

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

(Mark One)

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

For the fiscal year ended December 31 , 2023

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

(State or other jurisdiction of incorporation or organization)

375 Park Avenue, 9th Floor , New York , NY

(Address of principal executive offices)

84-3613224

(I.R.S. Employer Identification No.)

10152

(Zip Code)

(212) 478-9200

(Registrant's telephone number, including area code)

430 Park Avenue, 14th Floor, New York, NY 10022

(Registrant's former address)

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

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, par value \$0.01	NCDL	New York Stock Exchange

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

Common stock, par value \$0.01

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

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

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 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	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input checked="" type="checkbox"/>

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

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

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

The aggregate market value of the common stock held by non-affiliates of the registrant as of June 30, 2023 has not been provided because trading of the registrant's common stock on the New York Stock Exchange did not commence until January 25, 2024.

As of February 27, 2024, the registrant had 54,815,740 shares of common stock, \$0.01 par value, outstanding.

Documents Incorporated by Reference

Portions of the registrant's definitive proxy statement relating to the registrant's 2024 annual meeting of shareholders (the "2024 Proxy Statement"), to be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year covered by this Annual Report on Form 10-K are incorporated by reference into Part III of this Form 10-K as indicated herein.

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PART I.

In this Annual Report, except where the context suggests otherwise:

- the terms “we,” “us,” “our,” and “Company,” refer to Nuveen Churchill Direct Lending Corp. (f/k/a Nuveen Churchill BDC Inc.) (and, if required by context, (i) prior to December 31, 2019 to Churchill Middle Market CLO V Ltd. (the “Predecessor Entity”), and (ii) following December 31, 2019 on a consolidated basis with the Predecessor Entity);
 - the term “the Adviser” refers to Churchill DLC Advisor LLC (f/k/a Nuveen Churchill Advisors LLC), which serves as our investment adviser, pursuant to the Amended and Restated Investment Advisory Agreement, dated January 29, 2024 (the “Advisory Agreement”);
 - the term “Churchill” or “Sub-Adviser” refers to Churchill Asset Management LLC, which serves as our investment sub-adviser as delegated by the Adviser pursuant to the Sub-Advisory Agreement between the Adviser and Churchill (initially dated December 31, 2019 and amended and restated on December 11, 2020, October 7, 2021 and March 8, 2022, the “CAM Sub-Advisory Agreement”);
 - the term “Nuveen Asset Management” refers to Nuveen Asset Management, LLC, which, acting through its leveraged finance division, may manage certain of our liquid investments pursuant to a sub-investment advisory agreement, dated January 29, 2024, by and among the Adviser, Churchill and Nuveen Asset Management (the “NAM Sub-Advisory Agreement” and, together with the Advisory Agreement and the CAM Sub-Advisory Agreement, the “Advisory Agreements”);
 - the term “Advisers” collectively refers to the Adviser, Churchill and Nuveen Asset Management;
 - the term “Administrator” refers to Nuveen Churchill Administration LLC, which serves as our administrator, pursuant to the Administration Agreement, dated December 31, 2019 (the “Administration Agreement”); and
 - the term “committed capital” refers to the capital committed to client accounts in the form of equity capital commitments from investors, as well as committed, actual or expected financing from leverage providers (including asset-based leveraged facilities, notes sold in the capital markets or any capital otherwise committed and available to fund investments that comprise assets under management). For purposes of this calculation, both drawn and undrawn equity and financing commitments are included. In determining committed capital in respect of funds and accounts that utilize internal asset-based leverage (e.g., levered funds and CLO warehouses), committed capital calculations utilize a leverage factor that assumes full utilization of such asset-based leverage in accordance with the account’s target leverage ratio as disclosed to investors. In determining committed capital in respect of Churchill’s management of an institutional separate account for its parent company, TIAA (as defined below), (i) committed capital in respect of private equity fund interests includes commitments made by TIAA to such strategy over the most recent 10 years, and the net asset value of all such investments aged more than 10 years, and (ii) committed capital in respect of equity co-investments, junior capital investments, structured capital investments, and senior loans includes the commitment made by TIAA for the most recent year, and the outstanding principal balance of investments made in all preceding years. In determining committed capital in respect of Churchill’s management of institutional separate accounts for third party institutional clients, committed capital includes the aggregate commitments made by such third party clients, so long as such commitments remain subject to recycling. Thereafter, outstanding principal balance is used in respect of any applicable commitment (or portion thereof) that has expired. Due to the foregoing, committed capital figures may be adjusted over the course of a financial period, based on accounts transitioning the calculation methodology from capital commitment to invested capital.
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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 our current expectations and estimates, 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 replacement of LIBOR with alternate rates and rising interest rates, 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 ongoing war in the Middle East, 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 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 the Advisers, 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.

Although we believe that the assumptions on which these forward-looking statements are based on 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 forward-looking statement in this report should not be regarded as a representation by us that our plans and objectives will be achieved. These forward-looking statements apply only as of the date of this report. Moreover, we assume no duty and do not undertake to update the forward-looking statements except as otherwise provided by law.

ITEM 1. BUSINESS

General

We are a specialty finance company focused primarily on investing in senior secured loans to private equity-owned U.S. middle market companies. We are externally managed by our Adviser, Churchill DLC Advisor LLC, and through our Sub-Advisers, Churchill Asset Management LLC and Nuveen Asset Management. Our Adviser and our Sub-Advisers are affiliates and subsidiaries of Nuveen, the investment management division of TIAA and one of the largest asset managers globally. We invest in directly originated senior secured loans that typically pay floating interest rates and are senior in the capital structure to junior debt and equity, as we believe these loans offer us more attractive risk-adjusted returns and stronger protections than investments in the traditional public debt capital markets. We seek to partner with high quality, private equity-owned middle market companies that have strong management teams executing on long-term growth strategies. Additionally, the private equity sponsors that own the businesses we lend to typically have the ability and strong incentive to support their portfolio companies by providing additional capital and managerial and operational assistance. We believe this support could potentially enhance the performance of our portfolio companies and provide additional protections for our investments.

We were formed as a Delaware limited liability company in March 2018 and we converted into a Maryland corporation in June 2019. 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 the Investment Company Act of 1940, as amended (the "1940 Act"). In addition, we have elected, and intend to qualify annually, to be treated for U.S. federal income tax purposes as a regulated investment company (a "RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code").

On January 29, 2024, we closed our initial public offering ("IPO"), issuing 5.5 million shares of common stock at a public offering price of \$18.05. We received cash proceeds of approximately \$99.3 million. Our common stock began trading on the New York Stock Exchange ("NYSE") under the symbol "NCDL" on January 25, 2024.

Our investment objective is to generate attractive risk-adjusted returns 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 \$10 million to \$250 million of EBITDA. We primarily focus on investments in U.S. middle market companies with \$10 million to \$100 million of EBITDA, which we consider the core middle market. Our portfolio is comprised primarily of first-lien senior secured debt and unitranche loans. Although it is not our primary strategy, we also opportunistically invest in junior capital opportunities, including second-lien loans, subordinated debt, equity co-investments and similar equity-related securities.

Each of the Adviser, Churchill and Nuveen Asset Management are investment advisers registered with the SEC under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and are controlled by Nuveen, LLC ("Nuveen"). Nuveen is the investment management arm of Teachers Insurance and Annuity Association of America ("TIAA"), a life insurance company founded in 1918 by the Carnegie Foundation for the Advancement of Teaching and the companion organization of College Retirement Equities Fund.

The Adviser — Churchill DLC Advisors LLC

Churchill DLC Advisor LLC (f/k/a Nuveen Churchill Advisors LLC), a Delaware limited liability company, serves as our investment adviser pursuant to the Advisory Agreement. The Adviser is responsible for the overall management of our activities pursuant to the Advisory Agreement.

The Adviser has delegated substantially all of its daily portfolio-management obligations as set forth in the Advisory Agreement to Churchill pursuant to the CAM Sub-Advisory Agreement, which was approved by our board of directors (the "Board"), including a majority of directors who are not "interested persons" (as defined in Section 2(a)(19) of the 1940 Act) of us, the Advisers, or of any of their respective affiliates (the "independent directors"). The Adviser has general oversight over the investment process on our behalf and manages our capital structure, including, but not limited to, asset and liability management. The Adviser also has ultimate responsibility for our performance under the terms of the Advisory Agreement.

The Sub-Adviser — Churchill Asset Management LLC

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

In addition to serving as our Sub-Adviser, Churchill manages other middle market investment strategies for affiliated entities such as TIAA, its ultimate parent company, as well as for third-party institutional investors, private funds, CLOs and separate accounts, Nuveen Churchill Private Capital Income Fund, a BDC, and NC SLF Inc., a closed-end investment company registered under the 1940 Act.

Churchill manages (directly or as a sub-adviser) approximately \$50 billion of committed capital across its integrated capital solutions platform as of January 1, 2024. Churchill manages a range of vehicles, including BDCs, a registered closed-end investment company, separate accounts, structured finance products, and private funds investing in private middle market leveraged loans, subordinated debt, equity related securities, private equity, limited partner commitments, and related strategies. Of its approximately \$50 billion of committed capital across the platform, Churchill manages approximately \$13 billion in limited partner capital commitments to approximately 300 private equity funds on behalf of TIAA's general account and third-party investors. Churchill offers a full array of solutions across the capital structure, benefiting from the investment guidance of its principals who have a long history of disciplined investing in the middle market across various economic cycles. With over \$30 billion of committed capital dedicated to middle market private credit as of January 1, 2024, Churchill provides us with the ability to invest in larger transactions while limiting concentration in our portfolio. While it is managed and operated independently of TIAA and Nuveen, Churchill benefits from the scale, capital and resources of its parent companies.

The Investment Committee

All investment decisions for the Company require the unanimous approval of the members of an investment committee dedicated to management of the Company's portfolio (the "Investment Committee") comprised of Churchill Founders, Kenneth Kencel and Randy Schwimmer, together with Mathew Linett and the head of its Private Equity and Junior Capital Solutions team, Jason Strife. The Investment Committee is responsible for reviewing and approving all investment opportunities for the Company, which are sourced by Churchill's separate and distinct investment committees dedicated to senior loan investments and junior capital opportunities, respectively.

Advisory Agreement

Pursuant to the Advisory Agreement, we pay a base management fee and incentive fees to the Adviser, as described below. On October 27, 2023, our Board unanimously approved the Advisory Agreement and our shareholders approved the Advisory Agreement on December 15, 2023. The Advisory Agreement became effective on January 29, 2024 upon the consummation of the IPO. The Advisory Agreement amends the the prior investment advisory agreement, dated December 31, 2019, as follows:

- reduces the base management fee payable by the Company to the Adviser following the IPO from an annual rate of 1.25% of Average Total Assets (as defined below) to an annual rate of 0.75% of Average Total Assets for the first five quarters beginning with the calendar quarter in which the IPO was consummated (i.e., beginning with the calendar quarter ending March 31, 2024 through the calendar quarter ending March 31, 2025), and thereafter, the base management fee will step up to 1.00% of Average Total Assets;
- waives both the incentive fee on income and the incentive fee on capital gains for the first five quarters beginning with the calendar quarter in which the IPO was consummated;
- the calculation of the incentive fee on income will be subject to a "three-year look back";
- the incentive fee on income is subject to a cap (the "Incentive Fee Cap") equal to the difference between (x) 15% of the Cumulative Pre-Incentive Fee Net Return (as defined below) in respect of the current calendar quarter and the eleven preceding calendar quarters (or, if fewer, the number of calendar quarters beginning with the calendar quarter in which the IPO was consummated) (such period, the "Trailing Twelve Quarters") and (y) the aggregate incentive fee on income that were paid to the Adviser by the Company in respect of the first eleven calendar quarters (or, if fewer, the number of calendar quarters beginning with the calendar quarter in which the IPO was consummated) included in the relevant Trailing Twelve Quarters; and

- the calculation of the incentive fee on capital gain will include cumulative aggregate realized capital gains and cumulative aggregate realized capital losses from the beginning of the calendar quarter in which the IPO was consummated.

Base Management Fee

Under the Advisory Agreement, for the first five quarters beginning with the calendar quarter in which the IPO was consummated, the management fee is calculated at an annual rate of 0.75% of average total assets, excluding cash and cash equivalents and including assets financed using leverage ("Average Total Assets"), at the end of the two most recently completed calendar quarters, and thereafter, the management fee will step up to 1.00% of Average Total Assets. 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. Any management fees will be payable quarterly in arrears.

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

Incentive Fee

Under the Advisory Agreement, the Adviser is waiving the incentive fee on income and incentive fee on capital gains for the first five quarters beginning with the calendar quarter in which the IPO was consummated. Following the expiration of the fee waiver, we will pay an incentive fee to the Adviser that will consist of two parts. The incentive fees will be based on our income and our capital gains, each as described below. The portion of the incentive fee based on income will be calculated, subject to the Incentive Fee Cap, and payable quarterly in arrears based on pre-incentive fee net investment income in respect of the Trailing Twelve Quarters commencing from the beginning of the calendar quarter in which the IPO was consummated, as follows:

- no incentive fee in any calendar quarter in which the aggregate pre-incentive fee net investment income (as defined below) in respect of the Trailing Twelve Quarters does not exceed the hurdle rate of 1.50% (6% annually) for such Trailing Twelve Quarters;
- 100% of our aggregate pre-incentive fee net investment income in respect of the Trailing Twelve Quarters with respect to that portion of such pre-incentive fee net investment income, if any, that exceeds the hurdle rate but is less than 1.7647% in any calendar quarter following the consummation of the IPO. We refer to this portion of our pre-incentive fee net investment income as the "catch-up" provision. 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 1.7647% multiplied by our NAV at the beginning of each applicable calendar quarter comprising of the relevant Trailing Twelve Quarters; and
- 15% of the aggregate pre-incentive fee net investment income, if any, in respect of the Trailing Twelve Quarters that exceeds 1.7647%.

Under the Advisory Agreement, following the expiration of the fee waiver, the incentive fee on income for a particular quarter will be subject to the Incentive Fee Cap. The Incentive Fee Cap will be equal to the difference between (x) 15% of the Cumulative Pre-Incentive Fee Net Return over the Trailing Twelve Quarters and (y) the aggregate incentive fee on income that was paid to the Adviser by us in respect of the first eleven calendar quarters (or, if fewer, the number of calendar quarters beginning with the calendar quarter in which the IPO was consummated) included in the relevant Trailing Twelve Quarters.

"Cumulative Pre-Incentive Fee Net Return" during the relevant Trailing Twelve Quarters, beginning with the calendar quarter in which the IPO was consummated, means (x) the pre-incentive fee net investment income in respect of the relevant Trailing Twelve Quarters less (y) any Net Capital Loss (as defined below), if any, in respect of the relevant Trailing Twelve Quarters. If, in any quarter, the Incentive Fee Cap is zero or a negative value, we will pay no incentive fee on income to the Adviser in respect of that quarter. If, in any quarter, the Incentive Fee Cap for such quarter is a positive value but is less than the incentive fee on income that is payable to the Adviser for such quarter calculated as described above, we will pay an incentive fee on income to the Adviser equal to the Incentive Fee Cap in respect of such quarter. If, in any quarter, the Incentive Fee Cap for such quarter is equal to or greater than the incentive fee on income that is payable to the Adviser for such quarter calculated as described above, we will pay an incentive fee on income to the Adviser equal to the incentive fee calculated as described above for such quarter without regard to the Incentive Fee Cap.

"Net Capital Loss" in respect of a particular period, beginning with the calendar quarter in which the IPO was consummated, means the difference, if positive, between (i) aggregate capital losses, whether realized or unrealized, in respect of such period and (ii) aggregate capital gains, whether realized or unrealized, in respect of such period.

Pre-incentive fee net investment income means interest income, dividend income and any other income (including any other fees such as commitment, origination, structuring, diligence and consulting fees or other fees that we receive from portfolio companies but excluding fees for providing managerial assistance) accrued during the relevant calendar quarters, minus operating expenses for the relevant calendar quarters (including the management fee, any expenses payable under the Administration Agreement, interest expense and dividends paid on any outstanding preferred shares, but excluding the incentive fee). Pre-incentive fee net investment income will include, in the case of investments with a deferred interest feature such as market discount, debt instruments with PIK interest, preferred shares with PIK dividends and zero-coupon securities, accrued income that we have not yet received in cash. The Adviser is not under any obligation to reimburse us for any part of the incentive fee it received that was based on accrued interest that we never receive.

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.

To determine whether the pre-incentive fee net investment income exceeds the hurdle rate, pre-incentive fee net investment income in respect of the relevant Trailing Twelve Quarters will be compared to a "hurdle amount" equal to the product of (i) the "hurdle rate" of 1.50% per quarter (6% annualized) and (ii) the sum of our net assets (defined as total assets less indebtedness and before taking into account any incentive fees payable during the period) at the beginning of each applicable calendar quarter comprising the relevant Trailing Twelve Quarters. Because of the structure of the incentive fee on income, it is possible that we may pay an incentive fee in a calendar quarter in which we incur a loss. For example, if we receive pre-incentive fee net investment income in excess of the quarterly hurdle rate, we will pay the applicable incentive fee even if we have incurred a loss in that calendar quarter due to realized and unrealized capital losses, subject to the Incentive Fee Cap. In addition, because the quarterly hurdle rate is calculated based on our net assets, decreases in our net assets due to realized or unrealized capital losses in any given calendar quarter may increase the likelihood that the hurdle rate is reached and therefore the likelihood of us paying an incentive fee for that calendar quarter, subject to the Incentive Fee Cap. In addition, if market interest rates rise, we may be able to invest in debt instruments that provide for a higher return, which would increase pre-incentive fee net investment income and make it easier for the Adviser to surpass the fixed hurdle rate and receive an incentive fee based on such net investment income.

These calculations will be appropriately prorated for any period of less than three months and adjusted for any share issuances or repurchases during the applicable calendar quarter.

Under the Advisory Agreement, following the expiration of the fee waiver, the second part of the incentive fee will be 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 Advisory Agreement, as of the termination date), and equals 15.0% of our realized capital gains as of the end of the fiscal year following the IPO. In no event will the capital gains incentive fee payable pursuant to the Advisory Agreement be in excess of the amount permitted by the Advisers Act, including Section 205 thereof.

In determining the capital gains incentive fee payable to the Adviser, we will calculate the cumulative aggregate realized capital gains and cumulative aggregate realized capital losses beginning with the calendar quarter in which the IPO was consummated, and the aggregate unrealized capital depreciation as of the date of the calculation, as applicable, with respect to each of the investments in our 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 beginning with the calendar quarter in which this offering is consummated. 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.

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

The Sub-Adviser — Nuveen Asset Management, LLC

On October 27, 2023, our Board, including all of the independent directors, unanimously approved the NAM Sub-Advisory Agreement and our shareholders approved the NAM Sub-Advisory Agreement on December 15, 2023. The NAM Sub-Advisory Agreement became effective on January 29, 2024 upon the consummation of the IPO. Pursuant to the NAM Sub-Advisory Agreement, Nuveen Asset Management may manage certain of our liquid investments. Subject to the pace and amount of investment activity in our middle market investment program, a portion of our portfolio may be comprised of cash and cash equivalents, liquid fixed-income securities (including broadly syndicated loans) and other liquid credit instruments. The percentage of our portfolio allocated to the liquid investment strategy managed by Nuveen Asset Management will be at the discretion of Churchill.

The fees payable to Nuveen Asset Management pursuant to the NAM Sub-Advisory Agreement to manage our liquid investment allocation will be payable by Churchill and will not impact the advisory fees payable by our shareholders.

Nuveen Asset Management conducts its high yield corporate and leveraged loan investment activities through its leveraged finance platform ("Nuveen Leveraged Finance"), offering investors access to high yield, leveraged loan and alternative credit strategies that draw upon Nuveen's size and scale. Nuveen provides a comprehensive range of outcome-focused investment solutions designed to secure the long-term financial goals of institutional and individual investors. As the investment management business of TIAA, Nuveen has approximately \$1.2 trillion in assets under management as of December 31, 2023, with its affiliates offering deep expertise across a comprehensive range of traditional and alternative investments through a wide array of vehicles and customized strategies.

Expense Support Agreement

The Company previously entered into an expense support and conditional reimbursement agreement (the "Expense Support Agreement") with the Adviser, pursuant to which the Adviser paid certain expenses of the Company, provided that no portion of the payment will be used to pay any interest expense of the Company. The Expense Support Agreement automatically terminated pursuant to its terms upon the consummation of the IPO. *For more information on the Expense Support Agreement see [Note 5](#) to the consolidated financial statements in Part II, Item 8 of this Form 10-K.*

Competitive Advantages

We believe that our competitive advantages stem from long-standing market presence, significant lending capacity, scale to support attractive investments, strong relationships with private equity firms, differentiated sourcing capabilities, and ability to compete on factors other than pricing. Further, we believe that Churchill has built a reputation of professionalism and collaboration that positions us to be a preferred capital provider to support the needs of private equity sponsors. We believe Churchill has the scale, platform, and unique capabilities to effectively manage our U.S. private credit investment strategy, offering investors the following competitive advantages:

Scaled Platform with Extensive Private Credit Expertise

Since 2006, Churchill's senior leadership team has worked together to establish a cycle-tested track record in direct lending and private capital investments. The Churchill team has deep middle market investment expertise, providing customized financing solutions to private equity-backed middle market companies across the capital structure, including senior loans, junior capital, equity co-investments and similar equity-related securities. Overseeing approximately \$50 billion in committed capital as of January 1, 2024 and deploying over \$10 billion in the year ended December 31, 2023 across its multiple investment strategies, Churchill is one of the most active direct lenders in the U.S. middle market. With over 150 dedicated professionals in New York, Charlotte, Chicago, Los Angeles and Dallas, Churchill operates a fully integrated investment platform with advanced infrastructure, risk management, investor relations, finance, operations, and legal support functions. The scale of Churchill's platform provides us with the ability to invest in larger transactions with limited concentration in our portfolio. We believe that the breadth and depth of Churchill's expertise, coupled with its long history of disciplined investment across industries and various economic cycles, provides differentiated strengths when sourcing and evaluating large and complex investment opportunities.

Unique Benefits from Alignment with Nuveen and TIAA

Churchill benefits substantially from the scale and resources of its parent company, Nuveen, and Nuveen's ultimate parent company, TIAA. Nuveen, as the investment management division of TIAA, is one of the world's largest asset managers with \$1.2 trillion assets under management as of December 31, 2023, of which approximately \$114 billion is invested in private capital. TIAA, a leading provider of secure retirement and outcome-focused investment solutions to millions of people and thousands of institutions, is the third largest private debt investor in the world.¹ Together, TIAA and Nuveen have been investors in the private debt and equity markets for over 50 years.

Leveraging the scale, capital and resources of Nuveen's platform, Churchill is able to focus on its middle market investment expertise. Specifically, Nuveen's distribution capabilities from its approximately 180 person U.S. wealth coverage team enable Churchill to prioritize originating, underwriting and managing its high quality, diversified portfolios while relying on Nuveen's retail and wealth distribution platform.

¹ Source: Rankings published in the Private Debt Investor Magazine's *Global Investor 50*, December 2023/January 2024. Private Debt Investor Magazine's research and analytics team carried out primary and secondary research on more than 100 institutions to produce rankings on the world's largest institutional private debt investors based on the market value of private debt portfolios. Nuveen submitted data to the research and analytics team. There were no fees paid in connection with this recognition.

TIAA is an important part of Churchill's committed capital base, as Churchill manages TIAA's general account allocation to U.S. middle market private capital side-by-side with Churchill's third-party investors. This provides for a unique alignment of interests that we believe causes Churchill to think and act like a long-term investor in the asset class.

Strong Private Equity Relationships and Fund Investments Drive Proprietary Origination Opportunities

Churchill believes it has established itself as a highly value-additive capital provider and partner of choice for leading private equity firms given its ability to provide a full array of scaled solutions across the capital structure. Churchill's dedicated loan origination team has cultivated deep, long-standing relationships with over 400 middle market private equity firms across diversified strategies, industry focus and U.S. geographies. Of approximately \$50 billion of committed capital as of January 1, 2024, approximately \$13 billion is comprised of committed capital that supports a carefully constructed portfolio of primary limited partner capital commitments made by TIAA and certain other institutional investor clients of Churchill to approximately 300 private equity funds primarily focused on the U.S. middle market. We believe Churchill's role as a valuable limited partner and its fully integrated partnership approach helps drive differentiated origination opportunities often on an early look, first access basis. Additionally, we believe Churchill's deep network of private equity relationships and representation on hundreds of private equity fund advisory boards further enhances Churchill's proprietary deal sourcing advantages while remaining highly selective of investment opportunities without compromising on its stringent underwriting standards or transaction terms. Churchill is a trusted and desired financing partner, demonstrated by its ability to earn the lead or co-lead role in approximately 80% of its senior loan transaction volume in the trailing twelve-months ended December 31, 2023. In this capacity, Churchill is able to structure and negotiate transactions directly with the private equity sponsor, driving efficiencies and stronger relationships, often leading to the sponsor's decision to select Churchill as a lead lending partner for subsequent transactions as well. Churchill's sourcing strategy is not, however, entirely centered on leading every transaction as it also partners with other middle market lenders on attractive investment opportunities, helping to drive a more stable and reliable capital deployment pace in the middle market.

Many of Churchill's senior management and investment team members have held senior positions at other middle market lending firms and continue to maintain strong relationships with numerous active participants in the segment. These long-established relationships help source incremental investment opportunities and contribute to the high levels of deal flow with approximately 1,000 first-lien senior secured debt and unitranche loan investment opportunities reviewed per year. In contrast, peer lenders who focus primarily on lead agency roles often can find themselves in direct competition with one another adversely impacting deal flow and selectivity. Churchill's dual sourcing model emphasizes long-term partnerships, ensuring that Churchill can focus exclusively on investment credit quality. We believe we are well-positioned to take advantage of the demand for capital in the middle market, particularly from private equity sponsored middle market companies.

Ability to Deliver Scaled and Flexible Capital Solutions

We believe Churchill's ability to provide a variety of capital solutions and to invest opportunistically across the capital structure is a key differentiator and highly valued by private equity sponsors. Churchill is able to provide a comprehensive set of customized capital solutions to meet the needs of the borrower. With respect to senior loans, the investment team can opportunistically pivot between traditional first-lien senior secured loans and unitranche loans, as well as offer delayed draw term loans, in order to deliver the most attractive risk-adjusted returns. Further, the investment team's partnership approach offers a strong value proposition to private equity firms, as one of a handful of middle market lenders with the ability to commit up to \$500 million per transaction. This flexibility and the ability to deliver a fully underwritten solution ensures that Churchill has exposure to a wide range of transactions enabling it to be highly selective with respect to investment opportunities. Additionally, with respect to junior capital opportunities, the investment team has the ability to pivot between junior secured or unsecured debt instruments. Having the latitude to pivot across capital solutions differentiates Churchill compared to most other direct lenders in situations when capital requirements change during a transaction and thereby has positioned it as the preferred capital partner for private equity sponsors.

Disciplined and Rigorous Investment Approach with Comprehensive Portfolio Monitoring

Selectivity, broad industry diversification and rigorous underwriting standards are key to Churchill's investment philosophy. Churchill provides us with a large and diverse pipeline of middle market investment opportunities, enhancing our ability to be highly selective and to maintain stringent underwriting standards and a diversified portfolio across sectors. Churchill employs a multi-step selection process when reviewing each potential investment opportunity that includes analyzing business prospects, thoroughly reviewing historical and pro forma financial information, meeting and discussing the business with the management team and private equity sponsor, understanding sponsor investment strategy and risk considerations, evaluating industry diligence to determine market position and competitive advantages, and assessing the track record of the private equity sponsor and its historical investments in other businesses.

Using a disciplined and cycle-tested investment approach, Churchill's investment teams seek to limit credit losses through comprehensive due diligence of portfolio company fundamentals, terms and conditions and covenant packages. Following the closing

of each investment, the investment professionals who initially underwrite the opportunity typically lead the hands-on portfolio monitoring effort to ensure continuity and the ability to respond efficiently to any portfolio company requests. Churchill implements a regimented credit monitoring system that involves a variety of discussions, analyses and reviews by its investment professionals on a daily, weekly, monthly, and quarterly basis, depending on the assessed monitoring need, which we believe enables Churchill to proactively detect and identify potential challenges at portfolio companies. See " – Investment Process Overview" below.

Proven Leadership Team with Extensive Private Capital Experience Across Economic Cycles

Churchill is led by industry veterans who bring on average more than 25 years of experience in middle market investing, the majority of whom have worked together for over a decade and have demonstrated an ability to prudently invest across various economic cycles at Churchill and its predecessor entities. Churchill was founded by current senior management team members Kenneth Kencel, Randy Schwimmer and Christopher Cox (the "Churchill Founders"), who have together unanimously approved all of the over 800 senior loans made by Churchill and its predecessor entities since 2006. This core management team has been strengthened with the addition of several additional senior executives from Churchill's predecessor entities and its ultimate parent company, TIAA. Among these additional senior management colleagues are Mathew Linett and Shai Vichness, who comprise the remaining members of the investment committee dedicated to senior loan opportunities alongside the Churchill Founders. Additionally, in connection with its affiliation with TIAA, Churchill assumed management of TIAA's private equity and junior capital investment management platform, resulting in a unified middle market private capital asset management firm that capitalizes on opportunities throughout the U.S. sponsor-backed middle market.

Investment Selection Criteria

We primarily invest in first-lien senior secured debt and unitranche loans. In addition, we have and may continue to invest opportunistically in (i) secured second-lien loans, (ii) subordinated loans (both secured and unsecured) that provide for high fixed interest rates with substantial current interest income, and potentially equity participation or warrants that materially enhance the overall return of the security, and (iii) equity co-investments alongside private equity sponsors in a limited number of transactions where we believe the potential returns are attractive.

We have identified a number of key attributes when evaluating new investment opportunities that are aimed at offering attractive risk / reward characteristics. Our objective is to invest broadly across a diverse set of companies and industries to limit the risk of and the impact that a potential downturn could have on our overall portfolio. We target a diverse investment portfolio with an average investment size of 1-2% per portfolio company. Churchill's investment teams seek to identify new transactions based on the following key criteria, while also applying in-depth fundamental underwriting and credit research to produce reliable investment decisions designed to minimize potential losses:

Established Companies with Attractive Business Prospects

We seek to invest in core U.S. middle market companies typically generating between \$10 million to \$100 million of annual EBITDA, which we believe have developed strong and sustainable leading positions within their respective markets. These companies must also exhibit the potential to maintain sufficient cash flows and profitability to service their obligations across various economic environments, while continuing to grow and/or maintain their market position. To this end, we screen for non-cyclical companies with market-leading products and/or services, attractive industry fundamentals, strong pricing power and ability to pass through inflationary cost pressures, low capital expenditures requirements, as well as diversification of customers, products and suppliers. Furthermore, we seek to invest in companies with defensible market niches and barriers to entry and analyzes the strength of potential target companies by comparing them against similar businesses and competitors. We typically avoid reimbursement dependent, cyclical or commodity-driven industries.

Proven Management Teams with Established Track Records

When selecting investments, we focus on companies that possess experienced, high-quality management teams with a demonstrated track record of success. Examples of qualities sought in the portfolio company management teams include, but are not limited to, prior success operating in a leveraged environment and a demonstrated ability to adapt to challenging economic or business conditions. We also review the management team's tenure and compensation structure to ensure their interests are aligned with the long-term success of the portfolio company, which provides us additional comfort in the portfolio company investment.

Strong Financial Performance

We perform comprehensive quantitative analysis on the historical and projected financial performance of a potential investment in a target company. Ideal target companies have strong and scalable revenues, and stable, predictable cash flows with low technology and market risk. Additionally, we seek companies that can demonstrate more than sufficient ability to service and repay debt obligations, have strong asset values and are resilient through different economic cycles. During the underwriting process, we develop multiple cash flow models reflecting different economic and operating scenarios, including a downside case that incorporates interest rate sensitivities to evaluate the company's ability to service its debt in a rising rate environment, among other factors. These factors are used to identify and underwrite investments that present a strong potential return relative to the overall risk profile, while guiding to the appropriate capital structure through various economic conditions.

High-Quality Private Equity Sponsors

We focus on participating in transactions sponsored by what it believes to be high-quality private equity firms, as primarily determined by a private equity firm's record of historical investment performance. Target investment opportunities typically include transactions where a private equity sponsor is willing to contribute significant equity capital as a percentage of enterprise value. We believe that private equity sponsors with significant equity capital at risk generally have the ability and strong incentive to support a borrower through a challenging economic environment with a variety of managerial, operational and financial resources, including potentially providing additional capital to the borrowers. We also evaluate a private equity sponsor's role in the target company's corporate governance and management which means the private equity sponsor is more likely to have an active and influential role in the Company's operations and day-to-day activities. These factors, if identified, provide additional comfort and protection for our investments.

Portfolio Composition

As of December 31, 2023 and 2022, our investments consisted of the following (dollar amounts in thousands):

	December 31, 2023			December 31, 2022		
	Amortized Cost	Fair Value	% of Fair Value	Amortized Cost	Fair Value	% of Fair Value
First-Lien Term Loans	\$ 1,450,120	\$ 1,427,492	86.95 %	\$ 1,071,012	\$ 1,039,820	86.62 %
Subordinated Debt ¹	190,454	183,387	11.17 %	136,353	133,243	11.10 %
Equity Investments	25,595	30,807	1.88 %	18,208	27,313	2.28 %
Total	\$ 1,666,169	\$ 1,641,686	100.00 %	\$ 1,225,573	\$ 1,200,376	100.00 %
Largest portfolio company investment	\$ 25,309	\$ 25,108	1.53 %	\$ 18,189	\$ 23,162	1.93 %
Average portfolio company investment	\$ 9,308	\$ 9,171	0.56 %	\$ 8,452	\$ 8,278	0.69 %

¹As of December 31, 2023, Subordinated Debt is comprised of second lien term loans and/or second lien notes of \$97,203, mezzanine debt of \$83,528 and \$2,656 of structured debt at fair value and second lien term loans and/or second lien notes of \$100,711, mezzanine debt of \$86,495 and 3,247 of structured debt at amortized cost.

As of December 31, 2022, Subordinated Debt is comprised of second lien term loans and/or second lien notes of \$87,224, mezzanine debt of \$43,331 and \$2,688 of structured debt at fair value and second lien term loans and/or second lien notes of \$89,070, mezzanine debt of \$44,445 and \$2,838 of structured debt at amortized cost.

The industry composition of our portfolio as a percentage of fair value as of December 31, 2023 and 2022 was as follows:

Industry Composition	December 31, 2023	December 31, 2022
Aerospace & Defense	3.13 %	2.76 %
Automotive	4.95 %	6.14 %
Banking, Finance, Insurance, Real Estate	3.95 %	4.44 %
Beverage, Food & Tobacco	7.76 %	6.40 %
Capital Equipment	4.21 %	4.14 %
Chemicals, Plastics, & Rubber	2.29 %	2.88 %
Construction & Building	3.90 %	2.65 %
Consumer Goods: Durable	1.51 %	1.91 %
Consumer Goods: Non-durable	3.31 %	4.01 %
Containers, Packaging & Glass	3.97 %	3.80 %
Energy: Electricity	1.75 %	— %
Environmental Industries	2.73 %	1.65 %
Healthcare & Pharmaceuticals	12.72 %	9.21 %
High Tech Industries	8.97 %	9.14 %
Media: Advertising, Printing & Publishing	1.12 %	1.25 %
Media: Diversified & Production	0.96 %	1.35 %
Retail	0.35 %	0.47 %
Services: Business	18.43 %	21.92 %
Services: Consumer	4.86 %	4.47 %
Sovereign & Public Finance	0.65 %	0.85 %
Telecommunications	3.17 %	4.09 %
Transportation: Cargo	3.20 %	3.62 %
Transportation: Consumer	0.13 %	— %
Utilities: Electric	0.89 %	0.39 %
Wholesale	1.09 %	2.46 %
Total	100.00 %	100.00 %

See the Consolidated Schedules of Investments as of December 31, 2023, and 2022 in our consolidated financial statements in Part II, Item 8 of this Form 10-K for more information on these investments, including a list of companies and type, cost and fair value of investments.

