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

(Mark One)

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

For the quarterly period ended March 31, 2022

OR

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

Commission file number: 000-56133

NUVEEN CHURCHILL DIRECT LENDING CORP.

(Exact name of registrant as specified in its charter)

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

(212) 207-2003

(Registrant's telephone number, including area code)

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

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

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

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

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

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

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

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

As of May 10, 2022, the registrant had 22,691,144 shares of common stock, $0.01 par value, outstanding.

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FORWARD-LOOKING STATEMENTS

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

- our future operating results;
- our business prospects and the prospects of our portfolio companies;
- the dependence of our future success on the general economy and its impact on the industries in which we invest;
- the impact of a protracted decline in the liquidity of credit markets on our business;
- the impact of increased competition;
- an economic downturn and its impact on the ability of our portfolio companies to operate and the investment opportunities available to us;
- the impact of interest rate volatility, including the decommissioning of LIBOR, on our business and our portfolio companies;
- the impact of supply chain constraints and labor difficulties on our portfolio companies and the global economy;
- the elevated level of inflation, and its impact on our portfolio companies and on the industries in which we invest;
- the impact of geopolitical conditions, including the ongoing conflict between Ukraine and Russia and its impact on financial market volatility, global economic markets, and various sectors, industries and markets for commodities globally, such as oil and natural gas;
- 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 pandemic;
- 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 our ability to source and close new investment opportunities) and on the availability of equity and debt capital and our use of borrowed money to finance 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. Important assumptions include our ability to originate new loans and investments, certain margins and levels of profitability and the availability of additional capital. In light of these and other uncertainties, the inclusion of a projection or a forward-looking statement in this report should not be regarded as a representation by us that our plans or objectives will be achieved. These forward-looking statements apply only as of the date of this report. We do not undertake any obligation to update or revise any forward-looking statements or any other information contained herein, except as required by applicable law.

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

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

	March 31, 2022	December 31, 2021
Assets		
Investments		
Non-controlled/non-affiliated company investments, at fair value (amortized cost of $827,955 and $770,298, respectively)	$ 828,288	$ 773,013
Cash and cash equivalents	23,343	35,186
Restricted cash	50	50
Due from adviser expense support (See Note 4)	2,722	2,651
Interest receivable	6,177	4,748
Receivable for investments sold	18,752	5,207
Prepaid expenses	121	64
Total assets	$ 879,453	$ 820,919
Liabilities		
Secured borrowings (net of $3,862 and $3,682 deferred financing costs, respectively) (See Note 5)	$ 440,985	$ 406,365
Payable for investments purchased	19,097	25,744
Interest payable	2,249	2,073
Due to adviser expense support (See Note 4)	2,722	2,651
Management fees payable	1,520	1,376
Distributions payable	8,552	7,640
Directors' fees payable	96	96
Accounts payable and accrued expenses	1,555	923
Total liabilities	$ 476,776	$ 446,868
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, 20,858,398 and 19,293,813 shares issued and outstanding as of March 31, 2022 and December 31, 2021, respectively	$ 209	$ 193
Paid-in-capital in excess of par value	400,837	370,426
Total distributable earnings (loss)	1,631	3,432
Total net assets	$ 402,677	$ 374,051
Total liabilities and net assets	$ 879,453	$ 820,919
Net asset value per share (See Note 8)	$ 19.31	$ 19.39

See Notes to Consolidated Financial Statements

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

	Three Months Ended March 31,	
	2022	2021
Investment income:		
Non-controlled/non-affiliated company investments:		
Interest income	$ 13,784	$ 5,882
Payment-in-kind interest income	142	19
Dividend income	—	213
Other income	213	86
Total investment income	14,139	6,200
Expenses:		
Interest and debt financing expenses	3,021	2,167
Management fees (See Note 4)	1,520	697
Professional fees	181	322
Directors' fees	96	96
Administration fees (See Note 4)	216	128
Other general and administrative expenses	59	77
Total expenses before expense support	5,093	3,487
Expense support (See Note 4)	(51)	(180)
Net expenses after expense support	5,042	3,307
Net investment income	9,097	2,893
Realized and unrealized gain (loss) on investments:		
Net realized gain (loss) on non-controlled/non-affiliated company investments	36	95
Net change in unrealized appreciation (depreciation) on non-controlled/non-affiliated company investments	(2,382)	908
Total net realized and unrealized gain (loss) on investments	(2,346)	1,003
Net increase (decrease) in net assets resulting from operations	$ 6,751	$ 3,896
Per share data:		
Net investment income per share - basic and diluted	$ 0.44	$ 0.34
Net increase (decrease) in net assets resulting from operations per share - basic and diluted	$ 0.33	$ 0.45
Weighted average common shares outstanding - basic and diluted	20,511,480	8,598,569

See Notes to Consolidated Financial Statements

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

	Three Months Ended March 31,	
	2022	**2021**
Increase (decrease) in net assets resulting from operations:		
Net investment income	$ 9,097	$ 2,893
Net realized gain (loss) on investments	36	95
Net change in unrealized appreciation (depreciation) on investments	(2,382)	908
Net increase (decrease) in net assets resulting from operations	6,751	3,896
Shareholder distributions:		
Distributions declared from earnings[(1)]	(8,552)	(2,760)
Net increase (decrease) in net assets resulting from shareholder distributions	(8,552)	(2,760)
Capital share transactions:		
Issuance of common shares, net	29,984	14,983
Reinvestment of shareholder distributions	443	29
Net increase (decrease) in net assets resulting from capital share transactions	30,427	15,012
Total increase (decrease) in net assets	28,626	16,148
Net assets, at beginning of period	374,051	157,641
Net assets, at end of period	$ 402,677	$ 173,789

(1) For the three months ended March 31, 2022 and 2021, distributions declared from earnings were derived from net investment income.

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

	Three Months Ended March 31,	
	2022	**2021**
Cash flows from operating activities:		
Net increase (decrease) in net assets resulting from operations	$ 6,751	$ 3,896
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities		
Purchase of investments	(62,437)	(83,932)
Proceeds from principal repayments and sales of investments	5,467	13,652
Payment-in-kind interest	(133)	(17)
Amortization of premium/accretion of discount, net	(518)	(205)
Net realized (gain) loss on investments	(36)	(95)
Net change in unrealized (appreciation) depreciation on investments	2,382	(908)
Amortization of deferred financing costs	226	204
Amortization of offering costs	(16)	(17)
Changes in operating assets and liabilities:		
Due from adviser expense support	(71)	(97)
Interest receivable	(1,429)	(147)
Receivable for investments sold	(13,545)	824
Prepaid expenses	(57)	(64)
Other assets	—	76
Payable for investments purchased	(6,647)	41,452
Interest payable	176	242
Due to adviser expense support	71	97
Management fees payable	144	169
Accounts payable and accrued expenses	226	10
Net cash provided by (used in) operating activities	(69,446)	(24,860)
Cash flows from financing activities:		
Proceeds from issuance of common shares	30,000	15,000
Shareholder distributions	(7,197)	(2,327)
Proceeds from secured borrowings	68,600	56,400
Repayments of secured borrowings	(33,800)	(32,535)
Net cash provided by (used in) financing activities	57,603	36,538
Net increase (decrease) in Cash and Cash Equivalents and Restricted Cash	(11,843)	11,678
Cash and Cash Equivalents and Restricted Cash, beginning of period	35,236	12,658
Cash and Cash Equivalents and Restricted Cash, end of period	$ 23,393	$ 24,336
Supplemental disclosure of cash flow information:		
Cash paid during the period for interest	$ 2,971	$ 2,205
Supplemental disclosure of non-cash flow Information:		
Reinvestment of shareholder distributions	$ 443	$ 29
Financing costs payable	$ 406	$ —

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):

	March 31, 2022	December 31, 2021
Cash and cash equivalents	$ 23,343	$ 35,186
Restricted cash	50	50
Total cash and cash equivalents and restricted cash shown on the Consolidated Statements of Cash Flows	$ 23,393	$ 35,236

	March 31, 2021	December 31, 2020
Cash and cash equivalents	$ 24,286	$ 12,608
Restricted cash	50	50
Total cash and cash equivalents and restricted cash shown on the Consolidated Statements of Cash Flows	$ 24,336	$ 12,658

NUVEEN CHURCHILL DIRECT LENDING CORP.
CONSOLIDATED SCHEDULE OF INVESTMENTS (UNAUDITED)
March 31, 2022
(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									
Aerospace & Defense									
AEgis Technologies	(6) (13)	First Lien Term Loan	L + 6.00%	7.01 %	10/31/2025	$ 14,920	$ 14,793	$ 14,704	3.7 %
Arotech	(6) (13)	First Lien Term Loan	L + 6.00%	7.00 %	10/22/2026	9,368	9,259	9,462	2.3 %
Arotech (Delayed Draw)	(6) (11) (13)	First Lien Term Loan	L + 6.00%	7.00 %	10/22/2026	3,512	436	491	0.1 %
Loc Performance Products	(6) (13)	First Lien Term Loan	L + 5.25%	6.26 %	12/10/2026	7,406	7,317	7,264	1.8 %
Total Aerospace & Defense							31,805	31,921	7.9 %
Automotive									
American Auto Auction Group	(6) (13)	First Lien Term Loan	S + 5.00%	5.80 %	12/30/2027	10,708	10,603	10,605	2.6 %
Classic Collision (Incremental)	(6) (13)	First Lien Term Loan	L + 5.00%	6.01 %	1/14/2026	7,890	7,817	7,815	1.9 %
Classic Collision (Delayed Draw) (Incremental)	(6) (11) (13)	First Lien Term Loan	L + 5.00%	6.00 %	1/14/2026	7,054	4,216	4,150	1.0 %
Covercraft		Subordinated Debt	N/A	10.00% (Cash) 0.75% (PIK)	2/21/2028	7,380	7,245	7,352	1.8 %
Covercraft (Delayed Draw)	(11)	Subordinated Debt	N/A	10.00% (Cash) 0.75% (PIK)	2/21/2028	4,386	—	(17)	— %
JEGS Automotive	(6)	First Lien Term Loan	L + 5.75%	6.75 %	12/22/2027	4,060	4,021	3,995	1.0 %
JEGS Automotive (Delayed Draw)	(11)	First Lien Term Loan	L + 5.75%	6.75 %	12/22/2027	930	—	(15)	— %
S&S Truck Parts	(6) (13)	First Lien Term Loan	S + 5.00%	6.00 %	3/1/2029	6,980	6,911	6,912	1.7 %
S&S Truck Parts (Delayed Draw)	(11)	First Lien Term Loan	S + 5.00%	6.00 %	3/1/2029	1,745	—	(17)	— %
Tailwind Randy's LLC	(6) (9)	First Lien Term Loan	S + 5.50%	6.00 %	5/16/2025	3,242	3,227	3,216	0.8 %
Tailwind Randy's LLC	(9) (13)	First Lien Term Loan	S + 5.50%	6.00 %	5/16/2025	1,081	1,073	1,073	0.3 %
Tailwind Randy's LLC	(6) (9) (13)	First Lien Term Loan	S + 5.50%	6.00 %	5/16/2025	4,982	4,937	4,942	1.2 %
Tailwind Randy's LLC (Delayed Draw)	(6) (9)	First Lien Term Loan	S + 5.50%	6.00 %	5/16/2025	658	655	653	0.2 %
Total Automotive							50,705	50,664	12.5 %
Banking, Finance, Insurance, Real Estate									
Allied Benefit Systems	(6) (13)	First Lien Term Loan	L + 4.50%	5.51 %	11/18/2026	6,036	5,993	6,023	1.5 %
Bankruptcy Management Solutions Inc	(6)	First Lien Term Loan	L + 4.50%	4.96 %	2/28/2025	3,880	3,899	3,842	1.0 %
Long Term Care Group	(6) (9) (13)	First Lien Term Loan	L + 6.00%	6.75 %	9/8/2027	6,704	6,643	6,665	1.7 %
Vensure Employer Services	(6) (13)	First Lien Term Loan	L + 4.75%	5.50 %	3/26/2027	12,282	12,223	12,171	3.0 %

NUVEEN CHURCHILL DIRECT LENDING CORP.
CONSOLIDATED SCHEDULE OF INVESTMENTS (UNAUDITED)
March 31, 2022
(dollars in thousands)

