member, manager, officer, employee, agent or other affiliate thereof from acting as investment adviser for any other person, firm or corporation, or from engaging in any other lawful activity, and shall not in any way limit or restrict the Sub-Adviser or any of its members, managers, officers, employees, agents or other affiliates from buying, selling or trading any securities for its or their own accounts or for the accounts of others for whom it or they may be acting. For the avoidance of doubt, the Adviser and the Sub-Adviser (or either of their respective affiliates) may enter into one or more agreements pursuant to which the Sub-Adviser and/or its affiliates and their personnel may be restricted in their investment management activities. The Sub-Adviser or any member, manager, officer, employee, agent or other affiliate thereof may allocate their time between advising the Company and managing other investment activities and business activities in which they may be involved.

9. Notices.

Any notice under this Agreement shall be in writing to the other party at such address as the other party may designate from time to time for the receipt of such notice and shall be deemed to be received on the earlier of the date actually received or on the fourth day after the postmark if such notice is mailed first class postage prepaid.

10. Amendments of this Agreement.

This Agreement may be amended by mutual consent of the parties, subject to the requirements of applicable law.

11. Entire Agreement; Governing Law.

This Agreement contains the entire agreement of the parties and supersedes all prior agreements, understandings and arrangements with respect to the subject matter hereof. This Agreement shall be construed in accordance with the laws of the State of New York and in accordance with the applicable provisions of the 1940 Act. In such case, to the extent the applicable laws of the State of New York, or any of the provisions herein, conflict with the provisions of the 1940 Act, the latter shall control.

12. Miscellaneous.

The captions in this Agreement are included for convenience of reference only and in no way define or delimit any of the provisions hereof or otherwise affect their construction or effect. If any provision of this Agreement shall be held or made invalid by a court decision, statute, rule or otherwise, the remainder of this Agreement shall not be affected thereby. This Agreement shall be binding on, and shall inure to the benefit of the parties hereto and their respective successors.

13. Counterparts.

This Agreement may be executed in counterparts by the parties hereto, each of which shall constitute an original counterpart, and all of which, together, shall constitute one Agreement.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed on the date above written.

NUVEEN CHURCHILL ADVISORS LLC

By: /s/ John D. McCally

Name: John D. McCally
Title: Managing Director, Assistant Secretary

CHURCHILL ASSET MANAGEMENT LLC

By: /s/ John D. McCally

Name: John D. McCally
Title: Assistant Secretary