Investment Process Overview

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

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

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

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

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



- | | | |
|---|--|--|
| <ul style="list-style-type: none"> • Assess each potential financing opportunity based on defined screening criteria, or "credit box", with a commitment to provide initial feedback in a timely manner • Evaluate worthwhile transactions through staged "Early Read" or "Matrix" process which employs proprietary screening and underwriting templates • Selected transactions clear the "Early Read" or "Matrix" process and enter due diligence | <ul style="list-style-type: none"> • Understand sponsor investment thesis and risk considerations • Assess qualitative factors, e.g., management meetings and site visit • Evaluate industry diligence to determine market position and competitive advantage • Review quarterly earnings, industry reports, and consultant reports • Produce financial models including management projections, proprietary base case projections, and break-even analysis | <ul style="list-style-type: none"> • Prepare Investment Approval Memorandum for review and approval by the applicable investment committee • Review and negotiate transaction documents • Closing Memo documents any changes from approval or provides results of any additional post-approval due diligence • Closing Memo required for funding |
|---|--|--|

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

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

As part of the monitoring process, the investment teams have developed risk policies pursuant to which they will regularly assess the risk profile of our investments. The investment teams will rate each investment based on our "Internal Risk Ratings". For more information on the Internal Risk Ratings of our portfolio, see Part II, Item 7 of this Form 10-K "Management's Discussion and Analysis of Financial Condition and Results of Operations—Portfolio and Investment Activity."

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

Daily/ weekly	Monthly	Quarterly	Ongoing
<ul style="list-style-type: none"> Weekly Joint Investment Team pipeline meeting Investment Team meeting as required Review news stories on borrowers/industries and market data via news wires and email alerts Assess potential covenant defaults Upgrades/downgrades of internal risk ratings evaluated by deal teams and senior management as information is learned 	<ul style="list-style-type: none"> Monthly meetings to discuss Management Notice and Watchlist Investments Evaluate internal risk rating Credit Surveillance Reports and/or Portfolio Review Templates updated monthly or quarterly following review of financials Conduct analysis of company results, industry trends, key ratios, and liquidity 	<ul style="list-style-type: none"> Senior management review of portfolio level metrics and trends Deals covered in portfolio review depend on internal risk rating with downgraded senior loan investments and all junior capital investments reviewed each quarter Review quarterly financials and compliance certificates Complete portfolio valuations Compare financials to prior year, budget, and the Base Case Evaluate cushion to breakeven cash flow and covenant default levels Review and confirmation of internal risk rating 	<ul style="list-style-type: none"> Amendments and waivers negotiated, approved, documented, and closed by deal team Conduct calls with agent, sponsor, and borrower as needed Junior Capital Investment Team attends advisory board meetings to the extent they have observation rights Monitor ESG risks, concerns and opportunities

Use of Leverage

The amount of leverage we use in any period depends on a variety of factors, including cash available for investing, the cost of financing and general economic and market conditions. We may borrow money from time to time if immediately after such borrowing, the ratio of our total assets (less total liabilities other than indebtedness represented by senior securities) to our total indebtedness represented by senior securities plus preferred stock, if any, is at least 150%. This means that we generally can borrow up to \$2 for every \$1 of investor equity. See "Regulation as a Business Development Company — Senior Securities; Coverage Ratio" for more information regarding the foregoing and other regulatory considerations.

In any period, our interest expense will depend largely on the extent of our borrowing and we expect interest expense will increase as we increase our leverage over time subject to the limits of the 1940 Act. In addition, we may dedicate assets to financing facilities.

We currently have in place two special purpose vehicle asset credit facilities (the "Wells Fargo Financing Facility" and the "SMBC Financing Facility"), a revolving credit facility (the "Revolving Credit Facility" and together with the Wells Fargo Financing Facility and the SMBC Financing Facility, the "Financing Facilities"), and two term debt securitizations (the "2022 Debt Securitization" and "2023 Debt Securitization") and in the future may enter into additional credit facilities and term debt securitizations. We also had in place a revolving credit facility with a borrowing base calculated based on our unfunded capital commitments (the "Subscription Facility"). The Subscription Facility expired on September 8, 2023. *For more information on our Financing Facilities and the 2022 and 2023 Debt Securitizations, see [Note 6](#) to the consolidated financial statements in Part II, Item 8 of this Form 10-K.*

Environmental, Social and Governance Policies

Churchill has established an environmental, social and governance ("ESG") policy for its investment program. Churchill is focused on delivering attractive risk-adjusted returns to its clients, including the Company, while upholding the highest ethical standards, including certain ESG factors, throughout its origination, underwriting and portfolio management processes. Churchill's ESG policy requires that it evaluate ESG-related risks that have the potential to damage a company's operations and reputation, and perform an analysis of the issuer's operating history to determine whether such risks are managed to minimize defaults that could give rise to investment losses. Pursuant to the ESG policy, Churchill's investment teams apply a set of criteria against each investment opportunity through the use of an ESG rating template, the output of which is included in the materials presented to and reviewed by the applicable investment committee underwriting the investment opportunity. The ESG rating template used by Churchill requires an assessment of the materiality of ESG-related risks, review of 'high-risk' business activities that may violate applicable underwriting standards, and a management assessment. Using a proprietary ESG methodology, the template rates individual issuers based on its perceived management of ESG risk relative to peers. Post-investment, the ESG policy requires the relevant investment teams to conduct reviews with company management to discuss any ESG-related issues that have arisen. Any such issues are discussed and considered by the Churchill investment teams during periodic portfolio review meetings in order to perform an ongoing risk assessment.

Churchill's ESG policy is updated as needed to reflect changing practices and industry standards. The consideration of ESG factors as part of Churchill's underwriting and portfolio management process, however, does not mean that the Company will pursue a specific ESG investment strategy or that a portfolio company will be selected solely on the basis of ESG factors. Churchill may make investment decisions for the Company other than on the basis of ESG considerations.

Competition

Our primary competitors in providing credit investments to middle market companies include other BDCs, public and private funds, CLOs, commercial and investment banks, other middle market asset managers and, to the extent they provide an alternative form of financing, private equity and hedge funds. Many of our potential competitors are substantially larger and have considerably greater financial, technical and marketing resources than those available to us. For example, some competitors may have a lower cost of capital and access to funding sources that are not available to us. In addition, some of our competitors may have higher risk tolerances or different risk assessments than ours, which could allow them to consider a wider variety of investments and establish more relationships than those established by each of our investment teams. These characteristics could allow our competitors to consider a wider variety of investments, establish more relationships and offer better pricing and more flexible structuring than we are able to do. We may lose investment opportunities if we do not match our competitors' pricing, terms or structure. If we are forced to match our competitors' pricing, terms or structure, we may not be able to achieve acceptable returns on our investments or may bear substantial risk of capital loss. A significant part of our competitive advantage stems from the fact that the market for investments in middle market private U.S. companies is underserved by traditional commercial banks and other financial sources. A significant increase in the number and/or the size of our competitors in this target market could force us to accept less attractive investment terms. Furthermore, many of our competitors have greater experience operating under, or are not subject to the regulatory restrictions that the 1940 Act imposes on us as a BDC. There cannot be any assurance that the competitive pressures faced by us will not have a material adverse effect on its business, financial condition and results of operations. See "Risk Factors – We operate in a highly competitive market for investment opportunities, which could reduce returns and result in losses" for further information.

Human Resource Capital

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

Emerging Growth Company

We are an emerging growth company as defined in the JOBS Act and we are eligible to take advantage of certain specified reduced disclosure and other requirements that are otherwise generally applicable to public companies that are not "emerging growth companies" including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"). We expect to remain an emerging growth company for up to five years following the completion of our IPO or until the earliest of (i) the last day of the first fiscal year in which our annual gross revenues equal or exceed \$1.235 billion, (ii) December 31 of the fiscal year that we become a "large accelerated filer" as defined in Rule 12b-2 under the Exchange Act which would occur if the market value of our common stock that is held by non-affiliates exceeds \$700.0 million as of the last business day of our most recently completed second fiscal quarter and we have been publicly reporting for at least 12 months or (iii) the date on which we have issued more than \$1.0 billion in non-convertible debt securities during the preceding three-year period. In addition, we will take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act of 1933, as amended (the "Securities Act") for complying with new or revised accounting standards.

The Private Offering

Beginning with our initial closing in March 2020, we have conducted private offerings of our shares of common stock to accredited investors. As of January 15, 2024, as a result of these private offerings, we had received an aggregate of approximately \$906.4 million from such private offerings. Following the final drawdown notice dated December 21, 2023 and due January 5, 2024, we had no undrawn capital commitments remaining.

Regulation as a Business Development Company

We have elected to be regulated as a BDC under the 1940 Act. The 1940 Act contains prohibitions and restrictions relating to transactions between BDCs and their affiliates (including any investment advisers or sub-advisers), principal underwriters and affiliates of those affiliates or underwriters and requires that a majority of the directors be persons other than "interested persons," as that term is defined in the 1940 Act.

In addition, the 1940 Act provides that we may not change the nature of our business so as to cease to be, or to withdraw our election as, a BDC unless approved by "a majority of our outstanding voting securities" as defined in the 1940 Act. A majority of the outstanding voting securities of a company is defined under the 1940 Act as the lesser of: (a) 67% or more of such company's voting securities present at a meeting if more than 50% of the outstanding voting securities of such company are present or represented by proxy, or (b) more than 50% of the outstanding voting securities of such company. We do not anticipate any substantial change in the nature of our business.

We are not generally able to issue and sell our common stock at a price below NAV per share. We may, however, issue and sell our common stock, or warrants, options or rights to acquire our common stock, at a price below the then-current NAV of our common stock if (1) our board of directors determines that such sale is in our best interests and the best interests of our shareholders, and (2) our shareholders approved our policy and practice of making such sales within the preceding 12 months. In any such case, the price at which our securities are to be issued and sold may not be less than a price which, in the determination of our board of directors, closely approximates the market value of such securities. At a special meeting of shareholders held on December 15, 2023, our shareholders authorized us, subject to the approval of our Board, to sell or otherwise issue shares of our common stock during the next year at a price below our NAV per share, subject to certain conditions set forth in the proxy statement relating to the special meeting of shareholders. The authorization is effective until December 15, 2024.

We may also be prohibited under the 1940 Act from knowingly participating in certain transactions with our affiliates without the prior approval of our independent directors and, in some cases, prior approval by the SEC.

We may invest up to 100% of our assets in securities acquired directly from issuers in privately negotiated transactions. We also do not intend to acquire securities issued by any investment company that exceed the limits imposed by the 1940 Act. Under these limits, except for registered money market funds, we generally cannot acquire more than 3% of the voting stock of any registered investment company, invest more than 5% of the value of our total assets in the securities of one investment company, or invest more than 10% of the value of our total assets in the securities of more than one investment company. With regard to that portion of our portfolio invested in securities issued by investment companies, if any, it should be noted that such investments might subject our shareholders to additional expenses as they will be indirectly responsible for the costs and expenses of such companies. None of our investment policies are fundamental, and thus may be changed without shareholder approval.

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

- (1) Securities purchased in transactions not involving any public offering from the issuer of such securities, which issuer (subject to certain limited exceptions) is an eligible portfolio company, or from any person who is, or has been during the preceding 13 months, an affiliated person of an eligible portfolio company, or from any other person, subject to such rules as may be prescribed by the Securities and Exchange Commission (the "SEC"). An eligible portfolio company is defined in the 1940 Act as any issuer which:
 - (a) is organized under the laws of, and has its principal place of business in, the United States;
 - (b) is not an investment company (other than a small business investment company wholly owned by the BDC) or a company that would be an investment company but for certain exclusions under the 1940 Act; and
 - (c) satisfies any of the following:
 - (i) does not have any class of securities that is traded on a national securities exchange;

- (ii) has a class of securities listed on a national securities exchange, but has an aggregate market value of outstanding voting and non-voting common equity of less than \$250 million;
 - (iii) is controlled by a BDC or a group of companies including a BDC and the BDC has an affiliated person who is a director of the eligible portfolio company; or
 - (iv) is a small and solvent company having total assets of not more than \$4 million and capital and surplus of not less than \$2 million;
- (2) Securities of any eligible portfolio company controlled by the Company;
 - (3) Securities purchased in a private transaction from a U.S. issuer that is not an investment company or from an affiliated person of the issuer, or in transactions incident thereto, if the issuer is in bankruptcy and subject to reorganization or if the issuer, immediately prior to the purchase of its securities was unable to meet its obligations as they came due without material assistance other than conventional lending or financing arrangements;
 - (4) Securities of an eligible portfolio company purchased from any person in a private transaction if there is no ready market for such securities and the Company already owns 60% of the outstanding equity of the eligible portfolio company;
 - (5) Securities received in exchange for or distributed on or with respect to securities described in (1) through (4) above, or pursuant to the exercise of warrants or rights relating to such securities; or
 - (6) Cash, cash equivalents, U.S. government securities or high-quality debt securities maturing in one year or less from the time of investment.

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

Control, as defined by the 1940 Act, is presumed to exist where a BDC beneficially owns more than 25% of the outstanding voting securities of the portfolio company, but may exist in other circumstances based on the facts and circumstances.

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

Temporary Investments. Pending investment in other types of qualifying assets, as described above, our investments can consist of cash, cash equivalents, U.S. government securities or high quality debt securities maturing in one year or less from the time of investment, which are referred to herein, collectively, as temporary investments, so that 70% of our assets would be qualifying assets. We may invest in highly rated commercial paper, U.S. Government agency notes, U.S. Treasury bills or in repurchase agreements relating to such securities that are fully collateralized by cash or securities issued by the U.S. government or its agencies.

Issuance of Warrants, Options or Rights. Under the 1940 Act, a BDC is subject to restrictions on the issuance, terms and amount of warrants, options or rights to purchase shares of capital stock that it may have outstanding at any time. Under the 1940 Act, we may generally only offer warrants provided that (i) the warrants expire by their terms within ten years, (ii) the exercise or conversion price is not less than the current market value at the date of issuance, (iii) shareholders authorize the proposal to issue such warrants, and our Board approves such issuance on the basis that the issuance is in our best interests and the shareholders best interests and (iv) if the warrants are accompanied by other securities, the warrants are not separately transferable unless no class of such warrants and the securities accompanying them has been publicly distributed. The 1940 Act also provides that the amount of our voting securities that would result from the exercise of all outstanding warrants, as well as options and rights, at the time of issuance may not exceed 25% of our outstanding voting securities. In particular, the amount of capital stock that would result from the conversion or exercise of all outstanding warrants, options or rights to purchase capital stock cannot exceed 25% of the BDC's total outstanding shares of capital stock.

Senior Securities; Asset Coverage Ratio. We are generally permitted, under specified conditions, to issue multiple classes of indebtedness and one class of stock senior to our common stock if immediately after such borrowing or issuance, the ratio of our total assets (less total liabilities other than indebtedness represented by senior securities) to our total indebtedness represented by senior securities plus preferred stock, if any, is at least 150%. In addition, while any senior securities remain outstanding, we will be required to make provisions to prohibit any dividend distribution to our shareholders or the repurchase of such securities or shares unless we meet the asset coverage ratio requirement at the time of the dividend distribution or repurchase. We also will be permitted to borrow amounts up to 5% of the value of our total assets for temporary or emergency purposes, which borrowings would not be considered senior securities. Our borrowings, whether for temporary purposes or otherwise, are subject to the asset coverage requirements of Section 61(a)(2) of the 1940 Act.

Code of Ethics. We and each of the Advisers are each subject to a code of ethics pursuant to Rule 17j-1 under the 1940 Act and Rule 204A-1 under the Advisers Act, respectively, that establishes procedures for personal investments and restricts certain personal securities transactions by our officers and the Adviser's employees. We have also adopted a separate code of ethics pursuant to Rule 17j-1 under the 1940 Act that establishes procedures for personal investments and restricts certain personal securities transactions by our independent directors. Individuals subject to these codes are permitted to invest in securities for their personal investment accounts, including securities that may be purchased or held by us, so long as such investments are made in accordance with such code's requirements. You may obtain copies of these codes of ethics by e-mailing our Adviser at NCDL-IR@churchillam.com, or by writing to our Adviser at Investor Relations c/o Churchill Asset Management, 375 Park Avenue, 9th Floor, New York, NY 10152. The code of ethics is also available on the EDGAR database on the SEC's Internet site at www.sec.gov. You may also obtain copies of the code of ethics, after paying a duplicating fee, by electronic request at the following email address: publicinfo@sec.gov.

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

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

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 complete follow-on investments in our existing portfolio companies with certain affiliates that are private funds if such private funds did not hold an investment in such existing portfolio company. Without the Temporary Relief, such private funds would not be able to participate in such follow-on 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 October 14, 2022, the SEC granted the Company's request to amend the Order to make the Temporary Relief permanent for the Company and permit the Company to continue to complete follow-on investments in its existing portfolio companies with certain affiliates that are private funds if such private funds did not hold an investment in such existing portfolio company.

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

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

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

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

Proxy Voting Policies and Procedures

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

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

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

Proxy Policies

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

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

Proxy Voting Records

You may obtain information about how Churchill voted proxies by making a written request for proxy voting information to: Nuveen Churchill Direct Lending Corp., 375 Park Avenue, 9th Floor, New York, NY 10152, Attention: Chief Compliance Officer, John D. McCally or by emailing our investor relations team at NCDL-IR@churchillam.com.

Other

We expect to be periodically examined by the SEC for compliance with the 1940 Act and the Exchange Act, and are subject to the periodic reporting and related requirements of the Exchange Act.

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

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

We intend to operate as a non-diversified management investment company; however, we are currently and may, from time to time, in the future, be considered a diversified management investment company pursuant to the definitions set forth in the 1940 Act.

Privacy Policy

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

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

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

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

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

Reporting Obligations

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

Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, as well as reports on Forms 3, 4 and 5 regarding directors, officers or 10% beneficial owners of us, filed or furnished pursuant to section 13(a), 15(d) or 16(a) of the Exchange Act, are available free of charge by contacting the Adviser at: 375 Park Avenue, 9th Floor, New York, NY 10152. Shareholders and the public may also view any materials we file with the SEC on the SEC's website (www.sec.gov).

Taxation as a Regulated Investment Company

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

To qualify as a RIC, we must, among other things, meet certain source-of-income and asset diversification requirements (as described below). In addition, to be eligible to be taxed as a RIC, we generally must timely distribute to our shareholders, for each taxable year, at least 90% of our "investment company taxable income," which is generally our net ordinary income plus the excess of realized net short-term capital gains over realized net long-term capital losses (the "Annual Distribution Requirement"). The following discussion assumes that we qualify as a RIC and have satisfied the Annual Distribution Requirement.

If the Company:

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

then we will not be subject to U.S. federal income tax on the portion of our income that is timely distributed (or is deemed to be timely distributed) to our shareholders as dividends. We will be subject to U.S. federal income tax at corporate rates on the portion of our income that is not timely distributed (or deemed distributed) to our shareholders..

We will be subject to a 4% nondeductible U.S. federal excise tax on certain undistributed income unless we distribute in a timely manner each calendar year an amount at least equal to the sum of (1) 98% of our net ordinary income for each calendar year, (2) 98.2% of our capital gain net income for the one-year period ending October 31 in that calendar year and (3) any ordinary income and net capital gain that we recognized in preceding years, but were not distributed during such years and on which we did not pay U.S. federal income tax (the "Excise Tax Avoidance Requirement"). While we intend to make distributions to our shareholders in each taxable year that will be sufficient to avoid any U.S. federal excise tax on our earnings, there can be no assurance that we will be successful in entirely avoiding this tax.

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

- continue to qualify as a BDC under the 1940 Act at all times during each taxable year;
- derive in each taxable year at least 90% of gross income from dividends, interest, payments with respect to loans of certain securities, gains from the sale or other taxable disposition of stock or other securities or foreign currencies, net income from certain "qualified publicly traded partnerships," or other income derived with respect to the business of investing in such stock or securities (the "90% Income Test"); and
- diversify our holdings so that at the end of each quarter of the taxable year:
 - at least 50% of the value of its assets consists of cash, cash equivalents, U.S. government securities, securities of other RICs, and other securities if such other securities of any one issuer do not represent more than 5% of the value of its assets or more than 10% of the outstanding voting securities of the issuer; and
 - no more than 25% of the value of its assets is invested in (i) the securities, other than U.S. government securities or securities of other RICs, of one issuer, (ii) securities, other than securities of other RICs, of two or more issuers that are controlled, as determined under applicable Code rules, by us and that are engaged in the same or similar or related trades or businesses or (iii) the securities of certain "qualified publicly traded partnerships" (the "Diversification Tests").

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

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

We may be prevented by financial covenants contained in our debt financing agreements, if any, from making distributions to our shareholders. In addition, under the 1940 Act, we are generally not permitted to make distributions to our shareholders while our debt obligations and other senior securities are outstanding unless certain "asset coverage" tests are met. Limits on distributions to our shareholders may prevent us from satisfying the Annual Distribution Requirement and, therefore, may jeopardize our qualification for taxation as a RIC or subject us to the 4% U.S. federal excise tax.

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

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

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

Failure to Qualify as a RIC

If we fail to qualify for treatment as a RIC, we will be subject to U.S. federal income tax on all of our taxable income at regular corporate rates (and also will be subject to any applicable state and local taxes), regardless of whether we make any distributions to our shareholders. If we have qualified as RIC and then we subsequently fail to satisfy the 90% Income Test or the Diversification Tests for any taxable year or quarter of such taxable year, we may nevertheless continue to qualify as a RIC for such year if certain relief provisions of the Code apply (which may, among other things, require us to pay certain U.S. federal income taxes at corporate rates or to dispose of certain assets). If we fail to qualify for treatment as a RIC and such relief provisions do not apply to us, we will be subject to U.S. federal income tax on all of our taxable income at regular corporate rates (and also will be subject to any applicable state and local taxes), regardless of whether we make any distributions to our shareholders. In any taxable year that we do not qualify as a RIC, distributions would not be required and, if distributions were made, any such distributions would be taxable to our shareholders as ordinary dividend income to the extent of our current and accumulated earnings and profits. Subject to certain holding period requirements and other limitations under the Code, any such distributions to non-corporate shareholders may qualify as "qualified dividends" that are subject to U.S. federal income tax at a rate of 20%, and corporate distributees may be eligible for the dividends-received deduction. Distributions in excess of our current and accumulated earnings and profits would be treated first as a return of capital to the extent of the shareholder's adjusted tax basis, and any remaining distributions would be treated as a capital gain. The term "return of capital" merely means distributions in excess of our earnings and as such may constitute a return on an investor's individual investments and does not mean a return on capital.

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

ITEM 1A. RISK FACTORS

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

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

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

- We depend upon the senior management of Churchill for our success, and upon its access to the investment professionals of Nuveen and its affiliates.
- There may be conflicts related to obligations that senior investment professionals of Churchill and members of its investment committee have to other clients. There may be conflicts related to the investment and related activities of TIAA, Nuveen and Churchill.
- The recommendations given to us by Churchill may differ from those rendered to its other clients.
- Our management and incentive fee structure may create incentives for Churchill and certain of its investment professionals that are not fully aligned with the interests of our shareholders.
- Our ability to enter into transactions with our affiliates is restricted, which may limit the scope of investments available to us.
- We will be subject to U.S. federal income tax at corporate rates if we are unable to qualify or maintain qualification as a RIC under Subchapter M of the Code.
- Regulations governing our operation as a BDC affect our ability to and the way in which we raise additional capital.
- We are exposed to risks associated with changes in interest rates.
- Many of our portfolio investments will be recorded at fair value as determined in good faith by the Adviser, and, as a result, there may be uncertainty as to the value of our portfolio investments.
- We may experience fluctuations in our quarterly operating results.
- Global economic, political and market conditions may adversely affect our business or cause us to alter our business strategy.
- We are currently operating in a period of significant market disruption and economic uncertainty, which may have a negative impact on our business, financial condition and operations.
- New or modified laws or regulations governing our operations could adversely affect our business.
- The failure of cybersecurity protection systems, as well as the occurrence of events unanticipated in our disaster recovery systems and management continuity planning, could impair our ability to conduct business effectively.

We are subject to risks related to our operations.

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

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

- Purchases of our shares of common stock by us under the Company 10b5-1 Plan may result in the price of our shares of common stock being higher than the price might otherwise exist in the open market and may result in dilution in our NAV per share.
- Sales of substantial amounts of our common stock in the public market may have an adverse effect on the market price of our common stock.

Risks Related to our Business and Structure

We are currently operating in a period of significant market disruption and economic uncertainty, which may have a negative impact on our business, financial condition and operations. An extended disruption in the capital markets and the credit markets could negatively affect our business.

From time to time, capital markets may experience periods of disruption and instability. The U.S. capital markets have experienced extreme volatility and disruption following the global outbreak of COVID-19 that began in December 2019, the conflict between Russia and Ukraine that began in late February 2022 and the ongoing war in the Middle East. Even after the COVID-19 pandemic subsided, the U.S. economy, as well as most other major economies, have continued to experience unpredictable economic conditions, and we anticipate our businesses would be materially and adversely affected by any prolonged economic downturn or recession in the United States and other major markets. In addition, disruptions in the capital markets have increased the spread between the yields realized on risk-free and higher risk securities, resulting in illiquidity in parts of the capital markets.

The current economic conditions have resulted in an adverse impact on the ability of lenders to originate loans, the volume and type of loans originated, the ability of borrowers to make payments and the volume and type of amendments and waivers granted to borrowers and remedial actions taken in the event of a borrower default, each of which could negatively impact the amount and quality of loans available for investment by the Company and returns to the Company, among other things. The U.S. credit markets (in particular for middle market loans) have experienced the following, among other things: (i) increased draws by borrowers on revolving lines of credit and other financing instruments; (ii) increased requests by borrowers for amendments and waivers of their credit agreements to avoid default, increased defaults by such borrowers and/or increased difficulty in obtaining refinancing at the maturity dates of their loans and increased uses of PIK features; and (iii) greater volatility in pricing and spreads and difficulty in valuing loans during periods of increased volatility, and liquidity issues.

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

While we intend to continue to source and invest in new loan transactions to U.S. middle market companies, we cannot be certain that we will be able to do so successfully or consistently. A lack of suitable investment opportunities may impair our ability to make new investments, and may negatively impact our earnings and result in decreased dividends to our shareholders.

If current economic conditions continue for an extended period of time, loan delinquencies, loan non-accruals, problem assets, and bankruptcies may increase. In addition, collateral for our loans may decline in value, which could cause loan losses to increase and the net worth and liquidity of loan guarantors could decline, impairing their ability to honor commitments to us. An increase in loan delinquencies and non-accruals or a decrease in loan collateral and guarantor net worth could result in increased costs and reduced income which would have a material adverse effect on our business, financial condition or results of operations. We continue to observe supply chain interruptions, labor difficulties, commodity inflation and elements of economic and financial market instability both globally and in the United States.

We will need to raise additional capital in the future in order to continue to make investments in accordance with our business and investing strategy and to pursue new business opportunities. Ongoing disruptive conditions in the financial industry and the impact of new legislation in response to those conditions could restrict our business operations and could adversely impact our results of operations and financial condition.

In addition, we are required to distribute at least 90% of our net ordinary income and net short-term capital gains in excess of net long-term capital losses, if any, to our shareholders to qualify for the tax benefits available to RICs. As a result, these earnings will not be available to fund new investments. An inability to access the capital markets successfully could limit our ability to grow our business and execute our business strategy fully and could decrease our earnings, if any, which may have a material adverse effect on our business, results of operations and financial performance.

We cannot be certain as to the duration or magnitude of the ongoing economic condition in the markets in which we and our portfolio companies operate and corresponding declines in economic activity that may negatively impact the U.S. economy and the markets for the various types of goods and services provided by U.S. middle market companies. Depending on the duration,

magnitude and severity of these conditions and their related economic and market impacts, certain of our portfolio companies may suffer declines in earnings and could experience financial distress, which could cause them to default on their financial obligations to us and their other lenders. In consideration of these and related factors, we have downgraded our internal ratings with respect to certain companies and may make additional downgrades with respect to other portfolio companies in the future as conditions warrant and new information becomes available.

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

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

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

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

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

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

Certain of our portfolio companies may be impacted by inflation, which may, in turn, impact the valuation of such portfolio companies. If such portfolio companies are unable to pass any increases in their costs along to their customers, it could adversely affect their results and their ability to pay interest and principal on our loans, particularly if interest rates rise in response to inflation. In addition, any projected future decreases in our portfolio companies' operating results due to inflation could adversely impact the fair value of those investments. Any decreases in the fair value of our investments could result in future unrealized losses and therefore reduce our net assets resulting from operations.

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

Because we have borrowed and intend to continue to borrow money to make investments, our net investment income depends, in part, upon the difference between the rate at which we borrow funds and the rate at which we invest those funds. As a result, we can offer no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income. Since March 2022, the Federal Reserve has been rapidly raising interest rates and has indicated that it may consider additional rate hikes in response to ongoing inflation concerns. An increase in interest rates could decrease the value of any investments we hold

which earn fixed interest rates and also could increase our interest expense, thereby decreasing our net income. Also, an increase in interest rates available to investors could make an investment in shares of our common stock less attractive if we are not able to increase our distribution rate, which could reduce the value of our common stock. Further, rising interest rates could also adversely affect our performance if such increases cause our borrowing costs to rise at a rate in excess of the rate that our investments yield. It is possible that the Federal Reserve's tightening cycle could also result in a recession in the United States, which could have a material adverse effect on our business, results of operations and financial condition.

In the current and future periods of rising interest rates, to the extent we borrow money subject to a floating interest rate (such as under the Wells Fargo Financing Facility, the SMBC Financing Facility and the Revolving Credit Facility), our cost of funds would increase, which could reduce our net investment income if there is not a corresponding increase in interest income generated by our investment portfolio. Further, rising interest rates could also adversely affect our performance if we hold investments with floating interest rates, subject to specified minimum (or "floor") interest rates, while at the same time engaging in borrowings subject to floating interest rates not subject to such minimums. In such a scenario, rising interest rates may temporarily increase our interest expense, even though our interest income from investments is not increasing in a corresponding manner if market rates remain lower than the existing floor rate.

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

The alternative reference rates that have replaced LIBOR in our credit arrangements and other financial instruments may not yield the same or similar economic results as LIBOR over the life of such transactions.

LIBOR is an index rate that historically was widely used in lending transactions and was a common reference rate for setting the floating interest rate on private loans. LIBOR was typically the reference rate used in floating-rate loans extended to our portfolio companies.

The ICE Benchmark Administration ("IBA") (the entity that is responsible for calculating LIBOR) ceased providing overnight, one, three, six and twelve months USD LIBOR tenors on June 30, 2023. In addition, the United Kingdom's Financial Conduct Authority ("FCA"), which oversees the IBA, now prohibits entities supervised by the FCA from using LIBOR, including USD LIBOR, except in very limited circumstances.

In the United States, the Secured Overnight Reference Financing Rate ("SOFR") is the preferred alternative rate for LIBOR. SOFR is a measure of the cost of borrowing cash overnight, collateralized by U.S. Treasury securities, and is based on directly observable U.S. Treasury-backed repurchase transactions. SOFR is published by the Federal Reserve Bank of New York each U.S. Government Securities Business Day, for transactions made on the immediately preceding U.S. Government Securities Business Day. Alternative reference rates that may replace LIBOR, including SOFR for USD transactions, may not yield the same or similar economic results as LIBOR over the lives of such transactions.

As of the date hereof, all of our loans that referenced LIBOR have been amended to reference the forward-looking term rate published by CME Group Benchmark Administration Limited based on the secured overnight financing rate ("CME Term SOFR"). CME Term SOFR rates are forward-looking rates that are derived by compounding projected overnight SOFR rates over one, three, and six months taking into account the values of multiple consecutive, executed, one-month and three-month CME Group traded SOFR futures contracts and, in some cases, over-the-counter SOFR Overnight Indexed Swaps as an indicator of CME Term SOFR reference rate values. CME Term SOFR and the inputs on which it is based are derived from SOFR. Because CME Term SOFR is a relatively new market rate, there will likely be no established trading market for credit agreements or other financial instruments when they are issued, and an established market may never develop or may not be liquid. Market terms for instruments referencing CME Term SOFR rates may be lower than those of later-issued CME Term SOFR indexed instruments. Similarly, if CME Term SOFR does not prove to be widely used, the trading price of instruments referencing CME Term SOFR may be lower than those of instruments indexed to indices that are more widely used.

There can be no guarantee that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in loans referencing SOFR. If the manner in which SOFR or CME Term SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on such loans and the trading prices of the SOFR Loans. In addition, there can be no guarantee that loans referencing SOFR or CME Term SOFR will continue to reference those rates until maturity or that, in the future, our loans will reference benchmark rates other than CME Term SOFR. Should any of these events

occur, our loans, and the yield generated thereby, could be affected. Specifically, the anticipated yield on our loans may not be fully realized and our loans may be subject to increased pricing volatility and market risk.

We may experience fluctuations in our quarterly operating results.

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

The effect of global climate change may impact the operations and valuation of our portfolio companies.

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

In December 2015, the United Nations adopted a climate accord (the "Paris Agreement"), which the United States rejoined in 2021, with the long-term goal of limiting global warming and the short-term goal of significantly reducing greenhouse gas emissions. Additionally, the Inflation Reduction Act of 2022 included several measures designed to combat climate change, including restrictions on methane emissions. As a result, some of our portfolio companies may become subject to new or strengthened regulations or legislation, which could increase their operating costs and/or decrease their revenues, which may, in turn, impact their ability to make payments on our investments.

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

Our business faces increasing public scrutiny related to ESG activities. We risk damage to our brand and reputation if we fail to act responsibly in a number of areas, such as environmental stewardship, corporate governance and transparency and considering ESG factors in our investment processes. Additionally, we risk damage to our brand and reputation if Churchill fails to originate, underwrite and manage assets on our behalf consistent with its ESG policy. Adverse incidents with respect to ESG activities could impact the value of our brand, the cost of our operations and relationships with investors, all of which could adversely affect our business and results of operations. Additionally, new regulatory initiatives related to ESG could adversely affect our business.

Downgrades of the U.S. credit rating, impending automatic spending cuts or government shutdowns could negatively impact our liquidity, financial condition and earnings.

U.S. debt ceiling and budget deficit concerns have increased the possibility of credit-rating downgrades or a recession in the United States. U.S. lawmakers have passed legislation to raise the federal debt ceiling on multiple occasions, including, most recently, in June 2023, which suspended the debt ceiling through early 2025 unless Congress takes legislative action to further extend or defer it. Despite taking action to suspend the debt ceiling, ratings agencies have threatened to lower the long-term sovereign credit rating on the United States, including Fitch downgrading the U.S. government's long-term rating from AAA to AA+ in August 2023 and Moody's lowering the U.S. government's credit rating outlook from "stable" to "negative" in November 2023.