Portfolio Company [1] [2]	Footnotes	Investment	Spread Above Reference Rate [3]	Interest Rate [3]	Maturity Date	Par Amount	Amortized Cost	Fair Value[4]	% of Net Assets[5]
Vensure Employer Services (Delayed Draw)	(11)	First Lien Term Loan	L + 4.75%	5.50 %	3/26/2027	2,637	—	(24)	— %
World Insurance Associates	(6) (13)	First Lien Term Loan	L + 5.75%	6.75 %	4/1/2026	1,995	1,977	1,976	0.5 %
World Insurance Associates		First Lien Term Loan	L + 5.75%	6.75 %	4/1/2026	8,000	—	(76)	— %
Total Banking, Finance, Insurance, Real Estate							30,735	30,577	7.7 %
Beverage, Food & Tobacco									
Death Wish Coffee	(6) (9) (13)	First Lien Term Loan	L + 5.25%	6.26 %	9/28/2027	9,975	9,884	9,856	2.4 %
Dessert Holdings	(6) (9)	Subordinated Debt	L + 7.25%	8.26 %	6/8/2029	9,000	8,849	8,848	2.2 %
GA Foods	(6) (13)	First Lien Term Loan	L + 5.00%	6.01 %	12/1/2026	14,850	14,730	14,012	3.5 %
Handgards	(6) (13)	First Lien Term Loan	L + 7.00%	8.00 %	10/14/2026	14,775	14,545	14,923	3.7 %
KSLB Holdings LLC	(6)	First Lien Term Loan	L + 4.50%	5.50 %	7/30/2025	2,903	2,877	2,647	0.7 %
Rise Baking	(6) (9) (13)	First Lien Term Loan	L + 6.25%	7.26 %	8/13/2027	14,963	14,761	14,526	3.6 %
Watermill Express, LLC	(6) (9) (13)	First Lien Term Loan	L + 5.50%	6.51 %	4/20/2027	3,315	3,286	3,312	0.8 %
Watermill Express, LLC (Delayed Draw)	(9) (11)	First Lien Term Loan	L + 5.50%	6.51 %	4/20/2027	318	—	—	— %
Total Beverage, Food & Tobacco							68,932	68,124	16.9 %
Capital Equipment									
Blackbird Purchaser Inc.	(6) (13)	First Lien Term Loan	L + 4.50%	5.25 %	4/8/2026	7,257	7,208	7,171	1.8 %
Blackbird Purchaser Inc. (Delayed Draw)	(11)	First Lien Term Loan	L + 4.50%	5.50 %	4/8/2026	2,708	(26)	(32)	— %
Heartland Home Services	(6) (9) (13)	First Lien Term Loan	L + 6.00%	7.00 %	12/15/2026	6,583	6,530	6,649	1.7 %
Heartland Home Services (Delayed Draw)	(6) (9) (13)	First Lien Term Loan	L + 6.00%	7.00 %	12/15/2026	2,617	2,618	2,644	0.7 %
Heartland Home Services (Delayed Draw)	(6) (9) (11) (13)	First Lien Term Loan	L + 6.00%	7.00 %	12/15/2026	5,708	5,559	5,643	1.4 %
Repipe Specialists		Subordinated Debt	N/A	10.00% (Cash) 1.00% (PIK)	3/18/2029	2,389	2,342	2,342	0.6 %
Repipe Specialists (Delayed Draw)	(11)	Subordinated Debt	N/A	10.00% (Cash) 1.00% (PIK)	3/18/2029	900	—	(18)	— %
PT Intermediate Holdings III, LLC	(6) (9) (13)	First Lien Term Loan	L + 5.50%	6.25 %	11/1/2028	8,891	8,851	8,827	2.2 %
PT Intermediate Holdings III, LLC (Incremental)	(6) (9) (13)	First Lien Term Loan	L + 5.50%	6.25 %	11/1/2028	1,087	1,076	1,079	0.3 %
Total Capital Equipment							34,158	34,305	8.7 %
Chemicals, Plastics, & Rubber									
Ascensus	(9)	Subordinated Debt	L + 6.50%	7.00 %	8/2/2029	8,000	7,925	7,825	1.9 %

See Notes to Consolidated Financial Statements

NUVEEN CHURCHILL DIRECT LENDING CORP.
CONSOLIDATED SCHEDULE OF INVESTMENTS (UNAUDITED)
March 31, 2022
(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]
Ascensus Specialties	(6) (9) (13)	First Lien Term Loan	L + 4.25%	5.00 %	6/30/2028	9,906	9,726	9,823	2.4 %
Boulder Scientific Company LLC	(6)	First Lien Term Loan	L + 4.25%	5.25 %	12/29/2025	2,107	2,116	2,092	0.5 %
Spartech	(6) (9) (13)	First Lien Term Loan	L + 4.75%	5.50 %	5/5/2028	10,033	9,942	10,033	2.5 %
Terra Firma		Subordinated Debt	N/A	10.00 %	9/2/2027	4,113	4,031	4,032	1.0 %
Total Chemicals, Plastics, & Rubber							33,740	33,805	8.3 %
Construction & Building									
Erie Construction	(6) (13)	First Lien Term Loan	L + 4.75%	5.75 %	7/30/2027	11,004	10,901	11,004	2.7 %
Sciens Building Solutions, LLC	(6) (9) (13)	First Lien Term Loan	L + 5.75%	6.63 %	12/15/2027	9,481	9,301	9,282	2.3 %
Sciens Building Solutions, LLC (Delayed Draw)	(6) (9) (11) (13)	First Lien Term Loan	L + 5.75%	6.50 %	12/15/2027	4,949	148	92	— %
Total Construction & Building							20,350	20,378	5.0 %
Consumer Goods: Durable									
All My Sons	(6) (13)	First Lien Term Loan	L + 5.00%	5.75 %	10/25/2028	5,696	5,642	5,668	1.4 %
Halo Buyer Inc	(6) (15)	First Lien Term Loan	L + 4.50%	5.50 %	6/30/2025	5,774	5,722	5,363	1.3 %
Petmate	(6) (13)	First Lien Term Loan	L + 5.50%	6.51 %	9/15/2028	9,975	9,880	9,642	2.4 %
Total Consumer Goods: Durable							21,244	20,673	5.1 %
Consumer Goods: Non-durable									
Arcadia Consumer Health	(6) (9) (13)	First Lien Term Loan	L + 4.50%	5.51 %	9/10/2027	12,830	12,714	12,848	3.2 %
Badger Sportswear Acquisition Inc	(6)	First Lien Term Loan	L + 4.50%	5.75 %	9/11/2023	3,860	3,819	3,785	0.9 %
FoodScience	(6) (13)	First Lien Term Loan	L + 4.75%	5.75 %	3/1/2027	7,883	7,812	7,873	2.0 %
FoodScience	(6) (13)	First Lien Term Loan	L + 4.75%	5.75 %	3/1/2027	7,004	6,940	6,995	1.7 %
Market Performance Group	(6) (13)	First Lien Term Loan	L + 5.75%	6.75 %	12/29/2026	7,406	7,376	7,406	1.9 %
Market Performance Group	(6) (13)	First Lien Term Loan	L + 5.75%	6.75 %	12/29/2026	2,550	2,526	2,550	0.6 %
Total Consumer Goods: Non-durable							41,187	41,457	10.3 %
Containers, Packaging & Glass									
B2B Packaging	(6) (13)	First Lien Term Loan	L + 6.50%	7.50 %	10/7/2026	4,101	4,053	4,113	1.0 %
B2B Packaging (Delayed Draw)	(6) (13)	First Lien Term Loan	L + 6.50%	7.50 %	10/7/2026	1,356	1,340	1,360	0.3 %
B2B Packaging (Delayed Draw)	(6) (13)	First Lien Term Loan	L + 6.50%	7.50 %	10/7/2026	6,202	6,202	6,221	1.5 %

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]
B2B Packaging (Delayed Draw)	(11) (13)	First Lien Term Loan	L + 6.50%	7.50 %	10/7/2026	3,256	1,018	1,028	0.3 %
Good2Grow	(6) (9) (13)	First Lien Term Loan	L + 4.50%	5.50 %	12/1/2027	10,000	9,906	9,858	2.4 %
Specialized Packaging Group	(6) (7) (10) (13)	First Lien Term Loan	L + 5.50%	6.50 %	12/17/2025	3,036	3,011	3,057	0.8 %
Specialized Packaging Group	(6) (7) (10) (13)	First Lien Term Loan	L + 5.50%	6.50 %	12/17/2025	7,406	7,350	7,457	1.9 %
Total Containers, Packaging & Glass							32,880	33,094	8.2 %
Environmental Industries									
Cadmus	(6)	First Lien Term Loan	L + 5.00%	6.00 %	9/14/2027	3,317	3,288	3,267	0.8 %
Cadmus (Delayed Draw)	(11)	First Lien Term Loan	L + 5.00%	6.00 %	9/14/2027	1,667	—	(25)	— %
The Facilities Group	(6) (9) (13)	First Lien Term Loan	L + 5.75%	6.75 %	11/30/2027	4,959	4,912	4,960	1.2 %
The Facilities Group (Delayed Draw)	(6) (9) (11) (13)	First Lien Term Loan	L + 5.75%	6.75 %	11/30/2027	5,022	2,508	2,509	0.6 %
Total Environmental Industries							10,708	10,711	2.6 %
Healthcare & Pharmaceuticals									
Affinity Hospice	(6) (9) (13)	First Lien Term Loan	L + 4.75%	5.76 %	12/17/2027	6,175	6,099	6,096	1.5 %
Affinity Hospice (Delayed Draw)	(9) (11)	First Lien Term Loan	L + 4.75%	5.76 %	12/17/2027	3,809	—	(49)	— %
Anne Arundel	(11)	First Lien Term Loan	N/A	12.50% PIK	10/16/2026	2,305	2,212	2,210	0.5 %
Anne Arundel		Subordinated Debt	N/A	11.00 %	4/16/2026	1,838	1,811	1,791	0.4 %
Anne Arundel (Delayed Draw)	(11)	Subordinated Debt	N/A	11.00 %	4/16/2026	2,258	1,290	1,245	0.3 %
Genesee Scientific	(6) (9)	First Lien Term Loan	L + 5.50%	6.50 %	9/30/2027	6,065	6,010	6,057	1.5 %
Genesee Scientific (Delayed Draw)	(9) (11)	First Lien Term Loan	L + 5.50%	6.50 %	9/30/2027	2,027	—	(3)	— %
GHR Healthcare	(6)	First Lien Term Loan	L + 5.25%	6.26 %	12/9/2027	6,516	6,454	6,515	1.6 %
GHR Healthcare	(6) (11) (13)	First Lien Term Loan	L + 5.25%	6.26 %	12/9/2027	3,458	231	230	0.1 %
InfuCare RX	(6) (13)	First Lien Term Loan	L + 5.00%	6.00 %	1/4/2028	9,975	9,880	9,883	2.5 %
Midwest Eye Consultants	(6) (13)	First Lien Term Loan	L + 4.50%	5.50 %	8/20/2027	9,175	9,091	9,039	2.2 %
PromptCare	(6) (9) (13)	First Lien Term Loan	L + 6.00%	7.00 %	9/1/2027	8,351	8,207	8,214	2.0 %
PromptCare (Delayed Draw)	(6) (9) (11) (13)	First Lien Term Loan	L + 6.00%	7.00 %	9/1/2027	3,549	728	704	0.2 %
Quorum Health Resources, LLC	(6) (13)	First Lien Term Loan	L + 5.25%	6.25 %	5/28/2027	7,818	7,746	7,716	1.9 %
SM Wellness Holdings, Inc	(6) (13)	First Lien Term Loan	L + 4.75%	5.50 %	4/17/2028	13,777	13,654	13,742	3.4 %

(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]
SM Wellness Holdings, Inc (Delayed Draw)	(6) (11) (13)	First Lien Term Loan	L + 4.75%	5.50 %	4/17/2028	1,154	877	874	0.2 %
Total Healthcare & Pharmaceuticals							74,290	74,264	18.3 %
High Tech Industries									
Argano, LLC	(6) (13)	First Lien Term Loan	L + 5.50%	6.50 %	6/10/2026	5,734	5,685	5,693	1.4 %
Argano, LLC (Delayed Draw)	(6) (13)	First Lien Term Loan	L + 5.50%	6.50 %	6/10/2026	2,539	2,539	2,521	0.6 %
Argano, LLC (Delayed Draw)	(11)	First Lien Term Loan	L + 5.50%	7.50 %	6/10/2026	1,727	235	223	0.1 %
Diligent Corporation	(9) (13)	First Lien Term Loan	L + 5.75%	6.76 %	8/4/2025	1,502	1,490	1,485	0.4 %
Diligent Corporation	(6) (9)	First Lien Term Loan	L + 6.25%	7.26 %	8/4/2025	12,695	12,660	12,730	3.2 %
Diligent Corporation	(9) (13)	First Lien Term Loan	L + 5.75%	6.76 %	8/4/2025	3,448	3,421	3,407	0.8 %
Diligent Corporation (Delayed Draw)	(9)	First Lien Term Loan	L + 6.25%	7.26 %	8/4/2025	171	171	171	— %
Diligent Corporation (Delayed Draw)	(9)	First Lien Term Loan	L + 6.25%	7.26 %	8/4/2025	108	108	108	— %
Eliassen Group LLC	(6) (13)	First Lien Term Loan	L + 4.25%	4.71 %	11/5/2024	8,718	8,688	8,718	2.2 %
Exterro	(6) (9) (13)	First Lien Term Loan	L + 4.50%	5.50 %	6/3/2024	9,474	9,415	9,410	2.3 %
Fineline Merger		Subordinated Debt	L + 8.75%	9.76 %	8/22/2028	2,941	2,903	2,971	0.7 %
Northern Star Industries Inc	(6)	First Lien Term Loan	L + 4.50%	5.51 %	3/28/2025	3,312	3,298	3,276	0.8 %
North Haven CS Acquisition Inc	(6)	First Lien Term Loan	L + 5.25%	6.25 %	1/23/2025	6,790	6,790	6,790	1.7 %
Prosci, Inc.	(6)	First Lien Term Loan	L + 4.75%	5.76 %	10/21/2026	4,833	4,788	4,783	1.2 %
Revalize (Delayed Draw)	(9) (13)	First Lien Term Loan	L + 5.75%	6.76 %	4/15/2027	4,319	4,305	4,262	1.1 %
Revalize (Delayed Draw)	(6) (9)	First Lien Term Loan	L + 5.75%	6.76 %	4/15/2027	1,075	1,065	1,061	0.3 %
Revalize (Delayed Draw)	(9) (11)	First Lien Term Loan	L + 5.75%	6.76 %	4/15/2027	1,627	(8)	(21)	— %
Solve Industrial Motion Group		Subordinated Debt	N/A	10.75 %	6/30/2028	1,763	1,730	1,700	0.4 %
Solve Industrial Motion Group (Delayed Draw)		Subordinated Debt	N/A	10.75 %	6/30/2028	1,175	1,175	1,133	0.3 %
Solve Industrial Motion Group (Delayed Draw)	(11)	Subordinated Debt	N/A	10.75 %	6/30/2028	844	517	487	0.1 %
SmartWave	(6) (13)	First Lien Term Loan	L + 5.50%	6.50 %	11/2/2026	9,380	9,285	8,855	2.2 %
Total High Tech Industries							80,260	79,763	19.8 %
Media: Advertising, Printing & Publishing									
Tinuiti	(6) (9) (13)	First Lien Term Loan	L + 4.50%	5.51 %	12/10/2026	3,001	2,971	3,001	0.8 %
Tinuiti Inc (Delayed Draw) (Incremental)	(9) (11)	First Lien Term Loan	L + 4.50%	5.51 %	12/10/2026	10,008	—	—	— %