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

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

The current worldwide financial market situation, as well as various social and political tensions in the United States and around the world, may contribute to increased market volatility, may have long-term effects on the U.S. and worldwide financial markets, and

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

On January 31, 2020, the United Kingdom ended its membership in the European Union, referred to as Brexit. Following the termination of a transition period, the United Kingdom and the European Union entered into a trade and cooperation agreement to govern the future relationship between the parties, which was provisionally applied as of January 1, 2021 and entered into force on May 1, 2021 following ratification by the European Union. With respect to financial services, the agreement leaves decisions on equivalence and adequacy to be determined by each of the United Kingdom and the European Union unilaterally in due course. Such agreement is untested and could lead to ongoing political and economic uncertainty and periods of exacerbated volatility in both the United Kingdom and in wider European and global markets for some time. In addition, on December 24, 2020, the European Union and United Kingdom governments signed a trade deal that became provisionally effective on January 1, 2021 and that now governs the relationship between the United Kingdom and the European Union (the "Trade Agreement"). The Trade Agreement implements significant regulation around trade, transport of goods and travel restrictions between the United Kingdom and the European Union.

Notwithstanding the foregoing, the longer term economic, legal, political and social implications of Brexit are unclear at this stage and are likely to continue to lead to ongoing political and economic uncertainty and periods of increased volatility in both the United Kingdom and in wider European markets for some time. In particular, Brexit could lead to calls for similar referendums in other European Union jurisdictions, which could cause increased economic volatility in the European and global markets. This mid- to long-term uncertainty could have adverse effects on the economy generally and on our ability to earn attractive returns. In particular, currency volatility could mean that our returns are adversely affected by market movements and could make it more difficult, or more expensive, for us to execute prudent currency hedging policies.

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

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

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

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

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

Over the last several years, there also has been an increase in regulatory attention to the extension of credit outside of the traditional banking sector, raising the possibility that some portion of the non-bank financial sector will be subject to new regulation.

While it cannot be known at this time whether any regulation will be implemented or what form it will take, increased regulation of non-bank credit extension could negatively impact our operations, cash flows or financial condition, impose additional costs on us, intensify the regulatory supervision of us or otherwise adversely affect our business, financial condition and results of operations.

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

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

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

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

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

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

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

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

In late February 2022, Russia launched a large scale military attack on Ukraine. The invasion significantly amplified already existing geopolitical tensions among Russia, Ukraine, Europe, NATO and the West, including the United States. In response to the ongoing military action by Russia, various countries, including the United States, the United Kingdom, and European Union issued broad-ranging economic sanctions against Russia. Such sanctions included, among other things, a prohibition on doing business with certain Russian companies, large financial institutions, officials and oligarchs; a commitment by certain countries and the European Union to remove selected Russian banks from the Society for Worldwide Interbank Financial Telecommunications ("SWIFT"), the electronic banking network that connects banks globally; and restrictive measures to prevent the Russian Central Bank from undermining the impact of the sanctions. Additional sanctions may be imposed in the future. Such sanctions (and any future sanctions) and other actions against Russia may adversely impact, among other things, the Russian economy and various sectors of the economy, including but not limited to, financials, energy, metals and mining, engineering and defense and defense-related materials sectors;

result in a decline in the value and liquidity of Russian securities; result in boycotts, tariffs, and purchasing and financing restrictions on Russia's government, companies and certain individuals; weaken the value of the ruble; downgrade the country's credit rating; freeze Russian securities and/or funds invested in prohibited assets and impair the ability to trade in Russian securities and/or other assets; and have other adverse consequences on the Russian government, economy, companies and region. Further, several large corporations and U.S. states have announced plans to divest interests or otherwise curtail business dealings with certain Russian businesses.

In addition, the recent outbreak of hostilities in the Middle East and escalating tensions in the region may create volatility and disruption of global markets.

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

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

We, and others in our industry, are the targets of malicious cyber activity, which we work hard to prevent. A successful cyber-attack, whether perpetrated by criminal or state-sponsored actors, against us or our service providers, or an accidental disclosure of non-public information, could have an adverse effect on our ability to conduct business and on our results of operations and financial condition, particularly if those events affect our computer-based data processing, transmission, storage, and retrieval systems or destroy data. If a significant number of our managers were unavailable in the event of a disaster, our ability to effectively conduct our business could be severely compromised.

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

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

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

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

Our business is dependent on bank relationships and recent strain on the banking system may adversely impact us.

The financial markets recently have encountered volatility associated with concerns about the balance sheets of banks, especially small and regional banks that may have significant losses associated with investments that make it difficult to fund demands to withdraw deposits and other liquidity needs. Although the federal government has announced measures to assist these banks and protect depositors, some banks have already been impacted and others may be materially and adversely impacted as the banking sector volatility situation continues to evolve. Our business is dependent on bank relationships, including small and regional banks, and we are proactively monitoring the financial health of banks with which we (or our portfolio companies) do or may in the future do business. To the extent that our portfolio companies work with banks that are negatively impacted by the foregoing, such portfolio companies' ability to access their own cash, cash equivalents and investments may be threatened. In addition, such affected portfolio companies may not be able to enter into new banking arrangements or credit facilities, or receive the benefits of their existing banking arrangements or facilities. Any such developments could harm our business, financial condition, and operating results, and prevent us from fully implementing our investment plan. Continued strain on the banking system may adversely impact our business, financial condition and results of operations.

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

Cybersecurity refers to the combination of technologies, processes, and procedures established to protect information technology systems and data from unauthorized access, attack, or damage. We, the Advisers, and the Administrator are subject to cybersecurity risks. Information cybersecurity risks have significantly increased in recent years and, while we, the Advisers and the Administrator have not experienced any material losses relating to cyber-attacks or other information security breaches, we could suffer such losses in the future. The Advisers' and the Administrator's computer systems, software and networks may be vulnerable to unauthorized access, computer viruses or other malicious code, network failures, computer and technology failures, infiltration by unauthorized persons and other security breaches, usage errors by their respective professionals or service providers, or other events that could have a security impact. If one or more of such events occur, this potentially could jeopardize confidential and other information, including nonpublic personal information relating to shareholders (and their beneficial owners) and sensitive business data (including material nonpublic information of our portfolio companies), processed and stored in, and transmitted through, the Advisers' and the Administrator's computer systems and networks, or otherwise cause interruptions or malfunctions in our operations or the operations of our customers or counterparties. Breaches such as those involving covertly introduced malware, impersonation of authorized users and industrial or other espionage may not be identified even with sophisticated prevention and detection systems, potentially resulting in further harm and preventing them from being addressed appropriately. This could result in significant losses, reputational damage, litigation, regulatory fines or penalties, or otherwise adversely affect our business, financial condition or results of operations and the business, financial condition or results of operations of the Advisers, the Administrator and their affiliates. Privacy and information security laws and regulation changes, and compliance with those changes, may result in cost increases due to system changes and the development of new administrative processes. In the future, the Advisers, the Administrator and our portfolio companies may be required to expend significant additional resources to modify their protective measures and to investigate and remediate vulnerabilities or other exposures arising from operational and security risks. In addition, we, the Advisers and the Administrator may be subject to litigation and financial losses that are not fully insured.

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

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

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

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

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

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

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

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

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

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

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

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

The systems and resources necessary to comply with public company reporting requirements will increase further once we cease to be an "emerging growth company" under the JOBS Act. As long as we remain an emerging growth company, we intend to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies, including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act. We will remain an emerging growth company for up to five years following the consummation of our IPO, which closed on January 29, 2024, or until the earliest of (i) the last day of the first fiscal year in which our annual gross revenues equal or exceeds \$1.235 billion, (ii) December 31 of the fiscal year that we become a "large accelerated filer" as defined in Rule 12b-2 under the Exchange Act which would occur if the market value of our shares that is held by non-affiliates exceeds \$700.0 million as of the last business day of our most recently completed second fiscal quarter and we have been publicly reporting for at least 12 months and have filed an annual report on Form 10-K, (iii) the date on which we have issued more than \$1.0 billion in non-convertible debt securities during the preceding three-year period or (iv) December 31 of the fiscal year following the fifth anniversary of the consummation of our IPO.

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

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

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

Risks Related to Our Operations and Investments

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

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

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

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

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

In the past, the global capital markets experienced periods of disruption resulting in increasing spreads between the yields realized on riskier debt securities and those realized on securities perceived as being risk-free and a lack of liquidity in parts of the debt capital markets, significant write-offs in the financial services sector relating to subprime mortgages and the re-pricing of credit risk in the broadly syndicated market. These events, along with the deterioration of the housing market, illiquid market conditions, declining

business and consumer confidence and the failure of major financial institutions in the United States, led to a general decline in economic conditions. This economic decline materially and adversely affected the broader financial and credit markets and reduced the availability of debt and equity capital for the market as a whole and to financial firms in particular. If such a period of disruption were to occur in the future, to the extent that we wish to use debt to fund our investments, the debt capital that will be available to us, if at all, may be at a higher cost, and on terms and conditions that may be less favorable, than what we expect, which could negatively affect our financial performance and results. A prolonged period of market illiquidity may cause us to reduce the volume of loans we originate and/or fund below historical levels and adversely affect the value of our portfolio investments, which could have a material and adverse effect on our business, financial condition, and results of operations. The spread between the yields realized on riskier debt securities and those realized on securities perceived as being risk-free has remained narrow on a relative basis recently. If these spreads were to widen or if there were deterioration of market conditions, these events could materially and adversely affect our business.

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

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

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

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

Investing in middle market, privately owned companies involves a number of significant risks, including, but not limited to, that middle market companies:

- may have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns;
- are more likely to depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on our portfolio company and, in turn, on us;
- typically have more limited access to the capital markets, which may hinder their ability to refinance borrowings;
- will be unable to refinance or repay at maturity the unamortized loan balance as we structure our loans such that a significant balance remains due at maturity;
- generally have less predictable operating results, may be particularly vulnerable to changes in customer preferences or market conditions, and may depend on one or a limited number of major customers;
- may be parties to litigation from time to time, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position; and
- generally have less publicly available information about their businesses, operations and financial condition, and, if we are unable to uncover all material information about these companies, we may not make a fully informed investment decision, and may lose all or part of our investment.

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

We are subject to risks associated with our investments in senior loans.

We invest in senior loans, which are usually rated below investment grade or also may be unrated. As a result, the risks associated with senior loans may be considered by credit rating agencies to be similar to the risks of below investment grade fixed-income instruments. Investment in senior loans rated below investment grade is considered speculative because of the credit risk of the

company incurring the indebtedness. Such companies are more likely than investment grade issuers to default on their payments of interest and principal owed to us, and such defaults could have a material adverse effect on our performance. An economic downturn would generally lead to a higher non-payment rate, and a senior loan may lose significant market value before a default occurs. Moreover, any specific collateral used to secure a senior loans may decline in value or become illiquid, which would adversely affect the senior loan's value.

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

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

We are subject to risks associated with our investments and trading of liquid assets, including broadly syndicated loans.

From time to time, we may invest in liquid assets, such as broadly syndicated loans, high yield bonds, structured finance securities, shares of investment companies and other instruments that may be traded in public or institutional financial markets and have a readily available market value. These investments may expose us to various risks, including with respect to liquidity, price volatility, interest rate risk, ability to restructure in the event of distress, credit risks and less protective issuing documentation, than is the case with the private middle market loans that comprise the majority of our investment portfolio. Certain of these instruments may be fixed rate assets, thereby exposing us to interest rate risk in the valuation of such investments. Additionally, the financial markets in which these assets may be traded are subject to significant volatility (including due to macroeconomic conditions), which may impact the value of such investments and our ability to sell such instruments without incurring losses. The foregoing may result in volatility in the valuation of our liquid investments (including in any broadly syndicated loans that we invest in), which would, in turn, impact our NAV. Similarly, a sudden and significant increase in market interest rates may increase the risk of payment defaults and cause a decline in the value of these investments and in our NAV. We may sell our liquid investments (including broadly syndicated loans) from time to time in order to generate proceeds for use in our investment program, and we may suffer losses in connection with any such sales, due to the foregoing factors. We may not realize gains from our investments in liquid assets and any gains that we realize may not be sufficient to offset any other losses we experience.

We are subject to risks associated with our investments in junior or subordinated debt securities.

We invest in junior debt securities, which may be subordinated to substantial amounts of a portfolio company's senior debt, all or a significant portion of which may be secured. Such junior or subordinated investments may be characterized by greater credit risks than those associated with the senior obligations of the same portfolio company. These subordinated securities may not be protected by financial covenants, such as limitations on the incurrence of additional indebtedness, that may apply to certain types of senior secured debt instruments. Holders of junior and subordinated debt generally are not entitled to receive full payments in bankruptcy or liquidation until senior creditors are paid in full. In addition, the remedies available to holders of junior debt are normally limited by restrictions benefiting senior creditors.

In addition, subordinated investments are generally more volatile than secured loans and are subject to greater risk of default than senior obligations as a result of adverse changes in the financial condition of the obligor or in general economic conditions. If we make a subordinated investment in a portfolio company, the portfolio company may be highly leveraged, and its relatively high loan-to-value ("LTV") ratio may create increased risks that its operations might not generate sufficient cash flow to service all of its debt obligations. In the event a portfolio company that we invest in on a junior or subordinated basis cannot generate adequate cash flow to meet all of its debt obligations, we may suffer a partial or total loss of capital invested.

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

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

unitranche secured loans have risks similar to the risks associated with senior secured and second-lien loans and junior debt in varying degrees according to the combination of loan characteristics of the unitranche secured loan.

We are subject to risks associated with “covenant-lite” loans.

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

We are subject to risks associated with syndicated loans.

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

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

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

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

The loans we make in portfolio companies may become non-performing.

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

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

Generally, all of our assets are invested in illiquid securities, and a substantial portion of our investments in leveraged companies will be subject to legal and other restrictions on resale or will otherwise be less liquid than more broadly traded public securities. The

illiquidity of these investments may make it difficult for us to sell such investments when desired. In addition, if we are required to liquidate all or a portion of our portfolio quickly, we may realize significantly less than the value at which we have previously recorded these investments. As a result, we do not expect to achieve liquidity in our investments in the near-term. However, to maintain the election to be regulated as a BDC and qualify as a RIC, we may have to dispose of investments if we do not satisfy one or more of the applicable criteria under the respective regulatory frameworks.

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

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

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

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

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

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

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

We may be subject to risks associated with our investments in the business services industry.

Portfolio companies in the business services sector are subject to many risks, including the negative impact of regulation, changing technology, a competitive marketplace and difficulty in obtaining financing. Portfolio companies in the business services industry must respond quickly to technological changes and understand the impact of these changes on customers' preferences. Adverse economic, business, or regulatory developments affecting the business services sector could have a negative impact on the value of our investments in portfolio companies operating in this industry, and therefore could negatively impact our business and results of operations.

Our investments in the healthcare sector face considerable uncertainties.

Our investments in the healthcare sector are subject to substantial risks. The laws and rules governing the business of healthcare companies and interpretations of those laws and rules are subject to frequent change. Broad latitude is given to the agencies administering those regulations. Existing or future laws and rules could force our portfolio companies engaged in healthcare to change how they do business, restrict revenue, increase costs, change reserve levels and change business practices.

Healthcare companies often must obtain and maintain regulatory approvals to market many of their products, change prices for certain regulated products and consummate some of their acquisitions and divestitures. Delays in obtaining or failing to obtain or maintain these approvals could reduce revenue or increase costs. Policy changes on the local, state and federal level, such as the expansion of the government's role in the healthcare arena and alternative assessments and tax increases specific to the healthcare industry or healthcare products as part of federal health care reform initiatives, could fundamentally change the dynamics of the healthcare industry.

Any investments in life sciences-related companies may be subject to extensive government regulation, litigation risk and certain other risks particular to that industry.

We invest in life sciences-related companies that may be subject to extensive regulation by federal, state and other foreign agencies. If any of these portfolio companies fail to comply with applicable regulations, they could be subject to significant penalties and claims that could materially and adversely affect their operations. Portfolio companies that produce medical devices or drugs are subject to the expense, delay and uncertainty of the regulatory approval process for their products and, even if approved, these products may not be accepted in the marketplace. In addition, governmental budgetary constraints effecting the regulatory approval process, new laws, regulations or judicial interpretations of existing laws and regulations might adversely affect a portfolio company in this industry.

Life sciences-related portfolio companies also may have a limited number of suppliers of necessary components or a limited number of manufacturers for their products, and therefore face a risk of disruption to their manufacturing process if they are unable to find alternative suppliers when needed. Any of these factors could materially and adversely affect the operations of a life sciences-related portfolio company and, in turn, impair our ability to timely collect principal and interest payments owed to us.

Our investment strategy focuses on technology-related companies, which are subject to many risks, including volatility, intense competition, shortened product life cycles, changes in regulatory and governmental programs and periodic downturns.

We invest in technology-related companies, many of which may have narrow product lines and small market shares, which tend to render them more vulnerable to competitors' actions and market conditions, as well as to general economic downturns. The revenues, income (or losses), and valuations of technology-related companies can and often do fluctuate suddenly and dramatically. In addition, technology-related industries are generally characterized by abrupt business cycles and intense competition. Overcapacity in technology-related industries, together with cyclical economic downturns, may result in substantial decreases in the market capitalization of many technology-related companies. Such decreases in market capitalization may occur again, and any future decreases in technology-related company valuations may be substantial and may not be temporary in nature. Therefore, our portfolio companies may face considerably more risk of loss than do companies in other industry sectors.

Because of rapid technological change, the average selling prices of products and some services provided by technology-related companies have historically decreased over their productive lives. As a result, the average selling prices of products and services offered by technology-related companies may decrease over time, which could adversely affect their operating results, their ability to meet obligations under their debt securities and the value of their equity securities. This could, in turn, materially adversely affect our business, financial condition and results of operations.

A natural disaster also may impact the operations of our portfolio companies, including the technology-related companies in our portfolio. The nature and level of natural disasters cannot be predicted and may be exacerbated by global climate change. Technology-related companies rely on items assembled or produced in areas susceptible to natural disasters, and may sell finished goods into markets susceptible to natural disasters. A major disaster, such as an earthquake, tsunami, flood or other catastrophic event could result in disruption to the business and operations of the technology-related companies in our portfolio.

We are exposed to risks associated with any OID income and PIK interest required to be included in taxable and accounting income prior to receipt of cash representing such income.

Our investments include OID components and PIK interest or PIK dividend components. We are exposed to risks associated with any OID income and PIK interest, including, but not limited to, the following:

- We must include in income each year a portion of the OID that accrues over the life of the obligation, regardless of whether cash representing such income is received by us in the same taxable year. Because any OID or other amounts accrued will be included in investment company taxable income for the year of the accrual, we may be required to make a distribution to our shareholders in order to satisfy our annual distribution requirements, even though we will not have received any corresponding cash amount. As a result, we may have to sell some of our investments at times or at prices that would not be advantageous to us, raise additional debt or equity capital or forgo new investment opportunities.
- OID instruments may create heightened credit risks because the inducement to the borrower to accept higher interest rates in exchange for the deferral of cash payments typically represents, to some extent, speculation on the part of the lender.
- Even if the accounting conditions for income accrual are met, the borrower could still default when our actual collection is supposed to occur at the maturity of the obligation.
- OID instruments may have unreliable valuations because their continuing accruals require continuing judgments about the collectability of the deferred payments and the value of the collateral.
- OID instruments generally represent a significantly higher credit risk than coupon loans.
- OID income received by us may create uncertainty about the source of our cash distributions to shareholders. For accounting purposes, any cash distributions to shareholders representing OID or market discount income are not treated as coming from paid-in capital, even though the cash to pay them comes from the offering proceeds. Thus, although a distribution of OID or market discount interest comes from the cash invested by the shareholders, Section 19(a) of the 1940 Act does not require that shareholders be given notice of this fact by reporting it as a return of capital.
- The deferral of PIK interest has a negative impact on liquidity, as it represents non-cash income that may require distribution of cash dividends to shareholders in order to maintain our RIC tax treatment. In addition, the deferral of PIK interest also increases the LTV ratio at a compounding rate, thus, increasing the risk that we will absorb a loss in the event of foreclosure.
- OID and market discount instruments create the risk of non-refundable incentive fee payments to the Adviser based on non-cash accruals that we may not ultimately realize.

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

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

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

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

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

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

- increase or maintain in whole or in part our position as a creditor or equity ownership percentage in a portfolio company;
- exercise warrants, options or convertible securities that were acquired in the original or subsequent financing; or
- preserve or enhance the value of our initial and overall investment.

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

We may not be able to exercise control over our portfolio companies or to prevent decisions by management of our portfolio companies, which could decrease the value of our investments.

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

Defaults by our portfolio companies will harm our operating results.

A portfolio company's failure to satisfy financial or operating covenants imposed by us or other lenders could lead to defaults and, potentially, the termination of its loans and foreclosure on its assets. This could trigger cross-defaults under other agreements and jeopardize such portfolio company's ability to meet its repayment and other obligations under the loans and other investments we hold. In addition, many of our investments will likely have a principal amount outstanding at maturity, which could result in a substantial loss to us if the borrower is unable to refinance or repay. We may incur expenses to seek recovery upon default or to negotiate new terms, which may include the waiver of certain financial covenants, with a defaulting portfolio company. This process will require time and resources that, if not resolved quickly and efficiently, could negatively impact our operating results.

Our portfolio companies may incur debt that ranks equally with, or senior to, the loans and other investments we make in such portfolio companies.

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

Additionally, certain loans that we make to portfolio companies may be secured on a second-priority basis by the same collateral securing senior secured debt of such companies. The first-priority liens on the collateral will secure the portfolio company's obligations under any outstanding senior debt and may secure certain other future debt that may be permitted to be incurred by the portfolio company under the agreements governing the loans. The holders of obligations secured by first-priority liens on the collateral will generally control the liquidation of, and be entitled to receive proceeds from, any realization of the collateral to repay their

obligations in full before us. In addition, the value of the collateral in the event of liquidation will depend on market and economic conditions, the availability of buyers and other factors. There can be no assurance that the proceeds, if any, from sales of all of the collateral would be sufficient to satisfy the loan obligations secured by the second-priority liens after payment in full of all obligations secured by the first-priority liens on the collateral. If such proceeds were not sufficient to repay amounts outstanding under the loan obligations secured by the second-priority liens, then, to the extent not repaid from the proceeds of the sale of the collateral, we will only have an unsecured claim against the portfolio company's remaining assets, if any.

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

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

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

The disposition of our investments in private companies may result in contingent liabilities.

We make a number of investments in securities of portfolio companies that are private companies. If we are required or desire to dispose of an investment in a private company, we may be required to make representations about the business and financial affairs of the portfolio company typical of those representations made by an owner in connection with the sale of its business. We also may be required to indemnify the purchasers of such investment to the extent that any such representations turn out to be inaccurate or with respect to potential liabilities. These arrangements may result in contingent liabilities that could result in the satisfaction of funding obligations through our return of distributions previously made to us.

We may be unsuccessful in syndicating our co-investments, which may cause us to have more exposure to an investment than was originally intended.

From time to time, we may make an investment with the expectation of offering a portion of our interests therein as a co-investment opportunity to third-party investors. There can be no assurance that we will be successful in syndicating any such co-investment, in whole or in part, that the closing of such co-investment will be consummated in a timely manner, that any syndication will take place on terms and conditions that will be preferable for the Company or that expenses incurred by us with respect to any such syndication will not be substantial. In the event that we are not successful in syndicating any such co-investment, in whole or in part, we may consequently hold a greater concentration and have more exposure in the related investment than initially was intended, which could make us more susceptible to fluctuations in value resulting from adverse economic and/or business conditions with respect thereto. Moreover, an investment by us that is not syndicated to co-investors as originally anticipated could significantly reduce our overall investment returns.

Risks Related to our Advisers and Their Affiliates

We depend upon the senior management of Churchill for our success, and upon the strong referral relationships of Churchill's investment professionals with financial institutions, sponsors and investment professionals. Any inability of Churchill to maintain or develop these relationships, or the failure of these relationships to generate investment opportunities, could adversely affect our business.

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

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

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

The Investment Committee that oversees our investment activities is comprised of representatives of investment teams. The loss of any member of the Investment Committee or of other Churchill or Nuveen senior investment professionals could negatively impact our ability to achieve its investment objective and operate as anticipated. This could have a material adverse effect on our financial condition and results of operations.

There may be conflicts related to obligations that senior investment professionals of the Advisers and members of their investment committee have to other clients. There may be conflicts related to the investment and related activities of TIAA and the Advisers and these conflicts could prevent us from making or disposing of certain investments on the terms desired.

The senior investment professionals and members of the investment committee of each investment team serve or may serve as officers, directors, members or principals of entities that operate in the same or a related line of business as we do, or of investment funds, accounts or other investment vehicles sponsored or managed by Churchill or its affiliates. Similarly, Churchill may have other clients or other accounts with similar, different or competing investment objectives as us. In serving in these multiple capacities, they may have obligations to other clients or investors in those entities, the fulfillment of which may not be in our best interests or in the best interest of our shareholders. For example, Messrs. Kencel, Strife, Linett and Schwimmer have and will continue to have management responsibilities for other investment funds, including NC SLF Inc., a closed-end investment company registered under the 1940 Act, Nuveen Churchill Private Capital Income Fund, a BDC, and other accounts or other investment vehicles sponsored or managed by affiliates of Churchill. Churchill seeks to allocate investment opportunities among eligible accounts in a manner that is fair and equitable over time and consistent with their respective allocation policies. In addition, Churchill or its affiliates also earn additional fees related to the securities in which we invest, which may result in conflicts of interests for the senior investment professionals and members of the investment committee making investment decisions. For example, Churchill and its affiliates may act as an arranger, syndication agent or in a similar capacity with respect to securities in which we invest, where Churchill's investment staff sources and arranges financing transactions that may be eligible for investment by its client accounts (including us), and in connection therewith commits to source, arrange and issue such financing instruments as may be required by the related issuer(s). In connection with such sourcing and arranging activity, such issuer(s) agree to pay to Churchill and its affiliates compensation in the form of closing or arrangement fees, which compensation is paid to them at or immediately prior to the funding of such financing, separately from management fees paid by us. Additionally, affiliates of Churchill may act as the administrative agent on credit facilities under which such securities are issued, which may contemplate additional compensation to such affiliates for the service of acting as administrative agent thereunder.

Each of Churchill and Nuveen Asset Management has separate account, fund-of-one or other managed account arrangements in place with TIAA or subsidiaries thereof. Consistent with their respective investment allocation policies and the Order, Churchill and Nuveen Asset Management also may be managing certain securities for us and allocating the same investments to TIAA (or subsidiaries thereof) pursuant to such arrangements, which may lead to conflicts of interest.

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

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

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

Nuveen Asset Management may manage certain of our liquid investments pursuant to the NAM Sub-Advisory Agreement. The percentage of our portfolio allocated to the liquid investment strategy managed by Nuveen Asset Management will be at the discretion of Churchill. Nuveen Asset Management may serve as managing member, adviser or sub-adviser to one or more affiliated private funds or other pooled investment vehicles. Investment professionals associated with Nuveen Asset Management are actively involved in other investment activities not concerning us and will not devote all of their professional time to our affairs. For example, Nuveen Asset Management may compete with other affiliates and other accounts for investments for us, subjecting Nuveen Asset Management to certain conflicts of interest in evaluating the suitability of investment opportunities and making or recommending acquisitions on our behalf. In the event that a conflict of interest arises, Nuveen Asset Management will endeavor, so far as it is able, to ensure that such conflict is resolved in a manner consistent with applicable law and its internal policies. There can be no assurance that Nuveen Asset Management will resolve all conflicts of interest in a manner that is favorable to us and any such conflicts of interest could have a material adverse effect on us.

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

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

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

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

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

In the course of our investing activities, we pay a management fee and an incentive fee (beginning in fiscal quarter ending June 30, 2025, following the expiration of the fee waiver) to the Adviser. Management fees are based on our Average Total Assets (which include assets purchased with borrowed amounts but exclude cash and cash equivalents). As a result, investors in our shares invest on a "gross" basis and receive distributions on a "net" basis after expenses, resulting in a lower rate of return than one might achieve through direct investments. Because these fees are based on our total assets, including assets purchased with borrowed amounts but excluding cash and cash equivalents, the Adviser benefits when we incur debt or otherwise use leverage. This fee structure may encourage Churchill to cause us to borrow money to finance additional investments or to maintain leverage when it would otherwise be appropriate to pay off our indebtedness. Under certain circumstances, the use of borrowed money may increase the likelihood of default, which would disfavor our shareholders. The Board is charged with protecting our interests by monitoring how the Advisers address these and other conflicts of interest associated with their management services and compensation. Our independent directors periodically review Churchill's services and fees as well as its portfolio management decisions and portfolio performance. In connection with these reviews, our independent directors consider whether our fees and expenses (including those related to leverage) remain appropriate. As a result of this arrangement, the Advisers or their affiliates may from time to time have interests that differ from those of our shareholders, giving rise to a conflict.

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

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

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

Beginning in fiscal quarter ending June 30, 2025, following the expiration of the fee waiver, the Adviser will receive an incentive fee based, in part, upon net capital gains realized on our investments. Unlike that portion of the incentive fee based on income, there is no hurdle rate applicable to the portion of the incentive fee based on net capital gains. As a result, Churchill may have a tendency to invest more capital in investments that are likely to result in capital gains as compared to income producing securities. Such a practice could result in our investing in more speculative securities than would otherwise be the case, which could result in higher investment losses, particularly during economic downturns.

TIAA has made a significant investment in us, which may present certain conflicts of interest.

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

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

We are prohibited under the 1940 Act from participating in certain transactions with our affiliates, including NC SLF Inc., Nuveen Churchill Private Capital Income Fund, and other funds and accounts that the Advisers manage, without the prior approval of our independent directors and, in some cases, of the SEC. Any person that owns, directly or indirectly, five percent or more of our outstanding voting securities is our affiliate for purposes of the 1940 Act, and we are generally prohibited from buying any security from such affiliate, absent the prior approval of our independent directors. The 1940 Act also prohibits us from participating in certain "joint transactions" with certain of our affiliates, including NC SLF Inc., Nuveen Churchill Private Capital Income Fund, and other funds and accounts that the Advisers manage, which could include investments in the same portfolio company without prior approval of our independent directors and, in some cases, of the SEC. For example, we are prohibited from buying or selling any security from or to any person (or certain affiliates of a person) who owns more than 25% of our voting securities, or entering into prohibited joint transactions with such persons, absent the prior approval of the SEC. As a result of these restrictions, we may be prohibited from buying or selling any security (other than any security of which we are the issuer) from or to any portfolio company at the same time.

as another fund managed by any of the Advisers or their affiliates without the prior approval of the SEC, which may limit the scope of investment opportunities that would otherwise be available to us.

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

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

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

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

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

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

The Administrator has the right to resign under the Administration Agreement without penalty upon 60 days' written notice to us, whether we have found a replacement or not. If the Administrator resigns, we may not be able to find a new administrator or hire internal management with similar expertise and ability to provide the same or equivalent services on acceptable terms, or at all. If we are unable to do so quickly, our operations are likely to experience a disruption, our financial condition, business and results of operations as well as our ability to pay distributions are likely to be adversely affected and the market price of our shares of common stock may decline. In addition, the coordination of our internal management and administrative activities is likely to suffer if we are unable to identify and reach an agreement with a service provider or individuals with the expertise possessed by the Administrator.

Even if we were able to retain a comparable service provider or individuals to perform such services, whether internal or external, their integration into our business and lack of familiarity with our investment objective may result in additional costs and time delays that may adversely affect our financial condition, business and results of operations.

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

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

Risks Related to Business Development Companies

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

In 2020, the SEC adopted Rule 18f-4 under the 1940 Act, which relates to the use of derivatives and other transactions that create future payment or delivery obligations by BDCs (and other funds that are registered investment companies). Under Rule 18f-4, for which compliance was required beginning in August 2022, BDCs that use derivatives are subject to a value-at-risk ("VaR") leverage limit, certain derivatives risk management program and testing requirements, and requirements related to board reporting. These requirements apply unless the BDC qualifies as a "limited derivatives user," as defined in Rule 18f-4. A BDC that enters into reverse repurchase agreements or similar financing transactions could either (i) comply with the asset coverage requirements of Section 18, as modified by Section 61 of the 1940 Act, when engaging in reverse repurchase agreements or (ii) choose to treat such agreements as derivatives transactions under Rule 18f-4. In addition, under Rule 18f-4, a BDC may enter into an unfunded commitment agreement that is not a derivatives transaction, such as an agreement to provide financing to a portfolio company, if the BDC has a reasonable belief, at the time it enters into such an agreement, that it will have sufficient cash and cash equivalents to meet its obligations with respect to all of its unfunded commitment agreements, in each case as it becomes due. If the BDC cannot meet this requirement, it is required to treat the unfunded commitment as a derivatives transaction subject to the aforementioned requirements of Rule 18f-4. Collectively, these requirements may limit our ability to use derivatives and/or enter into certain other financial contracts. We qualify as a "limited derivatives user," and as a result the requirements applicable to us under Rule 18f-4 may limit our ability to use derivatives and enter into certain other financial contracts. However, if we fail to qualify as a limited derivatives user and become subject to the additional requirements under Rule 18f-4, compliance with such requirements may increase cost of doing business, which could have a material adverse effect on our business, financial condition, results of operations, and cash flows.

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

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

Many of our portfolio investments will be recorded at fair value as determined in good faith by the Adviser, as the valuation designee, subject to the oversight of the Board, and, as a result, there may be uncertainty as to the value of our portfolio investments.

Our Board designated the Adviser as our valuation designee (the "Valuation Designee") pursuant to Rule 2a-5 under the 1940 Act to determine the fair value of our investments that do not have readily available market quotations, effective beginning in the fiscal quarter ended March 31, 2023. Under the 1940 Act, we are required to carry our portfolio investments at market value or if there is no readily available market value, at fair value as determined by the Valuation Designee, subject to the oversight of the Board.

Many of our portfolio investments may take the form of securities that are not publicly traded. The fair value of securities and other investments that are not publicly traded may not be readily determinable, and we value these securities at fair value as determined in good faith by the Valuation Designee, including to reflect significant events affecting the value of our securities. As part of the valuation process, we may take into account the following types of factors, if relevant, in determining the fair value of our investments:

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

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

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

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

We have elected, and intend to qualify annually thereafter, to be treated for U.S. federal income tax purposes as a RIC under Subchapter M of the Code; however, no assurance can be given that we will be able to qualify for and maintain RIC tax treatment. To receive RIC tax treatment under the Code, we must meet certain requirements, including source-of-income, asset diversification and distribution requirements. The annual distribution requirement applicable to RICs generally is satisfied if we timely distribute at least 90% of our net ordinary income and net short-term capital gains in excess of net long-term capital losses, if any, to our shareholders on an annual basis. We will be subject to U.S. federal income tax at corporate rates on any income that we do not timely distribute. In addition, we will be subject to a 4% nondeductible U.S. federal excise tax to the extent that we do not satisfy certain additional minimum distribution requirements on a calendar year basis. To the extent we use debt financing, we will be subject to certain asset coverage ratio requirements under the 1940 Act and may be subject to financial covenants under loan and credit agreements, each of

which could, under certain circumstances, restrict us from making annual distributions necessary to receive RIC tax treatment. If we are unable to obtain cash needed to pay such annual distributions from other sources, we may fail to be taxed as a RIC and, thus, may be subject to U.S. federal income tax at corporate rates on our entire taxable income without regard to any distributions made by us. In order to be taxed as a RIC, we must also meet certain asset diversification requirements at the end of each quarter of our taxable year. Failure to meet these tests may result in our having to dispose of certain investments quickly in order to prevent the loss of RIC tax treatment. Because most of our investments are in private or thinly traded public companies, any such dispositions could be made at disadvantageous prices and may result in substantial losses. If we fail to be taxed as a RIC for any reason and become subject to U.S. federal income tax at corporate rates, the resulting tax could substantially reduce our net assets, the amount of income available for distributions to shareholders and the amount of our distributions and the amount of funds available for new investments. Such a failure would have a material adverse effect on us and our shareholders.

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

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

Beginning in fiscal quarter ending June 30, 2025, following the expiration of the fee waiver, the part of the incentive fee that will be payable by us that relates to our net investment income is computed and will be paid on income that may include interest that has been accrued but not yet received in cash, such as OID and PIK interest. If we pay a net investment income incentive fee on interest that has been accrued, but not yet received in cash, it will increase the basis of our investment in that loan, which will reduce the capital gains incentive fee that we would otherwise pay in the future. Nevertheless, if we pay a net investment income incentive fee on interest that has been accrued but not yet received, and if that portfolio company defaults on such a loan, it is possible that accrued interest previously included in the calculation of the incentive fee will become uncollectible.

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

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

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

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

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

Risks Related to Our Existing and Future Indebtedness

When we use leverage, the potential for loss on amounts invested in us and may increase the risk of investing in us. Leverage also may adversely affect the return on our assets, reduce cash available for distribution to our shareholders, and result in losses.

The use of borrowings, also known as leverage, increases the volatility of investments by magnifying the potential for loss on invested equity capital. When we use leverage to partially finance our investments, through borrowing from banks and other lenders, shareholders will experience increased risks of investing in our shares. If the value of our assets decreases, leveraging would cause NAV to decline more sharply than it otherwise would have had we not leveraged. Similarly, any decrease in our income would cause net income to decline more sharply than it would have had we not borrowed. Such a decline could negatively affect our ability to make distributions to our shareholders. In addition, our shareholders will bear the burden of any increase in our expenses as a result of our use of leverage, including interest expenses and any increase in the management fees or incentive fees (beginning in fiscal quarter ending June 30, 2025 following the expiration of the fee waiver) payable to the Adviser.

We use and intend to continue to use leverage to finance our investments. The amount of leverage that we employ will depend on the Adviser's and our Board's assessment of market and other factors at the time of any proposed borrowing. There can be no assurance that leveraged financing will be available to us on favorable terms or at all. However, to the extent that we use leverage to finance our assets, our financing costs will reduce cash available for distributions to shareholders. Moreover, we may not be able to meet our financing obligations and, to the extent that we cannot, we risk the loss of some or all of our assets to liquidation or sale to satisfy the obligations. In such an event, we may be forced to sell assets at significantly depressed prices due to market conditions or otherwise, which may result in losses.

We generally are required to meet a coverage ratio of total assets to total borrowings and other senior securities, which include all of our borrowings and any preferred shares that we may issue in the future, of at least 150%. If this ratio were to fall below 150%, we could not incur additional debt and could be required to sell a portion of our investments to repay some debt when it is disadvantageous to do so. This could have a material adverse effect on our operations and investment activities. Moreover, our ability to make distributions to shareholders may be significantly restricted or we may not be able to make any such distributions whatsoever. The amount of leverage that we will employ will be subject to oversight by our Board, a majority of whom are independent directors with no material interests in such transactions.

Although leverage has the potential to enhance overall returns that exceed our cost of funds, they will further diminish returns (or increase losses on capital) to the extent overall returns are less than our cost of funds. In addition, borrowings may be secured by the shareholders' investments as well as by our assets and the documentation relating to such transactions may provide that during the continuance of a default under such arrangement, the interests of the holders of shares may be subordinated to the interests of our lenders or debtholders.

Our credit facilities and other borrowing arrangements impose financial and operating covenants that restrict our business activities, including limitations that could hinder our ability to finance additional loans and investments or to make the distributions required to maintain our qualification as a RIC under the Code. A failure to renew our facilities or to add new or replacement debt facilities or issue additional debt securities or other evidences of indebtedness could have a material adverse effect on our business, financial condition, results of operations and liquidity.

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

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

Our asset coverage requirement was reduced from 200% to 150%, which could increase the risk of investing in the Company.

The 1940 Act generally prohibits BDCs from incurring indebtedness unless immediately after such borrowing it has an asset coverage for total borrowings of at least 200% or 150% if certain requirements under the 1940 Act are met. The Board and TIAA (as the Company's initial shareholder) approved a proposal to adopt an asset coverage ratio of 150% in connection with the organization of the Company. Incurring additional indebtedness could increase the risk of investing in the Company. The 150% asset coverage ratio became applicable to the Company on December 26, 2019.

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

Provisions in our credit facilities may limit our investment discretion.

Our existing and any future credit facilities may be backed by all or a portion of our loans and securities on which the lenders will have a security interest. We may pledge up to 100% of our assets and may grant a security interest in all of our assets under the terms of any debt instrument we enter into with lenders. We expect that any security interests we grant will be set forth in a pledge and security agreement and evidenced by the filing of financing statements by the agent for the lenders. In addition, we expect that the custodian for our securities serving as collateral agent for such loan would include in its electronic systems notices indicating the existence of such security interests and, following notice of occurrence of an event of default, if any, and during its continuance, will only accept transfer instructions with respect to any such securities from the lender or its designee. If we were to default under the terms of any debt instrument, the agent for the applicable lenders would be able to assume control of the timing of disposition of any or all of our assets securing such debt, which would have a material adverse effect on our business, financial condition, results of operations and cash flows. In connection with one or more credit facilities entered into by the Company, distributions to shareholders may be subordinated to payments required in connection with any indebtedness contemplated thereby.

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

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

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

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

We are subject to risks associated with our debt securitizations.

As a result of debt securitizations sponsored by us, including the 2022 Debt Securitization, the 2023 Debt Securitization and the 2024 Debt Securitization, we are subject to a variety of risks, including those set forth below. We use the term “debt securitization” 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. In our debt securitizations, institutional investors purchase certain notes issued by our indirect, wholly-owned subsidiary, in private placements. Pursuant to a collateral management agreement governing our debt securitization, we may incur liability as the collateral manager to our indirect, wholly-owned subsidiary. Additionally, as collateral manager to our indirect, wholly-owned subsidiary, we manage multiple tranches of debt associated with the debt securitization. We also hold equity in the debt securitization, and this first loss position may create a more concentrated risk of loss compared to our overall portfolio. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources” for more information about CLO-I and CLO-II.

The Notes and membership interests that we hold that were issued by our CLO are subordinated obligations of such CLO and we could be prevented from receiving cash from such CLO.

The notes offered in our debt securitizations (the “Notes”) were issued by our indirect, wholly-owned, consolidated subsidiary (the “CLO”). The Notes that were issued by the CLO and retained by us are the most junior class of notes issued by the CLO, are subordinated in priority of payment to the other notes issued by CLO and will be subject to certain payment restrictions set forth in the indenture governing the Notes issued by such CLO. Therefore, we only receive cash distributions on the Notes if such CLO 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 CLO 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 Notes that we have retained at their redemption could be reduced. If the CLO does not meet the asset coverage tests or the interest coverage test set forth in the documents governing such debt securitization, cash would be diverted from the Notes that we hold to first pay the more senior notes issued by the CLO 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 CLO 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 CLO is the residual claimant on funds, if any, remaining after holders of all classes of notes issued by such CLO have been paid in full on each payment date or upon maturity of such notes under such debt securitization documents. As the holder of the membership interests in the CLO, we could receive distributions, if any, only to the extent that the CLO makes distributions out of funds remaining after holders of all classes of notes issued by the CLO 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 CLO, 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.

We may be subject to conflicts of interest caused by our role as a collateral manager in CLO transactions.

We serve as collateral manager to each CLO under a collateral management agreement, and we may serve as collateral manager for additional CLOs in the future. There may be conflicts of interest associated with sponsoring and managing a CLO, including from the issuance of debt securitizations through CLOs we create to refinance our secured borrowings. In creating a CLO, we depend in part on distributions from the CLO’s assets out of its earnings and cash flows to enable us to make distributions to shareholders. The ability of a CLO to make distributions will be subject to various limitations, including the terms and covenants of the debt it issues. A CLO also may take actions that delay distributions in order to preserve ratings and to keep the cost of present and future financings lower or the CLO may be obligated to retain cash or other assets to satisfy over-collateralization requirements commonly provided for holders of the CLO’s debt, which could impact our ability to receive distributions from the CLO. Our use of CLOs that we manage to satisfy financing needs, including through the declaration of distributions or the negotiation of terms and covenants in the debt it issues, may create conflicts of interest.

Risks Related to an Investment in Our Common Stock

We cannot assure you that the market price of our common stock will not decline below the IPO price or below our NAV. The market value of our common stock may be volatile and fluctuate significantly.

We currently list our common stock on the NYSE under the symbol "NCDL." We cannot assure you that the trading market can be sustained. In addition, we cannot predict the prices at which our common stock will trade. The IPO offering price for our common stock was determined through our negotiations with the IPO underwriters and may not bear any relationship to the market price at which it may trade in the future. Shares of companies offered in an IPO often trade at a discount to the initial offering price. Also, shares of closed-end investment companies, including BDCs, frequently trade at a discount from their NAV and our shares may also be discounted in the market. This characteristic of closed-end investment companies is separate and distinct from the risk that our NAV per share may decline. We cannot predict whether our common stock will trade at, above or below NAV. The risk of loss associated with this characteristic of closed-end management investment companies may be greater for investors expecting to sell common stock purchased in the offering soon after the offering. In addition, if our common stock trades below its NAV, we will generally not be able to sell additional common stock to the public at its market price without first obtaining the approval of a majority of our shareholders (including a majority of our unaffiliated shareholders) and our independent directors for such issuance.

The market value and liquidity, if any, for shares of our common stock may be significantly affected by numerous factors, some of which are beyond our control and may not be directly related to our operating performance. These factors include, but are not limited to:

- changes in the value of our portfolio of investments as a result of changes in market factors, such as interest rate shifts, and also portfolio specific performance, such as portfolio company defaults, among other reasons;
- changes in regulatory policies or tax guidelines, particularly with respect to RICs or BDCs;
- failure to maintain our qualification for RIC tax treatment;
- distributions that exceed our net investment income and net income as reported according to U.S. GAAP;
- changes in earnings or variations in operating results;
- changes in accounting guidelines governing valuation of our investments;
- any shortfall in revenue or net income or any increase in losses from levels expected by investors or securities analysts;
- departure of our Advisers or certain of their key personnel;
- general economic trends and other external factors; and
- loss of a major funding source.

If any of the above and other factors currently unknown to us were to occur, it could have a material adverse effect on the market price of our common stock.

Our shareholders may experience dilution.

Our shareholders will not have preemptive rights to subscribe for or purchase any of our shares issued in the future. Under the 1940 Act, we generally are prohibited from issuing or selling our common shares at a price below NAV, which may be a disadvantage as compared with other public companies. We may, however, sell our common shares, or warrants, options, or rights to acquire our common shares, at a price below NAV if our independent directors determine that such sale is in our best interests and the best interests of our shareholders, and our shareholders, including a majority of unaffiliated shareholders, approve such sale. At a special meeting of shareholders held on December 15, 2023, our shareholders authorized us, subject to approval of our Board, to sell or otherwise issue shares of our common stock during the next year at a price below our NAV per share, subject to certain conditions. The authorization is effective until December 15, 2024. In any such case, the price at which our securities are to be issued and sold may not be less than a price that, in the determination of our Board, closely approximates the fair value of such securities (less any distributing commission or discount). If we issue additional equity interests, including in a follow-on public offering, a rights offering, or private offering, a shareholder's percentage ownership interest in us will be diluted.

If we sell or otherwise issue shares of our common stock at a discount to NAV, it will pose a risk of dilution to our shareholders. In particular, shareholders who do not purchase additional shares at or below the discounted price in proportion to their current ownership will experience an immediate decrease in NAV per share (as well as in the aggregate NAV of their shares if they do not participate at all). These shareholders will also experience a disproportionately greater decrease in their participation in our earnings and assets and their voting power than the increase we experience in our assets, potential earning power and voting interests from such issuances or sale. In addition, such issuances or sales may adversely affect the price at which our common stock trades.

Purchases of our shares of common stock by us under the Company 10b5-1 Plan may result in the price of our shares of common stock being higher than the price that otherwise might exist in the open market.

On October 27, 2023, our Board approved the Company 10b5-1 Plan, under which BofA Securities, Inc., as our agent, will acquire up to \$100 million in the aggregate of our shares of common stock during the period beginning on 60 calendar days following the end of the "restricted period" under Regulation M and will terminate upon the earliest to occur of (i) 12-months (tolled for periods during which the Company 10b5-1 Plan is suspended), (ii) the end of the trading day on which the aggregate purchase price for all shares purchased under the Company 10b5-1 Plan equals \$100 million and (iii) the occurrence of certain other events described in the Company 10b5-1 Plan.

Whether purchases will be made under the Company 10b5-1 Plan and how much will be purchased at any time is uncertain, dependent on prevailing market prices and trading volumes, all of which we cannot predict. These activities may have the effect of maintaining the market price of our shares of common stock or retarding a decline in the market price of the common stock, and, as a result, the price of our shares of common stock may be higher than the price that otherwise might exist in the open market.

Purchases of our shares of common stock by us under the Company 10b5-1 Plan may result in dilution to our NAV per share.

The Company 10b5-1 Plan requires BofA Securities, Inc., as our agent, to repurchase shares of common stock on our behalf when the market price per share is below the most recently reported NAV per share (including any updates, corrections or adjustments publicly announced by us to any previously announced NAV per share). Under the Company 10b5-1 Plan, the agent will increase the volume of purchases made as the price of our shares of common stock declines, subject to volume restrictions.

Because purchases under the Company 10b5-1 Plan will be made beginning at any price below our most recently reported NAV per share, if our NAV per share as of the end of a quarter is lower than the net asset per share as of the end of the prior quarter, purchases under the Company 10b5-1 Plan during the period from the end of a quarter to the time of our earnings release announcing the new NAV per share for that quarter may result in dilution to our NAV per share. This dilution would occur because we would repurchase shares under the Company 10b5-1 Plan at a price above the NAV per share as of the end of the most recent quarter end, which would cause a proportionately smaller increase in our shareholders' interest in our earnings and assets and their voting interest in us than the decrease in our assets resulting from such repurchase. As a result of any such dilution, our market price per share may decline. The actual dilutive effect will depend on the number of shares of common stock that could be so repurchased, the price and the timing of any repurchases under the Company 10b5-1 Plan.

Sales of substantial amounts of our common stock in the public market may have an adverse effect on the market price of our common stock.

The common stock sold in the IPO will be freely tradable without restrictions or limitations under the Securities Act.

Any shares purchased in our IPO or currently owned by our affiliates, as defined in the Securities Act, will be subject to the public information, manner of sale and volume limitations of Rule 144 under the Securities Act. The remaining shares of our common stock currently outstanding are "restricted securities" under the meaning of Rule 144 promulgated under the Securities Act and may only be sold if such sale is registered under the Securities Act or exempt from registration, including the exemption under Rule 144.

In addition, without the prior written consent of our Board:

- prior to January 23, 2025, a shareholder that is affiliated with the Advisers (other than with respect to shares acquired in our IPO) is not permitted to transfer (whether by sale, gift, merger, by operation of law or otherwise), exchange, assign, pledge, hypothecate or otherwise dispose of or encumber any shares of common stock held by such shareholder prior to January 24, 2024 (the "365-day restriction");
- prior to April 23, 2024, a shareholder (other than certain individuals and entities affiliated with the Advisers, who are subject to the 365-day restriction above) is not permitted to transfer (whether by sale, gift, merger, by operation of law or otherwise), exchange, assign, pledge, hypothecate or otherwise dispose of or encumber any shares of common stock held by such shareholder prior to January 24, 2024;
- beginning on April 24, 2024 through July 22, 2024, a shareholder (other than certain individuals and entities affiliated with the Advisers, who are subject to the 365-day restriction above) is not permitted to transfer (whether by sale, gift, merger, by operation of law or otherwise), exchange, assign, pledge, hypothecate or otherwise dispose of or encumber 85% of the shares of common stock held by such shareholder prior to January 24, 2024; and
- beginning July 23, 2024 through October 20, 2024, a shareholder (other than certain individuals and entities affiliated with the Advisers, who are subject to the 365-day restriction above) is not permitted to transfer (whether by sale, gift, merger, by operation of law or otherwise), exchange, assign, pledge, hypothecate or otherwise dispose of or encumber 50% of the shares of common stock held by such shareholder prior to January 24, 2024.

Beginning on October 21, 2024, a shareholder (other than certain individuals and entities affiliated with the Advisers, who are subject to the 365-day restriction above) may transfer (whether by sale, gift, merger, by operation of law or otherwise), exchange, assign, pledge, hypothecate or otherwise dispose of or encumber all of the shares of common stock held by such shareholder prior to January 24, 2024.

This means that, as a result of these transfer restrictions, without the consent of our Board, a shareholder (other than certain individuals and entities affiliated with the Advisers, who are subject to 365-day restriction above) who owned 100 shares of common stock on January 24, 2024 could not sell any of such shares until April 23, 2024; beginning on April 24, 2024, such shareholder could only sell up to 15 of such shares; beginning on July 23, 2024, such shareholder could only sell up to 50 of such shares; and beginning on October 21, 2024, such shareholder could sell all of such shares.

In addition, we have agreed for a period ending July 22, 2024 (i) not to offer, sell, contract to sell, pledge, grant any option to purchase, lend or otherwise dispose of, or file with the SEC a registration statement under the Securities Act relating to, any shares of our common stock, or any options or warrants to purchase any shares of our common stock, or any securities convertible into, exchangeable for or that represent the right to receive shares of our common stock or (ii) engage in any hedging or other transaction or arrangement (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) which is designed to or which reasonably could be expected to lead to or result in a sale or disposition (whether by the undersigned or someone other than the undersigned), or transfer of any of the economic consequences of ownership, in whole or in part, directly or indirectly, of our common stock or other securities, in cash or otherwise, without the prior written consent of BofA Securities, Inc., UBS Securities LLC, Morgan Stanley & Co. LLC, and Wells Fargo Securities, LLC on behalf of the underwriters.

Following the IPO and the expiration of applicable lock-up periods, subject to applicable securities laws, sales of substantial amounts of our common stock, or the perception that such sales could occur, could adversely affect the prevailing market prices for our common stock. If this occurs, it could impair our ability to raise additional capital through the sale of equity securities should we desire to do so. We cannot predict what effect, if any, future sales of securities, or the availability of securities for future sales, will have on the market price of our common stock prevailing from time to time.

Investors in our common stock may not receive distributions consistent with historical levels or at all or that our distributions may not grow over time and a portion of our distributions may be a return of capital.

We intend to make distributions on a quarterly basis to our shareholders out of assets legally available for distribution. However, we cannot assure you that we will achieve investment results that will allow us to make a specified level of cash distributions. Our ability to pay distributions may be adversely affected by the impact of one or more of the risk factors described herein, including the current market and economic conditions. If we violate certain covenants under existing or future agreements governing our credit facilities and other indebtedness arrangements, we may be limited in our ability to make distributions. If we declare a distribution and if more shareholders opt to receive cash distributions rather than participate in our dividend reinvestment plan, we may be forced to sell some of our investments in order to make cash distribution payments. To the extent we make distributions to shareholders that include a return of capital, such portion of the distribution essentially constitutes a return of the shareholders' investment. Although such return of capital may not be taxable, such distributions would generally decrease a shareholder's adjusted tax basis in our shares and may therefore increase such shareholder's tax liability for capital gains upon the future sale of such stock. A return of capital distribution may cause a shareholder to recognize a capital gain from the sale of our shares even if the shareholder sells its shares for less than the original purchase price.

Due to the current market conditions, we may reduce or defer our dividends and choose to incur U.S. federal excise tax in order preserve cash and maintain flexibility.

We are not required to make any distributions to shareholders other than in connection with our election to be treated for U.S. federal income tax purposes as a RIC under Subchapter M of the Code. In order to maintain our tax treatment as a RIC, we generally must distribute to shareholders for each taxable year at least 90% of our investment company taxable income (i.e., net ordinary income plus realized net short-term capital gains in excess of realized net long-term capital losses). If we qualify for taxation as a RIC, we generally will not be subject to U.S. federal income tax on our investment company taxable income and net capital gains (i.e., realized net long-term capital gains in excess of realized net short-term capital losses) that we timely distribute to shareholders. We will be subject to U.S. federal income tax on any income or capital gains that we retain. In addition, we will be subject to U.S. federal income tax at corporate rates on our investment company taxable income and net capital gains that we do not timely distribute to shareholders. In addition, we will be subject to a 4% U.S. federal excise tax on undistributed earnings of a RIC unless we distribute each calendar year at least the sum of (i) 98% of our ordinary income for the calendar year, (ii) 98.2% of our capital gains in excess of capital losses for the one-year period ending on October 31 of the calendar year, and (iii) any ordinary income and net capital gains for preceding years that were not distributed during such years and on which we paid no federal income tax.

Under the Code, we may satisfy certain of our RIC distributions with dividends paid after the end of the current year. In particular, if we pay a distribution in January of the following year that was declared in October, November, or December of the current year and is payable to shareholders of record in the current year, the dividend will be treated for all U.S. federal tax purposes as if it were paid on December 31 of the current year. In addition, under the Code, we may pay dividends, referred to as "spillover dividends," that are paid during the following taxable year that will allow us to maintain our qualification for taxation as a RIC and eliminate our liability for U.S. federal income tax. Under these spillover dividend procedures, we may defer distribution of income earned during the current year until December of the following year. For example, we may defer distributions of income earned during 2023 until as late as December 31, 2024. If we choose to pay a spillover dividend, we may incur the 4% U.S. federal excise tax on some or all of the distribution.

Due to current market conditions (as described herein), we may take certain actions with respect to the timing and amounts of our distributions in order to preserve cash and maintain flexibility. For example, we may reduce our dividends and/or defer our dividends to the following taxable year. If we defer our dividends, we may choose to utilize the spillover dividend rules discussed above and we may incur the 4% U.S. federal excise tax on such amounts. To further preserve cash, we may combine these reductions or deferrals of dividends with one or more distributions that are payable partially in our stock (see "We may choose to pay a portion of our dividends in our own shares, in which case you may be required to pay U.S. federal income taxes in excess of the cash you receive" for more information).

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

We have adopted an "opt-out" dividend reinvestment plan that provides for reinvestment of our dividends and other distributions on behalf of our shareholders if such shareholder fails to "opt-out" of the plan. Shareholders that opt in to our dividend reinvestment plan will receive dividends that are payable in part in our shares. Shareholders receiving such dividends will be required to include the full amount of the dividend as ordinary income (or as long-term capital gain or qualified dividend income to the extent such distribution is properly reported as such) to the extent of our current and accumulated earnings and profits for U.S. federal income tax purposes. For individuals, the top marginal U.S. federal income tax rate applicable to ordinary income is 37%. To the extent distributions paid by us to non-corporate shareholders (including individuals) are attributable to dividends from U.S. corporations and certain qualified foreign corporations, such "qualified dividends" may be subject to U.S. federal income tax imposed at a rate of 20%. However, it is anticipated that distributions paid by us will generally not be attributable to qualified dividends and, therefore, generally will not qualify for such preferential U.S. federal income tax rate. Distributions of our net capital gains (which is generally our realized net long-term capital gains in excess of realized net short-term capital losses) properly reported by us as "capital gain dividends" will be taxable to a U.S. shareholder as long-term capital gains currently at a maximum U.S. federal income tax rate of 20%.

As a result of receiving dividends in the form of our shares, a U.S. shareholder may be required to pay tax with respect to such dividends in excess of any cash received. Under certain applicable provisions of the Code and the published guidance, distributions payable of a publicly offered RIC that are in cash or in shares of stock at the election of shareholders may be treated as taxable distributions. The Internal Revenue Service has issued a revenue procedure indicating that this rule will apply if the total amount of cash to be distributed is not less than 20% of the total distribution. Under this revenue procedure, if too many shareholders elect to receive their distributions in cash, the cash available for distribution must be allocated among the shareholders electing to receive cash (with the balance of distributions paid in stock). A "publicly offered regulated investment company" is a RIC whose shares are either (i) continuously offered pursuant to a public offering within the meaning of Section 4 of the Securities Act, (ii) regularly traded on an established securities market or (iii) held by at least 500 persons at all times during the taxable year. If we qualify as a publicly offered RIC and decide to make any distributions consistent with this revenue procedure that are payable in part in our stock, taxable shareholders receiving such distributions will be required to include the full amount of the distribution (whether received in cash, our stock, or a combination thereof) as ordinary income (or as long-term capital gain to the extent such distribution is properly reported as a capital gain distribution) to the extent of our current and accumulated earnings and profits for U.S. federal income tax purposes. As a result, a U.S. shareholder may be required to pay tax with respect to such distributions in excess of any cash received. If a U.S. shareholder sells the shares it receives as a dividend in order to pay this tax, the sales proceeds may be less than the amount included in income with respect to the dividend, depending on the market price of our shares at the time of the sale. Furthermore, with respect to non-U.S. shareholders, we may be required to withhold U.S. federal tax with respect to such dividends, including in respect of all or a portion of such dividend that is payable in shares. In addition, if a significant number of our shareholders determine to sell our shares in order to pay taxes owed on dividends, it may put downward pressure on the value of our shares.

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

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

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

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

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

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

Our Bylaws include an exclusive forum selection provision, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or other agents.

As permitted by the MGCL, our Bylaws require that, unless we consent in writing to the selection of an alternative forum, the Circuit Court for Baltimore City (or, if that court does not have jurisdiction, the United States District Court for the District of Maryland, Northern Division) shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Company (ii) any action asserting a claim of breach of any standard of conduct or legal duty owed to (1) the Company by any of the Company's directors, officers or other agents or (2) its stockholders, (iii) any action asserting a claim arising pursuant to any provision of the MGCL or the Charter or the Bylaws (as either may be amended from time to time), or (iv) any action asserting a claim governed by the internal affairs doctrine.

There is uncertainty as to whether a court would enforce such a provision to claims arising under the federal securities laws, including the Securities Act and the Exchange Act, and stockholders cannot waive compliance with the federal securities laws and the rules and regulations thereunder. In addition, this provision may increase costs for stockholders in bringing a claim against us or our directors, officers or other agents by requiring that such claims be brought in the designated forum.

The exclusive forum selection provision in our Bylaws may limit our stockholders' ability to select and obtain a favorable judicial forum for disputes with us or our directors, officers or other agents, which may discourage lawsuits against us and such persons. It is also possible that, notwithstanding such exclusive forum selection provision and the MGCL, a court could rule that such provision is inapplicable or unenforceable. If this occurred, we may incur additional costs associated with resolving such action in another forum, which could materially adversely affect our business, financial condition and results of operations.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Cybersecurity

The Company depends on and engages various third parties and service providers, including suppliers, custodians, transfer agents, administrative agents, fund administrators and other third parties to source, make and manage its investments. Accordingly, the Company's business is dependent on the communications and information technology ("IT") systems that it shares with the Advisers and their ultimate parent company, TIAA, which further relies upon the systems of third-party IT service providers to TIAA. TIAA has established a cybersecurity program across its enterprise, which applies to certain of its affiliates, including the Advisers and the Company. When identifying and overseeing risks from cybersecurity threats associated with its use of third-party service providers, the Company further relies upon the expertise of risk management, legal, information technology, and compliance personnel of TIAA. TIAA conducts onboarding and ongoing due diligence of certain of the Company's key third-party service providers to identify and oversee risks from cybersecurity threats associated with the Company's use of such entities.

Cybersecurity Program Overview

TIAA has instituted an enterprise cybersecurity program designed to identify, assess, and mitigate cyber risks applicable to TIAA and its affiliates, which applies to the Company and the Advisers. This cyber risk management program is integrated into TIAA's overall risk management program and involves risk assessments, implementation of security measures, and ongoing monitoring of systems and networks, including networks on which the Company relies. TIAA relies on its internal subject matter experts and external experts, as needed, including, but not limited to, cybersecurity assessors, consultants, and auditors, to evaluate cybersecurity measures and risk management processes applicable to the Advisers, the Company and other affiliates of TIAA.

TIAA actively monitors the current cyber threat landscape in an effort to identify material risks arising from new and evolving cybersecurity threats, including material risks faced by the Company and Advisers, in connection with their day-to-day operations. TIAA's cybersecurity leadership team are responsible for maintaining and overseeing the overall state of TIAA's cybersecurity program, information on the current threat landscape, and risks from cybersecurity threats and cybersecurity incidents impacting TIAA and its affiliates, including the Company, the Advisers and their respective third-party service providers.

TIAA's cybersecurity team, including its Chief Information Security Officer, is responsible for assessing and managing material risks from cybersecurity threats to the TIAA organization, including the Company and the Advisers. TIAA's Chief Information Security Officer and cybersecurity leaders have significant expertise in in this area, including in IT and cybersecurity engineering, and have cybersecurity leadership experience in other major financial institutions.

Management of the Company is informed about and monitors the prevention, detection, mitigation, and remediation of cybersecurity incidents impacting the Company, including through the receipt of notifications from third party service providers and reliance on communications with cybersecurity, risk management, legal, IT, and/or compliance personnel of TIAA.

Oversight of Cybersecurity Risk

The potential impact of risks from cybersecurity threats on the Company is assessed on an ongoing basis, as well as how such risks could materially affect the Company's business strategy, operational results, and financial condition. Cybersecurity risk remains heightened to the financial industry, including the Company, and a failure in or breach of our systems or infrastructure, or those of a material third party or service provider, could cause disruption and adversely impact the Company's operations. TIAA and the Advisers continue to invest in the cybersecurity program to protect against emerging threats, including threats against third parties and service providers. The Company has not experienced any material cybersecurity incident, and the Company is not aware of any cybersecurity risks that are reasonably likely to materially affect its business.

TIAA's cybersecurity team periodically reports to the Company's management on cybersecurity matters, primarily through presentations. Such reporting will include updates on TIAA's cybersecurity program as it relates to the Company, the external cybersecurity threat environment, and TIAA's programs to address and mitigate the risks associated with the evolving cybersecurity threat environment. These reports also include updates on TIAA's preparedness, prevention, detection, responsiveness and recovery with respect to cybersecurity incidents.

The Board has the primary responsibility for overseeing and reviewing the guidelines and policies with respect to risk assessment and risk management, including cybersecurity. The Board receives periodic updates from the Company's management regarding TIAA's cybersecurity program, information on current threat landscape and risks from cybersecurity threats and cybersecurity incidents impacting the Company.

ITEM 2. PROPERTIES

We do not own any real estate or other physical properties materially important to our operation. Our corporate headquarters are located at 375 Park Avenue, 9th Floor, New York, NY 10152, and are provided by the Administrator in accordance with the terms of our Administration Agreement. We believe that our office facilities are suitable and adequate for our business as it is contemplated to be conducted.

ITEM 3. LEGAL PROCEEDINGS

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

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II.

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

Market Information

Our common stock is traded on the NYSE under the symbol "NCDL." Our common stock has historically traded at prices above or below our NAV per share since our common stock began trading on the NYSE on January 29, 2024. It is not possible to predict whether our common stock will trade at a price per share at, above or below NAV per share. On February 23, 2024, the last reported closing sales price of our common stock on the NYSE was \$16.95 per share, which represented a discount of 6.51% to NAV per share reported by us as of December 31, 2023.

Holders

As of February 26, 2024, there were approximately 1,612 holders of record of our common stock.

Sales of Unregistered Securities

All sales of unregistered securities during the year ended December 31, 2023 were reported in a Form 8-K filed with the SEC.

Share Repurchase Plan

On October 27, 2023, our Board approved a share repurchase program (the "Company 10b5-1 Plan"), pursuant to which the Company may purchase up to \$100 million in the aggregate of our outstanding shares of common stock in the open market at prices below our NAV per share over a specified period. Any purchase of our shares pursuant to the Company 10b5-1 Plan will be conducted in accordance with the guidelines and conditions of Rule 10b-18 and Rule 10b5-1 of the Exchange Act. We intend to put the Company 10b5-1 Plan in place because we believe that, in the current market conditions, if our shares of common stock are trading below our then-current NAV per share, it will be in the best interest of our shareholders for us to reinvest in our portfolio.

The Company 10b5-1 Plan is designed to allow us to repurchase our shares of common stock at times when we otherwise might be prevented from doing so under insider trading laws. The Company 10b5-1 Plan requires BofA Securities, Inc., as our agent, to repurchase shares of common stock on our behalf when the market price per share is below the most recently reported NAV per share (including any updates, corrections or adjustments publicly announced by us to any previously announced NAV per share). Under the Company 10b5-1 Plan, the agent will increase the volume of purchases made as the price of our shares of common stock declines, subject to volume restrictions. The timing and amount of any share repurchases will depend on the terms and conditions of the Company 10b5-1 Plan, the market price of our shares of common stock and trading volumes, and no assurance can be given that any particular amount of shares of our common stock will be repurchased.

The purchase of our shares of common stock pursuant to the Company 10b5-1 Plan is intended to satisfy the conditions of Rule 10b5-1 and Rule 10b-18 under the Exchange Act, and will otherwise be subject to applicable law, including Regulation M, which may prohibit purchases under certain circumstances.

The Company 10b5-1 Plan will become effective on March 29, 2024, 60 calendar days following the end of the "restricted period" under Regulation (i.e., January 29, 2024 when our IPO closed) and terminate upon the earliest to occur of (i) 12-months (tolled for periods during which the Company 10b5-1 Plan is suspended), (ii) the end of the trading day on which the aggregate purchase price for all shares of common stock purchased under the Company 10b5-1 Plan equals \$100 million and (iii) the occurrence of certain other events described in the Company 10b5-1 Plan.

ITEM 6. RESERVED

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The information in this management's discussion and analysis of financial condition and results of operations relates to Nuveen Churchill Direct Lending Corp., including its wholly owned subsidiaries (collectively, "we", "us", "our" or the "Company"). The information contained in this section should be read in conjunction with our consolidated financial statements and related notes appearing elsewhere in this Annual Report on Form 10-K. This discussion contains forward-looking statements, which relate to future events or the 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 and elsewhere in this Annual Report on Form 10-K. This discussion should be read in conjunction with the "Forward-Looking Statements" in this Annual Report on Form 10-K. 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 Delaware limited liability company 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 the 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").

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 million to \$250 million of annual earnings before interest, taxes, depreciation and amortization ("EBITDA"). We primarily focus on investing in U.S. middle market companies, with \$10 million to \$100 million in EBITDA, which we consider the core middle market. Our portfolio is comprised primarily of first-lien senior secured debt and unitranche loans. Although it is not our primary strategy, we also opportunistically invest in junior capital opportunities, including second-lien loans, subordinated debt, and equity co-investments and similar equity-related securities.

We have entered into an investment advisory agreement (the "Investment Advisory Agreement") with Churchill DLC Advisor LLC (f/k/a 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") to 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, Churchill BDC Administration LLC (f/k/a Nuveen Churchill Administration LLC) (the "Administrator"). The Adviser, Sub-Adviser, and Administrator are all affiliates and subsidiaries of Nuveen, LLC ("Nuveen"), a wholly owned subsidiary of Teachers Insurance and Annuity Association of America ("TIAA").