(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]
Tinuiti (Delayed Draw)	(6) (9) (11) (13)	First Lien Term Loan	L + 4.50%	5.51 %	12/10/2026	1,957	386	388	0.1 %
Total Media: Advertising, Printing & Publishing							3,357	3,389	0.9 %
Media: Diversified & Production									
CVI Parent	(6) (13)	First Lien Term Loan	L + 4.50%	5.51 %	8/12/2027	2,938	2,912	2,938	0.7 %
Spectrio II	(6) (9) (13)	First Lien Term Loan	L + 6.00%	7.00 %	12/9/2026	8,185	8,120	8,235	2.0 %
Spectrio II (Delayed Draw)	(6) (9) (13)	First Lien Term Loan	L + 6.00%	7.00 %	12/9/2026	2,908	2,885	2,926	0.7 %
Spectrio II (Delayed Draw)	(9) (11) (13)	First Lien Term Loan	L + 6.00%	7.00 %	12/9/2026	3,823	26	66	— %
Media: Diversified & Production							13,943	14,165	3.4 %
Retail									
Syndigo	(6) (9) (13)	First Lien Term Loan	L + 4.50%	5.25 %	12/10/2027	5,940	5,966	5,918	1.5 %
Total Retail							5,966	5,918	1.5 %
Services: Business									
Big Truck Rental		Subordinated Debt	L + 8.00%	9.00 %	9/23/2027	12,500	12,269	12,519	3.1 %
Bounteous	(6) (9) (13)	First Lien Term Loan	L + 5.00%	6.01 %	8/2/2027	5,443	5,393	5,363	1.3 %
Bounteous	(6) (9) (13)	First Lien Term Loan	L + 5.00%	6.01 %	8/2/2027	2,228	2,207	2,195	0.5 %
Bounteous (Delayed Draw)	(9) (11)	First Lien Term Loan	L + 5.00%	6.01 %	8/2/2027	4,466	—	(66)	— %
Bounteous (Delayed Draw)	(6) (9) (13)	First Lien Term Loan	L + 5.00%	6.01 %	8/2/2027	2,817	2,793	2,775	0.7 %
Bullhorn Inc	(6) (9) (13)	First Lien Term Loan	L + 5.75%	6.76 %	9/30/2026	13,288	13,145	13,421	3.3 %
Bullhorn (Delayed Draw)	(9) (11)	First Lien Term Loan	L + 5.75%	6.76 %	9/30/2026	663	(3)	7	— %
BusinesSolver	(6) (9) (13)	First Lien Term Loan	L + 5.75%	6.50 %	12/1/2027	7,879	7,804	7,750	1.9 %
BusinesSolver (Delayed Draw)	(9) (11)	First Lien Term Loan	L + 5.75%	6.50 %	12/1/2027	2,121	(10)	(35)	— %
Career Now		Subordinated Debt	N/A	10.00% (Cash) 1.00% PIK	3/30/2027	3,031	2,976	3,016	0.7 %
Cornerstone Advisors of Arizona LLC	(6) (13)	First Lien Term Loan	L + 5.50%	6.50 %	9/24/2026	2,337	2,319	2,360	0.6 %
Cornerstone Advisors of Arizona, LLC	(6) (13)	First Lien Term Loan	L + 5.50%	6.50 %	9/24/2026	314	311	317	0.1 %
Cornerstone Advisors of Arizona LLC (Delayed Draw)	(6) (13)	First Lien Term Loan	L + 5.50%	6.50 %	9/24/2026	214	213	216	0.1 %
E78	(6)	First Lien Term Loan	L + 5.50%	6.50 %	12/1/2027	5,700	5,646	5,648	1.4 %
E78 (Delayed Draw)	(6) (11) (13)	First Lien Term Loan	L + 5.50%	6.50 %	12/1/2027	4,280	2,168	2,170	0.5 %
Gabriel Partners LLC	(6) (9) (13)	First Lien Term Loan	L + 6.00%	7.00 %	9/21/2026	9,409	9,333	9,409	2.3 %

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Gabriel Partners, LLC (Incremental)	(9) (13)	First Lien Term Loan	L + 6.00%	7.00 %	9/21/2026	3,883	3,849	3,883	1.0 %
Gabriel Partners LLC (Delayed Draw)	(6) (9) (13)	First Lien Term Loan	L + 6.00%	7.00 %	9/21/2026	1,567	1,567	1,567	0.4 %
Hasa Inc		Subordinated Debt	N/A	10.50% (Cash) 1.50% PIK	1/16/2026	2,471	2,435	2,481	0.6 %
Lion Merger Sub Inc	(6) (9) (13)	First Lien Term Loan	L + 6.50%	7.50 %	12/17/2025	14,745	14,566	14,484	3.6 %
LSCS Holdings Inc	(6) (13) (15)	First Lien Term Loan	L + 4.50%	5.00 %	12/16/2028	9,975	9,928	9,888	2.5 %
LYNX FRANCHISING, LLC	(6) (9) (13)	First Lien Term Loan	L + 6.25%	7.26 %	12/23/2026	9,975	9,883	9,895	2.5 %
Output Services Group Inc	(6) (15)	First Lien Term Loan	L + 4.50%	5.50 %	3/27/2024	3,859	3,852	3,019	0.7 %
Plaze		Subordinated Debt	L + 7.50%	8.50 %	7/7/2028	15,000	14,585	14,637	3.6 %
Scaled Agile	(6) (9) (13)	First Lien Term Loan	L + 5.50%	6.25 %	12/15/2028	8,077	8,001	7,979	2.0 %
Scaled Agile (Delayed Draw)	(9) (11)	First Lien Term Loan	L + 5.50%	6.25 %	12/15/2028	1,923	—	(23)	— %
Smile Brands		Subordinated Debt	L + 8.50%	9.25 %	4/13/2026	9,597	9,471	9,496	2.4 %
Smile Brands (Delayed Draw)	(11)	Subordinated Debt	L + 8.50%	9.25 %	4/13/2026	1,959	—	(21)	— %
Soliant Health	(6) (13)	First Lien Term Loan	L + 4.25%	5.00 %	3/31/2028	9,300	9,239	9,251	2.3 %
Vital Records Control	(6) (9) (13)	First Lien Term Loan	L + 5.50%	6.51 %	6/29/2027	3,993	3,940	3,948	1.0 %
Vital Records Control (Delayed Draw)	(6) (9) (11) (13)	First Lien Term Loan	L + 5.50%	6.38 %	6/29/2027	670	267	268	0.1 %
Worldwide Clinical Trials Holdings Inc	(6)	First Lien Term Loan	L + 4.25%	5.25 %	12/5/2024	3,888	3,871	3,888	1.0 %
Worldwide Clinical Trials Holdings Inc (Incremental)	(6) (13)	First Lien Term Loan	L + 4.25%	5.25 %	12/5/2024	6,167	6,121	6,167	1.5 %
Total Services: Business							168,139	167,872	41.7 %
Services: Consumer									
NJEye LLC	(6)	First Lien Term Loan	L + 5.25%	6.00 %	9/17/2024	5,382	5,356	5,245	1.3 %
NJEye LLC (Delayed Draw)	(6) (11)	First Lien Term Loan	L + 5.25%	6.38 %	9/16/2024	2,982	692	629	0.2 %
North Haven Spartan US Holdco LLC	(6)	First Lien Term Loan	L + 5.00%	6.00 %	6/6/2025	2,549	2,544	2,349	0.6 %
North Haven Spartan US Holdco LLC (Delayed Draw)	(6)	First Lien Term Loan	L + 5.00%	6.00 %	6/6/2025	221	221	204	0.1 %
One World Fitness PFF LLC	(6)	First Lien Term Loan	L + 5.25%	6.25 %	11/26/2025	3,908	3,908	3,302	0.8 %
Total Services: Consumer							12,721	11,729	3.0 %
Telecommunications									
BCM One	(6) (13)	First Lien Term Loan	L + 4.50%	5.51 %	11/17/2027	6,372	6,372	6,300	1.6 %
BCM One (Delayed Draw)	(6) (11)	First Lien Term Loan	L + 4.50%	5.51 %	11/17/2027	1,858	1,789	1,768	0.4 %

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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)
Corbett Technology Solutions, Inc. ("CTSI")	(6) (13)	First Lien Term Loan	L + 5.00%	6.00 %	10/29/2027	5,859	5,804	5,838	1.4 %
Corbett Technology Solutions, Inc. ("CTSI") (Delayed Draw)	(6) (13)	First Lien Term Loan	L + 5.00%	6.00 %	10/29/2027	4,116	4,116	4,101	1.0 %
Mobile Communications America Inc (Incremental)	(6)	First Lien Term Loan	L + 5.00%	6.00 %	3/4/2025	688	687	688	0.2 %
Mobile Communications America Inc	(6)	First Lien Term Loan	L + 4.25%	5.25 %	3/4/2025	3,886	3,895	3,811	0.9 %
Momentum Telecom II	(6) (9) (13)	First Lien Term Loan	L + 5.75%	6.75 %	4/16/2027	10,234	10,146	10,198	2.5 %
Sapphire Telecom Inc	(6) (9)	First Lien Term Loan	L + 5.25%	6.25% (Cash) 1.00% (PIK)	11/20/2025	6,773	6,728	5,868	1.5 %
Tyto Athene, LLC	(6) (13)	First Lien Term Loan	L + 5.50%	6.25 %	4/3/2028	7,625	7,554	7,625	2.0 %
Total Telecommunications							47,091	46,197	11.5 %
Transportation: Cargo									
A&R Logistics Holdings Inc	(6) (9)	First Lien Term Loan	L + 6.50%	7.50 %	5/3/2025	4,446	4,414	4,491	1.1 %
A&R Logistics Holdings, Inc (Incremental)	(6) (9)	First Lien Term Loan	L + 6.50%	7.50 %	5/3/2025	262	260	265	0.1 %
A&R Logistics Holdings, Inc (Incremental)	(9) (13)	First Lien Term Loan	L + 6.00%	7.00 %	5/3/2025	910	903	912	0.2 %
A&R Logistics Holdings, Inc (Incremental)	(6) (9)	First Lien Term Loan	L + 6.50%	6.50 %	5/3/2025	184	182	186	— %
SEKO Global Logistics	(6)	First Lien Term Loan	L + 4.75%	5.75 %	12/30/2026	1,148	1,138	1,160	0.3 %
SEKO Global Logistics		Subordinated Debt	L + 9.00%	10.00 %	6/30/2027	9,834	9,660	9,932	2.6 %
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	2,831	2,742	2,826	0.7 %
Wittichen Supply		Subordinated Debt	N/A	10.00% (Cash) 2.00% (PIK)	7/31/2028	4,193	4,118	4,224	1.0 %
Wittichen Supply (Delayed Draw)	(11)	Subordinated Debt	N/A	10.00% (Cash) 2.00% (PIK)	7/31/2028	2,311	—	18	— %
Total Transportation: Cargo							23,417	24,023	6.0 %
Utilities: Electric									
TPC Wire & Cable		Subordinated Debt	N/A	10.00% (Cash) 1.00% (PIK)	2/16/2028	2,177	2,151	2,191	0.5 %
TPC Wire & Cable (Delayed Draw)	(11)	Subordinated Debt	N/A	10.00% (Cash) 1.00% (PIK)	2/16/2028	938	(8)	6	— %
Warrior Acquisition Inc	(6)	First Lien Term Loan	L + 5.50%	6.50 %	9/16/2026	1,961	1,937	1,855	0.5 %
Warrior Acquisition Inc (Delayed Draw)	(11)	First Lien Term Loan	L + 5.50%	6.50 %	9/16/2026	622	—	(34)	— %
Total Utilities: Electric							4,080	4,018	1.0 %