Churchill NCDLC CLO-I, LLC ("CLO-I"), Churchill NCDLC CLO-II, LLC ("CLO-II"), Nuveen Churchill BDC SPV III, LLC ("SPV III"), Nuveen Churchill BDC SPV IV, LLC ("SPV IV") and NCDL Equity Holdings LLC ("NCDL Equity Holdings") are wholly owned subsidiaries of the Company and are consolidated in these financial statements. CLO-I and CLO-II completed term debt securitizations in May 2022 and December 2023, respectively. SPV III and SPV IV primarily invest in first-lien senior secured debt and unitranche loans. NCDL Equity Holdings was formed to hold certain equity-related securities.

Beginning with our initial closing in March 2020, we have conducted private offerings of our shares of common stock to accredited investors in reliance on exemptions from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"). As of December 31, 2023, as a result of these private offerings, we had received aggregate capital commitments totaling \$906.4 million (\$142.4 million remaining undrawn), of which \$100.0 million (\$15.7 million remaining undrawn) were from TIAA. We issued our final drawdown notice on December 21, 2023, pursuant to which we issued shares on the remaining undrawn capital commitments on January 5, 2024. Subsequent to fiscal year ended December 31, 2023, we closed our initial public offering ("IPO"). See "Recent Developments" for more information.

Key Components of Our Results of Operations

Investments

Our level of investment activity varies 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 the Secured Overnight Financing Rate ("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 years ended December 31, 2023 and 2022 is presented below (information presented herein is at amortized cost unless otherwise indicated) (dollar amounts in thousands):

	For the Years Ended December 31,	
	2023	2022
Investments:		
Total investments, beginning of period	\$ 1,225,573	\$ 770,298
Purchase of investments	589,000	502,250
Proceeds from principal repayments and sales of investments	(146,428)	(49,264)
Payment-in-kind interest	3,268	789
Amortization of premium/accretion of discount, net	2,708	1,762
Net realized gain (loss) on investments	(7,952)	(262)
Total investments, end of period	\$ 1,666,169	\$ 1,225,573
Portfolio companies at beginning of period	145	96
Number of new portfolio companies funded	45	52
Number of portfolio companies sold or repaid	(11)	(3)
Portfolio companies at end of period	179	145
Count of investments	385	288
Count of industries	25	23

As of December 31, 2023, our debt portfolio reflected the following characteristics, based on fair value:

- Weighted average reported annual EBITDA of \$72.8 million.¹
- Weighted average of 2.3x interest coverage ratio for our first lien term loans²
- Weighted average of 5.2x net leverage.³
- Approximately 86% of our debt investments have financial covenants.⁴

¹ These calculations include all private debt investments for which fair value is determined by the Adviser in its capacity as the Valuation Designee of the Company's board of directors (the "Board"), and excludes quoted assets. Amounts are weighted based on fair market value of each respective investment as of its most recent quarterly valuation, which are derived from the most recently available portfolio company financial statements.

² The interest coverage ratio calculation is derived from the most recently available portfolio company financial information received by the Adviser, and is a weighted average based on the fair market value of each respective first lien loan investment as of its most recent reporting to lenders. Such reporting may include assumptions regarding the impact of interest rate hedges established by borrowers to reduce their exposure to floating interest rates (resulting in a reduced hedging rate being used for the total interest expense in respect of such hedges, rather than any higher rates applicable under the documentation for such loans), even if such hedging instruments are not pledged as collateral to lenders in respect of such loans and do not secure the loans themselves. The interest rate coverage ratio excludes junior capital investments and equity co-investments, and applies solely to traditional middle market first lien loans held by us, which also excludes any upper middle market or other first lien loans investments that do not have maintenance financial covenants, and first lien loans that the Adviser has assigned a risk rating of '8' or higher, as well as any portfolio companies with net senior leverage of 15x or greater. As a result of the foregoing exclusions, the interest coverage ratio shown herein applies to 74.10% of our total investments, and 85.22% of our total first lien loan investments, in each case based upon fair value.

³ Net leverage is the ratio of total debt minus cash divided by EBITDA, taking into account only the debt issued through the tranche in which we are a lender. Leverage is derived from the most recently available portfolio company financial statements, and weighted by the fair value of our commitment. Net leverage presented excludes equity investments as well as debt instruments to which the Adviser has assigned a risk rating of 8 or higher, and any portfolio companies with net leverage of 15x or greater.

⁴ Represents the percentage of debt investments with one or more maintenance financial covenants.

As of December 31, 2023 and December 31, 2022, our investments consisted of the following (dollar amounts in thousands):

	December 31, 2023			December 31, 2022		
	Amortized Cost	Fair Value	% of Fair Value	Amortized Cost	Fair Value	% of Fair Value
First-Lien Term Loans	\$ 1,450,120	\$ 1,427,492	86.95 %	\$ 1,071,012	\$ 1,039,820	86.62 %
Subordinated Debt ¹	\$ 190,454	\$ 183,387	11.17 %	136,353	133,243	11.10 %
Equity Investments	\$ 25,595	\$ 30,807	1.88 %	18,208	27,313	2.28 %
Total	\$ 1,666,169	\$ 1,641,686	100.00 %	\$ 1,225,573	\$ 1,200,376	100.00 %
Largest portfolio company investment	\$ 25,309	\$ 25,108	1.53 %	\$ 18,189	\$ 23,162	1.93 %
Average portfolio company investment	\$ 9,308	\$ 9,171	0.56 %	\$ 8,452	\$ 8,278	0.69 %

¹As of December 31, 2023, Subordinated Debt is comprised of second lien term loans and/or second lien notes of \$97,203, mezzanine debt of \$83,528 and \$2,656 of structured debt at fair value and second lien term loans and/or second lien notes of \$100,711, mezzanine debt of \$86,495 and \$3,247 of structured debt at amortized cost.

As of December 31, 2022, Subordinated Debt is comprised of second lien term loans and/or second lien notes of \$87,224 mezzanine debt of \$43,331, and \$2,688 of structured debt at fair value and second lien term loans and/or second lien notes of \$89,070, mezzanine debt of \$44,445 and \$2,838 of structured debt at amortized cost.

The industry composition of our portfolio as a percentage of fair value as of December 31, 2023 and December 31, 2022 was as follows:

Industry	December 31, 2023	December 31, 2022
Aerospace & Defense	3.13 %	2.76 %
Automotive	4.95 %	6.14 %
Banking, Finance, Insurance, Real Estate	3.95 %	4.44 %
Beverage, Food & Tobacco	7.76 %	6.40 %
Capital Equipment	4.21 %	4.14 %
Chemicals, Plastics, & Rubber	2.29 %	2.88 %
Construction & Building	3.90 %	2.65 %
Consumer Goods: Durable	1.51 %	1.91 %
Consumer Goods: Non-durable	3.31 %	4.01 %
Containers, Packaging & Glass	3.97 %	3.80 %
Energy: Electricity	1.75 %	— %
Environmental Industries	2.73 %	1.65 %
Healthcare & Pharmaceuticals	12.72 %	9.21 %
High Tech Industries	8.97 %	9.14 %
Media: Advertising, Printing & Publishing	1.12 %	1.25 %
Media: Diversified & Production	0.96 %	1.35 %
Retail	0.35 %	0.47 %
Services: Business	18.43 %	21.92 %
Services: Consumer	4.86 %	4.47 %
Sovereign & Public Finance	0.65 %	0.85 %
Telecommunications	3.17 %	4.09 %
Transportation: Cargo	3.20 %	3.62 %
Transportation: Consumer	0.13 %	— %
Utilities: Electric	0.89 %	0.39 %
Wholesale	1.09 %	2.46 %
Total	100.00 %	100.00 %

The weighted average yields of our investments as of December 31, 2023 and December 31, 2022 were as follows:

	December 31, 2023	December 31, 2022
Weighted average yield on debt and income producing investments, at cost ¹	11.72 %	10.61 %
Weighted average yield on debt and income producing investments, at fair value ²	11.94 %	10.87 %
Percentage of debt investments bearing a floating rate	94.61 %	95.42 %
Percentage of debt investments bearing a fixed rate	5.39 %	4.58 %

¹ Weighted average yield inclusive of debt and income producing investments on non-accrual status, at cost, as of December 31, 2022 was 10.48%. There were no investments on non-accrual status as of December 31, 2023.

² Weighted average yield inclusive of debt and income producing investments on non-accrual status, at fair value, as of December 31, 2022 was 10.79%. There were no investments on non-accrual status as of December 31, 2023.

As of December 31, 2023, 94.43% and 94.55% of our debt and income producing investments at cost and at fair value, respectively, had interest rate floors that govern the minimum applicable interest rates on such loans. As of December 31, 2022, 95.13% and 95.09% of our debt and income producing investments at cost and at fair value, respectively, had interest rate floors that govern the minimum applicable interest rates on such loans.

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, but excluding any investments on non-accrual status, if any. There can be no assurance that the weighted average yield will remain at its current level. Total weighted average yields of our debt and income producing investments, at cost, increased from 10.61% to 11.72% from December 31, 2022 to December 31, 2023. The increase in weighted average yields was primarily due to rising benchmark interest rates.

While the macro-economic environment continues to present challenges for borrowers, with interest rates remaining at elevated levels, we believe the current environment for private credit investing remains attractive. Spreads tightened modestly into year-end as the broadly syndicated loan market recovered amidst healthy collateralized loan obligations ("CLO") issuance levels, but remain attractive relative to historical levels.

As markets stabilize and there is more clarity around the direction of interest rates, we are seeing private equity mergers and acquisitions ("M&A") volumes increase, leading to higher levels of demand for middle-market financings. Prepayment activity is also increasing as a result, driven primarily by M&A activity, as opposed to repricing and refinancing. While prepayments serve as an offset to new transaction activity, we believe that lenders who are well positioned with available liquidity as well as incumbent positions in portfolio companies will benefit from increased levels of activity in the market.

Keeping the macro-economic environment in mind, we are closely monitoring the impacts to our portfolio companies, and we will continue to seek to invest in defensive businesses with low levels of cyclicality and strong levels of free cash flow generation. While we are not seeing signs of a broad-based deterioration in our performance or that of our portfolio companies at this time, there can be no assurance that the performance of certain of our portfolio companies will not be negatively impacted by economic conditions, which could have a negative impact on our future results.

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 (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 regularly 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. Based on a generally uncertain economic outlook in the United States (which includes a possible recession), we have increased oversight and analysis of credits in any vulnerable industries in an attempt to improve loan performance and reduce credit risk.

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

	December 31, 2023			December 31, 2022		
	Fair Value	% of Portfolio	Number of Portfolio Companies	Fair Value	% of Portfolio	Number of Portfolio Companies
1	\$ —	— %	—	\$ —	— %	—
2	—	— %	—	—	— %	—
3	80,342	4.89 %	7	42,921	3.58 %	4
4	1,353,243	82.44 %	140	1,028,738	85.70 %	124
5	138,916	8.46 %	21	71,433	5.95 %	11
6	35,686	2.17 %	6	48,386	4.03 %	5
7	27,653	1.68 %	4	—	— %	—
8	5,846	0.36 %	1	—	— %	—
9	—	— %	—	8,898	0.74 %	1
10	—	— %	—	—	— %	—
Total	\$ 1,641,686	100.00 %	179	\$ 1,200,376	100.00 %	145

As of December 31, 2023 and December 31, 2022, the weighted average Internal Risk Rating of our investment portfolio was 4.14 and 4.14, respectively. As of December 31, 2023 there were no loans on non-accrual. As of December 31, 2022, the fair value of the loan on non-accrual status was \$8.9 million, which represents approximately 0.74% of total investments at fair value. As of December 31, 2022, the amortized cost of the loan on non-accrual status was \$14.7 million, which represents approximately 1.20% of total investments at amortized cost.

Results of Operations

Operating results for the years ended December 31, 2023, 2022 and 2021 were as follows (dollars amounts in thousands):

	For the Years Ended December 31,		
	2023	2022	2021
Investment Income			
Interest income	\$ 156,868	\$ 79,868	\$ 34,902
Payment-in-kind interest income	3,644	789	113
Dividend income	101	225	213
Other income	1,143	1,571	1,062
Total investment income	161,756	82,453	36,290
Expenses			
Interest and debt financing expenses	61,206	25,695	9,827
Management fees	10,509	7,464	4,049
Professional fees	3,455	1,811	1,316
Directors' fees	383	383	383
Administration fees	1,598	1,111	660
Other general and administrative expenses	751	684	324
Total expenses before expense support	77,902	37,148	16,559
Expense support	(158)	(179)	(522)
Net expenses after expense support	77,744	36,969	16,037
Net investment income before excise taxes	\$ 84,012	\$ 45,484	\$ 20,253
Excise taxes	\$ 6	\$ —	\$ —
Net investment income	\$ 84,006	\$ 45,484	\$ 20,253
Net Realized and Change in Unrealized Gains (Losses)			
Net realized gains (losses)	\$ (7,952)	\$ (262)	\$ 819
Net change in unrealized gains (losses)	714	(27,912)	6,194
Income tax (provision) benefit	(830)	(24)	—
Total net change in unrealized gain (loss)	(116)	(27,936)	6,194
Total net realized and change in unrealized gains (losses)	(8,068)	(28,198)	7,013
Net increase (decrease) in net assets resulting from operations	\$ 75,938	\$ 17,286	\$ 27,266

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

Investment income

Investment income, attributable to interest and fees on our debt investments, increased to \$161.8 million for the year ended December 31, 2023, respectively, from \$82.5 million for the comparable periods in the prior year, primarily due to an increase in interest income from higher weighted average interest rates and increased investment activity driven by an increase in our deployed capital. As of December 31, 2023, the size of our portfolio increased to \$1.7 billion from \$1.2 billion as of December 31, 2022, at cost. As of December 31, 2023, the weighted average yield of our debt and income producing investments increased to 11.72% from 10.61% as of December 31, 2022 on cost, primarily due to increases in base interest rates. The shifting environment in base interest rates, such as SOFR and any applicable alternate rates, may continue to affect our investment income in the future.

Investment income, attributable to interest and fees on our debt investments, increased to \$82.5 million for the year ended December 31, 2022, from \$36.3 million for the year ended December 31, 2021, primarily due to the increase in our investment activity as a result of our increase in deployed capital and an increase in interest income from higher weighted average interest rates. As of December 31, 2022, the size of our portfolio increased to \$1.2 billion from \$770.3 million as of December 31, 2021, at cost. As of December 31, 2022, the weighted average yield of our debt and income producing investments increased to 10.61% from 6.93%

as of December 31, 2021 on cost, primarily due to the increase in base interest rates. The shifting environment in base interest rates, such as LIBOR or SOFR, may continue to affect our investment income over the long term.

Expenses

Total expenses before expense support increased to \$77.9 million for the year ended December 31, 2023 from \$37.1 million for the year ended December 31, 2022.

Interest and debt financing expenses increased for the year ended December 31, 2023 compared to the year ended December 31, 2022 primarily due to higher average daily borrowings, higher average interest rates, the addition of the Revolving Credit Facility (as defined below) in the second quarter of 2023 and the completion of the 2023 Debt Securitization (as defined below) on December 7, 2023. The average daily borrowings for the year ended December 31, 2023 was \$816.2 million compared to \$566.2 million for the year ended December 31, 2022. The average interest rate for the year ended December 31, 2023 was 7.23% compared to 4.29% for the year ended December 31, 2022.

Total expenses before expense support increased to \$37.1 million for the year ended December 31, 2022 from \$16.6 million for the year ended December 31, 2021.

Interest and debt financing expenses increased for the year ended December 31, 2022 compared to the year ended December 31, 2021 primarily due to higher average daily borrowings, higher average interest rates, and the completion of the 2022 Debt Securitization (defined below). The average daily borrowings for the year ended December 31, 2022 was \$566.2 million compared to \$287.3 million for the year ended December 31, 2021. The average interest rate for the year ended December 31, 2022 was 4.29% compared to 3.00% for the year ended December 31, 2021.

The increase in management fees for the year ended December 31, 2023 from the comparable period in 2022 and for the year ended December 31, 2022 from the comparable period in 2021 were driven by our deployment of capital and our increasing invested balance.

Professional fees include legal, audit, tax, valuation, and other professional fees incurred related to the management of us. Administrative fees represent fees paid to the Administrator for our allocable portion of overhead and other expenses incurred by the Administrator in performing its obligations under the administration agreement, including our allocable portion of the cost of the our chief financial officer and chief compliance officer, and their respective staffs. Other general and administrative expenses include insurance, filing, research, rating agencies, subscriptions and other costs. The increase in professional fees for the year ended December 31, 2023 from the comparable periods in 2022 and 2021 was primarily driven by the reimbursement of expenses under the Expense Support Agreement. The increase in administration fees and other general and administrative fees for the year ended December 31, 2023 from the comparable periods in 2022 and 2021 was driven by growing needs of the business given the increase in the Company's size year over year.

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 were subject to reimbursement by us in accordance with the terms of the Expense Support Agreement. The Company reimbursed the Adviser for expenses covered under the Expense Support Agreement in the amount of \$1.1 million during the year ended December 31, 2023. These expenses were primarily related to professional fees, specifically ordinary course legal expenses incurred by the Company. The Expense Support Agreement automatically terminated pursuant to its terms upon the consummation of the IPO. 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 gains (losses) on investments

For the year ended December 31, 2023, we had a net realized loss on investments of \$(8.0) million compared to a net realized loss of \$(262) thousand for the year ended December 31, 2022. The increase in the net realized loss is primarily driven by realized losses from a final realization of an underperforming debt position in the third quarter of 2023 and a restructuring of a portfolio company during the fourth quarter of 2023, partially offset by the realization of two equity investments in our portfolio during the first quarter of 2023, which generated realized gains.

For the year ended December 31, 2022, we had a net realized loss on investments of \$(262) thousand compared to a net realized gain of \$819 thousand for the year ended year ended December 31, 2021. This is primarily due to a realized loss from a restructuring of a portfolio company, partially offset by gains from repayment activity of multiple portfolio companies during the year ended December 31, 2022.

We recorded a net change in unrealized gain of \$0.7 million for the year ended December 31, 2023, compared to a net unrealized loss of \$(27.9) million for the year ended December 31, 2022, which reflects the net change in the fair value of our investment portfolio relative to its cost basis over the period. The increase in unrealized gains for the year ended December 31, 2023

compared to the comparable period in 2022 resulted primarily from a reversal of an unrealized loss on two underperforming debt positions and the tightening of market spreads.

We recorded a net change in unrealized loss of \$(27.9) million for the year ended December 31, 2022, compared to net unrealized gain of \$6.2 million for the year ended December 31, 2021, which reflects the net change in the fair value of our investment portfolio relative to its cost basis over the period. The decrease in total net gain for the year ended December 31, 2022, compared to the total net gain for the year ended December 31, 2021, was primarily related to the economic uncertainty relating to both macroeconomic and geopolitical factors in the financial markets that, in turn, further negatively impacted the valuation of our portfolio investments primarily through a combination of overall market widening of credit spreads and modest softening of our portfolio companies' credit metrics.

Liquidity and Capital Resources

Our liquidity and capital resources are generated primarily from cash flows from income earned from our investments and principal repayments, and our net borrowings from our credit facilities and CLO debt issuances (discussed further below). Prior to our IPO on January 29, 2024, we also generated cash flow from the proceeds of capital drawdowns of our privately placed capital commitments. In the future, we may also generate cash flow from future offerings of securities including public and/or private issuances of debt and/or equity securities through both registered offerings off of our shelf registration statement and private offerings. 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. Due to an uncertain economic outlook and current market volatility, we regularly evaluate our overall liquidity position and take proactive steps to maintain that position based on such circumstances. The primary uses of our cash are (i) purchases of investments in portfolio companies, (ii) funding the cost of our operations (including fees paid to our Adviser), (iii) debt service, repayment and other financing costs of our borrowings and (iv) cash distributions to the holders of our shares.

We are generally permitted, under specified conditions, to issue multiple classes of indebtedness and one class of stock senior to our shares if our asset coverage, as defined in the 1940 Act, is at least equal to 150%, if certain requirements are met. In connection with our organization, our Board and TIAA (as our initial shareholder) authorized us to adopt the 150% asset coverage ratio. As of December 31, 2023 and December 31, 2022, our asset coverage ratio was 178.57% and 174.41%, respectively.

Cash and restricted cash as of December 31, 2023, taken together with our uncalled capital commitments of \$142.4 million, is expected to be sufficient for our investment activities and to conduct our operations in the near term. As of December 31, 2023, we had \$43.8 million available under our Wells Fargo Financing Facility (as defined below), \$112.6 million available under our SMBC Financing Facility (as defined below), and \$58.5 million available under our SMBC Corporate Revolver (as defined below).

For the year ended December 31, 2023, our cash and cash equivalents balance increased by \$28.1 million. During that period, \$369.5 million was used in operating activities, primarily relating to investment purchases of \$589.0 million, offset by \$146.4 million in repayments and sales of investments in portfolio companies. During the same period, \$397.7 million was provided by financing activities, consisting primarily of proceeds from issuance of common shares and secured borrowings of \$218.9 million and \$810.9 million, respectively, net of shareholder distributions and repayments of secured borrowings of \$63.2 million and \$564.5 million, respectively.

For the year ended December 31, 2022, our cash and cash equivalents balance increased by \$4.1 million. During that period, \$427.8 million was used in operating activities, primarily due to investment purchases of \$502.3 million, offset by \$49.3 million in repayments and sales of investments in portfolio companies. During the same period, \$431.9 million was provided by financing activities, consisting primarily of proceeds from issuance of common shares and secured borrowings of \$174.6 million and \$762.2 million, respectively, net of shareholder distributions and and repayments of secured borrowings of \$34.7 million and \$466.8 million, respectively.

For the year ended December 31, 2021, our cash and cash equivalents balance increased by \$22.6 million. During that period, \$389.1 million was used in operating activities, primarily due to investment purchases of \$610.7 million, offset by \$181.1 million in repayments and sales of investments in portfolio companies. During the same period, \$411.7 million was provided by financing activities, consisting primarily of proceeds from issuance of common shares and secured borrowings of \$209.2 million and \$329.4 million, respectively, net of shareholder distributions and and repayments of secured borrowings of \$14.7 million and \$111.5 million, respectively.

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.

Beginning with our initial closing in March 2020, we conducted private offerings of our shares of common stock to accredited investors. As of December 31, 2023, as a result of these private offerings, we had received capital commitments totaling \$906.4 million (\$142.4 million remaining undrawn), of which \$100.0 million (\$15.7 million remaining undrawn) is from TIAA, an entity affiliated with the Company. We issued our final drawdown notice on December 21, 2023, pursuant to which we issued shares on the remaining undrawn capital commitments on January 5, 2024. Subsequent to fiscal year ended December 31, 2023, we closed our initial public offering ("IPO"). See "Recent Developments" for more information.

The following table summarizes total shares issued and proceeds received related to capital activity from inception to December 31, 2023 (dollar amounts in thousands, except per share data):

Date	Shares Issued	Proceeds Received	Issuance Price per Share
November 3, 2023	5,497,609	\$100,000	\$18.19
July 17, 2023	4,357,515	\$78,565	\$18.03
April 20, 2023	2,205,038	\$40,000	\$18.14
December 21, 2022	3,193,195	\$60,000	\$18.79
August 1, 2022	2,652,775	\$50,082	\$18.88
April 25, 2022	1,800,426	\$34,964	\$19.42
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. In connection with the IPO, our Board approved an amended and restated dividend reinvestment plan (the "Amended DRIP"), which became effective on January 29, 2024, concurrent with the consummation of the IPO. See "Recent Developments - Amended DRIP" for more information.

The following table summarizes the dividends declared from inception through December 31, 2023:

Date Declared	Record Date	Payment Date	Dividend per Share
December 28, 2023	December 29, 2023	January 10, 2024	\$0.50
December 28, 2023	December 29, 2023	January 10, 2024	\$0.05 ⁽²⁾
September 28, 2023	September 28, 2023	October 12, 2023	\$0.50
September 28, 2023	September 28, 2023	October 12, 2023	\$0.05 ⁽²⁾
June 28, 2023	June 28, 2023	July 12, 2023	\$0.50
June 28, 2023	June 28, 2023	July 12, 2023	\$0.05 ⁽²⁾
March 30, 2023	March 30, 2023	April 12, 2023	\$0.50
March 30, 2023	March 30, 2023	April 12, 2023	\$0.26 ⁽¹⁾
December 29, 2022	December 29, 2022	January 17, 2023	\$0.50
September 28, 2022	September 28, 2022	October 11, 2022	\$0.47
June 30, 2022	June 30, 2022	July 12, 2022	\$0.43
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

(1) Represents a special dividend and a supplemental dividend.

(2) Represents a supplemental dividend.

The distributions declared were derived from investment company taxable income and net capital gain, if any. The federal income tax characterization of distributions declared and paid for the fiscal year will be determined at fiscal year-end based upon our investment company taxable income for the full fiscal year and distributions paid during the full year.

The following table reflects the shares issued pursuant to the dividend reinvestment plan from inception through December 31, 2023:

Date Declared	Record Date	Payment Date	Shares Issued
December 28, 2023	December 29, 2023	January 10, 2024	185,541
September 28, 2023	September 28, 2023	October 12, 2023	158,545
June 28, 2023	June 28, 2023	July 12, 2023	128,818
March 30, 2023	March 30, 2023	April 12, 2023	150,703
December 29, 2022	December 29, 2022	January 17, 2023	93,329
September 28, 2022	September 28, 2022	October 11, 2022	68,093
June 30, 2022	June 30, 2022	July 12, 2022	45,341
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 have elected and 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.

Secured Debt

See [Note 6](#) to the consolidated financial statements in Part II, Item 8 of this Annual Report on Form 10-K for more information on our debt.

Subscription Facility

On September 10, 2020, we entered into a revolving credit agreement (the "Subscription Facility Agreement" and the facility thereunder, the "Subscription Facility") with Sumitomo Mitsui Banking Corporation ("SMBC"), as the administrative agent for certain secured parties, the syndication agent, the lead arranger, the book manager, the letter of credit issuer and the lender. The Subscription Facility had a maximum commitment of \$50 million, subject to availability under the "Borrowing Base." The Borrowing Base was calculated based on the unfunded capital commitments of certain investors that had subscribed to purchase shares of the Company, to the extent the capital commitments of such investors also had been approved by SMBC for inclusion in the Borrowing base and met certain additional criteria. The Subscription Facility Agreement expired on September 8, 2023, and we fully paid down the outstanding balance including the accrued interest expense.

Wells Fargo Financing Facility

The Predecessor Entity borrowed funds under a credit agreement (the "Credit Agreement"), dated October 23, 2018, by and 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 ("Wells Fargo") and administrative agent. As part of the Credit Agreement, the Predecessor Entity issued to Wells Fargo a \$175 million variable funding note (the "Wells Fargo Financing Facility"). On December 31, 2019, effective on the date of the Merger, the Credit Agreement was transferred to SPV I and the borrowings under the Credit Agreement were assumed by SPV I and the Company serves as the collateral manager (the "Wells Fargo Financing Facility Agreement").

The Wells Fargo Financing Facility Agreement was amended on October 28, 2020 and March 31, 2022. The most recent amendment on March 31, 2022, among other changes, 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.

On May 5, 2022, SPV III entered into the borrower joinder agreement (the "Joinder") to become party to the Wells Fargo Financing Facility Agreement. Effective May 20, 2022, following the closing of the 2022 Debt Securitization (discussed further below), the maximum facility amount available was reduced to \$275 million from \$350 million and SPV III began borrowing under the Wells Fargo Financing Facility.

The Wells Fargo Financing Facility Agreement, 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 Wells Fargo Financing Facility equals the amount of the outstanding advances. Advances under the Wells Fargo 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 December 31, 2023 the Wells Fargo Financing Facility bore interest at a rate of SOFR, reset daily plus 2.20% per annum. As of December 31, 2022, the Wells Fargo Financing Facility bore interest at monthly SOFR, reset daily plus 2.20% per annum.

SPV III, beginning May 5, 2022, has pledged all of its assets to the collateral agent to secure its obligations under the Wells Fargo Financing Facility. The Company and SPV III 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.

SMBC Financing Facility

On November 24, 2020, SPV II entered into a senior secured revolving credit facility (the "SMBC Financing Facility" and the agreement relating thereto the "SMBC Financing Facility Agreement") with SMBC, as the administrative agent, the collateral agent and the lender. On October 19, 2023, SPV IV entered into the borrower joinder agreement (the "SMBC Joinder") to become party to the SMBC Financing Facility Agreement. As a result, SPV II and SPV IV are collectively borrowers under the SMBC Financing Facility.

The SMBC Financing Facility Agreement was amended on December 23, 2021, June 29, 2022 and November 21, 2023. The most recent amendment on November 21, 2023 (the "Amendment"), among other things: (i) extended the reinvestment period from November 24, 2023 to November 24, 2024 and the stated maturity date from November 24, 2025 to November 24, 2026; (ii) changed the interest rate for loans under the SMBC Financing Facility Agreement from (A) either the Base Rate (as defined in the SMBC Financing Facility Agreement) plus 1.15% or the Term SOFR (as defined in the SMBC Financing Facility Agreement) plus 2.15% to (B) either the Base Rate plus 1.65% or Term SOFR plus 2.65%; (iii) reduced the maximum facility amount from \$300 million to \$150 million upon the occurrence of a permitted securitization, subject to a subsequent increase to \$250 million, in the sole discretion of the administrative agent, if so requested by the borrowers; and (iv) provide for an unused commitment fee of, from the three month anniversary of the Amendment date to the six month anniversary of the Amendment date, 0.50% per annum on the unused commitments and on or after the six month anniversary of the Amendment date, 0.50% per annum on the unused commitments if such unused commitments are less than 50% of the total commitments and 1.00% per annum on the unused commitments if such unused commitments are greater than or equal to 50% of the total commitments. In connection with the Amendment, the borrowers will pay an extension fee of \$450 thousand plus an annualized fee of 0.30% multiplied by \$150 million based on the length of time (in years) until the occurrence of a permitted securitization. Advances under the SMBC Financing Facility Agreement may be prepaid and reborrowed at any time during the reinvestment period. As of December 31, 2023 and December 31, 2022, the SMBC Financing Facility bore interest at one-month SOFR plus 2.65% and one-month SOFR plus 2.15%, respectively, per annum.

Effective December 7, 2023, following the closing of the 2023 Debt Securitization (discussed further below), the maximum facility amount available was reduced to \$150 million from \$300 million and SPV IV began borrowing under the SMBC Financing Facility.

SPV IV, beginning October 19, 2023, has pledged all of its assets to the collateral agent to secure its obligations under the SMBC Financing Facility. The Company and SPV IV 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.

Revolving Credit Facility

On June 23, 2023, we entered into a senior secured revolving credit agreement (the "Senior Secured Revolving Credit Agreement" and facility thereunder, the "Revolving Credit Facility" and together with the Wells Fargo Financing Facility and SMBC Financing Facility, the "Financing Facilities") with SMBC as the lender, administrative agent, and one of the lead arrangers along with Wells Fargo. The Revolving Credit Facility is guaranteed by NCDL Equity Holdings and will be guaranteed by certain of our

subsidiaries that are formed or acquired in the future (collectively, the "Guarantors"). Proceeds of the Revolving Credit Facility will be used for general corporate purposes, including the funding of portfolio investments.

The initial maximum principal amount of the Revolving Credit Facility is \$185 million, subject to availability under the borrowing base, which is based on our portfolio investments and other outstanding indebtedness. Maximum capacity under the Revolving Credit Facility may be increased to \$300 million through the exercise by us of an uncommitted accordion feature through which existing and new lenders may, at their option, agree to provide additional financing. The Revolving Credit Facility is secured by a perfected first-priority interest in substantially all of the portfolio investments held by the Company and each Guarantor, subject to certain exceptions, and includes a \$25 million limit for swingline loans.

The availability period under the Revolving Credit Facility will terminate on June 23, 2027 (the "Commitment Termination Date") and will mature on June 23, 2028 (the "Final Maturity Date"). During the period from the Commitment Termination Date to the Final Maturity Date, we will be obligated to make mandatory prepayments out of the proceeds of certain asset sales and other recovery events and equity and debt issuances.

We may borrow amounts in U.S. dollars or certain other permitted currencies. Amounts drawn in U.S. dollars will bear interest at either term SOFR plus a margin, or the prime rate plus a margin. We may elect either the term SOFR or prime rate at the time of drawdown, and loans denominated in U.S. dollars may be converted from one rate to another at any time at our option, subject to certain conditions. Amounts drawn in other permitted currencies will bear interest at the relevant rate specified therein plus an applicable margin. We also will pay a fee of 0.375% on average daily undrawn amounts. As of December 31, 2023, the Revolving Credit Facility bore interest at one-month SOFR plus 2.25% per annum.

The Senior Secured Revolving Credit Agreement includes customary covenants, including certain limitations on the incurrence by the Company of additional indebtedness and on the Company's ability to make distributions to its shareholders, or redeem, repurchase or retire shares of stock, upon the occurrence of certain events, and certain financial covenants related to asset coverage and minimum shareholders' equity, as well as customary events of default.

CLO-I

On May 20, 2022 (the "Closing Date"), the Company completed a \$448.3 million 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.

The notes offered in the 2022 Debt Securitization (the "2022 Notes") were issued by CLO-I, an indirect, wholly owned, consolidated subsidiary of the Company. The 2022 Notes consist of \$199.0 million of AAA Class A-1 2022 Notes, which bear interest at the three-month Term SOFR plus 1.80%; \$34.3 million of AAA Class A-1F 2022 Notes, which bear interest at 4.42%; \$47.3 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%; \$27.0 million of BBB Class D 2022 Notes, which bear interest at the three-month Term SOFR plus 4.15%; and approximately \$79.3 million of Subordinated 2022 Notes, which do not bear interest. The Company directly owns all of the BBB Class D 2022 Notes and the Subordinated 2022 Notes and as such, these notes are eliminated in consolidation.

As part of the 2022 Debt Securitization, CLO-I also entered into a loan agreement (the "CLO-I Loan Agreement") on the Closing Date, pursuant to which various financial institutions and other persons which are, or may become, parties to the CLO-I Loan Agreement as lenders (the "Lenders") committed to make \$30.0 million of AAA Class A-L 2022 Loans to CLO-I (the "2022 Loans" and, together with the 2022 Notes, the "2022 Debt"). The 2022 Loans bear interest at the three-month Term SOFR plus 1.80% and were fully drawn upon the closing of the transactions. Any Lender may elect to convert all of the Class A-L 2022 Loans held by such Lenders into Class A-1 2022 Notes upon written notice to CLO-I in accordance with the CLO-I Loan Agreement.

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 CLO-I to purchase new collateral under the direction of the Company, in its capacity as collateral manager of CLO-I 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. The 2022 Loans are scheduled to mature, and, unless earlier repaid, the entire unpaid principal balance thereof is due and payable on April 20, 2034.

The 2022 Debt is the secured obligation of CLO-I, and the indenture and the CLO-I Loan Agreement, as applicable, governing the 2022 Debt includes customary covenants and events of default. The 2022 Debt has not been, and will not be, registered under the Securities Act, or any state "blue sky" laws.

The Company serves as collateral manager to CLO-I under a collateral management agreement (the "Collateral Management Agreement") and has waived the management fee due to it in consideration for providing these services.

CLO-II

On December 7, 2023 (the "Closing Date"), the Company completed a \$298.1 million term debt securitization (the "2023 Debt Securitization").

The notes offered in the 2023 Debt Securitization (the "2023 Notes") were issued by CLO-II, an indirect, wholly owned, consolidated subsidiary of the Company. The 2023 Notes consist of \$2.0 million of AAA Class X 2023 Notes, which bear interest at the three-month Term SOFR plus 2.00%, \$100.5 million of AAA Class A-1 2023 Notes, which bear interest at the three-month Term SOFR plus 2.35%; \$37.5 million of AA Class B 2023 Notes, which bear interest at three-month Term SOFR plus 3.20% and approximately \$83.1 million of Subordinated 2023 Notes, which do not bear interest. The Company directly owns all of the Subordinated 2023 Notes and as such, these notes are eliminated in consolidation.

As part of the 2023 Debt Securitization, CLO-II also entered into a loan agreement (the "CLO-II Loan Agreement") on the Closing Date, pursuant to which various financial institutions and other persons which are, or may become, parties to the CLO-II Loan Agreement as lenders (the "Lenders") committed to make \$25.0 million of AAA Class A-L-A 2023 Loans and \$50.0 million AAA Class A-L-B 2023 Loans to CLO-II (the "2023 Loans" and, together with the 2023 Notes, the "2023 Debt"). The 2023 Loans bear interest at the three-month Term SOFR plus 2.35% and were fully drawn upon the closing of the transactions. Any Lender may elect to convert all or a portion of the Class A-L-A 2023 Loans held by such Lenders into Class A-1 2023 Notes upon written notice to CLO-II in accordance with the CLO-II Loan Agreement.

The 2023 Debt is backed by a diversified portfolio of senior secured and second lien loans. Through January 20, 2028, all principal collections received on the underlying collateral may be used by CLO-II to purchase new collateral under the direction of the Company, in its capacity as collateral manager of CLO-II and in accordance with the Company's investment strategy, allowing the Company to maintain the initial leverage in the 2023 Debt Securitization. The 2023 Notes are due on January 20, 2036. The 2023 Loans are scheduled to mature, and, unless earlier repaid, the entire unpaid principal balance thereof is due and payable on January 20, 2036.

The 2023 Debt is the secured obligation of CLO-II, and the indenture and the CLO-II Loan Agreement, as applicable, governing the 2023 Debt includes customary covenants and events of default. The 2023 Debt has not been, and will not be, registered under the Securities Act, or any state "blue sky" laws.

The Company serves as collateral manager to CLO-II under a collateral management agreement (the "Collateral Management Agreement") and has waived the management fee due to it in consideration for providing these services.

Contractual Obligations

The following tables show the contractual maturities of our debt obligations as of December 31, 2023 and December 31, 2022 (dollar amounts in thousands):

As of December 31, 2023	Payments Due by Period				
	Total	Less than 1 Year	1 to 3 years	3 to 5 years	More than 5 Years
Wells Fargo Financing Facility	\$ 231,000	\$ —	\$ —	\$ 231,000	\$ —
SMBC Financing Facility	37,377	—	37,377	—	—
Revolving Credit Facility	126,500	—	—	126,500	—
CLO-I	342,000	—	—	—	342,000
CLO-II	215,000	—	—	—	215,000
Total debt obligations	\$ 951,877	\$ —	\$ 37,377	\$ 357,500	\$ 557,000

As of December 31, 2022	Payments Due by Period				
	Total	Less than 1 Year	1 to 3 years	3 to 5 years	More than 5 Years
Wells Fargo Financing Facility	\$ 111,300	\$ —	\$ —	\$ 111,300	\$ —
Subscription Facility	—	—	—	—	—
SMBC Financing Facility	252,147	—	252,147	—	—
CLO-I	342,000	—	—	—	342,000
Total debt obligations	\$ 705,447	\$ —	\$ 252,147	\$ 111,300	\$ 342,000

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 CAM Sub-Advisory Agreement;
- the NAM Sub-Advisory Agreement (see "Recent Developments" for more information);
- the Administration Agreement; and
- the Expense Support Agreement.

In addition, on June 7, 2019, the SEC 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 Board'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.

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 complete follow-on investments in our existing portfolio companies with certain affiliates that are private funds if such private funds did not hold an investment in such existing portfolio company. Without the Temporary Relief, such private funds would not be able to participate in such follow-on 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 October 14, 2022, the SEC granted an exemptive order to permit the Company to continue to complete follow-on investments in its existing portfolio companies with certain affiliates that are private funds if such private funds did not hold an investment in such existing portfolio company, subject to certain conditions.

Expense Support Agreement

On December 31, 2019, we entered into the Expense Support Agreement with the Adviser. The Expense Support Agreement automatically terminated pursuant to its terms upon the consummation of the IPO on January 29, 2024. Under the Expense Support Agreement, the Adviser was able to pay certain of our expenses (each, an "Expense Payment"), provided that no portion of the payment was used to pay any of our interest expense. Such Expense Payment was 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) exceeded 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 paid 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 were 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 was 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 were not been previously reimbursed by us to the Adviser.

No Reimbursement Payment was 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, was 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 was greater than the Operating Expense Ratio at the time the Expense Payment was made to which such Reimbursement Payment related. The "Operating Expense Ratio" was 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 U.S. 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	Expired Expense Support	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
June 30, 2022	54	(54)	—	—	June 30, 2025
September 30, 2022	67	(67)	—	—	September 30, 2025
June 30, 2023	136	(136)	—	—	June 30, 2026
Total	\$ 2,979	\$ (1,101)	\$ (1,878)	\$ —	

For the year ended December 31, 2023, we reimbursed the Adviser for the remaining balance of \$1,101 under the Expense Support Agreement, for previously supported expenses. As of December 31, 2023, there was no unreimbursed expense payments under the Expense Support Agreement.

Off-Balance Sheet Arrangements

In the ordinary course of its business, the Company enters into contracts or agreements that contain indemnifications or warranties. Future events could occur which may give rise to liabilities arising from these provisions against us. We believe that the likelihood of such an event is remote; however, the maximum potential exposure is unknown. No accrual has been made in these consolidated financial statements as of December 31, 2023 and December 31, 2022. We have in the past and may in the future become obligated to fund commitments such as delayed draw commitments.

For more information on our off-balance sheet arrangements, commitments and contingencies see [Note 7](#) to the consolidated financial statements in Part II, Item 8 of this Form 10-K.

Critical Accounting Policies and Estimates

The preparation of our consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses. Changes in the economic environment, financial markets, and any other parameters used in determining such estimates could cause actual results to differ. Our critical accounting policies and estimates, including those relating to the valuation of our portfolio investments, are described below. We consider the most significant accounting policies to be those related to our Valuation of Portfolio Investments, Revenue 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 conjunction with our consolidated financial statements and related notes in Part II, Item 8, as well as with our "Risk Factors" in Part I, Item 1A of this Annual Report Form 10-K.

Valuation of Portfolio Investments

At all times, consistent with U.S. 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. Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated the Adviser as the Company's valuation designee (the "Valuation Designee") to determine the fair value of the Company's investments that do not have readily available market quotations, which became effective beginning with the fiscal quarter ended March 31, 2023. Pursuant to the Company's valuation policy approved by the Board, a valuation committee comprised of employees of the Adviser (the "Valuation Committee") is responsible for determining the fair value of the Company's assets for which market quotations are not readily available, subject to the oversight of the Board.

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 an independent third-party valuation firm engaged by the Valuation Designee, 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 sale or paydown 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 4](#) to the consolidated financial statements in Part I, Item 1 of this Annual Report Form 10-K.

Revenue Recognition

Our revenue recognition policies are as follows:

Net realized gains (losses) on investments: Investment transactions are recorded on the trade date. Realized gains or losses are measured by the difference between the net proceeds from the repayment or sale and the amortized cost basis of the investment using the specific identification method.

Investment 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. 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.

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.

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.

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.

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 thereafter, to be treated as a RIC under the Code. So long as we maintain our qualification 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 December 31, 2023, 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

Share Issuance

On January 5, 2024, pursuant to our final drawdown notice dated December 21, 2023, we issued 7,888,094 shares of our common stock at an issuance price of \$18.05 per share for aggregate proceeds of approximately \$142.4 million. Following the final drawdown notice, we had no undrawn capital commitments remaining.

Distributions

The following table summarizes our distributions declared since December 31, 2023:

Date Declared	Record Date	Payment Date	Distribution per Share
January 10, 2024	March 30, 2024	April 29, 2024	\$ 0.45
January 10, 2024	May 13, 2024	July 28, 2024	\$ 0.10 ⁽¹⁾
January 10, 2024	August 12, 2024	October 28, 2024	\$ 0.10 ⁽¹⁾
January 10, 2024	November 11, 2024	January 28, 2025	\$ 0.10 ⁽¹⁾
January 10, 2024	February 12, 2025	April 28, 2025	\$ 0.10 ⁽¹⁾

(1) Represents a special distribution.

Initial Public Offering

On January 29, 2024, we closed our IPO, issuing 5,500,000 shares of our common stock at a public offering price of \$18.05 per share. We received total cash proceeds of \$99.3 million. Our common stock began trading on the New York Stock Exchange ("NYSE") under the symbol "NCDL" on January 25, 2024.

Advisory Agreement

As previously disclosed, on December 15, 2023, our shareholders approved an amended and restated investment advisory agreement by and between us and the Adviser (the "Advisory Agreement"), pursuant to which the Adviser will continue to provide investment advisory services to us. The Advisory Agreement became effective on January 29, 2024 upon the consummation of the IPO. The Advisory Agreement amended and restated the prior investment advisory agreement, dated December 31, 2019, by and between the Company and the Adviser (the "Prior Advisory Agreement") as follows:

- reduced the base management fee payable by us to the Adviser following the IPO from an annual rate of 1.25% of Average Total Assets (as defined in the Advisory Agreement) to an annual rate of 0.75% of Average Total Assets for the first five quarters beginning with the calendar quarter in which the IPO was consummated (i.e., beginning with the calendar quarter ending March 31, 2024 through the calendar quarter ending March 31, 2025), and thereafter, the base management fee will step up to 1.00% of Average Total Assets;
- waived both the incentive fee on income and the incentive fee on capital gains for the first five quarters beginning with the calendar quarter in which the IPO was consummated;
- the calculation of the incentive fee on income will be subject to a "three-year look back";
- the incentive fee on income will be subject to a cap equal to the difference between (x) 15% of the Cumulative Pre-Incentive Fee Net Return (as defined in the Advisory Agreement) in respect of the current calendar quarter and the eleven preceding calendar quarters (or, if fewer, the number of calendar quarters beginning with the calendar quarter in which is the IPO was consummated) (such period, the "Trailing Twelve Quarters") and (y) the aggregate incentive fee on income that were paid to the Adviser by us in respect of the first eleven calendar quarters (or, if fewer, the number of calendar quarters beginning with the calendar quarter in which the IPO was consummated) included in the relevant Trailing Twelve Quarters; and
- the calculation of the incentive fee on capital gain will include cumulative aggregate realized capital gains and cumulative aggregate realized capital losses from the beginning of the calendar quarter in which the IPO was consummated.

The Advisory Agreement will remain in effect for an initial two year period from January 29, 2024, its effective date, and thereafter from year-to-year, subject to approval by our Board or a vote of a majority of our outstanding voting securities, and by approval of a majority of the independent directors.

NAM Sub-Advisory Agreement

As previously disclosed, on December 15, 2023, our shareholders approved a new investment sub-advisory agreement by and among the Adviser, Churchill and Nuveen Asset Management, LLC ("Nuveen Asset Management"), acting through its leveraged finance division, to manage certain of our liquid investments (the "NAM Sub-Advisory Agreement"). The NAM Sub-Advisory Agreement became effective on January 29, 2024 upon the consummation of the IPO.

Pursuant to the NAM Sub-Advisory Agreement, Nuveen Asset Management may manage a portion of our portfolio consisting of cash and cash equivalents, liquid fixed-income securities (including broadly syndicated loans) and other liquid credit instruments ("Liquid Investments"), subject to the pace and amount of investment activity in the middle market investment program. We typically refer to an investment as liquid if the investment is, or we expect it to be, actively traded (with a typical settlement period of one month with respect to broadly syndicated loans). The percentage of our portfolio allocated to the Liquid Investments strategy managed by Nuveen Asset Management will be at the discretion of Churchill, our investment sub-adviser. The fees payable to Nuveen Asset Management pursuant to the NAM Sub-Advisory Agreement to manage our Liquid Investment allocation will be payable by Churchill and will not impact the advisory fees payable by our shareholders.

The NAM Sub-Advisory Agreement will remain in effect for an initial two year period from January 29, 2024, its effective date, and thereafter from year-to-year, subject to approval by our Board or a vote of a majority of our outstanding voting securities, and by approval of a majority of the independent directors.

Amended DRIP

In connection with the IPO, our Board approved the Amended DRIP, which became effective on January 29, 2024, concurrent with the consummation of the IPO.

The Amended DRIP changed the dividend reinvestment plan from an "opt in" dividend reinvestment plan to an "opt out" dividend reinvestment plan. As a result of the foregoing, if our Board authorizes, and we declare, a cash dividend or distribution, shareholders that acquired their shares in the IPO and do not "opt out" of the Amended DRIP will have their cash distributions automatically reinvested in additional shares rather than receiving cash. Notwithstanding the foregoing, a shareholder's election (or deemed election) under the dividend reinvestment plan, dated December 19, 2019, will remain in effect for such shareholder and no further action is required by such shareholder with respect to their election under the Amended DRIP.

With respect to each distribution under the Amended DRIP, our Board reserves the right to either issue new shares of common stock or purchase shares of common stock in the open market for the accounts of participants in the Amended DRIP. If newly issued shares are used to implement the Amended DRIP, the number of shares to be issued to a shareholder will be determined by dividing the total dollar amount of the distribution payable to such participant by the market price per share of our common stock at the close of regular trading of the NYSE on the distribution payment date, or if no sale is reported for such day, the average of the reported bid and asked prices. However, if the market price per share on the distribution payment date exceeds the most recently computed NAV per share, we will issue shares at the greater of (i) the most recently computed NAV per share and (ii) 95% of the current market price per share (or such lesser discount to the current market price per share that still exceeds the most recently computed NAV per share). If shares are purchased in the open market to implement the Amended DRIP, the number of shares to be issued to a participant will be determined by dividing the dollar amount of the distribution payable to such participant by the weighted average price per share for all shares of common stock purchased by the plan administrator in the open market in connection with the dividend or distribution. Although each participant may from time to time have an undivided fractional interest in a share, no certificates for a fractional share will be issued. However, dividends and distributions on fractional shares will be credited to each participant's account.

Entity Formation

On February 5, 2024 Nuveen Churchill BDC SPV V, LLC ("SPV V"), a wholly owned subsidiary of the Company, was formed.

2024 Debt Securitization

On February 9, 2024, we priced a term debt securitization (the "2024 Debt Securitization"). Term debt securitization is also known as a collateralized loan obligation and is a form of secured financing incurred by Churchill NCDLC CLO-III, LLC (the "2024 Issuer"), our direct, wholly-owned, consolidated subsidiary.

In connection with pricing of the 2024 Debt Securitization, on February 9, 2024, we and the 2024 Issuer 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"), pursuant to which the 2024 Issuer agreed to sell certain of the notes (the "2024 Notes") to be issued pursuant to an indenture to the Initial Purchaser as part of the 2024 Debt Securitization. We expect that the 2024 Issuer will, on or around March 14, 2024 (the "Closing Date"), enter into such indenture with U.S. Bank Trust Company, National Association, as trustee.

The 2024 Notes consist of \$2,000,000 of AAA Class X Notes, which bear interest at the three-month Term SOFR plus 1.40%; \$175,500,000 of AAA Class A Notes, which bear interest at the three-month Term SOFR plus 2.00%; \$37,500,000 of AA Class B Notes, which bear interest at the three-month Term SOFR plus 2.65%; and \$81,970,000 of Subordinated Notes, which do not bear interest. We will directly retain all of the Subordinated Notes. The 2024 Debt is backed by a diversified portfolio of senior secured and second lien loans. Through April 20, 2028, all principal collections received on the underlying collateral may be used by the 2024 Issuer to purchase new collateral under our direction, in our capacity as collateral manager of the 2024 Issuer and in accordance with our investment strategy, allowing us to maintain the initial leverage in the 2024 Debt Securitization. We expect that the 2024 Notes will mature on April 20, 2036.

The closing of the issuance of the 2024 Debt, pursuant to the Purchase and Placement Agreement, is subject to customary closing conditions, including that the closing occur on or prior to the Closing Date and that certain of the 2024 Debt has been assigned agreed-upon ratings by S&P Global Ratings, an S&P Global Inc. business, or any respective successor or successors thereto.

We will serve as collateral manager to the 2024 Issuer under a collateral management agreement and will waive any management fee due to it in consideration for providing these services.

Chief Compliance Officer Appointment

On February 20, 2024, John D. McCally submitted his resignation as our Chief Compliance Officer to our Board, effective as of March 1, 2024. Mr. McCally will continue to serve as our Vice President and Secretary. In connection with the foregoing, on February 20, 2024, our Board appointed Charmagne Kukulka as our Chief Compliance Officer, effective as of March 1, 2024.

Charmagne Kukulka, 34, has been a Principal and Deputy Chief Compliance Officer at Churchill since May 2023. Ms. Kukulka is responsible to managing Churchill's compliance program and provides compliance support in connection with regulatory matters affecting the business. Prior to joining Churchill, Ms. Kukulka was the Chief Compliance Officer at 13D Management LLC, specializing in investment adviser and investment company act rules and regulations from January 2022 to May 2023. She began her compliance career at Blackstone Inc., where she held various roles within the legal and compliance teams administering the compliance program for Blackstone's registered funds platform from August 2013 to January 2022. Ms. Kukulka received her B.A. in Business and Corporate Communications from Arizona State University's W.P. Carey School of Business.

There are no family relationships between Ms. Kukulka and any of our director or executive officer, and she is not a party to any transaction that is required to be reported pursuant to Item 404(a) of Regulation S-K.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Uncertainty with respect to, among other things, the rising interest rates, inflationary pressures, the ongoing conflict between Russia and Ukraine, the ongoing war in the Middle East, and the failure of major financial institutions introduced significant volatility in the financial markets, and the effects of this volatility has materially impacted and could continue to materially impact our market risks, including those listed below.

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 the Adviser, as the Valuation Designee, in accordance with our valuation policy subject to the oversight of the Board and, based on, among other things, the input of the independent third-party valuation firms engaged by the Valuation Designee. 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 replacement of LIBOR with 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.

Since March 2022, the Federal Reserve has been rapidly raising interest rates bringing it to the 5.25% to 5.50% range. Although the Federal Reserve left its benchmark rates steady in the fourth quarter of 2023, it has indicated that additional rate increases in the future may be necessary to mitigate inflationary pressures and there can be no assurance that the Federal Reserve will not make upwards adjustments to the federal funds rate in the future. However, there are reports that the Federal Reserve may begin to cut the benchmark rates in 2024. In a high interest rate environment, our cost of funds would increase, which could reduce our net investment income if there is not a corresponding increase in interest income generated by our investment portfolio. It is possible that the Federal Reserve's tightening cycle could result the United States into a recession, which would likely decrease interest rates. Conversely, a prolonged reduction in interest rates will reduce our gross investment income and could result in a decrease in our net investment income if such decreases in base rates, such as SOFR or other alternate rates, are not offset by corresponding increases in the spread over such base rate that we earn on any portfolio investments, a decrease in our operating expenses, or a decrease in the interest rate associated with our borrowings.

As of December 31, 2023, on a fair value basis, approximately 5.39% of our debt investments bear interest at a fixed rate and approximately 94.61% of our debt investments bear interest at a floating rate. As of December 31, 2023, 99.94% of our floating rate debt investments are subject to interest rate floors. Our credit facilities along with our 2022 and 2023 Debt are also subject to floating interest rates and are currently paid based on floating SOFR rates. Additionally, our Subscription Facility, which expired on September 8, 2023, also paid based on a floating SOFR rate.

The following table estimates the potential changes in net cash flow generated from interest income and expenses, should interest rates increase or decrease by 100, 200 or 300 basis points. Interest income is calculated as revenue from interest generated from our portfolio of investments held on December 31, 2023. Interest expense is calculated based on the terms of the credit facilities, the 2022 Debt and the 2023 Debt using the outstanding balance as of December 31, 2023. Interest expense on the credit facilities, the 2022 Debt and the 2023 Debt is calculated using the interest rate as of December 31, 2023, adjusted for the impact of hypothetical changes in rates, as shown below. The base interest rate case assumes the rates on our portfolio investments remain unchanged from the actual effective interest rates as of December 31, 2023.

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
-300 Basis Points	\$ (46,978)	\$ (28,556)	(18,422)
-200 Basis Points	\$ (31,319)	\$ (19,038)	(12,281)
-100 Basis Points	\$ (15,660)	\$ (9,519)	(6,141)
+100 Basis Points	\$ 15,660	\$ 9,519	6,141
+200 Basis Points	\$ 31,319	\$ 19,038	12,281
+300 Basis Points	\$ 46,979	\$ 28,556	18,423

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

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

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

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

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of assets and liabilities, including the consolidated schedules of investments, of Nuveen Churchill Direct Lending Corp. and its subsidiaries (the "Company") as of December 31, 2023 and 2022, and the related consolidated statements of operations, changes in net assets and cash flows for each of the three years in the period ended December 31, 2023, including the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations, changes in its net assets and its cash flows for each of the three years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 and 2022 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP
New York, New York
February 27, 2024

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

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

	December 31, 2023	December 31, 2022
Assets		
Investments		
Non-controlled/non-affiliated company investments, at fair value (amortized cost of \$ 1,666,169 and \$ 1,225,573 , respectively)	\$ 1,641,686	\$ 1,200,376
Cash and cash equivalents	67,395	39,270
Restricted cash	50	50
Due from adviser expense support (See Note 5)	—	1,147
Interest receivable	17,674	11,898
Receivable for investments sold	3,919	719
Contribution receivable	127	458
Prepaid expenses	13	41
Total assets	<u>\$ 1,730,864</u>	<u>\$ 1,253,959</u>
Liabilities		
Secured borrowings (net of \$ 7,941 and \$ 5,675 deferred financing costs, respectively) (See Note 6)	\$ 943,936	\$ 699,772
Payable for investments purchased	—	56
Interest payable	9,837	8,812
Due to adviser expense support (See Note 5)	632	1,147
Management fees payable	3,006	2,211
Distributions payable	22,683	14,325
Directors' fees payable	96	96
Accounts payable and accrued expenses	2,789	2,583
Total liabilities	<u>\$ 982,979</u>	<u>\$ 729,002</u>
Commitments and contingencies (See Note 7)		
Net Assets: (See Note 8)		
Common shares, \$ 0.01 par value, 500,000,000 and 500,000,000 shares authorized, 41,242,105 and 28,650,548 shares issued and outstanding as of December 31, 2023 and December 31, 2022, respectively	\$ 412	\$ 287
Paid-in-capital in excess of par value	776,719	548,600
Total distributable earnings (loss)	<u>(29,246)</u>	<u>(23,930)</u>
Total net assets	<u>\$ 747,885</u>	<u>\$ 524,957</u>
Total liabilities and net assets	<u>\$ 1,730,864</u>	<u>\$ 1,253,959</u>
Net asset value per share (See Note 9)	<u>\$ 18.13</u>	<u>\$ 18.32</u>

See Notes to Consolidated Financial Statements

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

	For the Years Ended December 31,		
	2023	2022	2021
Investment income:			
Non-controlled/non-affiliated company investments:			
Interest income	\$ 156,868	\$ 79,868	\$ 34,902
Payment-in-kind interest income	3,644	789	113
Dividend income	101	225	213
Other income	1,143	1,571	1,062
Total investment income	161,756	82,453	36,290
Expenses:			
Interest and debt financing expenses	61,206	25,695	9,827
Management fees (See Note 5)	10,509	7,464	4,049
Professional fees	3,455	1,811	1,316
Directors' fees	383	383	383
Administration fees (See Note 5)	1,598	1,111	660
Other general and administrative expenses	751	684	324
Total expenses before expense support	77,902	37,148	16,559
Expense support (See Note 5)	(158)	(179)	(522)
Net expenses after expense support	77,744	36,969	16,037
Net investment income before excise taxes	84,012	45,484	20,253
Excise taxes	6	—	—
Net investment income	84,006	45,484	20,253
Realized and unrealized gain (loss) on investments:			
Net realized gain (loss) on non-controlled/non-affiliated company investments	(7,952)	(262)	819
Net change in unrealized appreciation (depreciation):			
Non-controlled/non-affiliated company investments	714	(27,912)	6,194
Income tax (provision) benefit	(830)	(24)	—
Total net change in unrealized gain (loss)	(116)	(27,936)	6,194
Total net realized and unrealized gain (loss) on investments	(8,068)	(28,198)	7,013
Net increase (decrease) in net assets resulting from operations	\$ 75,938	\$ 17,286	\$ 27,266
Per share data:			
Net investment income per share - basic and diluted	\$ 2.52	\$ 1.95	\$ 1.58
Net increase (decrease) in net assets resulting from operations per share - basic and diluted	\$ 2.27	\$ 0.74	\$ 2.12
Weighted average common shares outstanding - basic and diluted	33,385,880	23,279,341	12,849,333

See Notes to Consolidated Financial Statements

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

	For the Years Ended December 31,		
	2023	2022	2021
Increase (decrease) in net assets resulting from operations:			
Net investment income	\$ 84,006	\$ 45,484	\$ 20,253
Net realized gain (loss) on investments	(7,952)	(262)	819
Net change in unrealized appreciation (depreciation) on investments	(116)	(27,936)	6,194
Net increase (decrease) in net assets resulting from operations	75,938	17,286	27,266
Shareholder distributions:			
Distributions declared from net investment income	(81,206)	(44,567)	(20,320)
Net increase (decrease) in net assets resulting from shareholder distributions	(81,206)	(44,567)	(20,320)
Capital share transactions:			
Issuance of common shares, net	218,542	174,964	209,140
Reinvestment of shareholder distributions, net	9,654	3,223	324
Net increase (decrease) in net assets resulting from capital share transactions	228,196	178,187	209,464
Total increase (decrease) in net assets	222,928	150,906	216,410
Net assets, at beginning of period	524,957	374,051	157,641
Net assets, at end of period	\$ 747,885	\$ 524,957	\$ 374,051

See Notes to Consolidated Financial Statements

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

	For the Years Ended December 31,		
	2023	2022	2021
Cash flows from operating activities:			
Net increase (decrease) in net assets resulting from operations	\$ 75,938	\$ 17,286	\$ 27,266
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities			
Purchase of investments	(589,000)	(502,250)	(610,690)
Proceeds from principal repayments and sales of investments	146,428	49,264	181,074
Payment-in-kind interest	(3,268)	(789)	(112)
Amortization of premium/accretion of discount, net	(2,708)	(1,762)	(1,013)
Net realized (gain) loss on investments	7,952	262	(819)
Net change in unrealized (appreciation) depreciation on investments	(714)	27,912	(6,194)
Amortization of deferred financing costs	2,216	1,408	889
Amortization of offering costs	(23)	(82)	(68)
Changes in operating assets and liabilities:			
Due from adviser expense support	1,147	1,504	(248)
Interest receivable	(5,776)	(7,150)	(2,720)
Receivable for investments sold	(3,200)	4,488	(4,261)
Prepaid expenses	28	23	(26)
Other assets	—	—	128
Payable for investments purchased	(56)	(25,688)	25,744
Interest payable	1,025	6,739	797
Due to adviser expense support	(515)	(1,504)	248
Management fees payable	795	835	848
Accounts payable and accrued expenses	206	1,660	38
Net cash provided by (used in) operating activities	(369,525)	(427,844)	(389,119)
Cash flows from financing activities:			
Proceeds from issuance of common shares	218,896	174,588	209,208
Shareholder distributions	(63,194)	(34,659)	(14,712)
Proceeds from secured borrowings	810,900	762,200	329,400
Repayments of secured borrowings	(564,470)	(466,800)	(111,535)
Payments of deferred financing costs	(4,482)	(3,401)	(664)
Net cash provided by (used in) financing activities	397,650	431,928	411,697
Net increase (decrease) in Cash and Cash Equivalents and Restricted Cash	28,125	4,084	22,578
Cash and Cash Equivalents and Restricted Cash, beginning of period	39,320	35,236	12,658
Cash and Cash Equivalents and Restricted Cash, end of period	\$ 67,445	\$ 39,320	\$ 35,236
Supplemental disclosure of cash flow information:			
Cash paid during the period for interest	\$ 57,965	\$ 17,548	\$ 9,735
Supplemental disclosure of non-cash flow information:			
Reinvestment of shareholder distributions	\$ 9,654	\$ 3,223	\$ 324

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):

	<u>December 31, 2023</u>	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Cash and cash equivalents	\$ 67,395	\$ 39,270	\$ 35,186
Restricted cash	50	50	50
Total cash and cash equivalents and restricted cash shown on the Consolidated Statements of Cash Flows	<u>\$ 67,445</u>	<u>\$ 39,320</u>	<u>\$ 35,236</u>

See Notes to Consolidated Financial Statements

NUVEEN CHURCHILL DIRECT LENDING CORP.
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2023
(dollar amounts in thousands)

Portfolio Company ^{(1) (2)}	Footnotes	Investment	Spread Above		Maturity Date	Par Amount	Amortized Cost	Fair Value ⁽⁴⁾	% of Net Assets ⁽⁵⁾
			Reference Rate ⁽³⁾	Interest Rate ⁽³⁾					
Investments									
Debt Investments									
Aerospace & Defense									
AEgis Technologies	(6) (12) (13)	First Lien Term Loan	S + 6.50 %	12.04 %	10/31/2025	\$ 14,657	\$ 14,592	\$ 14,311	1.91 %
Arotech	(6) (12)	First Lien Term Loan	S + 6.25 %	11.70 %	10/22/2026	9,202	9,127	8,945	1.20 %
Arotech (Delayed Draw)	(6) (12) (13)	First Lien Term Loan	S + 6.25 %	11.70 %	10/22/2026	448	446	435	0.06 %
Loc Performance Products	(6) (12)	First Lien Term Loan	S + 5.25 %	10.71 %	12/22/2026	6,557	6,502	6,270	0.84 %
Precision Aviation Group	(6) (12) (13)	First Lien Term Loan	S + 5.75 %	11.12 %	12/21/2029	15,039	14,740	14,740	1.97 %
Precision Aviation Group (Delayed Draw)	(11) (12)	First Lien Term Loan	S + 5.75 %	11.12 %	12/21/2029	4,961	(49)	(99)	(0.01) %
Turbine Engine Specialist, Inc	(12)	Subordinated Debt	S + 9.50 %	14.96 %	3/1/2029	2,556	2,494	2,509	0.33 %
Valkyrie	(12)	Subordinated Debt	N/A	10.50 % (Cash) 1.00 % (PIK)	11/17/2027	2,836	2,792	2,740	0.37 %
Total Aerospace & Defense							50,644	49,851	6.67 %
Automotive									
American Auto Auction Group	(6) (12)	First Lien Term Loan	S + 5.00 %	10.50 %	12/30/2027	10,520	10,443	10,266	1.37 %
Classic Collision (Delayed Draw) (Incremental Tranche A-4)	(11) (12)	First Lien Term Loan	S + 5.75 %	11.29 %	1/14/2026	25,225	3,304	3,016	0.40 %
Classic Collision (Delayed Draw) (Incremental)	(6) (12) (13)	First Lien Term Loan	S + 5.75 %	11.29 %	1/14/2026	6,941	6,941	6,847	0.92 %
Classic Collision (Incremental)	(6) (12)	First Lien Term Loan	S + 5.75 %	11.29 %	1/14/2026	7,751	7,707	7,646	1.02 %
Collision Right	(6) (12) (13)	First Lien Term Loan	S + 5.25 %	10.50 %	4/14/2028	5,294	5,269	5,282	0.71 %
Collision Right	(12)	Subordinated Debt	N/A	9.00 % (Cash) 3.75 % (PIK)	10/14/2028	1,411	1,380	1,371	0.18 %
Collision Right (Delayed Draw)	(12)	Subordinated Debt	N/A	9.00 % (Cash) 3.75 % (PIK)	10/14/2028	996	985	968	0.13 %
Covercraft	(12)	Subordinated Debt	N/A	10.00 % (Cash) 0.75 % (PIK)	2/20/2028	7,478	7,373	6,892	0.92 %
Covercraft (Delayed Draw)	(11) (12)	Subordinated Debt	N/A	10.00 % (Cash) 0.75 % (PIK)	2/20/2028	4,386	—	(344)	(0.04) %
High Bar Brands	(12)	Subordinated Debt	N/A	9.00 % (Cash) 4.00 % (PIK)	6/19/2030	2,088	2,035	2,036	0.27 %
High Bar Brands (Delayed Draw)	(11) (12)	Subordinated Debt	N/A	9.00 % (Cash) 4.00 % (PIK)	6/19/2030	596	(7)	(15)	— %
JEGS Automotive	(6)	First Lien Term Loan	S + 6.00 %	11.46 %	12/22/2027	3,999	3,970	3,381	0.45 %
OEP Glass Purchaser	(6) (12) (13)	First Lien Term Loan	S + 5.25 %	10.55 %	4/18/2028	12,563	12,467	12,508	1.67 %
Randys Holdings, Inc	(6) (9) (12) (13)	First Lien Term Loan	S + 6.50 %	11.88 %	11/1/2028	11,138	10,943	10,997	1.47 %
Randys Holdings, Inc (Delayed Draw)	(9) (11) (12)	First Lien Term Loan	S + 6.50 %	11.88 %	11/1/2028	3,750	—	(47)	(0.01) %

See Notes to Consolidated Financial Statements

NUVEEN CHURCHILL DIRECT LENDING CORP.
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2023
(dollar amounts in thousands)