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Wholesale									
Go Engineer	(6) (9) (13)	First Lien Term Loan	L + 5.50%	6.50 %	12/21/2027	11,779	11,668	11,674	2.9 %
Go Engineer	(9) (11)	First Lien Term Loan	L + 5.50%	6.50 %	12/21/2027	3,191	(30)	(28)	— %
Total Wholesale							11,638	11,646	2.9 %
Total Debt Investments							821,346	818,693	203.2 %
Equity Investments									
Automotive									
Covercraft	(8) (14)	Limited Partnership Interest	N/A	— %	N/A	1	768	1,074	0.3 %
S&S Truck Parts	(8) (14)	Limited Partnership Interest	N/A	— %	N/A	—	378	378	0.1 %
Total Automotive							1,146	1,452	0.4 %
Capital Equipment									
Repipe Specialists	(8) (14)	Limited Partnership Interest	N/A	— %	N/A	—	239	239	0.1 %
Total Capital Equipment							239	239	0.1 %
Construction & Building									
Erie Construction	(8) (14)	Limited Partnership Interest	N/A	— %	N/A	—	166	365	0.1 %
Total Construction & Building							166	365	0.1 %
Consumer Goods: Non-durable									
FoodScience	(8) (14)	Limited Partnership Interest	N/A	— %	N/A	—	98	112	— %
FoodScience	(8) (14)	Limited Partnership Interest	N/A	— %	N/A	5	5	6	— %
Total Consumer Goods: Non-durable							103	118	— %
Containers, Packaging & Glass									
Specialized Packaging Group	(7) (8) (10) (14)	Limited Partnership Interest	N/A	— %	N/A	122	122	150	— %
Specialized Packaging Group	(7) (8) (10) (14)	Limited Partnership Interest	N/A	— %	N/A	15	15	18	— %

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CONSOLIDATED SCHEDULE OF INVESTMENTS (UNAUDITED)
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(dollars in thousands)

Portfolio Company [(1) (2)]	Footnotes	Investment	Spread Above Reference Rate [(3)]	Interest Rate [(3)]	Maturity Date	Par Amount	Amortized Cost	Fair Value[(4)]	% of Net Assets[(5)]
Specialized Packaging Group	(7) (8) (10) (14)	Limited Partnership Interest	N/A	— %	N/A	11	11	14	— %
Total Containers, Packaging & Glass							148	182	— %
Healthcare & Pharmaceuticals									
Anne Arundel	(8) (14)	Limited Partnership Interest	N/A	— %	N/A	645	645	636	0.1 %
Total Healthcare & Pharmaceuticals							645	636	0.1 %
High Tech Industries									
Solve Industrial Motion Group	(8) (14)	Limited Partnership Interest	N/A	— %	N/A	—	313	357	0.1 %
Total High Tech Industries							313	357	0.1 %
Services: Business									
Career Now	(8) (14)	Limited Partnership Interest	N/A	— %	N/A	624	624	671	0.2 %
E78	(8) (14)	Limited Partnership Interest	N/A	— %	N/A	—	337	399	0.1 %
Hasa Inc	(8) (14)	Limited Partnership Interest	N/A	— %	N/A	645	645	1,134	0.3 %
Total Services: Business							1,606	2,204	0.6 %
Transportation: Cargo									
SEKO Global Logistics	(8) (14)	Limited Partnership Interest	N/A	— %	N/A	671	332	1,775	0.4 %
Wittichen Supply	(8) (14)	Limited Partnership Interest	N/A	— %	N/A	2	1,911	2,267	0.6 %
Total Transportation: Cargo							2,243	4,042	1.0 %
Total Equity Investments							6,609	9,595	2.4 %
Cash equivalents	(12)						22,539	22,539	5.6 %
Total Investments							**$ 850,494**	**$ 850,827**	**211.2 %**

(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 March 31, 2022. As of March 31, 2022, effective rates for 1M L, 3M L, 6M L and 12M L are 0.46%, 1.01%, 1.50% and 2.20% respectively. As of March 31, 2022, rate for 1M S and 3M S ("SOFR") is 0.31% and 0.65% respectively. For portfolio companies with multiple interest rate contracts, the interest rate shown is a weighted average current interest rate in effect as of March 31, 2022. 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). See Note 2 "Significant Accounting Policies – Valuation of Portfolio Investments" for more information.

(5) Percentage is based on net assets of $402,677 as of March 31, 2022.

(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 March 31, 2022, the Company held thirteen restricted securities with an aggregate fair value of $9,595, or 2.4% 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 and February 9, 2022, 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, E78 - December 1, 2021, S&S Truck Parts - March 31, 2022 and Repipe Specialists - March 31, 2022.

(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 March 31, 2022, total non-qualifying assets at fair value represented 1.2% of the Company's total assets calculated in accordance with the 1940 Act.

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

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

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

NUVEEN CHURCHILL DIRECT LENDING CORP.
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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									
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 %

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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]
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 %

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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 %

(dollars in thousands)

Portfolio Company [1] [2]	Footnotes	Investment	Spread Above Reference Rate [3]	Interest Rate [3]	Maturity Date	Par Amount	Amortized Cost	Fair Value[4]	% of Net Assets[5]
Services: 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)	— %

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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]
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 %

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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]
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									
Automotive									
Covercraft	(8) (14)	Limited Partnership Interest	N/A	— %	N/A	1	768	873	0.2 %
Total Automotive							768	873	0.2 %
Construction & Building									
Erie Construction	(8) (14)	Limited Partnership Interest	N/A	— %	N/A	—	166	270	0.1 %
Total Construction & Building							166	270	0.1 %

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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]
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 %

(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).

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, 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"), 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 held additional closings (each a “Subsequent Closing”) after the Initial Closing (the “Initial Fundraising Period”). On September 1, 2021, the Company's board of directors (the "Board") determined to extend the Initial 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. 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 Initial Fundraising Period, which ended on March 13, 2022 (the “Follow-on Offering”). The initial closing of the Follow-on Offering was held on April 15, 2022 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.

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

i. the quarterly valuation process begins with each portfolio company or investment being initially valued by either the professionals of the applicable investment team that are responsible for the portfolio investment or an independent third-party valuation firm;

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

iii. to the extent that an independent third-party valuation firm has not been engaged by, or on behalf of, the Company to value 100% of the portfolio, then 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 March 31, 2022 and December 31, 2021, 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 March 31, 2022, the fair value of the loans in the portfolio with PIK income provisions was $29,673, which represents approximately 3.58% of total investments at fair value. 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. For the three months ended March 31, 2022 and 2021, the Company earned $142 and $19, respectively, in PIK income provisions.

Dividend income on preferred equity securities is recorded on the accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity securities is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly traded portfolio companies. For the three months ended March 31, 2022 and 2021, the Company earned $0 and $213, respectively, of dividend income on its equity investments.

Other income may include income such as consent, waiver, amendment, unused, and prepayment fees associated with the Company's investment activities, as well as any fees for managerial assistance services rendered by the Company to its portfolio companies. Such fees are recognized as income when earned or the services are rendered. For the three months ended March 31, 2022 and 2021, the Company earned other income of $213 and $86, respectively, 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 three months ended March 31, 2022 and 2021, the Company incurred offering costs of $16 and $17, respectively.

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 income tax at corporate rates is considered to have been distributed. The Company intends to timely distribute to our shareholders substantially all of our annual taxable income for each year, except that the Company may retain certain net capital gains for reinvestment and, depending upon the level of taxable income earned in a year, we may choose to carry forward taxable income for distribution in the following year and pay any applicable U.S. federal excise tax.

The Company evaluates tax positions taken or expected to be taken in the course of preparing its consolidated financial statements to determine whether the tax positions are "more-likely than not" to be sustained by the applicable tax authority. SPV I, SPV II and SPV III are disregarded entities for tax purposes and are consolidated with the tax return of the Company. All penalties and interest associated with income taxes, if any, are included in income tax expense. For the three months ended March 31, 2022 and 2021, the Company did not incur any 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.

(dollar amounts in thousands, except per share data)

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 ("SOFR"). 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 or 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 three months ended March 31, 2022. 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 March 31, 2022 and December 31, 2021, according to the fair value hierarchy:

As of March 31, 2022	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets:				
First Lien Term Loans	$ —	$ 18,270	$ 702,224	$ 720,494
Subordinated Debt	—	—	98,199	98,199
Equity Investments	—	—	9,595	9,595
Cash Equivalents	22,539	—	—	22,539
Total	**$ 22,539**	**$ 18,270**	**$ 810,018**	**$ 850,827**

(dollar amounts in thousands, except per share data)

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**

The following tables provide a reconciliation of the beginning and ending balances for investments that use Level 3 inputs for the three months ended March 31, 2022 and 2021:

	First Lien Term Loans	Subordinated Debt	Equity Investments	Total
Balance as of December 31, 2021	$ 677,380	$ 74,001	$ 8,133	$ 759,514
Purchase of investments	45,780	15,998	659	62,437
Proceeds from principal repayments and sales of investments	(5,417)	—	—	(5,417)
Payment-in-kind interest	80	53	—	133
Amortization of premium/accretion of discount, net	429	79	—	508
Net realized gain (loss) on investments	36	—	—	36
Net change in unrealized appreciation (depreciation) on investments	(2,779)	25	803	(1,951)
Transfers out of Level 3 [(1)]	(13,285)	—	—	(13,285)
Transfers to Level 3 [(1)]	—	8,043	—	8,043
Balance as of March 31, 2022	**$ 702,224**	**$ 98,199**	**$ 9,595**	**$ 810,018**
Net change in unrealized appreciation (depreciation) on non-controlled/non-affiliated company investments still held as of March 31, 2022	$ (2,761)	$ 25	$ 803	$ (1,933)

	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	79,242	4,587	103	83,932
Proceeds from principal repayments and sales of investments	(13,652)	—	—	(13,652)
Payment-in-kind interest	—	17	—	17
Amortization of premium/accretion of discount, net	192	13	—	205
Net realized gain (loss) on investments	95	—	—	95
Net change in unrealized appreciation (depreciation) on investments	638	258	12	908
Balance as of March 31, 2021	**$ 389,942**	**$ 14,624**	**$ 2,198**	**$ 406,764**
Net change in unrealized appreciation (depreciation) on non-controlled/non-affiliated company investments still held as of March 31, 2021	$ 738	$ 257	$ 12	$ 1,007

(1) Transfers between levels, if any, are recognized at the beginning of the period in which the transfers occur. For the three months ended March 31, 2022, transfers into Level 3 from Level 2 were a result of changes in the observability of significant inputs for certain portfolio companies.

For the three months ended March 31, 2022, there were two investments that transferred out of Level 3 to Level 2 and one investment that transferred out of Level 2 to Level 3. For the three months ended March 31, 2021, there were no transfers into or out of Level 3.

(dollar amounts in thousands, except per share data)

Significant Unobservable Inputs

ASC Topic 820 requires disclosure of quantitative information about the significant unobservable inputs used in the valuation of assets and liabilities classified as Level 3 within the fair value hierarchy. The valuation techniques and significant unobservable inputs used in Level 3 fair value measurements of assets as of March 31, 2022 and December 31, 2021 were as follows:

Investment Type	Fair Value at March 31, 2022	Valuation Techniques	Unobservable Inputs	Ranges		Weighted Average
First Lien Term Loans	$ 646,739	Yield Method	Implied Discount Rate	5.9 %	14.0 %	8.2 %
First Lien Term Loans	55,485	Recent Transactions	Transaction Price	99.0	99.8	99.3
Subordinated Debt	82,995	Yield Method	Implied Discount Rate	9.8 %	12.9 %	11.4 %
Subordinated Debt	15,204	Recent Transactions	Transaction Price	98.0	98.3	98.2
Equity	8,978	Enterprise Value	EBITDA Multiple	7.3	14.0	10.3
Equity	617	Recent Transactions	Transaction Price	100.0	100.0	100.0
Total	**$ 810,018**					

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**					

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, October 7, 2021 and March 8, 2022. 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 three months ended March 31, 2022 and 2021, base management fees were $1,520 and $697, respectively. As of March 31, 2022 and December 31, 2021, $1,520 and $1,376, respectively, of such fees, were unpaid and are included in Management fees payable in the accompanying consolidated statements of assets and liabilities. As of March 31, 2022 and December 31, 2021, 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 Trust Company, National Association (as successor in interest to U.S Bank National Association), provides the Company with certain fund administration and bookkeeping services pursuant to a sub-administration agreement with the Administrator.

For the three months ended March 31, 2022 and 2021, the Company incurred $216 and $128, respectively, in fees under the Administration Agreement, which are included in administration fees in the accompanying consolidated statements of operations. As of March 31, 2022 and December 31, 2021, fees of $589 and $418, respectively, were unpaid and included in 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.

(dollar amounts in thousands, except per share data)

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
March 31, 2022	71	—	71	March 31, 2025
Total	**$ 2,722**	**$ —**	**$ 2,722**	

The cumulative amount of expense payments by the Adviser as of March 31, 2022 and December 31, 2021, are $2,722 and $2,651, respectively.