Portfolio Company ^{(1) (2)}	Footnotes	Investment	Spread Above		Maturity Date	Par Amount	Amortized Cost	Fair Value ⁽⁴⁾	% of Net Assets ⁽⁵⁾
			Reference Rate ⁽³⁾	Interest Rate ⁽³⁾					
S&S Truck Parts	(6)	First Lien Term Loan	S + 5.00 %	10.19 %	3/1/2029	6,858	6,803	6,779	0.91 %
S&S Truck Parts	(13)	First Lien Term Loan	S + 5.00 %	10.19 %	3/1/2029	1,159	1,150	1,146	0.15 %
S&S Truck Parts (Delayed Draw)	(11) (12)	First Lien Term Loan	S + 5.00 %	10.19 %	3/1/2029	98	—	(1)	— %
S&S Truck Parts (Delayed Draw)	(11) (12)	First Lien Term Loan	S + 5.00 %	10.19 %	3/1/2029	1,724	1,576	1,556	0.21 %
Total Automotive							82,339	80,284	10.73 %
Banking, Finance, Insurance, Real Estate									
Coding Solutions Acquisitions	(6) (9)	First Lien Term Loan	S + 5.75 %	11.11 %	5/11/2028	6,432	6,380	6,304	0.84 %
Coding Solutions Acquisitions (Delayed Draw)	(9) (12)	First Lien Term Loan	S + 5.75 %	11.11 %	5/11/2028	1,966	1,966	1,927	0.26 %
Long Term Care Group	(6) (9) (12)	First Lien Term Loan	S + 1.00 %	6.66 % (Cash) 6.00 % (PIK)	9/8/2027	6,858	6,812	5,916	0.79 %
Patriot Growth Insurance Service (Delayed Draw) (Incremental)	(9) (12)	First Lien Term Loan	S + 5.75 %	11.25 %	10/14/2028	7,166	7,109	7,003	0.94 %
Risk Strategies (Delayed Draw)	(9) (12)	First Lien Term Loan	S + 5.50 %	11.00 %	11/2/2026	14,869	14,869	14,606	1.95 %
Vensure Employer Services	(6) (13)	First Lien Term Loan	S + 4.75 %	10.12 %	3/26/2027	14,656	14,628	14,326	1.92 %
World Insurance Associates (Delayed Draw)	(6) (9) (12)	First Lien Term Loan	S + 6.00 %	11.35 %	4/3/2028	14,881	14,869	14,841	1.98 %
Total Banking, Finance, Insurance, Real Estate							66,633	64,923	8.68 %
Beverage, Food & Tobacco									
Bakeovations Intermediate, LLC (d/b/a Commercial Bakeries)	(6) (7) (10) (12) (13)	First Lien Term Loan	S + 6.25 %	11.60 %	9/25/2029	17,282	16,958	16,940	2.27 %
Bardstown PPC Holdings LLC	(12)	Subordinated Debt	S + 7.75 %	13.18 %	8/28/2027	9,300	9,154	9,154	1.22 %
Death Wish Coffee	(6) (9) (13)	First Lien Term Loan	S + 4.75 %	10.20 %	9/28/2027	9,800	9,739	9,800	1.31 %
Dessert Holdings	(6) (9) (12)	Subordinated Debt	S + 7.25 %	12.72 %	6/10/2029	9,000	8,874	7,628	1.02 %
Fresh Edge	(12)	Subordinated Debt	S + 4.50 %	10.07 % (Cash) 5.13 % (PIK)	4/3/2029	3,853	3,772	3,765	0.50 %
Fresh Edge (Incremental)	(12)	Subordinated Debt	S + 4.50 %	9.98 % (Cash) 5.13 % (PIK)	4/3/2029	914	891	893	0.12 %
Fresh Edge (Incremental)	(12)	Subordinated Debt	S + 4.50 %	9.76 % (Cash) 5.13 % (PIK)	4/3/2029	769	752	752	0.10 %
Handgards	(6) (13)	First Lien Term Loan	S + 7.00 %	12.54 %	10/14/2026	14,513	14,364	14,513	1.94 %
Harvest Hill Beverage Company	(12)	Subordinated Debt	S + 9.00 %	14.46 %	2/28/2029	3,640	3,540	3,573	0.48 %
KSLB Holdings LLC	(13)	First Lien Term Loan	S + 4.50 %	10.03 %	7/30/2025	2,858	2,844	2,712	0.36 %
Palmetto Acquisitionco, Inc.	(6) (12) (13)	First Lien Term Loan	S + 5.75 %	11.10 %	9/18/2029	13,314	13,091	13,085	1.74 %
Palmetto Acquisitionco, Inc. (Delayed Draw)	(11) (12)	First Lien Term Loan	S + 5.75 %	11.10 %	9/18/2029	4,842	1,169	1,103	0.15 %
Rise Baking	(6) (9) (13)	First Lien Term Loan	S + 6.25 %	11.71 %	8/13/2027	14,700	14,554	14,852	1.99 %
Rise Baking (Delayed Draw)	(9) (12)	First Lien Term Loan	S + 5.50 %	10.96 %	8/13/2027	4,454	4,432	4,400	0.59 %

See Notes to Consolidated Financial Statements

NUVEEN CHURCHILL DIRECT LENDING CORP.
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2023
(dollar amounts in thousands)

Portfolio Company ^{(1) (2)}	Footnotes	Investment	Spread Above		Maturity Date	Par Amount	Amortized Cost	Fair Value ⁽⁴⁾	% of Net Assets ⁽⁵⁾	
			Reference Rate ⁽³⁾	Interest Rate ⁽³⁾						
Summit Hill Foods	(6)	First Lien Term Loan	S + 6.00 %	11.39 %	11/29/2029	9,835	9,689	9,690	1.30 %	
Sunny Sky Products (Delayed Draw)	(11) (12)	First Lien Term Loan	S + 5.25 %	10.60 %	12/23/2028	1,773	—	(17)	— %	
Sunny Sky Products	(12) (13)	First Lien Term Loan	S + 5.25 %	10.60 %	12/23/2028	7,093	7,025	7,026	0.94 %	
Watermill Express, LLC	(6) (9)	First Lien Term Loan	S + 5.00 %	10.50 %	4/20/2027	3,256	3,236	3,241	0.43 %	
Watermill Express, LLC (Delayed Draw)	(9) (12)	First Lien Term Loan	S + 5.00 %	10.50 %	4/20/2027	314	315	313	0.04 %	
Total Beverage, Food & Tobacco								124,399	123,423	16.50 %
Capital Equipment										
Crete Mechanical Group	(6)	First Lien Term Loan	S + 5.00 %	10.37 %	5/19/2028	4,823	4,785	4,708	0.63 %	
Crete Mechanical Group (Delayed Draw)	(6)	First Lien Term Loan	S + 5.00 %	10.37 %	5/19/2028	2,846	2,807	2,778	0.37 %	
Crete Mechanical Group (Delayed Draw)	(11) (12)	First Lien Term Loan	S + 5.00 %	10.37 %	5/19/2028	7,153	5,710	5,539	0.74 %	
				11.00 % (Cash) 2.50						
EFC Holdings, LLC	(12)	Subordinated Debt	N/A	% (PIK)	5/1/2028	3,167	3,083	3,137	0.42 %	
Heartland Home Services	(6) (9) (13)	First Lien Term Loan	S + 6.00 %	11.36 %	12/15/2026	6,467	6,428	6,382	0.85 %	
Heartland Home Services (Delayed Draw)	(6) (9) (13)	First Lien Term Loan	S + 6.00 %	11.36 %	12/15/2026	5,608	5,589	5,533	0.74 %	
Heartland Home Services (Delayed Draw)	(6) (9) (13)	First Lien Term Loan	S + 6.00 %	11.36 %	12/15/2026	2,571	2,571	2,537	0.34 %	
Ovation Holdings, Inc.	(6) (13)	First Lien Term Loan	S + 6.25 %	11.78 %	2/3/2029	8,035	7,876	7,949	1.06 %	
Ovation Holdings, Inc. (Delayed Draw)	(11) (12)	First Lien Term Loan	S + 6.25 %	11.78 %	2/3/2029	1,899	1,535	1,536	0.21 %	
Precision Surfacing	(12)	First Lien Term Loan	N/A	15.00 %	6/30/2024	713	713	713	0.09 %	
PT Intermediate Holdings III, LLC	(6) (9) (13)	First Lien Term Loan	S + 5.98 %	11.52 %	11/1/2028	8,735	8,711	8,664	1.16 %	
PT Intermediate Holdings III, LLC (Incremental)	(6) (9) (13)	First Lien Term Loan	S + 5.98 %	11.47 %	11/1/2028	1,068	1,059	1,059	0.14 %	
				10.00 % (Cash) 1.00						
Repipe Specialists	(12)	Subordinated Debt	N/A	% (PIK)	3/18/2029	2,433	2,393	2,207	0.30 %	
				10.00 % (Cash) 1.00						
Repipe Specialists (Delayed Draw)	(11) (12)	Subordinated Debt	N/A	% (PIK)	3/18/2029	901	210	126	0.01 %	
RTH Buyer LLC (dba Rhino Tool House)	(12) (13)	First Lien Term Loan	S + 6.25 %	11.97 %	4/4/2029	8,052	7,902	7,986	1.07 %	
RTH Buyer LLC (dba Rhino Tool House) (Delayed Draw)	(11) (12)	First Lien Term Loan	S + 6.25 %	11.97 %	4/4/2029	1,885	956	949	0.13 %	
Total Capital Equipment								62,328	61,803	8.26 %

See Notes to Consolidated Financial Statements

NUVEEN CHURCHILL DIRECT LENDING CORP.
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2023
(dollar amounts in thousands)

Portfolio Company ⁽¹⁾⁽²⁾	Footnotes	Investment	Spread Above		Maturity Date	Par Amount	Amortized Cost	Fair Value ⁽⁴⁾	% of Net Assets ⁽⁵⁾
			Reference Rate ⁽³⁾	Interest Rate ⁽³⁾					
Chemicals, Plastics, & Rubber									
Ascensus	(12) (15)	Subordinated Debt	S + 6.50 %	12.18 %	8/2/2029	9,000	8,935	8,691	1.16 %
Ascensus Specialties	(6) (9) (13)	First Lien Term Loan	S + 4.25 %	9.71 %	6/30/2028	9,731	9,589	8,776	1.17 %
Boulder Scientific Company LLC	(6)	First Lien Term Loan	S + 4.50 %	10.04 %	12/28/2025	2,064	2,073	1,996	0.27 %
Chroma Color Corporation (dba Chroma Color)	(6) (13)	First Lien Term Loan	S + 6.00 %	11.41 %	4/21/2029	6,314	6,197	6,199	0.83 %
Chroma Color Corporation (dba Chroma Color) (Delayed Draw)	(11) (12)	First Lien Term Loan	S + 6.00 %	11.41 %	4/21/2029	1,379	(12)	(25)	— %
Spartech	(6) (9) (12) (13)	First Lien Term Loan	S + 4.75 %	10.16 %	5/6/2028	14,768	14,699	11,898	1.59 %
Total Chemicals, Plastics, & Rubber							41,481	37,535	5.02 %
Construction & Building									
Allstar Holdings	(12)	Subordinated Debt	N/A	10.00 % (Cash) 3.00 % (PIK)	4/26/2030	2,114	2,053	2,054	0.27 %
Allstar Holdings (Delayed Draw)	(11) (12)	Subordinated Debt	N/A	10.00 % (Cash) 3.00 % (PIK)	4/26/2030	4,043	2,803	2,745	0.37 %
Allstar Holdings (Delayed Draw)	(11) (12)	Subordinated Debt	N/A	10.00 % (Cash) 3.00 % (PIK)	4/26/2030	6,188	(88)	(175)	(0.02 %)
Erie Construction	(6) (13)	First Lien Term Loan	S + 4.75 %	10.21 %	7/30/2027	10,153	10,083	10,153	1.36 %
Gannett Fleming	(6) (13)	First Lien Term Loan	S + 6.60 %	11.95 %	12/20/2028	9,900	9,730	9,913	1.32 %
MEI Rigging & Crating	(6) (12) (13)	First Lien Term Loan	S + 6.50 %	11.86 %	6/30/2029	11,431	11,212	11,329	1.51 %
MEI Rigging & Crating (Delayed Draw)	(11) (12)	First Lien Term Loan	S + 6.50 %	11.86 %	6/30/2029	1,814	(8)	(16)	— %
Royal Holdco Corporation (Delayed Draw A)	(11) (12)	First Lien Term Loan	S + 5.75 %	11.21 %	12/30/2027	4,690	4,303	4,246	0.57 %
Royal Holdco Corporation (Delayed Draw B)	(11) (12)	First Lien Term Loan	S + 5.75 %	11.21 %	12/30/2027	3,134	(7)	(45)	(0.01 %)
Royal Holdco Corporation (Incremental)	(10) (12) (13)	First Lien Term Loan	S + 5.75 %	11.21 %	12/30/2027	3,118	3,074	3,073	0.41 %
Sciens Building Solutions, LLC	(6) (9) (13)	First Lien Term Loan	S + 5.75 %	11.23 %	12/15/2027	9,315	9,183	9,128	1.22 %
Sciens Building Solutions, LLC (Delayed Draw)	(6) (9) (11) (12) (13)	First Lien Term Loan	S + 5.75 %	11.23 %	12/15/2027	4,915	3,259	3,193	0.43 %
WSB Engineering Holdings Inc.	(12) (13)	First Lien Term Loan	S + 6.00 %	11.39 %	8/31/2029	6,519	6,426	6,424	0.86 %
WSB Engineering Holdings Inc. (Delayed Draw)	(11) (12)	First Lien Term Loan	S + 6.00 %	11.39 %	8/31/2029	4,357	(31)	(64)	(0.01 %)
Total Construction & Building							61,992	61,958	8.28 %
Consumer Goods: Durable									
Halo Buyer Inc	(6) (15)	First Lien Term Loan	S + 4.50 %	9.96 %	6/28/2025	5,668	5,641	4,284	0.57 %
Petmate	(6) (9) (12)	First Lien Term Loan	S + 5.50 %	11.23 %	9/15/2028	9,825	9,753	5,846	0.78 %
Xpressmyself.com LLC (a/k/a SmartSign)	(6) (13)	First Lien Term Loan	S + 5.50 %	10.98 %	9/7/2028	9,875	9,796	9,701	1.30 %

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			Reference Rate ⁽³⁾	Interest Rate ⁽³⁾					
Xpressmyself.com LLC (a/k/a SmartSign)	(6)	First Lien Term Loan	S + 5.75 %	11.22 %	9/7/2028	5,025	4,932	4,983	0.67 %
Total Consumer Goods: Durable							30,122	24,814	3.32 %
Consumer Goods: Non-durable									
Arcadia Consumer Health	(6) (9) (13)	First Lien Term Loan	S + 4.50 %	9.98 %	9/10/2027	12,604	12,522	12,192	1.63 %
Arcadia Consumer Health (Incremental)	(9) (12) (13)	First Lien Term Loan	S + 5.75 %	11.23 %	9/10/2027	2,256	2,216	2,251	0.30 %
Badger Sportswear Acquisition Inc	(6)	First Lien Term Loan	S + 4.50 %	10.03 %	1/7/2024	3,800	3,800	3,800	0.51 %
FoodScience	(6) (12)	First Lien Term Loan	S + 6.00 %	11.73 %	3/1/2027	7,744	7,696	7,081	0.95 %
FoodScience	(6) (12)	First Lien Term Loan	S + 6.00 %	12.23 %	3/1/2027	6,880	6,831	6,291	0.84 %
Protective Industrial Products ("PIP")	(6) (9) (12) (13)	First Lien Term Loan	S + 5.00 %	10.47 %	12/29/2027	4,860	4,684	4,909	0.66 %
Elevation Labs	(6) (13)	First Lien Term Loan	S + 5.75 %	11.23 %	6/30/2028	6,789	6,733	6,335	0.85 %
Elevation Labs (Delayed Draw)	(11) (12)	First Lien Term Loan	S + 5.75 %	11.23 %	6/30/2028	3,125	(24)	(209)	(0.03) %
Market Performance Group	(6) (13)	First Lien Term Loan	S + 5.50 %	11.03 %	12/29/2026	2,505	2,489	2,505	0.33 %
Market Performance Group	(6) (13)	First Lien Term Loan	S + 5.50 %	11.03 %	12/29/2026	7,275	7,256	7,275	0.97 %
Ultima Health Holdings, LLC	(12)	Subordinated Debt	N/A	11.00 % (Cash) 1.50 % (PIK)	3/12/2029	1,734	1,706	1,704	0.23 %
Total Consumer Goods: Non-durable							55,909	54,134	7.24 %
Containers, Packaging & Glass									
B2B Packaging	(6) (13)	First Lien Term Loan	S + 6.75 %	12.28 %	10/7/2026	14,696	14,663	14,398	1.93 %
B2B Packaging (Delayed Draw)	(6)	First Lien Term Loan	S + 6.75 %	12.29 %	10/7/2026	116	114	114	0.02 %
Five Star Packing	(6) (13) (15)	First Lien Term Loan	S + 4.25 %	9.63 %	5/6/2029	7,576	7,482	7,482	1.00 %
Good2Grow	(12) (13)	First Lien Term Loan	S + 5.50 %	11.04 %	12/1/2027	6,362	6,270	6,362	0.85 %
Good2Grow	(6) (13)	First Lien Term Loan	S + 4.50 %	10.04 %	12/1/2027	9,265	9,201	9,137	1.22 %
Oliver Packaging	(12)	Subordinated Debt	N/A	10.00 % (Cash) 1.00 % (PIK)	1/6/2029	2,510	2,471	2,377	0.32 %
Online Labels Group	(13)	First Lien Term Loan	S + 5.25 %	10.61 %	12/19/2029	3,328	3,295	3,296	0.44 %
Online Labels Group (Delayed Draw)	(11) (12)	First Lien Term Loan	S + 5.25 %	10.61 %	12/19/2029	403	—	(4)	— %
Online Labels Group (Delayed Draw)	(11) (12)	First Lien Term Loan	S + 5.25 %	10.61 %	12/19/2029	403	—	(4)	— %
Specialized Packaging Group	(6) (7) (10) (13)	First Lien Term Loan	S + 5.50 %	11.23 %	12/17/2025	2,983	2,968	2,921	0.39 %
Specialized Packaging Group	(6) (7) (10) (13)	First Lien Term Loan	S + 5.50 %	11.23 %	12/17/2025	7,275	7,236	7,123	0.95 %
Specialized Packaging Group (Incremental)	(7) (10) (13)	First Lien Term Loan	S + 6.25 %	11.98 %	12/17/2025	4,409	4,354	4,375	0.58 %
Specialized Packaging Group (Incremental)	(7) (10) (12) (13)	First Lien Term Loan	S + 6.25 %	11.78 %	12/17/2025	6,894	6,798	6,751	0.90 %

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			Reference Rate ⁽³⁾	Interest Rate ⁽³⁾					
Total Containers, Packaging & Glass							64,852	64,328	8.60 %
Energy: Electricity									
MGM Transformer Company (Delayed Draw)	(11) (12)	First Lien Term Loan	S + 6.00 %	11.38 %	10/31/2029	6,388	(16)	(92)	(0.01) %
MGM Transformer Company	(6) (12) (13)	First Lien Term Loan	S + 6.00 %	11.38 %	10/31/2029	23,612	23,259	23,271	3.11 %
National Power	(12) (13)	First Lien Term Loan	S + 6.00 %	11.36 %	10/20/2029	5,674	5,589	5,593	0.75 %
National Power (Delayed Draw)	(11) (12)	First Lien Term Loan	S + 6.00 %	11.36 %	10/20/2029	3,051	(7)	(44)	(0.01) %
Total Energy: Electricity							28,825	28,728	3.84 %
Environmental Industries									
Impact Environmental Group	(12) (13)	First Lien Term Loan	S + 6.00 %	11.28 %	3/23/2029	6,776	6,650	6,721	0.90 %
Impact Environmental Group (Delayed Draw)	(11) (12)	First Lien Term Loan	S + 6.00 %	11.28 %	3/23/2029	3,166	2,770	2,759	0.37 %
Impact Environmental Group (Incremental)	(12)	First Lien Term Loan	S + 6.00 %	11.28 %	3/23/2029	1,736	1,703	1,722	0.23 %
Impact Environmental Group (Delayed Draw) (Incremental)	(11) (12)	First Lien Term Loan	S + 6.00 %	11.28 %	3/23/2029	6,822	(32)	(55)	(0.01) %
Nutrition 101 Buyer LLC (a/k/a 101, Inc.)	(6) (13)	First Lien Term Loan	S + 5.25 %	10.73 %	8/31/2028	6,648	6,596	6,518	0.87 %
Orion Group FM Holdings, LLC (dba Leo Facilities Maintenance)	(6) (12) (13)	First Lien Term Loan	S + 6.25 %	11.65 %	7/1/2029	8,550	8,426	8,429	1.13 %
Orion Group FM Holdings, LLC (dba Leo Facilities Maintenance) (Delayed Draw)	(11) (12)	First Lien Term Loan	S + 6.25 %	11.65 %	7/1/2029	6,429	(15)	(91)	(0.01) %
The Facilities Group	(6) (9)	First Lien Term Loan	S + 5.75 %	11.23 %	11/30/2027	4,872	4,840	4,847	0.64 %
The Facilities Group (Delayed Draw)	(9) (11) (12)	First Lien Term Loan	S + 5.75 %	11.22 %	11/30/2027	5,028	—	(25)	— %
The Facilities Group	(9) (13)	First Lien Term Loan	S + 5.75 %	11.22 %	11/30/2027	9,051	8,963	9,006	1.20 %
The Facilities Group (Delayed Draw)	(6) (9) (12)	First Lien Term Loan	S + 5.75 %	11.22 %	11/30/2027	4,952	4,952	4,927	0.66 %
Total Environmental Industries							44,853	44,758	5.98 %
Healthcare & Pharmaceuticals									
Affinity Hospice	(6) (12)	First Lien Term Loan	S + 4.75 %	10.20 %	12/17/2027	7,872	7,817	7,048	0.94 %
Anne Arundel	(12)	Subordinated Debt	N/A	12.75 % (PIK)	10/16/2026	3,282	3,247	2,656	0.36 %
Anne Arundel	(12)	Subordinated Debt	N/A	11.00 % (PIK)	4/16/2026	1,972	1,957	1,776	0.24 %
Anne Arundel (Delayed Draw)	(11) (12)	Subordinated Debt	N/A	11.00 % (PIK)	4/16/2026	2,396	2,022	1,790	0.24 %
Forefront Dermatology	(6) (9) (12) (15)	First Lien Term Loan	S + 4.25 %	9.63 %	4/1/2029	3,315	3,268	3,215	0.43 %
Genesee Scientific	(6) (9)	First Lien Term Loan	S + 5.50 %	10.95 %	9/30/2027	5,959	5,922	5,839	0.78 %

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			Reference Rate ⁽³⁾	Interest Rate ⁽³⁾					
Genesee Scientific (Delayed Draw)	(9) (12)	First Lien Term Loan	S + 5.50 %	10.95 %	9/30/2027	1,560	1,560	1,528	0.20 %
GHR Healthcare	(6) (9)	First Lien Term Loan	S + 5.00 %	10.50 %	12/8/2027	6,401	6,359	6,255	0.84 %
GHR Healthcare (Delayed Draw)	(6) (9) (13)	First Lien Term Loan	S + 5.00 %	10.50 %	12/9/2027	2,002	2,002	1,957	0.26 %
GHR Healthcare (Incremental)	(13)	First Lien Term Loan	S + 5.00 %	10.50 %	12/9/2027	4,983	4,904	4,869	0.65 %
Health Management Associates	(12) (13)	First Lien Term Loan	S + 6.50 %	11.73 %	3/31/2029	8,307	8,154	8,233	1.10 %
Health Management Associates (Delayed Draw)	(11) (12)	First Lien Term Loan	S + 6.50 %	11.73 %	3/31/2029	1,499	444	460	0.06 %
Heartland Veterinary Partners LLC (Incremental)	(12)	Subordinated Debt	S + 7.50 %	12.96 %	12/10/2027	1,900	1,872	1,875	0.25 %
Heartland Veterinary Partners LLC (Incremental) (Delayed Draw)	(12)	Subordinated Debt	S + 7.50 %	12.96 %	12/10/2027	9,500	9,500	9,377	1.25 %
HemaSource Inc.	(12)	Subordinated Debt	N/A	8.50 % (Cash) 5.00 % (PIK)	2/28/2030	5,292	5,153	5,147	0.69 %
InfuCare RX	(6) (12) (13)	First Lien Term Loan	S + 4.50 %	9.95 %	1/4/2028	9,248	9,182	9,045	1.21 %
MDC Intermediate Holdings II, LLC	(12)	Subordinated Debt	N/A	10.00 % (Cash) 2.25 % (PIK)	2/7/2030	1,749	1,711	1,690	0.23 %
MDC Intermediate Holdings II, LLC (Delayed Draw)	(11) (12)	Subordinated Debt	N/A	10.00 % (Cash) 2.25 % (PIK)	2/7/2030	721	160	143	0.02 %
Midwest Eye Consultants	(6) (13)	First Lien Term Loan	S + 4.50 %	10.04 %	8/20/2027	9,021	8,962	8,790	1.18 %
PromptCare	(6) (9) (13)	First Lien Term Loan	S + 6.00 %	11.46 %	9/1/2027	8,204	8,121	8,079	1.08 %
PromptCare (Delayed Draw)	(6) (9) (12) (13)	First Lien Term Loan	S + 6.00 %	11.46 %	9/1/2027	1,278	1,271	1,258	0.17 %
Quorum Health Resources, LLC	(6) (13)	First Lien Term Loan	S + 5.75 %	11.50 %	5/28/2027	7,680	7,627	7,552	1.01 %
Quorum Health Resources, LLC (Delayed Draw) (Incremental)	(6) (10) (12)	First Lien Term Loan	S + 6.25 %	11.68 %	5/28/2027	3,248	3,240	3,240	0.43 %
Quorum Health Resources, LLC (Incremental)	(10) (12) (13)	First Lien Term Loan	S + 6.25 %	11.68 %	5/28/2027	3,248	3,201	3,240	0.43 %
Sandlot Buyer, LLC (Prime Time Healthcare)	(6) (12) (13)	First Lien Term Loan	S + 6.00 %	11.28 %	9/19/2028	8,958	8,729	8,854	1.18 %
Sandlot Buyer, LLC (Prime Time Healthcare) (Incremental)	(12) (13)	First Lien Term Loan	S + 6.00 %	11.52 %	9/19/2028	10,122	9,924	10,004	1.34 %
SCP Eye Care Holdco, LLC (DBA EyeSouth Partners)	(6) (13)	First Lien Term Loan	S + 5.75 %	11.21 %	10/7/2029	7,474	7,408	7,382	0.99 %
SCP Eye Care Holdco, LLC (DBA EyeSouth Partners) (Delayed Draw)	(11) (12)	First Lien Term Loan	S + 5.75 %	11.21 %	10/7/2029	2,443	1,558	1,528	0.21 %
SM Wellness Holdings, Inc	(6) (12) (13)	First Lien Term Loan	S + 4.75 %	10.14 %	4/15/2028	14,665	14,573	14,187	1.90 %
Thorne HealthTech	(6) (12) (13)	First Lien Term Loan	S + 5.75 %	11.10 %	10/16/2030	10,652	10,549	10,553	1.41 %
TIDI Products	(6) (9) (12) (13)	First Lien Term Loan	S + 5.50 %	10.86 %	12/19/2029	15,523	15,368	15,369	2.05 %
TIDI Products (Delayed Draw)	(9) (11) (12)	First Lien Term Loan	S + 5.50 %	10.86 %	12/19/2029	4,085	—	(40)	(0.01) %
US Fertility	(12)	Subordinated Debt	N/A	13.75 % (PIK)	6/21/2028	12,391	12,084	12,066	1.61 %
Wellspring Pharmaceutical	(13)	First Lien Term Loan	S + 5.75 %	11.03 %	8/22/2028	3,378	3,323	3,298	0.44 %
Wellspring Pharmaceutical (Delayed Draw)	(12)	First Lien Term Loan	S + 5.75 %	11.03 %	8/22/2028	1,571	1,561	1,534	0.21 %

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			Reference Rate ⁽³⁾	Interest Rate ⁽³⁾	Maturity Date				
Wellspring Pharmaceutical (Delayed Draw) (Incremental)	(11) (12)	First Lien Term Loan	S + 6.00 %	11.18 %	8/22/2028	3,756	(16)	(55)	(0.01) %
Wellspring Pharmaceutical (Incremental)	(12) (13)	First Lien Term Loan	S + 6.00 %	11.18 %	8/22/2028	1,246	1,223	1,228	0.16 %
Young Innovations (Delayed Draw)	(9) (11) (12)	First Lien Term Loan	S + 5.75 %	11.09 %	12/1/2029	3,448	—	(34)	— %
Young Innovations	(6) (9) (13)	First Lien Term Loan	S + 5.75 %	11.09 %	12/1/2029	16,552	16,386	16,391	2.19 %
Total Healthcare & Pharmaceuticals							210,326	207,327	27.72 %
High Tech Industries									
Acclaim MidCo, LLC (dba ClaimLogIQ)	(6) (12) (13)	First Lien Term Loan	S + 6.00 %	11.35 %	6/13/2029	8,021	7,870	7,951	1.06 %
Acclaim MidCo, LLC (dba ClaimLogIQ) (Delayed Draw)	(11) (12)	First Lien Term Loan	S + 6.00 %	11.35 %	6/13/2029	3,225	(15)	(28)	— %
Argano, LLC	(6)	First Lien Term Loan	S + 5.50 %	11.69 %	6/10/2026	5,634	5,602	5,510	0.74 %
Argano, LLC (Delayed Draw)	(6) (13)	First Lien Term Loan	S + 5.50 %	11.69 %	6/10/2026	2,494	2,494	2,440	0.33 %
Argano, LLC (Delayed Draw) (Incremental)	(6)	First Lien Term Loan	S + 5.50 %	11.69 %	6/10/2026	1,705	1,676	1,667	0.22 %
Diligent Corporation	(6) (9) (12)	First Lien Term Loan	S + 6.25 %	11.78 %	7/31/2025	12,469	12,451	12,366	1.65 %
Diligent Corporation	(9) (12) (13)	First Lien Term Loan	S + 5.75 %	11.28 %	7/31/2025	3,387	3,372	3,334	0.45 %
Diligent Corporation	(9) (12)	First Lien Term Loan	S + 5.75 %	11.28 %	8/4/2025	1,476	1,469	1,453	0.19 %
Diligent Corporation (Delayed Draw)	(9) (12)	First Lien Term Loan	S + 6.25 %	11.78 %	7/31/2025	168	168	166	0.02 %
Diligent Corporation (Delayed Draw)	(9) (12)	First Lien Term Loan	S + 6.25 %	11.78 %	7/31/2025	106	106	105	0.01 %
Eliassen Group LLC	(6) (9) (12) (13)	First Lien Term Loan	S + 5.50 %	10.85 %	4/14/2028	12,069	11,976	12,083	1.62 %
Eliassen Group LLC (Delayed Draw)	(9) (11) (12)	First Lien Term Loan	S + 5.50 %	10.85 %	4/14/2028	2,771	864	872	0.11 %
Evergreen Services Group II (Delayed Draw)	(9) (11) (12)	First Lien Term Loan	S + 6.00 %	11.35 %	10/4/2030	13,014	8,495	8,342	1.11 %
Evergreen Services Group II	(6) (9) (12) (13)	First Lien Term Loan	S + 6.00 %	11.35 %	10/4/2030	16,156	15,917	15,926	2.13 %
Extero	(6) (9) (12) (13)	First Lien Term Loan	S + 5.50 %	11.03 %	6/1/2027	9,474	9,462	9,503	1.27 %
Finline Merger	(12)	Subordinated Debt	S + 9.26 %	14.61 %	8/22/2028	2,453	2,427	2,453	0.33 %
Go Engineer	(6) (9) (13)	First Lien Term Loan	S + 5.38 %	10.87 %	12/21/2027	11,572	11,490	11,409	1.53 %
Go Engineer (Delayed Draw)	(9) (12)	First Lien Term Loan	S + 5.38 %	10.87 %	12/21/2027	3,152	3,130	3,107	0.42 %
Infinite Electronics (Incremental)	(6) (9) (13)	First Lien Term Loan	S + 6.25 %	11.88 %	3/2/2028	6,313	6,152	6,100	0.82 %
Infobase Acquisition, Inc.	(6) (13)	First Lien Term Loan	S + 5.50 %	10.93 %	6/14/2028	4,331	4,297	4,297	0.57 %
Infobase Acquisition, Inc. (Delayed Draw)	(11) (12)	First Lien Term Loan	S + 5.50 %	10.93 %	6/14/2028	721	—	(6)	— %
ITSavvy LLC	(6) (13)	First Lien Term Loan	S + 5.25 %	10.89 %	8/8/2028	7,794	7,730	7,794	1.04 %
ITSavvy LLC (Delayed Draw)	(11) (12)	First Lien Term Loan	S + 5.25 %	10.89 %	8/8/2028	1,049	883	891	0.12 %

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Portfolio Company ^{(1) (2)}	Footnotes	Investment	Spread Above		Maturity Date	Par Amount	Amortized Cost	Fair Value ⁽⁴⁾	% of Net Assets ⁽⁵⁾
			Reference Rate ⁽³⁾	Interest Rate ⁽³⁾					
North Haven CS Acquisition Inc	(6)	First Lien Term Loan	S + 5.25 %	10.78 %	1/23/2025	5,787	5,787	5,787	0.77 %
Prosci, Inc.	(6)	First Lien Term Loan	S + 4.50 %	9.99 %	10/21/2026	4,733	4,704	4,708	0.63 %
Revalize (Delayed Draw)	(6) (9) (13)	First Lien Term Loan	S + 5.75 %	11.21 %	4/15/2027	4,243	4,232	4,064	0.54 %
Revalize (Delayed Draw)	(6) (9) (12)	First Lien Term Loan	S + 5.75 %	11.21 %	4/15/2027	1,090	1,083	1,044	0.14 %
Revalize (Delayed Draw)	(9) (12)	First Lien Term Loan	S + 5.75 %	11.25 %	4/15/2027	244	243	234	0.03 %
SmartWave	(6) (12)	First Lien Term Loan	S + 6.00 %	11.53 %	11/5/2026	9,214	9,145	7,744	1.04 %
Solve Industrial Motion Group	(12)	Subordinated Debt	N/A	5.00 % (Cash) 8.00 % (PIK)	6/30/2028	1,786	1,760	1,700	0.23 %
Solve Industrial Motion Group	(12)	Subordinated Debt	N/A	5.00 % (Cash) 8.00 % (PIK)	6/28/2028	763	749	739	0.10 %
Solve Industrial Motion Group (Delayed Draw)	(12)	Subordinated Debt	N/A	5.00 % (Cash) 8.00 % (PIK)	6/30/2028	2,046	2,046	1,947	0.26 %
Total High Tech Industries							147,765	145,702	19.48 %
Media: Advertising, Printing & Publishing									
Tinuiti	(6) (9)	First Lien Term Loan	S + 5.25 %	10.70 %	12/10/2026	2,948	2,928	2,823	0.38 %
Tinuiti (Delayed Draw)	(6) (9)	First Lien Term Loan	S + 5.25 %	10.70 %	12/10/2026	1,926	1,926	1,845	0.25 %
Tinuiti (Delayed Draw) (Incremental)	(6) (12)	First Lien Term Loan	S + 5.25 %	10.70 %	12/10/2026	9,863	9,863	9,445	1.26 %
Wpromote	(13)	First Lien Term Loan	S + 5.75 %	11.19 %	10/21/2028	4,379	4,304	4,344	0.58 %
Wpromote (Delayed Draw)	(11) (12)	First Lien Term Loan	S + 5.75 %	11.19 %	10/21/2028	588	(4)	(5)	— %
Total Media: Advertising, Printing & Publishing							19,017	18,452	2.47 %
Media: Diversified & Production									
Corporate Visions	(6)	First Lien Term Loan	S + 4.50 %	9.96 %	8/12/2027	2,887	2,867	2,752	0.37 %
Corporate Visions	(6)	First Lien Term Loan	S + 4.50 %	9.96 %	8/12/2027	2,538	2,509	2,419	0.32 %
Spectrio II	(6) (9) (12) (13)	First Lien Term Loan	S + 6.00 %	6.50 % (Cash) 5.00 % (PIK)	12/9/2026	8,143	8,100	7,556	1.01 %
Spectrio II (Delayed Draw)	(6) (9) (12)	First Lien Term Loan	S + 6.00 %	6.50 % (Cash) 5.00 % (PIK)	12/9/2026	2,893	2,875	2,684	0.36 %
Spectrio II (Delayed Draw)	(9) (13)	First Lien Term Loan	S + 6.00 %	6.50 % (Cash) 5.00 % (PIK)	12/9/2026	441	440	407	0.06 %
Total Media: Diversified & Production							16,791	15,818	2.12 %