For the three months ended March 31, 2022 and 2021, the Company received $51 and $180, 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 three months ended March 31, 2022 and 2021, the Company incurred $96 and $96, respectively, in fees which are included in Directors’ fees in the accompanying consolidated statements of operations. As of March 31, 2022 and December 31, 2021, $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 March 31, 2022 and December 31, 2021, asset coverage was 190.5% and 191.2%, 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 and the Company serves as the collateral management (the "SPV I Financing Facility Agreement")

The SPV I Financing Facility Agreement was amended on October 28, 2020 and March 31, 2022. The most recent amendment on March 31, 2022 increased the maximum facility amount available from $275,000 to $350,000, and extended the reinvestment period from October 28, 2023 to March 31, 2025 and the maturity date from October 28, 2025 to March 31, 2027, and changed the interest rate payable under the Agreement to the sum of 2.20% plus SOFR, among other changes. In addition to the interest rate payable, there is an annual commitment fee and an unused commitment fee per annum on the undrawn amount.

The SPV I Financing Facility, as amended, also requires the Company to maintain an asset coverage ratio equal to at least 1.50:1.00. The amount of the borrowings under the SPV I Financing Facility equals the amount of the outstanding advances. Advances under the SPV I Financing Facility may be prepaid and reborrowed at any time during the reinvestment period, but any termination or reduction of the facility amount prior to the first anniversary of the date of the amendment (subject to certain exceptions) is subject to a commitment reduction fee of 1%.

As of March 31, 2022 the SPV I Financing Facility bore interest at a rate of SOFR, reset daily plus 2.20% per annum. As of December 31, 2021, the SPV I Financing Facility bore interest at monthly LIBOR rate, reset daily plus 2.50% 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.

(dollar amounts in thousands, except per share data)

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 March 31, 2022 and December 31, 2021, the SPV II Financing Facility bore interest at one-month LIBOR plus 2.15% and 2.15%, 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 March 31, 2022 and December 31, 2021, 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 March 31, 2022 and December 31, 2021:

	March 31, 2022			
	SPV I Financing Facility	Subscription Facility	SPV II Financing Facility	Total
Total Commitment	$ 350,000	$ 50,000	$ 225,000	$ 625,000
Borrowings Outstanding (1)	251,000	35,500	158,347	444,847
Unused Portion (2)	99,000	14,500	66,653	180,153
Amount Available (3)	87,065	14,500	58,896	160,461

(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, 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.

(dollar amounts in thousands, except per share data)

For the three months ended March 31, 2022 and 2021, the components of interest expense and debt financing expenses were as follows:

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021
Borrowing interest expense	$ 2,644	$ 1,256
Unused fees	151	613
Amortization of deferred financing costs [1]	226	298
Total interest and debt financing expenses	$ 3,021	$ 2,167
Average interest rate [2]	2.7 %	3.8 %
Average daily borrowings	$ 421,570	$ 197,236

(1) For the three months ended March 31, 2022 and 2021, $0 and $94 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 March 31, 2022 and December 31, 2021:

	Payments Due by Period				
As of March 31, 2022	**Total**	**Less than 1 Year**	**1 to 3 years**	**3 to 5 years**	**More than 5 Years**
SPV I - Financing Facility	$ 251,000	$ —	$ —	$ 251,000	$ —
Subscription Facility	35,500	35,500	—	—	—
SPV II - Financing Facility	158,347	—	—	158,347	—
Total debt obligations	$ 444,847	$ 35,500	$ —	$ 409,347	$ —

	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	$ —

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 March 31, 2022 and December 31, 2021 for any such exposure.

As of March 31, 2022 and December 31, 2021, the Company had the following unfunded commitments to fund delayed draw loans:

(dollar amounts in thousands, except per share data)

Portfolio Company	March 31, 2022	December 31, 2021
Affinity Hospice	$ 3,810	$ 3,810
Anne Arundel	986	954
Argano, LLC	1,492	1,041
Arotech	3,057	3,057
B2B Packaging	2,237	2,335
BCM One	70	1,858
Blackbird Purchaser, Inc.	2,709	3,819
Bounteous	4,467	4,467
Bullhorn, Inc.	663	1,300
BusinesSolver	2,121	2,121
Cadmus	1,667	1,667
Classic Collision	2,838	2,964
Covercraft	4,386	4,386
Diligent Corporation	—	394
E78	2,071	4,286
Genesee Scientific	2,027	2,027
GHR Healthcare	3,228	3,458
Go Engineer	3,191	3,191
Heartland Home Services	122	2,788
JEGS Automotive	930	930
NJEye LLC	2,277	2,277
PromptCare	2,786	2,786
PT Intermediate Holdings III, LLC	327	—
Repipe Specialists	900	—
Revalize	1,627	1,627
Scaled Agile	1,923	1,923
Sciens Building Solutions, LLC	4,754	4,950
SEKO Global Logistics	907	907
SM Wellness Holdings, Inc.	277	277
Smile Brands	1,959	1,959
Solve Industrial Motion Group	—	264
Spectrio II	3,780	3,823
S&S Truck Parts	1,745	
The Facilities Group	2,514	2,514
Tinuiti	11,576	11,576
TPC Wire & Cable	938	938
Vensure Employer Services	2,637	3,545
Vital Records Control	394	406
Warrior Acquisition Inc	622	622
Watermill Express, LLC	318	318
Wittichen Supply	2,311	2,311
World Insurance Associates	8,000	—
Total unfunded commitments	**$ 94,644**	**$ 93,876**

The Company believes its assets will provide adequate coverage to satisfy these unfunded commitments. As of March 31, 2022, the Company had cash and cash equivalents of $23,343, available borrowings under its credit facilities of $160,461 and undrawn capital commitments of $377,254.

(dollar amounts in thousands, except per share data)

7. NET ASSETS

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

In connection with the Initial Fundraising Period, 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 until March 13, 2022. 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 Initial Fundraising Period, which ended on March 13, 2022 (the “Follow-on Offering”). The initial closing of the Follow-on Offering was held on April 15, 2022 and the Company expects to hold additional closings until the conclusion of the fiscal quarter ending June 30, 2022. 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 March 31, 2022, the Company had received capital commitments totaling $777,671 ($377,254 remaining undrawn), of which $100,000 ($26,741 remaining undrawn) is from an affiliated entity of the Company, TIAA. As of March 31, 2022, TIAA owned 3,671,631 shares of the Company's common stock.

The following table summarizes total shares issued and proceeds received related to capital activity from inception through March 31, 2022:

Date	Shares Issued	Proceeds Received	Issuance Price per Share
January 21, 2022	1,541,568	$30,000	$19.46
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 March 31, 2022:

Date Declared	Record Date	Payment Date	Dividend per Share
March 30, 2022	March 31, 2022	April 12, 2022	$0.41
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

(dollar amounts in thousands, except per share data)

The following table reflects the shares issued pursuant to the dividend reinvestment from inception through March 31, 2022:

Date Declared	Record Date	Payment Date	Shares Issued
March 30, 2022	March 31, 2022	April 12, 2022	32,320
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 three months ended March 31, 2022 and 2021:

	Three Months Ended March 31,	
	2022	2021
Per share data:		
Net asset value at beginning of period	$ 19.39	$ 18.74
Net investment income (1)	0.44	0.34
Net realized gain (loss) (1)	—	0.01
Net change in unrealized appreciation (depreciation) (1)	(0.11)	0.10
Net increase (decrease) in net assets resulting from operations(1)	0.33	0.45
Shareholder distributions from income (2)	(0.41)	(0.30)
Net asset value at end of period	$ 19.31	$ 18.89
Net assets at end of period	$ 402,677	$ 173,789
Shares outstanding at end of period (1)	20,858,398	9,201,271
Total return (3)	1.69 %	2.63 %
Ratio/Supplemental data:		
Ratio of net expenses to average net assets(4) (5)	5.31 %	8.42 %
Ratio of net investment income to average net assets(4)	9.46 %	6.75 %
Portfolio turnover rate (6)	0.68 %	3.68 %

(1) The per share data was derived by using the weighted average shares outstanding during the period.
(2) The per share data for distributions reflects the actual amount of distributions declared during the period.
(3) 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.
(4) Ratios are annualized except for expense support amounts relating to organizational costs. The ratio of total expenses to average net assets was 5.32% and 8.53%, for the three months ended March 31, 2022 and 2021, respectively, on an annualized basis, excluding the effect of expense support which represented (0.01)% and (0.11)% of average net assets, respectively. Average net assets is calculated utilizing quarterly net assets.
(5) The ratio of interest and debt financing expenses to average net assets for the three months ended March 31, 2022 and 2021 was 3.15% and 5.30%, respectively. Average net assets is calculated utilizing quarterly net assets.
(6) Portfolio turnover rate is calculated using the lesser of year-to-date sales or year-to-date purchases over the average of the invested assets at fair value for the periods reported.

9. SUBSEQUENT EVENTS

The Company’s management evaluated subsequent events through the date of issuance of the consolidated financial statements. There have been no subsequent events that occurred during such period that would require disclosure in, or would be required to be recognized in, the consolidated financial statements as of March 31, 2022, except as discussed below.

On April 11, 2022, the Company delivered a drawdown notice to its shareholders relating to the issuance of 1,800,426 shares of the Company's common stock, par value $0.01 per share, for an aggregate offering price of $35,000. The shares were issued on April 25, 2022.

On April 15, 2022, the Company held its initial closing in connection with the Follow-on Offering and entered into subscription agreements with additional investors for total commitments of $21,541.

On April 22, 2022, the Company priced a term debt securitization (the “2022 Debt Securitization”). Term debt securitization is also known as a collateralized loan obligation and is a form of secured financing incurred by the Company.

In connection with pricing of the 2022 Debt Securitization, on April 22, 2022, the Company and Churchill NCDLC CLO-I, LLC (the “2022 Issuer”), an indirect, wholly-owned, consolidated subsidiary of the Company entered into a Purchase and Placement Agreement (the “Purchase and Placement Agreement”) with Wells Fargo Securities, LLC, as initial purchaser (in such capacity, the “Initial Purchaser”) and NatWest Markets Plc, as co-placement agent (in such capacity, the “Co-Placement Agent” and, together with the Initial Purchaser, the “Placement Agents”), pursuant to which the 2022 Issuer agreed to sell certain of the notes to be issued pursuant to an indenture (the “2022 Notes”) to the Placement Agents as part of the 2022 Debt Securitization. In addition, the Company expects to enter into a Credit Agreement (the “Credit Agreement”) with U.S. Bank Trust Company, National Association, as trustee and loan agent, and the lenders party thereto (the “Lenders”), pursuant to which the Lenders will agree to make loans to the Company in an aggregate amount equal to $30,000 (the “2022 Loans” and, together with the 2022 Notes, the “2022 Debt”) as part of the 2022 Debt Securitization.

The 2022 Notes consist of $199,000 of AAA Class A-1 2022 Notes, which bear interest at the three-month Term SOFR plus 1.80%; $34,250 of AAA Class A-1F 2022 Notes, which bear interest at 4.42%; $47,250 of AA Class B 2022 Notes, which bear interest at the three-month Term SOFR plus 2.30%; $31,500 of A Class C 2022 Notes, which bear interest at the three-month Term SOFR plus 3.15%; $27,000 of BBB Class D 2022 Notes, which bear interest at the three-month Term SOFR plus 4.15%; and approximately $79,325 of Subordinated 2022 Notes, which do not bear interest. The Company will directly retain all of the Subordinated 2022 Notes. The 2022 Debt is backed by a diversified portfolio of senior secured and second lien loans. Through April 20, 2026, all principal collections received on the underlying collateral may be used by the 2022 Issuer to purchase new collateral under the direction of the Company, in its capacity as collateral manager of the 2022 Issuer and in accordance with the Company’s investment strategy, allowing the Company to maintain the initial leverage in the 2022 Debt Securitization. The 2022 Notes are due on April 20, 2034.

Pursuant to the Credit Agreement, the Lenders will make $30,000 of AAA Class A-L 2022 Loans to the Company, which bear interest at the three-month Term SOFR plus 1.80% and will be fully drawn upon closing of the transactions. The 2022 Loans are scheduled to mature, and, unless earlier repaid, the entire unpaid principal balance thereof will be due and payable on April 20, 2034. By written notice of 100% of the holders of the 2022 Loans, the Lenders may elect to convert all of the Class A-L 2022 Loans held by such Lenders into Class A-1 2022 Notes.

The closing of the issuance of the 2022 Debt, pursuant to the Purchase and Placement Agreement and the Credit Agreement, as applicable, is subject to customary closing conditions, including that the closing occur on or prior to May 20, 2022 (the “Closing Date”) and that certain of the 2022 Debt has been assigned agreed-upon ratings by S&P Global Ratings, an S&P Global Ratings Inc. business, or any respective successor or successors thereto.

The Company will serve as collateral manager to the 2022 Issuer under a collateral management agreement and will waive any management fee due to it in consideration for providing these services.

On May 5, 2022, SPV III, a wholly-owned subsidiary of the Company, entered into the borrower joinder agreement (the “Joinder”) to become party to the SPV I Financing Facility Agreement. Advances made to SPV I and SPV III under the SPV I Financing Facility Agreement are secured by a pool of broadly-syndicated and middle-market loans subject to eligibility criteria and advance rates specified in the SPV I Financing Facility. See Note 5 for more information about the terms of the SPV I Financing Facility. This description is only a summary of the material provisions of the Joinder and is qualified in its entirety by reference to the copy of the Joinder, which is filed as Exhibit 10.3 to this Quarterly Report on Form 10-Q.

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

The information in this management's discussion and analysis of financial condition and results of operations relates to Nuveen Churchill Direct Lending Corp., including its wholly-owned subsidiaries (collectively, "we", "us", "our" or the "Company"). The information contained in this section should be read in conjunction with our consolidated financial statements and related notes and schedules thereto appearing elsewhere in this Quarterly Report on Form 10-Q. This discussion contains forward-looking statements, which relate to future events our future performance or financial condition and involves numerous risks and uncertainties, including, but not limited to, those set forth in "Risk Factors" in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2021 and Part II, Item 1A of and elsewhere in this Quarterly Report on Form 10-Q. This discussion also should be read in conjunction with the "Forward-Looking Statements" in this Quarterly Report on Form 10-Q. Actual results could differ materially from those implied or expressed in any forward-looking 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 (the "Initial Closing"). We held additional closings (each a “Subsequent Closing”) after the Initial Closing (the “Initial Fundraising Period”). On September 1, 2021, the Company's board of directors (the "Board") determined to extend the Initial 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. On March 8, 2022, our Board determined to conduct a follow-on offering of our shares of common stock following the end of the Initial Fundraising Period, which ended on March 13, 2022 (the “Follow-on Offering”). The initial closing of the Follow-on Offering was held on April 15, 2022 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 continued 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 restrictions imposed by state and local governments and other private businesses, 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 1940 Act, 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. In addition, we 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 or SOFR. 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 three months ended March 31, 2022 and 2021 is presented below (information presented herein is at amortized cost unless otherwise indicated) (dollar amounts in thousands):

	Three Months Ended March 31,	
	2022	2021
Investments:		
Total investments, beginning of period	$ 770,298	$ 338,738
Purchase of investments	62,437	83,932
Proceeds from principal repayments and sales of investments	(5,467)	(13,652)
Payment-in-kind interest	133	17
Amortization of premium/accretion of discount, net	518	205
Net realized gain (loss) on investments	36	95
Total investments, end of period	$ 827,955	$ 409,335
Portfolio companies at beginning of period	96	61
Number of new portfolio companies	9	9
Number of exited portfolio companies	(1)	(3)
Portfolio companies at end of period	104	67

As of March 31, 2022 and December 31, 2021, our investments consisted of the following (dollar amounts in thousands):

	March 31, 2022			December 31, 2021		
	Amortized Cost	Fair Value	% of Fair Value	Amortized Cost	Fair Value	% of Fair Value
First-Lien Term Loans	$ 723,871	$ 720,494	86.99 %	$ 683,004	$ 682,836	88.33 %
Subordinated Debt	97,475	98,199	11.86 %	81,344	82,044	10.61 %
Equity Investments	6,609	9,595	1.15 %	5,950	8,133	1.05 %
Total	**$ 827,955**	**$ 828,288**	**100.00 %**	**$ 770,298**	**$ 773,013**	**100.00 %**
Largest portfolio company investment	$ 17,850	$ 17,901	2.16 %	$ 17,709	$ 17,881	2.31 %
Average portfolio company investment	$ 7,961	$ 7,964	0.96 %	$ 8,024	$ 8,052	1.04 %

The industry composition of our portfolio as a percentage of fair value as of March 31, 2022 and December 31, 2021 was as follows:

Industry	March 31, 2022	December 31, 2021
Aerospace & Defense	3.9 %	4.2 %
Automotive	6.3 %	4.4 %
Banking, Finance, Insurance, Real Estate	3.7 %	3.6 %
Beverage, Food & Tobacco	8.2 %	7.8 %
Capital Equipment	4.2 %	3.5 %
Chemicals, Plastics, & Rubber	4.1 %	3.9 %
Construction & Building	2.5 %	2.7 %
Consumer Goods: Durable	2.5 %	2.7 %
Consumer goods: Non-durable	5.0 %	5.4 %
Containers, Packaging & Glass	4.0 %	4.3 %
Environmental Industries	1.3 %	1.4 %
Healthcare & Pharmaceuticals	9.0 %	8.4 %
High Tech Industries	9.7 %	10.2 %
Media: Advertising, Printing & Publishing	0.4 %	0.4 %
Media: Diversified & Production	1.7 %	1.8 %
Retail	0.7 %	0.8 %
Services: Business	20.5 %	21.7 %
Services: Consumer	1.4 %	1.5 %
Telecommunications	5.6 %	5.7 %
Transportation: Cargo	3.4 %	3.6 %
Utilities: Electric	0.5 %	0.5 %
Wholesale	1.4 %	1.5 %
Total	100.0 %	100.0 %

The weighted average yields of our investments as of March 31, 2022 and December 31, 2021 were as follows:

	March 31, 2022	December 31, 2021
Weighted average yield on debt and income producing investments, at cost	6.72 %	6.72 %
Weighted average yield on debt and income producing investments, at fair value	6.75 %	6.71 %
Percentage of debt investments bearing a floating rate	95.82 %	97.45 %
Percentage of debt investments bearing a fixed rate	4.18 %	2.55 %

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.

Based on current market conditions, the pace of our investment activities, including originations and repayments, may vary. The strength of the financing and mergers and acquisitions markets and the current low interest rate environment has led to increased originations and repayments, an active pipeline of investment opportunities. However, there have been headwinds in the financing and merger and acquisitions markets resulting from increased inflation, a shifting interest rate environment, geopolitical events (including the war in Ukraine), and the ongoing impact from the COVID-19 globally. We are monitoring the effect that market volatility, including as a result of a rising interest rate environment, may have on our portfolio companies and our investment activities, and we will continue to seek to invest businesses with low levels of cyclicality (i.e., the risk of business cycles or other economic cycles adversely affecting them).

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):

	March 31, 2022			December 31, 2021		
	Fair Value	% of Portfolio	Number of Portfolio Companies	Fair Value	% of Portfolio	Number of Portfolio Companies
1	$ —	— %	—	$ —	— %	—
2	—	—	—	—	—	—
3	3,389	0.4	1	—	—	—
4	748,449	90.4	92	727,316	94.0	87
5	53,268	6.4	8	36,719	4.8	7
6	23,182	2.8	3	8,978	1.2	2
7	—	—	—	—	—	—
8	—	—	—	—	—	—
9	—	—	—	—	—	—
10	—	—	—	—	—	—
Total	**$ 828,288**	**100.0 %**	**104**	**$ 773,013**	**100.0 %**	**96**

As of March 31, 2022 and December 31, 2021, the weighted average Internal Risk Rating of our investment portfolio was 4.1 and 4.1, respectively.

Results of Operations

Operating results for the three months ended March 31, 2022 and 2021 were as follows (dollars amounts in thousands):

	Three Months Ended March 31,	
	2022	2021
Investment Income		
Interest income	$ 13,784	$ 5,882
Payment-in-kind interest income	142	19
Dividend income	—	213
Other income	213	86
Total investment income	14,139	6,200
Expenses		
Interest and debt financing expenses	3,021	2,167
Management fees	1,520	697
Professional fees	181	322
Directors' fees	96	96
Administration fees	216	128
Other general and administrative expenses	59	77
Total expenses before expense support	5,093	3,487
Expense support	(51)	(180)
Net expenses after expense support	5,042	3,307
Net investment income	$ 9,097	$ 2,893
Net Realized and Change in Unrealized Gains (Losses)		
Net realized gains (losses)	$ 36	$ 95
Net change in unrealized gains (losses)	(2,382)	908
Total net realized and change in unrealized gains (losses)	(2,346)	1,003
Net increase (decrease) in net assets resulting from operations	$ 6,751	$ 3,896

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 $14.1 million for the three months ended March 31, 2022 from $6.2 million for the same period in the prior year, primarily due to the increase in our investment activity. We expect our portfolio to continue to grow as we raise additional capital through the Follow-on Offering and our investment income to grow commensurately. Trends in base interest rates, such as LIBOR or SOFR, may affect our investment income over the long term.

Expenses

Total expenses before expense support increased to $5.1 million for the three months ended March 31, 2022 from $3.5 million for the three months ended March 31, 2021. The increase in interest and debt financing expenses for the three months ended March 31, 2022 compared to the three months ended March 31, 2021 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 to $1.5 million for the three months ended March 31, 2022 from $0.7 million in the comparable period in 2021 was driven by increases in deployed capital.

The expense support amount represents the amount of expenses paid by the Adviser on our behalf in accordance with the Expense Support Agreement (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 $36 thousand for the three months ended March 31, 2022 compared to a realized gain of $95 thousand for the three months ended March 31, 2021.

We recorded a net change in unrealized depreciation of $(2.4) million for the three months ended March 31, 2022, compared to net unrealized appreciation of $0.9 million for the three months ended March 31, 2021, which reflects the net change in the fair value of our investment portfolio relative to its cost basis over the period.

The total net loss for the three months ended March 31, 2022, was primarily related to the economic uncertainty created by both macroeconomic and geopolitical issues in the financial markets, which directly impacted the valuation of our portfolio investments. The fair value of our portfolio investments for the three months ended March 31, 2022, was negatively impacted by market volatility and the widening of credit spreads.

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. This “ Liquidity and Capital Resources” section should be read in conjunction with “Recent COVID-19 Developments” above.

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 March 31, 2022 and December 31, 2021, our asset coverage ratio was 190.5% and 191.2%, respectively.

Cash and restricted cash as of March 31, 2022, taken together with our uncalled capital commitments of $377.3 million, is expected to be sufficient for our investment activities and to conduct our operations in the near term. As of March 31, 2022, we had $87.1 million available under our SPV I Financing Facility (as defined below), $14.5 million available under our Subscription Facility (as defined below) and $58.9 million available under our SPV II Financing Facility (as defined below).

For the three months ended March 31, 2022, our cash and cash equivalents balance decreased by $11.8 million. During that period, $69.4 million was used in operating activities, primarily due to investment purchases of $62.4 million, offset by $5.5 million in repayments and sales of investments in portfolio companies. During the same period, $57.6 million was provided by financing activities, consisting primarily of proceeds from issuance of common shares of $30.0 million, proceeds from secured borrowings of $68.6 million, and repayments of secured borrowings of $33.8 million.

Equity

Subscriptions and Drawdowns

Our authorized stock consists of 500,000,000 shares of stock, par value $0.01 per share, all of which are initially designated as common stock. On December 19, 2019, we issued our initial 50 shares to TIAA in connection with our formation. The Predecessor Entity authorized the issuance of up to 497,500,000 redeemable Preference Shares ("Preference Shares"), par value of U.S. $0.0001 per share. The Predecessor Entity issued its Preference Shares to one Preference Shareholder, TIAA. On December 31, 2019, as a result of the Merger, the Preference Shares issued by the Predecessor Entity were converted and exchanged for 3,310,540 shares of our common stock. As of March 31, 2022, TIAA owned 3,671,631 shares of our common stock.

On March 13, 2020, we held our Initial Closing in connection with the Initial Fundraising Period 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 until March 13, 2022. On March 8, 2022, our Board determined to conduct a follow-on offering of our shares of common stock following the end of the Initial Fundraising Period, which ended on March 13, 2022 (the "Follow-on Offering"). The initial closing of the Follow-on Offering was held on April 15, 2022 and the Company expects to hold additional closings until the conclusion of the fiscal quarter ending June 30, 2022. 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 March 31, 2022, we had received capital commitments totaling $777.7 million ($377.3 million remaining undrawn), of which $100.0 million ($26.7 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 March 31, 2022 (dollar amounts in thousands, except per share data):

Date	Shares Issued	Proceeds Received	Issuance Price per Share
January 21, 2022	1,541,568	$30,000	$19.46
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 March 31, 2022:

Date Declared	Record Date	Payment Date	Dividend per Share
March 30, 2022	March 31, 2022	April 12, 2022	$0.41
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 March 31, 2022:

Date Declared	Record Date	Payment Date	Shares Issued
March 30, 2022	March 31, 2022	April 12, 2022	32,320
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 and the Company services as the collateral manager (the "SPV I Financing Facility Agreement"). See Note 5 to the consolidated financial statements in Part I, Item 1 of this Quarterly Report on Form 10-Q for more information on our debt.

The SPV I Financing Facility Agreement was amended on October 28, 2020 and March 31, 2022. The most recent amendment on March 31, 2022 increased the maximum facility amount available from $275,000 to $350,000, and extended the reinvestment period from October 28, 2023 to March 31, 2025 and the maturity date from October 28, 2025 to March 31, 2027, and changed the interest rate payable under the Agreement to the sum of 2.20% plus the Secured Overnight Financing Rate ("SOFR"), among other changes. In addition to the interest rate payable, there is an annual commitment fee and an unused commitment fee per annum on the undrawn amount.

The SPV I Financing Facility, as amended, also requires the Company to maintain an asset coverage ratio equal to at least 1.50:1.00. The amount of the borrowings under the SPV I Financing Facility equals the amount of the outstanding advances. Advances under the SPV I Financing Facility may be prepaid and reborrowed at any time during the reinvestment period, but any termination or reduction of the facility amount prior to the first anniversary of the date of the amendment (subject to certain exceptions) is subject to a commitment reduction fee of 1%.

As of March 31, 2022 the SPV I Financing Facility bore interest at a rate of SOFR, reset daily plus 2.20% per annum. As of December 31, 2021, the SPV I Financing Facility bore interest at monthly LIBOR rate, reset daily plus 2.50% 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, 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 March 31, 2022 and December 31, 2021, the SPV II Financing Facility bore interest at one-month LIBOR plus 2.15% and 2.15%, 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 March 31, 2022 and December 31, 2021 (dollar amounts in thousands):

	Payments Due by Period				
As of March 31, 2022	**Total**	**Less than 1 Year**	**1 to 3 years**	**3 to 5 years**	**More than 5 Years**
SPV I - Financing Facility	$ 251,000	$ —	$ —	$ 251,000	$ —
Subscription Facility	35,500	35,500	—	—	—
SPV II - Financing Facility	158,347	—	—	158,347	—
Total debt obligations	$ 444,847	$ 35,500	$ —	$ 409,347	$ —

	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	$ —

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, on June 7, 2019, 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, subject to the conditions of the Order. Pursuant to the Order, the Company is permitted to co-invest with its affiliates if a "required majority" (as defined in Section 57(o) of the 1940 Act) of the Company's independent directors 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 the Company and its stockholders and do not involve overreaching in respect of the Company or its stockholders on the part of any person concerned, and (2) the potential co-investment transaction is consistent with the interests of the Company's stockholders and is consistent with its then-current investment objective and strategies. Neither we nor the affiliated funds are obligated to invest or co-invest when investment opportunities are referred to us or them. On April 15, 2022, the Company filed an exemptive application to amend the Order. For more information, see Note 4 to the consolidated financial statements in Part I, Item 1 of this Quarterly Report on Form 10-Q.

In addition, pursuant to an exemptive order issued by the SEC on April 8, 2020 and applicable to all BDCs through December 31, 2020 (the "Temporary Relief"), the Company was permitted, subject to the satisfaction of certain conditions, to co-invest in our existing portfolio companies with certain affiliates that are private funds if such private funds had not previously invested in such existing portfolio company. Without the Temporary Relief, such private funds would not be able to participate in such co-investments with us unless the private funds had previously acquired securities of the portfolio company in a co-investment transaction with the Company. Although the Temporary Relief expired on December 31, 2020, the SEC's Division of Investment Management had indicated that until March 31, 2022, it would not recommend enforcement action, to the extent that any BDC with an existing co-investment order continues to engage in certain transactions described in the Temporary Relief, pursuant to the same terms and conditions described therein. The conditional exemptive order is no longer effective; however, on April 15, 2022, the Company filed an application to amend the Order (the "Application") to permit the Company to continue to co-invest in its existing portfolio companies with certain affiliates that are private funds if such private funds had not previously invested in such existing portfolio company, subject to certain conditions. There can be no assurance if and when the Company will receive the exemptive order.

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
March 31, 2022	71	—	71	March 31, 2025
Total	**$ 2,722**	**$ —**	**$ 2,722**	

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 March 31, 2022 and December 31, 2021. 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 seeNote 6 to the consolidated financial statements in Part I, Item 1 of this Quarterly Report Form 10-Q.

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 U.S. Federal 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 under the heading "Risk Factors" in our Annual Report on Form 10-K for year ended December 31, 2021.

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 Section 2(a)(19) of 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 see Note 3 to the consolidated financial statements in Part I, Item 1 of this Quarterly Report Form 10-Q.

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.

U.S. Federal Income Taxes

We have elected to be treated as a BDC under the 1940 Act. We have elected, and intend to qualify annually, to be treated as a RIC under the Code. So long as we maintain our status as a RIC, we generally will not be subject to U.S. federal income or excise taxes on any ordinary income or capital gains that we timely distribute at least annually to our stockholders as dividends. As a result, any tax liability related to income earned and distributed by us represents obligations of our stockholders and will not be reflected in our consolidated financial statements.

We evaluate tax positions taken or expected to be taken in the course of preparing our financial statements to determine whether the tax positions are “more-likely-than-not” to be sustained by the applicable tax authority. Tax positions not deemed to meet the “more-likely-than-not” threshold are reversed and recorded as a tax benefit or expense in the current year. All penalties and interest associated with income taxes are included in income tax expense. Conclusions regarding tax positions are subject to review and may be adjusted at a later date based on factors including, but not limited to, on-going analyses of tax laws, regulations and interpretations thereof. As of 44651, the Company did not have any uncertain tax positions that met the recognition or measurement criteria, nor did the Company have any unrecognized tax benefits.

Our accounting policy on income taxes is critical because if we are unable to maintain our status as a RIC, we would be required to record a provision for U.S. federal income taxes which may be significant to our financial results.

Recent Developments

On April 11, 2022, we delivered a drawdown notice to our shareholders relating to the issuance of 1,800,426 shares of the Company's common stock, par value $0.01 per share, for an aggregate offering price of $35 million. The shares were issued on April 25, 2022.

On April 15, 2022, we held our initial closing in connection with the Follow-On Offering and entered into subscription agreements with additional investors for total commitments of $21.5 million.

On April 22, 2022, we priced a term debt securitization (the “2022 Debt Securitization”). Term debt securitization is also known as a collateralized loan obligation and is a form of secured financing incurred by the Company.

In connection with pricing of the 2022 Debt Securitization, on April 22, 2022, the Company and Churchill NCDLC CLO-I, LLC (the “2022 Issuer”), an indirect, wholly-owned, consolidated subsidiary of the Company entered into a Purchase and Placement Agreement (the “Purchase and Placement Agreement”) with Wells Fargo Securities, LLC, as initial purchaser (in such capacity, the “Initial Purchaser”) and NatWest Markets Plc, as co-placement agent (in such capacity, the “Co-Placement Agent” and, together with the Initial Purchaser, the “Placement Agents”), pursuant to which the 2022 Issuer agreed to sell certain of the notes to be issued pursuant to an indenture (the “2022 Notes”) to the Placement Agents as part of the 2022 Debt Securitization. In addition, the Company expects to enter into a Credit Agreement (the “Credit Agreement”) with U.S. Bank Trust Company, National Association, as trustee and loan agent, and the lenders party thereto (the “Lenders”), pursuant to which the Lenders will agree to make loans to the Company in an aggregate amount equal to $30 million (the “2022 Loans” and, together with the 2022 Notes, the “2022 Debt”) as part of the 2022 Debt Securitization.

The 2022 Notes consist of $199 million of AAA Class A-1 2022 Notes, which bear interest at the three-month Term SOFR plus 1.80%; $34.25 million of AAA Class A-1F 2022 Notes, which bear interest at 4.42%; $47.25 million of AA Class B 2022 Notes, which bear interest at the three-month Term SOFR plus 2.30%; $31.5 million of A Class C 2022 Notes, which bear interest at the three-month Term SOFR plus 3.15%; $27 million of BBB Class D 2022 Notes, which bear interest at the three-month Term SOFR plus 4.15%; and approximately $79.32 million of Subordinated 2022 Notes, which do not bear interest. The Company will directly retain all of the Subordinated 2022 Notes. The 2022 Debt is backed by a diversified portfolio of senior secured and second lien loans. Through April 20, 2026, all principal collections received on the underlying collateral may be used by the 2022 Issuer to purchase new collateral under our direction, in our capacity as collateral manager of the 2022 Issuer and in accordance with our investment strategy, allowing us to maintain the initial leverage in the 2022 Debt Securitization. The 2022 Notes are due on April 20, 2034.

Pursuant to the Credit Agreement, the Lenders will make $30 million of AAA Class A-L 2022 Loans to us, which bear interest at the three-month Term SOFR plus 1.80% and will be fully drawn upon closing of the transactions. The 2022 Loans are scheduled to mature, and, unless earlier repaid, the entire unpaid principal balance thereof will be due and payable on April 20, 2034. By written notice of 100% of the holders of the 2022 Loans, the Lenders may elect to convert all of the Class A-L 2022 Loans held by such Lenders into Class A-1 2022 Notes.

The closing of the issuance of the 2022 Debt, pursuant to the Purchase and Placement Agreement and the Credit Agreement, as applicable, is subject to customary closing conditions, including that the closing occur on or prior to May 20, 2022 (the "Closing Date") and that certain of the 2022 Debt has been assigned agreed-upon ratings by S&P Global Ratings, an S&P Global Ratings Inc. business, or any respective successor or successors thereto.

We will serve as collateral manager to the 2022 Issuer under a collateral management agreement and will waive any management fee due to it in consideration for providing these services.

On May 5, 2022, SPV III, a wholly-owned subsidiary of the Company, entered into the borrower joinder agreement (the "Joinder") to become party to the SPV I Financing Facility Agreement. Advances made to SPV I and SPV III under the SPV I Financing Facility Agreement are secured by a pool of broadly-syndicated and middle-market loans subject to eligibility criteria and advance rates specified in the SPV I Financing Facility. See Note 5 for more information about the terms of the SPV I Financing Facility. This description is only a summary of the material provisions of the Joinder and is qualified in its entirety by reference to the copy of the Joinder, which is filed as Exhibit 10.3 to this Quarterly Report on Form 10-Q.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Valuation Risk

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

Interest Rate Risk

We are subject to interest rate risk. Interest rate risk is defined as the sensitivity of our current and future earnings to interest rate volatility, variability of spread relationships, the difference in re-pricing internals between our assets and liabilities and the effect that interest rates may have on our cash flows. 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. Our net investment income is also affected by fluctuations in various interest rates, including the decommissioning of LIBOR and changes in alternate rates and prime rates, to the extent our debt investments include floating interest rates. 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 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. In March 2022, the Federal Reserve raised interest rates by 0.25%, the first increase since December 2018, and most recently, in May 2022, raised interest rates by 0.50% and indicated that it would raise rates at each of the remaining meetings in 2022.

As of March 31, 2022, on a fair value basis, approximately 4.18% of our debt investments bear interest at a fixed rate and approximately 95.82% of our debt investments bear interest at a floating rate. As of March 31, 2022, 98.40% of our floating rate debt investments are subject to interest rate floors. Additionally, our Financing Facilities and Subscription Facility are also subject to floating interest rates and are currently paid based on floating LIBOR or SOFR rates.

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 March 31, 2022. Interest expense is calculated based on the terms of the Financing Facilities and Subscription Facility, using the outstanding balance as of March 31, 2022. Interest expense on the Financing Facilities and Subscription Facility is calculated using the interest rate as of March 31, 2022, 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 March 31, 2022. These hypothetical calculations are based on a model of the investments in our portfolio, held as of March 31, 2022, 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	$ (172)	$ (274)	$ 102
Base Interest Rate	—	—	—
+100 Basis Points	1,705	1,097	608
+200 Basis Points	3,664	2,194	1,470
+300 Basis Points	5,624	3,291	2,333

ITEM 4. CONTROLS AND PROCEDURES

(a) Evaluation of Disclosure Controls and Procedures

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

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

(b) Changes in Internal Controls Over Financial Reporting

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

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We, and our consolidated subsidiaries, the Adviser and the Sub-Adviser are not currently subject to any material legal proceedings, nor, to our knowledge, are any material legal proceedings threatened against us or them. From time to time, we, our consolidated subsidiaries and/or the Adviser and Sub-Adviser may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of our rights under contracts with our portfolio companies. Our business also is subject to extensive regulation, which may result in regulatory proceedings against us.

ITEM 1A. RISK FACTORS

With the exception of the risk factors set forth below, there have been no material changes to the risk factors previously disclosed under Item 1A in our Annual Report on Form 10-K for the year ended December 31, 2021. For a discussion of our potential risks and uncertainties, see the information under the heading "Risk Factors" in our Annual Report on Form 10-K filed with the SEC on March 10, 2022, which is accessible on the SEC's website at sec.gov.

We are subject to risks associated with the 2022 Debt Securitization.

As a result of the 2022 Debt Securitization, we are subject to a variety of risks, including those set forth below. The closing of the issuance of the 2022 Debt, pursuant to the Purchase and Placement Agreement and the Credit Agreement, as applicable, is subject to customary closing conditions, including that the closing occur on or prior to May 20, 2022 (the "Closing Date"). We use the term "debt securitization" in this Quarterly Report on Form 10-Q to describe a form of secured borrowing under which an operating company (sometimes referred to as an "originator" or "sponsor") acquires or originates loans or other assets that earn income, whether on a one-time or recurring basis (collectively, "income producing assets"), and borrows money on a non-recourse basis against a legally separate pool of loans or other income producing assets. In a typical debt securitization, the originator transfers the loans or income producing assets to a single-purpose, bankruptcy-remote subsidiary (also referred to as a "special purpose entity"), which is established solely for the purpose of holding loans and income producing assets and issuing debt secured by these income producing assets. The special purpose entity completes the borrowing through the issuance of notes secured by the loans or other assets. The special purpose entity may issue the notes in the capital markets to a variety of investors, including banks, non-bank financial institutions and other investors. The 2022 Issuer is an indirect, wholly-owned, consolidated subsidiary of the Company. In the 2022 Debt Securitization, institutional investors purchased certain notes issued by the 2022 Issuer in private placements.

The 2022 Notes and membership interests that we hold that will issued by the 2022 Issuer on the Closing Date are subordinated obligations of the 2022 Issuer and we could be prevented from receiving cash from the 2022 Issuer.

The 2022 Notes that will be issued by the 2022 Issuer and retained by us are the most junior class of notes issued by the 2022 Issuer, are subordinated in priority of payment to the other notes issued by the 2022 Issuer and will be subject to certain payment restrictions set forth in the indenture governing the 2022 notes issued by 2022 Issuer. Therefore, we only receive cash distributions on such 2022 Notes if the 2022 Issuer has made all cash interest payments to all other notes it has issued. Consequently, to the extent that the value of the portfolio of loan investments held by the 2022 Issuer has been reduced as a result of conditions in the credit markets, or as a result of defaulted loans or individual fund assets, the value of the 2022 Notes that we have retained at their redemption could be reduced. If the 2022 Issuer does not meet the asset coverage tests or the interest coverage test set forth in the documents governing the 2022 Debt Securitization, cash would be diverted from the 2022 Notes that we will hold to first pay the more senior notes issued by the 2022 Issuer in amounts sufficient to cause such tests to be satisfied. Separately, 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 the 2022 Issuer or any other investment we may make. If any of these occur, it could materially and adversely affect our operating results and cash flows.

The 2022 Issuer is the residual claimant on funds, if any, remaining after holders of all classes of notes issued by the 2022 Issuer have been paid in full on each payment date or upon maturity of such notes under the 2022 Debt Securitization documents. As the holder of the membership interests in 2022 Issuer, we could receive distributions, if any, only to the extent that the 2022 Issuer makes distributions out of funds remaining after holders of all classes of notes issued by the 2022 Issuer have been paid in full on the payment date any amounts due and owing on such payment date or upon maturity of such notes. In the event that we fail to receive cash directly from the 2022 Issuer, we could be unable to make distributions in amounts sufficient to maintain our ability to be subject to tax as a RIC, or at all.

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

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

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

On May 5, 2022, Nuveen Churchill BDC SPV III, LLC ("SPV III"), a wholly-owned subsidiary of Nuveen Churchill Direct Lending Corp. (the "Company"), entered into the Borrower Joinder Agreement (the "Joinder") to become party to that certain Amended and Restated Loan and Security Agreement, dated as of December 31, 2019 (as previously amended by that certain Omnibus Amendment to Transaction Documents, dated as of October 28, 2020, and as amended by the Second Amendment to Loan and Security Agreement, dated as of March 31, 2022, the "Loan Agreement"), among Nuveen Churchill BDC SPV I, LLC, a wholly-owned subsidiary of the Company, as existing borrower ("SPV I" and, together with SPV III, the "SPVs"), the Company, as the collateral manager, the lenders from time to time party thereto (the "Lenders"), Wells Fargo Bank, National Association ("Wells Fargo"), as administrative agent, and U.S. Bank National Association, as collateral agent and custodian.

The Loan Agreement has a maximum facility amount of $350 million and maturity date of March 31, 2027, if not further extended by that date. Advances made to the SPVs under the Loan Agreement are secured by a pool of broadly-syndicated and middle-market loans subject to eligibility criteria and advance rates specified in the Loan Agreement. The Loan Agreement requires the Company to maintain an asset coverage ratio at least equal to 1.50:1.00. Advances under the Loan Agreement may be prepaid and reborrowed at any time during the reinvestment period, but any termination or reduction of the facility amount prior to March 31, 2023 (subject to certain exceptions) is subject to a commitment reduction fee of 1%. The Loan Agreement contains certain customary affirmative and negative covenants and events of default. The interest rate payable under the Loan Agreement is the sum of 2.20% plus SOFR.

The description above is only a summary of the material provisions of the Joinder and is qualified in its entirety by reference to the copy of the Joinder, which is filed as Exhibit 10.3 to this Quarterly Report on Form 10-Q.

ITEM 6. EXHIBITS

3.1	Articles of Amendment and Restatement (1)
3.3	Articles of Amendment (2)
3.4	Bylaws (2)
3.5	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)
10.1	Second Amendment to the Amended and Restated Loan and Security Agreement, dated as of March 31, 2022, by and among SPV I, as borrower, the Company, as the collateral manager, the Lenders, Wells Fargo, as administrative agent, and U.S. Bank National Association, as collateral agent and custodian (3)
10.2	Purchase and Placement Agreement by and among, Churchill NCDLC CLO-I LLC, Wells Fargo Securities, LLC, as initial purchaser and NatWest Markets Plc, as co-placement agent (4)
10.3	Borrower Joinder Agreement, dated as of May 5, 2022, among Nuveen Churchill BDC SPV I, LLC, Nuveen Churchill BDC SPV III, LLC and Wells Fargo Bank, National Association, as the administrative agent*
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*

* 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 April 5, 2022 with the Company's Current Report on Form 8-K and incorporated by reference herein.

(4) Previously filed on April 22, 2022 with the Company's Current Report on Form 8-K and incorporated by reference herein.

SIGNATURES

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

Nuveen Churchill Direct Lending Corp.

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

Nuveen Churchill Direct Lending Corp.

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

Date: May 10, 2022

Exhibit 10.3

EXECUTION VERSION

BORROWER JOINDER AGREEMENT

JOINDER AGREEMENT, dated as of May 5, 2022 (this "Agreement"), among the Existing Borrower, the New Borrower and the Administrative Agent (as each such term is defined below).

RECITALS

Pursuant to Section 2.19 of that certain Amended and Restated Loan and Security Agreement, dated as of December 31, 2019 (as amended, modified, supplemented or restated from time to time, the "Loan and Security Agreement"), by and among Nuveen Churchill Direct Lending Corp. (f/k/a Nuveen Churchill BDC Inc.), as the collateral manager (in such capacity, the "Collateral Manager"), each of the Borrowers from time to time party thereto (collectively, the "Borrower" or if referred to individually, each a "Borrower"), Wells Fargo Bank, National Association, as the Administrative Agent, each of the Lenders from time to time party thereto, and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as the Collateral Agent and U.S. Bank National Association, as the Custodian, and that certain Amended and Restated Fee Letter, dated as of December 31, 2019 (as amended, supplemented or restated from time to time, the "Fee Letter") by and between each Borrower and the Administrative Agent, Nuveen Churchill BDC SPV III, LLC (the "New Borrower") not now party to the Loan and Security Agreement and Fee Letter, has agreed to become party to the Loan and Security Agreement and Fee Letter, as a Borrower thereunder, on the terms and subject to the conditions set forth in this Agreement

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Nuveen Churchill BDC SPV I, LLC (the "Existing Borrower"), the New Borrower and the Administrative Agent hereby agree as follows:

1. Defined Terms. Unless otherwise defined herein, terms defined in the Loan and Security Agreement are used herein as therein defined

2. Joinder.

a. The New Borrower hereby agrees to be bound by all of the provisions of the Loan and Security Agreement, and effective on the date hereof becomes a party to the Loan and Security Agreement and Fee Letter as a Borrower (the "Joinder Effective Date") with the same effect as if it were an original signatory to the Loan and Security Agreement. All obligations of the Borrowers under the Loan and Security Agreement shall be joint and several. All references to the "Borrower" or the "Borrowers" in the Loan and Security Agreement shall be deemed to refer to each of the Existing Borrower and the New Borrower. From and after the Joinder Effective Date, the New Borrower shall have the rights and obligations of a Borrower under the Loan and Security Agreement and under the other Transaction Documents to which it is a party and shall be bound by the provisions thereof. Without limitation of the foregoing, the New Borrower hereby transfers, conveys, assigns and grants as of the date hereof, to the Collateral Agent for the benefit of the Secured Parties, a lien and continuing security interest in all of the New Borrower's right, title and interest in, to and under (but none of the obligations under) all Collateral (other than any Collateral which constitutes Margin Stock), whether now existing or hereafter arising or acquired by the New Borrower, and wherever the same may be located, to secure the prompt, complete and indefeasible payment and performance in full when due, whether by lapse of time, acceleration or otherwise, of the Obligations of the New Borrower arising in connection with the Loan and Security Agreement and each other Transaction Document, whether now or hereafter existing, due or to become due, direct or indirect, or absolute or contingent, including, without limitation, all Obligations.

b. The New Borrower hereby appoints the Collateral Manager as collateral manager and servicing agent for the New Borrower under the terms set forth in the Loan and Security Agreement, and the Collateral Manager hereby accepts such appointment.

c. All notices to the New Borrower required to be delivered pursuant to the Transaction Documents, and all other notices or correspondence, shall be directed to the New Borrower at Nuveen Churchill BDC SPV III, LLC, c/o Churchill Asset Management LLC, 430 Park Avenue, 14th Floor, New York, NY 10022, Attention: Shai Vichness; all electronic dissemination of notices should be sent to shai.vichness@chuchillam.com.

3. Conditions Precedent. This Agreement shall become effective upon the satisfaction of the following conditions precedent:

a. Documents. The Administrative Agent shall have received (each of the following documents being referred to herein as an "Additional Document"):

i. this Agreement, executed and delivered by a duly authorized officer of each of the Existing Borrower, the New Borrower and the Administrative Agent, and acknowledged and accepted by the Collateral Manager and the Collateral Agent;

ii. a certificate as to whether the New Borrower is Solvent in the form of Exhibit C to the Loan and Security Agreement;

iii. for each Lender requesting the same, a Variable Funding Note of the New Borrower substantially in the form of Exhibit B to the Loan and Security Agreement and conforming to the requirements of the Loan and Security Agreement and executed by a duly authorized officer of the New Borrower; and

iv. a Securities Account Control Agreement duly executed by the New Borrower, the Collateral Agent, the Administrative Agent, the Collateral Manager and the Securities Intermediary; and

b. Secretary's Certificates. The Administrative Agent shall have received (i) a certificate of the New Borrower, dated as of the Joinder Effective Date, as described in Sections 3.1(l), (m), (n) and (o) of the Loan and Security Agreement, with appropriate insertions and attachments, reasonably satisfactory in form and substance to the Administrative Agent, executed by the Secretary or an Assistant Secretary (or other authorized Person) of the New Borrower and evidence that the conditions set forth in Sections 3.1(p) and (q) of the Loan and Security Agreement are satisfied.

c. Satisfaction of Conditions Precedent. The New Borrower confirms that all the conditions precedent set forth in Section 2.19 of the Loan and Security Agreement have been satisfied as of the Joinder Effective Date.

d. Legal Opinions. The Administrative Agent and Collateral Agent shall have received with a counterpart for each Lender and the Collateral Manager, the executed legal opinion or opinions of counsel to the New Borrower, covering enforceability.

e. Patriot Act. The Administrative Agent and the Lenders shall have received, sufficiently in advance of the execution of this Agreement, all documentation and other information with respect to the New Borrower required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA Patriot Act.

4. No Other Amendments or Waivers. Except as expressly amended or waived hereby, the Loan and Security Agreement, any Variable Funding Notes issued thereunder and the other Transaction Documents shall remain in full force and effect in accordance with their respective terms, without any waiver, amendment or modification of any provision thereof.

5. Effect on Loan and Security Agreement. From and after the Joinder Effective Date, the New Borrower shall be a party to the Loan and Security Agreement and Fee Letter and, to the extent provided in this Agreement, have the rights and obligations of a Borrower thereunder and under the other Transaction Documents and shall be bound by the provisions thereof. From and after the Joinder Effective Date, the legal name of the New Borrower, as it appears on the signature page hereof, shall be added as a Borrower on Schedule I to the Loan and Security Agreement.

6. Transaction Document. Each of the parties hereto agree that this Agreement constitutes a "Transaction Document" for all purposes under the Loan and Security Agreement and the other Transaction Documents.

7. Counterparts. This Agreement may be executed by one or more of the parties hereto on any number of separate counterparts and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

8. Applicable Law. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

NUVEEN CHURCHILL BDC SPV III, LLC, as a Borrower

By: /s/ Shai Vichness
Name: Shai Vichness
Title: Senior Managing Director, Chief Financial Officer

NUVEEN CHURCHILL BDC SPV I, LLC, as a Borrower

By: /s/ Shai Vichness
Name: Shai Vichness
Title: Senior Managing Director, Chief Financial Officer

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent for itself and on behalf of each of the Lenders

By: /s/ Louisa Allan Schmitt
Name: Louis Allan Schmitt
Title: Managing Director

Acknowledged and Accepted by:

NUVEEN CHURCHILL DIRECT LENDING CORP., as
Collateral Manager

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

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as
Collateral Agent

By: /s/ Scott DeRoss
Name: Scott DeRoss
Title: Senior Vice President

[Signature Page to Joinder Agreement]

Exhibit 31.1

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

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

1. I have reviewed this quarterly report on Form 10-Q of Nuveen Churchill Direct Lending Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in 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: May 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 quarterly report on Form 10-Q of Nuveen Churchill Direct Lending Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in 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:	May 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 quarterly report of Nuveen Churchill Direct Lending Corp. on Form 10-Q for the period ended March 31, 2022 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: May 10, 2022

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

Date: May 10, 2022

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