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Portfolio Company ^{(1) (2)}	Footnotes	Investment	Spread Above		Maturity Date	Par Amount	Amortized Cost	Fair Value ⁽⁴⁾	% of Net Assets ⁽⁵⁾
			Reference Rate ⁽³⁾	Interest Rate ⁽³⁾					
Retail									
Syndigo	(6)	First Lien Term Loan	S + 4.50 %	9.97 %	12/14/2027	5,835	5,850	5,747	0.77 %
Total Retail							5,850	5,747	0.77 %
Services: Business									
ALKU Intermediate Holdings, LLC	(12) (13)	First Lien Term Loan	S + 6.25 %	11.61 %	5/23/2029	4,519	4,434	4,480	0.60 %
Apex Companies Holdings, LLC	(12)	Subordinated Debt	N/A	10.00 % (Cash) 2.50 % (PIK)	1/31/2029	3,964	3,879	3,953	0.53 %
Apex Companies Holdings, LLC (Delayed Draw)	(11) (12)	Subordinated Debt	N/A	10.00 % (Cash) 2.50 % (PIK)	1/31/2029	1,197	69	79	0.01 %
ARMstrong (Delayed Draw)	(11) (12)	First Lien Term Loan	S + 6.25 %	11.70 %	10/6/2029	3,847	(28)	(55)	(0.01) %
ARMstrong	(6) (12) (13)	First Lien Term Loan	S + 6.25 %	11.70 %	10/6/2029	11,447	11,279	11,284	1.51 %
Big Truck Rental	(12)	Subordinated Debt	S + 8.00 %	13.47 %	9/30/2027	10,000	9,858	10,000	1.34 %
Big Truck Rental	(12)	Subordinated Debt	S + 8.00 %	13.47 %	9/30/2027	2,500	2,500	2,500	0.33 %
Bounteous	(6) (12) (13)	First Lien Term Loan	S + 5.25 %	10.74 %	8/2/2027	5,347	5,310	5,083	0.68 %
Bounteous	(6) (12)	First Lien Term Loan	S + 5.25 %	10.74 %	8/2/2027	2,189	2,173	2,080	0.28 %
Bounteous (Delayed Draw)	(6) (12)	First Lien Term Loan	S + 5.25 %	10.74 %	8/2/2027	2,768	2,750	2,631	0.35 %
Bounteous (Delayed Draw)	(11) (12)	First Lien Term Loan	S + 5.25 %	10.74 %	8/2/2027	4,467	—	(221)	(0.03) %
BroadcastMed Holdco, LLC	(12)	Subordinated Debt	N/A	10.00 % (Cash) 3.75 % (PIK)	11/12/2027	3,483	3,424	3,369	0.45 %
Bullhorn Inc	(6) (9) (12) (13)	First Lien Term Loan	S + 5.75 %	10.96 %	9/30/2026	13,706	13,609	13,706	1.83 %
BusinesSolver	(6) (9) (12)	First Lien Term Loan	S + 5.50 %	10.96 %	12/1/2027	7,741	7,686	7,738	1.03 %
BusinesSolver (Delayed Draw)	(9) (11) (12)	First Lien Term Loan	S + 5.50 %	10.96 %	12/1/2027	1,149	176	179	0.02 %
Career Now	(12)	Subordinated Debt	N/A	13.00 % (PIK)	3/27/2027	3,277	3,237	2,425	0.32 %
Cornerstone Advisors of Arizona LLC	(6)	First Lien Term Loan	S + 5.50 %	11.07 %	9/24/2026	308	306	308	0.04 %
Cornerstone Advisors of Arizona LLC	(6)	First Lien Term Loan	S + 5.50 %	11.07 %	9/24/2026	2,295	2,283	2,295	0.31 %
Cornerstone Advisors of Arizona LLC (Delayed Draw)	(6)	First Lien Term Loan	S + 5.50 %	11.07 %	9/24/2026	210	210	210	0.03 %
CrossCountry Consulting	(6) (9) (13)	First Lien Term Loan	S + 5.75 %	11.21 %	6/1/2029	8,174	8,037	8,217	1.10 %
CrossCountry Consulting (Delayed Draw)	(9) (11) (12)	First Lien Term Loan	S + 5.75 %	11.21 %	6/1/2029	3,320	(26)	17	— %
D&H United Fueling Solutions	(6) (13)	First Lien Term Loan	S + 5.50 %	11.03 %	9/16/2028	7,491	7,368	7,290	0.97 %
D&H United Fueling Solutions (Delayed Draw)	(6)	First Lien Term Loan	S + 5.50 %	11.03 %	9/16/2028	2,384	2,365	2,320	0.31 %
D&H United Fueling Solutions (Delayed Draw) (Incremental)	(11) (12)	First Lien Term Loan	S + 6.00 %	11.50 %	9/16/2028	1,567	(7)	(13)	— %
D&H United Fueling Solutions (Incremental)	(6) (13)	First Lien Term Loan	S + 6.00 %	11.50 %	9/16/2028	3,465	3,401	3,436	0.46 %
E78	(6)	First Lien Term Loan	S + 5.75 %	11.21 %	12/1/2027	5,600	5,560	5,489	0.74 %

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Portfolio Company ^{(1) (2)}	Footnotes	Investment	Spread Above			Par Amount	Amortized Cost	Fair Value ⁽⁴⁾	% of Net Assets ⁽⁵⁾
			Reference Rate ⁽³⁾	Interest Rate ⁽³⁾	Maturity Date				
E78	(13)	First Lien Term Loan	S + 5.75 %	11.21 %	12/1/2027	1,438	1,426	1,409	0.19 %
E78 (Delayed Draw)	(6) (13)	First Lien Term Loan	S + 5.75 %	11.21 %	12/1/2027	4,210	4,180	4,127	0.55 %
E78 (Delayed Draw)	(11) (12)	First Lien Term Loan	S + 5.75 %	11.21 %	12/1/2027	3,550	979	909	0.12 %
Evergreen Services Group	(6) (9) (12) (13)	First Lien Term Loan	S + 6.25 %	11.70 %	6/15/2029	11,966	11,766	11,733	1.57 %
Evergreen Services Group (Delayed Draw)	(9) (12)	First Lien Term Loan	S + 6.25 %	11.70 %	6/15/2029	2,863	2,839	2,807	0.38 %
Gabriel Partners LLC	(6) (9) (13)	First Lien Term Loan	S + 5.75 %	11.53 %	9/21/2026	9,192	9,144	9,192	1.23 %
Gabriel Partners LLC (Delayed Draw)	(6) (9) (13)	First Lien Term Loan	S + 5.75 %	11.53 %	9/21/2026	1,531	1,531	1,531	0.20 %
Gabriel Partners LLC (Incremental)	(9) (13)	First Lien Term Loan	S + 5.75 %	11.53 %	9/21/2026	3,794	3,771	3,794	0.51 %
Keng Acquisition, Inc. (Engage Group Holdings, LLC)	(9) (12) (13)	First Lien Term Loan	S + 6.25 %	11.60 %	8/1/2029	9,667	9,526	9,528	1.27 %
Keng Acquisition, Inc. (Engage Group Holdings, LLC) (Delayed Draw)	(9) (11) (12)	First Lien Term Loan	S + 6.25 %	11.60 %	8/1/2029	9,314	1,179	1,067	0.14 %
KRIV Acquisition, Inc	(6) (12) (13)	First Lien Term Loan	S + 6.50 %	11.85 %	7/6/2029	10,764	10,476	10,453	1.40 %
KRIV Acquisition, Inc (Delayed Draw)	(11) (12)	First Lien Term Loan	S + 6.50 %	11.85 %	7/6/2029	1,607	(19)	(46)	(0.01) %
Lion Merger Sub Inc	(9) (13)	First Lien Term Loan	S + 6.00 %	11.45 %	12/17/2025	7,342	7,308	7,259	0.97 %
Lion Merger Sub Inc (Incremental)	(9) (12) (13)	First Lien Term Loan	S + 6.00 %	11.45 %	12/17/2025	7,317	7,252	7,234	0.97 %
LSCS Holdings Inc.	(6) (13) (15)	First Lien Term Loan	S + 4.50 %	9.86 %	12/16/2028	9,800	9,762	9,675	1.30 %
LYNX FRANCHISING, LLC	(6) (9)	First Lien Term Loan	S + 6.75 %	12.47 %	12/23/2026	9,800	9,725	9,699	1.30 %
Micronics	(12)	Subordinated Debt	S + 5.25 %	10.00 %	2/17/2027	2,450	2,401	2,401	0.32 %
Output Services Group, Inc.	(10) (12)	First Lien Term Loan	S + 8.00 %	13.39 %	5/30/2028	155	155	155	0.02 %
Output Services Group, Inc.	(12)	First Lien Term Loan	S + 6.25 %	7.32 % (Cash) 4.75 % (PIK)	5/30/2028	837	837	837	0.11 %
Phaidon International	(6) (7) (10) (12) (13)	First Lien Term Loan	S + 5.50 %	10.96 %	8/22/2029	14,010	13,892	14,010	1.88 %
Plaze	(12)	Subordinated Debt	S + 7.50 %	12.97 %	7/7/2028	13,500	13,201	12,465	1.67 %
Scaled Agile	(6) (9)	First Lien Term Loan	S + 5.50 %	10.95 %	12/16/2028	7,936	7,875	7,623	1.02 %
Scaled Agile (Delayed Draw)	(9) (12)	First Lien Term Loan	S + 5.50 %	10.95 %	12/16/2028	390	390	375	0.05 %
Smile Brands	(12)	Subordinated Debt	S + 8.50 %	14.99 % (PIK)	4/12/2028	9,947	9,866	8,665	1.16 %
Soliant Health	(6)	First Lien Term Loan	S + 4.00 %	9.47 %	4/1/2028	2,628	2,615	2,628	0.35 %
Technical Safety Services	(6) (13)	First Lien Term Loan	S + 5.50 %	11.00 %	6/22/2029	6,772	6,716	6,712	0.90 %
Technical Safety Services (Delayed Draw)	(11) (12)	First Lien Term Loan	S + 5.50 %	11.00 %	6/22/2029	6,404	3,903	3,918	0.52 %
Technical Safety Services (Incremental)	(12)	First Lien Term Loan	S + 5.50 %	11.00 %	6/22/2029	1,890	1,863	1,873	0.25 %
TouchTunes Interactive	(6) (13) (15)	First Lien Term Loan	S + 5.00 %	10.35 %	4/2/2029	9,875	9,793	9,825	1.31 %
Transit Buyer LLC (dba"Propark")	(6) (13)	First Lien Term Loan	S + 6.25 %	11.69 %	1/31/2029	6,823	6,705	6,801	0.91 %
Transit Buyer LLC (dba"Propark") (Delayed Draw)	(11) (12)	First Lien Term Loan	S + 6.25 %	11.69 %	1/31/2029	3,125	1,275	1,318	0.18 %

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Portfolio Company ^{(1) (2)}	Footnotes	Investment	Spread Above		Maturity Date	Par Amount	Amortized Cost	Fair Value ⁽⁴⁾	% of Net Assets ⁽⁵⁾
			Reference Rate ⁽³⁾	Interest Rate ⁽³⁾					
Trilon Group, LLC	(13)	First Lien Term Loan	S + 6.25 %	11.78 %	5/27/2029	2,978	2,958	2,939	0.39 %
Trilon Group, LLC	(6) (13)	First Lien Term Loan	S + 6.25 %	11.75 %	5/27/2029	7,406	7,345	7,311	0.98 %
Trilon Group, LLC	(12) (13)	First Lien Term Loan	S + 6.25 %	11.78 %	5/27/2029	3,733	3,661	3,685	0.49 %
Trilon Group, LLC (Delayed Draw)	(12)	First Lien Term Loan	S + 6.25 %	11.78 %	5/27/2029	7,425	7,425	7,330	0.98 %
Trilon Group, LLC (Delayed Draw)	(12)	First Lien Term Loan	S + 6.25 %	11.78 %	5/27/2029	1,985	1,985	1,959	0.26 %
Trilon Group, LLC (Delayed Draw)	(11) (12)	First Lien Term Loan	S + 6.25 %	11.78 %	5/27/2029	6,373	1,935	1,884	0.25 %
Vital Records Control	(6) (9)	First Lien Term Loan	S + 5.50 %	11.14 %	6/29/2027	4,582	4,544	4,515	0.60 %
Vital Records Control	(9) (13)	First Lien Term Loan	S + 5.75 %	11.12 %	6/29/2027	151	149	150	0.02 %
Vital Records Control (Delayed Draw)	(9) (12)	First Lien Term Loan	S + 5.75 %	11.12 %	6/29/2027	183	181	182	0.03 %
Total Services: Business							302,368	298,732	39.94 %
Services: Consumer									
ADPD Holdings, LLC (a/k/a NearU)	(6) (9) (12) (13)	First Lien Term Loan	S + 6.00 %	11.68 %	8/16/2028	8,474	8,474	7,920	1.06 %
ADPD Holdings, LLC (a/k/a NearU) (Delayed Draw)	(9) (11) (12)	First Lien Term Loan	S + 6.00 %	11.68 %	8/16/2028	1,577	—	(103)	(0.01) %
ADPD Holdings, LLC (a/k/a NearU) (Delayed Draw)	(9) (11) (12)	First Lien Term Loan	S + 6.00 %	11.68 %	8/16/2028	1,714	—	(112)	(0.01) %
All My Sons	(6)	First Lien Term Loan	S + 4.75 %	10.36 %	10/25/2028	5,261	5,222	5,206	0.69 %
COP Exterminators Acquisition, Inc.	(12)	Subordinated Debt	N/A	9.00 % (Cash) 4.00 % (PIK)	1/28/2030	838	816	816	0.11 %
COP Exterminators Acquisition, Inc. (Delayed Draw)	(11) (12)	Subordinated Debt	N/A	9.00 % (Cash) 4.00 % (PIK)	1/28/2030	652	(8)	(17)	— %
Excel Fitness	(6) (13)	First Lien Term Loan	S + 5.25 %	10.75 %	4/29/2029	9,875	9,778	9,616	1.29 %
Fairway Lawns	(12)	Subordinated Debt	N/A	8.00 % (Cash) 5.00 % (PIK)	5/17/2029	2,730	2,662	2,659	0.35 %
Fairway Lawns (Delayed Draw)	(11) (12)	Subordinated Debt	N/A	8.00 % (Cash) 5.00 % (PIK)	5/17/2029	6,287	5,867	5,704	0.76 %
Legacy Service Partners, LLC ("LSP")	(6) (12) (13)	First Lien Term Loan	S + 6.50 %	12.00 %	1/9/2029	10,161	9,983	10,306	1.38 %
Legacy Service Partners, LLC ("LSP") (Delayed Draw)	(11) (12)	First Lien Term Loan	S + 6.50 %	12.00 %	1/9/2029	4,734	3,949	4,037	0.54 %
Liberty Buyer	(9) (13)	First Lien Term Loan	S + 5.50 %	11.18 %	6/15/2028	3,929	3,898	3,945	0.53 %
Liberty Buyer (Delayed Draw)	(9) (11) (12)	First Lien Term Loan	S + 5.50 %	11.18 %	6/15/2028	744	295	298	0.04 %
NJEye LLC	(6)	First Lien Term Loan	S + 4.75 %	10.39 %	3/14/2025	5,340	5,331	5,283	0.71 %
NJEye LLC (Delayed Draw)	(6)	First Lien Term Loan	S + 4.75 %	10.39 %	3/14/2025	700	700	692	0.09 %
NJEye LLC (Delayed Draw)	(11) (12)	First Lien Term Loan	S + 4.75 %	10.39 %	3/14/2025	1,373	883	870	0.12 %
NJEye LLC (Delayed Draw)	(12)	First Lien Term Loan	S + 4.75 %	10.44 %	3/14/2025	890	890	881	0.12 %
North Haven Spartan US Holdco LLC	(6)	First Lien Term Loan	S + 6.25 %	11.63 %	6/6/2025	2,503	2,501	2,497	0.33 %
North Haven Spartan US Holdco LLC (Delayed Draw)	(6)	First Lien Term Loan	S + 6.25 %	11.63 %	6/6/2025	217	217	217	0.03 %

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Portfolio Company ⁽¹⁾⁽²⁾	Footnotes	Investment	Spread Above		Maturity Date	Par Amount	Amortized Cost	Fair Value ⁽⁴⁾	% of Net Assets ⁽⁵⁾
			Reference Rate ⁽³⁾	Interest Rate ⁽³⁾					
				10.70 % (Cash) 1.00					
One World Fitness PFF LLC	(6)	First Lien Term Loan	S + 5.25 %	% (PIK)	11/26/2025	3,872	3,873	3,637	0.48 %
Perennial Services, Group, LLC	(6) (13)	First Lien Term Loan	S + 6.00 %	11.49 %	9/8/2029	6,733	6,637	6,634	0.89 %
Perennial Services, Group, LLC (Delayed Draw)	(12)	First Lien Term Loan	S + 6.00 %	11.49 %	9/8/2029	6,025	6,011	5,937	0.79 %
Total Services: Consumer							77,979	76,923	10.29 %
Sovereign & Public Finance									
LMI Consulting, LLC (LMI)	(13)	First Lien Term Loan	S + 6.50 %	11.90 %	7/18/2028	4,351	4,280	4,370	0.59 %
LMI Consulting, LLC (LMI) (Incremental)	(6)	First Lien Term Loan	S + 6.50 %	11.89 %	7/18/2028	4,938	4,938	4,959	0.66 %
Total Sovereign & Public Finance							9,218	9,329	1.25 %
Telecommunications									
BCM One	(6)	First Lien Term Loan	S + 4.50 %	9.96 %	11/17/2027	6,074	6,074	5,966	0.80 %
BCM One (Delayed Draw)	(6)	First Lien Term Loan	S + 4.50 %	9.96 %	11/17/2027	1,827	1,827	1,794	0.24 %
MBS Holdings, Inc.	(9) (13)	First Lien Term Loan	S + 6.25 %	11.71 %	4/16/2027	1,828	1,797	1,824	0.24 %
Mobile Communications America Inc	(6) (12) (13)	First Lien Term Loan	S + 6.00 %	11.35 %	10/16/2029	18,505	18,232	18,241	2.44 %
Mobile Communications America Inc (Delayed Draw)	(11) (12)	First Lien Term Loan	S + 6.00 %	11.35 %	10/16/2029	5,970	(43)	(85)	(0.01) %
Momentum Telecom II	(6) (9) (13)	First Lien Term Loan	S + 5.75 %	11.21 %	4/16/2027	10,054	9,992	9,891	1.32 %
Momentum Telecom II (Incremental)	(9) (12)	First Lien Term Loan	S + 6.50 %	11.96 %	4/16/2027	1,314	1,290	1,320	0.18 %
Sapphire Telecom Inc	(6) (9)	First Lien Term Loan	S + 6.00 %	11.53 %	11/20/2025	6,650	6,627	6,650	0.89 %
Tyto Athene, LLC	(6) (12)	First Lien Term Loan	S + 5.50 %	11.04 %	4/1/2028	7,157	7,105	6,515	0.87 %
Total Telecommunications							52,901	52,116	6.97 %
Transportation: Cargo									
FSK Pallet Holding Corp. (DBA Kamps Pallets)	(6) (13)	First Lien Term Loan	S + 6.00 %	11.53 %	12/23/2026	9,875	9,725	9,616	1.29 %
Kenco Group, Inc.	(6) (13)	First Lien Term Loan	S + 5.00 %	10.39 %	11/15/2029	8,498	8,349	8,498	1.14 %
Kenco Group, Inc. (Delayed Draw)	(11) (12)	First Lien Term Loan	S + 5.00 %	10.39 %	11/15/2029	1,416	(24)	—	— %
Quantix (f/k/a A&R Logistics Holdings, Inc.) (Incremental)	(6) (9)	First Lien Term Loan	S + 6.50 %	12.04 %	5/3/2025	258	257	254	0.03 %
Quantix (f/k/a A&R Logistics Holdings, Inc.) (Incremental)	(6) (9)	First Lien Term Loan	S + 6.00 %	11.54 %	5/3/2025	895	891	877	0.12 %
Quantix (f/k/a A&R Logistics Holdings, Inc.) (Incremental)	(6) (9)	First Lien Term Loan	S + 6.50 %	12.04 %	5/3/2025	181	180	178	0.02 %
Quantix (f/k/a A&R Logistics Holdings, Inc.) (Incremental)	(6) (9)	First Lien Term Loan	S + 6.50 %	12.04 %	5/3/2025	4,367	4,350	4,306	0.57 %

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NUVEEN CHURCHILL DIRECT LENDING CORP.
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Portfolio Company ^{(1) (2)}	Footnotes	Investment	Spread Above		Maturity Date	Par Amount	Amortized Cost	Fair Value ⁽⁴⁾	% of Net Assets ⁽⁵⁾
			Reference Rate ⁽³⁾	Interest Rate ⁽³⁾					
Quantix (f/k/a A&R Logistics Holdings, Inc.) (Incremental)	(9) (13)	First Lien Term Loan	S + 6.50 %	11.90 %	5/3/2025	1,359	1,343	1,340	0.18 %
				8.75 % (Cash) 5.00					
RoadOne (Delayed Draw)	(11) (12)	Subordinated Debt	N/A	% (PIK)	6/30/2029	1,397	(18)	(28)	— %
				8.75 % (Cash) 5.00					
RoadOne	(12)	Subordinated Debt	N/A	% (PIK)	6/30/2029	4,699	4,579	4,604	0.62 %
				6.04 % (Cash) 4.50					
SEKO Global Logistics	(12)	Subordinated Debt	S + 9.00 %	% (PIK)	6/30/2027	5,840	5,765	5,676	0.76 %
				9.86 % (Cash) 4.50					
SEKO Global Logistics	(12)	Subordinated Debt	S + 9.00 %	% (PIK)	6/30/2027	4,053	3,997	3,939	0.53 %
SEKO Global Logistics	(6)	First Lien Term Loan	S + 5.00 %	10.72 %	12/30/2026	1,125	1,118	1,115	0.15 %
				6.04 % (Cash) 4.50					
SEKO Global Logistics (Delayed Draw)	(12)	Subordinated Debt	S + 9.00 %	% (PIK)	6/30/2027	912	912	887	0.12 %
SEKO Global Logistics (Delayed Draw) (Incremental)	(12)	First Lien Term Loan	S + 5.00 %	10.72 %	12/30/2026	4,485	4,485	4,444	0.59 %
SEKO Global Logistics (Incremental)	(6) (13)	First Lien Term Loan	S + 5.00 %	10.72 %	12/30/2026	1,517	1,506	1,503	0.20 %
TI ACQUISITION NC LLC	(6)	First Lien Term Loan	S + 4.75 %	10.08 %	3/19/2027	2,780	2,719	2,642	0.35 %
Total Transportation: Cargo							50,134	49,851	6.67 %
Transportation: Consumer									
				10.00 % (Cash) 3.50					
American Student Transportaton Partners, Inc	(12)	Subordinated Debt	N/A	% (PIK)	9/11/2029	2,081	2,027	2,026	0.27 %
Total Transportation: Consumer							2,027	2,026	0.27 %
Utilities: Electric									
DMC HoldCo LLC (DMC Power)	(6) (12) (13)	First Lien Term Loan	S + 6.00 %	11.39 %	7/13/2029	5,000	4,927	4,981	0.67 %
DMC HoldCo LLC (DMC Power) (Delayed Draw)	(11) (12)	First Lien Term Loan	S + 6.00 %	11.39 %	7/13/2029	1,671	(4)	(7)	— %
Pinnacle Supply Partners, LLC	(6) (13)	First Lien Term Loan	S + 6.00 %	11.47 %	4/3/2030	6,332	6,214	6,287	0.84 %
Pinnacle Supply Partners, LLC (Delayed Draw)	(11) (12)	First Lien Term Loan	S + 6.00 %	11.47 %	4/3/2030	3,636	(30)	(26)	— %
				10.00 % (Cash) 1.00					
TPC Wire & Cable	(12)	Subordinated Debt	N/A	% (PIK)	2/16/2028	2,240	2,220	2,215	0.29 %
				11.00 % (Cash) 1.50					
TPC Wire & Cable (Delayed Draw)	(12)	Subordinated Debt	N/A	% (PIK)	2/16/2028	913	911	902	0.12 %
Total Utilities: Electric							14,238	14,352	1.92 %
Wholesale									
INS Intermediate II, LLC (Ergotech Controls, Inc. – d/b/a INS)	(6) (13)	First Lien Term Loan	S + 6.50 %	12.03 %	1/20/2029	7,961	7,822	7,973	1.06 %

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NUVEEN CHURCHILL DIRECT LENDING CORP.
CONSOLIDATED SCHEDULE OF INVESTMENTS
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Portfolio Company ^{(1) (2)}	Footnotes	Investment	Spread Above		Maturity Date	Par Amount	Amortized Cost	Fair Value ⁽⁴⁾	% of Net Assets ⁽⁵⁾
			Reference Rate ⁽³⁾	Interest Rate ⁽³⁾					
INS Intermediate II, LLC (Ergotech Controls, Inc. – d/b/a INS) (Delayed Draw)	(11) (12)	First Lien Term Loan	S + 6.50 %	12.03 %	1/20/2029	1,979	(34)	3	— %
ISG Merger Sub, LLC (dba Industrial Service Group)	(6) (13)	First Lien Term Loan	S + 6.25 %	11.60 %	12/7/2028	6,525	6,412	6,569	0.88 %
ISG Merger Sub, LLC (dba Industrial Service Group) (Delayed Draw)	(12)	First Lien Term Loan	S + 6.25 %	11.60 %	12/7/2028	3,397	3,383	3,420	0.46 %
Total Wholesale							17,583	17,965	2.40 %
Total Debt Investments							1,640,574	1,610,879	215.39 %

Portfolio Company ^{(1) (2)}	Footnotes	Investment	Acquisition Date	Shares/Units	Amortized Cost	Fair Value ⁽⁴⁾	% of Net Assets ⁽⁵⁾
Equity Investments							
Aerospace & Defense							
BPC Kodiak LLC (Turbine Engine Specialist, Inc)	(8) (12) (14) (16)	Class A-1 Units	9/1/2023	1,530,000	1,530	1,614	0.22 %
Total Aerospace & Defense					1,530	1,614	0.22 %
Automotive							
Covercraft	(8) (12) (14)	Covercraft Equity	8/20/2021	768	768	357	0.05 %
High Bar Brands	(8) (10) (12) (14)	Class A Units	12/19/2023	303,000	303	303	0.04 %
S&S Truck Parts	(8) (12) (14)	Partnership Units	3/31/2022	4	378	299	0.04 %
S&S Truck Parts	(8) (12) (14)	Pegasus Units	8/1/2022	78,541	79	62	0.01 %
Total Automotive					1,528	1,021	0.14 %
Beverage, Food & Tobacco							
Bardstown PPC Holdings LLC	(8) (10) (12)	Common	7/13/2022	14,777	1,860	2,114	0.28 %
Fresh Edge - Common	(8) (12) (14)	Class B Common Units	10/3/2022	667	—	99	0.01 %
Fresh Edge - Preferred	(8) (12) (14)	Class A Preferred Units	10/3/2022	667	667	745	0.10 %
Tech24	(8) (12) (14)	Company Unit	10/5/2023	954	954	954	0.13 %
Total Beverage, Food & Tobacco					3,481	3,912	0.52 %

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Portfolio Company ^{(8) (9)}	Footnotes	Investment	Acquisition Date	Shares/Units	Amortized Cost	Fair Value ⁽⁴⁾	% of Net Assets ⁽⁵⁾
Capital Equipment							
Crete Mechanical Group	(8) (12) (14)	Equity Co-Investment	5/7/2022	23	230	534	0.07 %
EFC Holdings, LLC	(8) (10) (12) (14)	Class A Common Units	2/28/2023	148	60	113	0.02 %
EFC Holdings, LLC	(8) (10) (12) (14)	Series A Preferred Units	2/28/2023	148	148	158	0.02 %
Precision Surfacing - Common	(8) (10) (12) (14)	Common Units	10/3/2022	3,750,000	3,750	6,513	0.87 %
Repipe Specialists	(8) (12) (14)	Purchased Units	3/18/2022	239	239	6	— %
Total Capital Equipment					4,427	7,324	0.98 %
Construction & Building							
Erie Construction	(8) (12)	Common	7/27/2021	166	166	606	0.08 %
Gannett Fleming	(8) (12) (14)	Series F Units	5/26/2023	569,505	570	830	0.11 %
Gannett Fleming	(8) (12) (14) (16)	Limited Partnership Interests	12/20/2022	424,742	425	619	0.08 %
Total Construction & Building					1,161	2,055	0.27 %
Consumer Goods: Non-durable							
FoodScience	(8) (12) (14)	Class B Units	3/1/2021	5,168	5	—	— %
FoodScience	(8) (12) (14)	Class A Units	3/1/2021	98	98	51	0.01 %
Ultima Health Holdings, LLC	(8) (12) (14)	Preferred Units	9/12/2022	15	170	158	0.02 %
Total Consumer Goods: Non-durable					273	209	0.03 %
Containers, Packaging & Glass							
Oliver Packaging	(8) (12) (14)	Class A Common Units	7/6/2022	10,230	1,023	640	0.09 %
Specialized Packaging Group	(7) (8) (10) (12) (14)	Class A Units	12/17/2020	147,708	148	182	0.02 %
Total Containers, Packaging & Glass					1,171	822	0.11 %
Healthcare & Pharmaceuticals							
AG MDC Holdings, Inc	(8) (10) (12) (14)	Class A2 Units (Common)	2/7/2023	245	245	177	0.02 %
Anne Arundel	(8) (12) (14)	AA Equity Co-Invest	9/14/2023	12,175	880	2	— %
Health Management Associates	(8) (12) (14)	Class A Common Units	3/31/2023	399,904	400	427	0.06 %
REP HS Topco Holdings (HemaSource Inc.)	(8) (12) (14)	LP Interests	8/31/2023	577,000	577	645	0.09 %
Total Healthcare & Pharmaceuticals					2,102	1,251	0.17 %

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NUVEEN CHURCHILL DIRECT LENDING CORP.
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Portfolio Company ⁽¹⁾⁽²⁾	Footnotes	Investment	Acquisition Date	Shares/Units	Amortized Cost	Fair Value ⁽⁴⁾	% of Net Assets ⁽⁵⁾
High Tech Industries							
ITSavvy LLC	(8) (12) (14)	Class A Common Units	8/8/2022	522	522	1,250	0.17 %
Solve Industrial Motion Group	(8) (12) (14)	Solve Industrial Equity	6/30/2021	313	313	210	0.03 %
Total High Tech Industries					835	1,460	0.20 %
Services: Business							
		Class A Membership					
Apex Companies Holdings, LLC	(8) (10) (12) (14)	Interests	1/31/2023	1,173	117	127	0.02 %
BroadcastMed Holdco, LLC	(8) (12)	Series A-3 Preferred Units	10/4/2022	56,899	853	888	0.12 %
		Series B Limited					
Career Now	(8) (12) (14)	Partnership Units	10/14/2023	222	22	—	— %
Career Now	(8) (12) (14)	Common Equity	9/30/2021	624	624	—	— %
E78	(8) (12) (14)	Class A Common Units	12/1/2021	816	860	835	0.11 %
KRIV Acquisition, Inc	(8) (12) (14)	Class A Units	7/17/2023	790	790	930	0.12 %
Output Services Group, Inc.	(8) (10) (12) (14)	Class A Units	11/30/2023	47,021	833	833	0.11 %
Total Services: Business					4,099	3,613	0.48 %
Services: Consumer							
		Limited Partnership					
ADPD Holdings, LLC (a/k/a NearU)	(8) (9) (12) (14)	Interests	8/8/2022	2,432	243	156	0.02 %
COP Exterminators Investment, LLC	(8) (12) (14)	Class A Units	7/31/2023	997,000	1,117	1,163	0.16 %
Legacy Service Partners, LLC ("LSP")	(8) (12) (14)	Class B Units	1/9/2023	4,907	491	544	0.07 %
Perennial Services Investors LLC	(8) (10) (12) (14)	Class A Units	9/8/2023	7,784	778	1,077	0.14 %
Total Services: Consumer					2,629	2,940	0.39 %
Sovereign & Public Finance							
		Limited Partnership					
LMI Renaissance	(8) (12) (14)	Interests	7/18/2022	633,980	634	1,370	0.18 %
Total Sovereign & Public Finance					634	1,370	0.18 %
Transportation: Cargo							

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NUVEEN CHURCHILL DIRECT LENDING CORP.
CONSOLIDATED SCHEDULE OF INVESTMENTS
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(dollar amounts in thousands)

Portfolio Company ^{(1) (2)}	Footnotes	Investment	Acquisition Date	Shares/Units	Amortized Cost	Fair Value ⁽⁴⁾	% of Net Assets ⁽⁵⁾	
RoadOne - Common	(8) (12) (14)	Partnership Units	12/29/2022	1,173,220	939	1,525	0.20 %	
SEKO Global Logistics	(8) (12)	Seko Equity Co-Invest	12/30/2020	671,203	332	1,221	0.16 %	
Total Transportation: Cargo						1,271	2,746	0.36 %
Transportation: Consumer								
ASTP Holdings Co-Investment LP	(8) (12) (14)	Limited Partnership Interest	9/11/2023	173,844	174	189	0.03 %	
Total Transportation: Consumer						174	189	0.03 %
Utilities: Electric								
Pinnacle Supply Partners, LLC	(8) (12) (14)	Subject Partnership Units	4/3/2023	279,687	280	281	0.04 %	
Total Utilities: Electric						280	281	0.04 %
Total Equity Investments						25,595	30,807	4.12 %
Portfolio Company ^{(1) (2)}		Interest Rate		Par Amount/Unit	Amortized Cost	Fair Value ⁽⁴⁾	% of Net Assets ⁽⁵⁾	
Cash Equivalents								
BlackRock Liquidity Funds Treasury		5.18 %		46,784	46,784	46,784	6.26 %	
First American Government Obligations Fund		5.19 %		32	32	32	— %	
U.S. Bank National Association Money Market Deposit Account		2.05 %		17,661	17,661	17,661	2.36 %	
Total Cash Equivalents					\$ 64,477	\$ 64,477	8.62 %	
Total Investments and Cash Equivalents					\$ 1,730,646	\$ 1,706,163	228.13 %	

- (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 portfolio 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 Secured Overnight Financing Rate ("SOFR" or "S"), which reset monthly or quarterly. For each such investment, the Company has provided the spread over SOFR and the current contractual interest rate in effect at December 31, 2023. As of December 31, 2023, rates for 1M S, 3M S, 6M S, 12M S ("SOFR") are 5.35 %, 5.33 %, 5.16 %, and 4.77 % respectively. Certain investments are subject to a SOFR 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" and [Note 4](#) "Fair Value Measurements" for more information.
- (5) Percentage is based on net assets of \$ 747,885 as of December 31, 2023.
- (6) Denotes that all or a portion of the assets are owned by CLO-I and/or CLO-II (each as defined in [Note 1](#) "Organization"), which serve as collateral for the 2022 and 2023 Debt Securitization (as defined in the Notes). See [Note 6](#) "Secured Debt".

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- (7) This portfolio company is not domiciled in the United States. The principal place of business for Specialized Packing Group and Bakeovations Intermediate is Canada and the principal place of business for Phaidon International is the United Kingdom.
- (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, 2023, the Company held forty-four restricted securities with an aggregate fair value of \$ 30,807 , or 4.12 % of the Company's net assets.
- (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, 2023, total non-qualifying assets at fair value represented 4.24 % 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 7](#) "Commitments and Contingencies". The investment may be subject to unused commitment fees.
- (12) Denotes that all or a portion of the assets are owned by the Company or NCDL Equity Holdings (each as defined in [Note 1](#) "Organization"). The Company entered into a senior secured revolving credit agreement (the "Revolving Credit Facility"). The Revolving Credit Facility is guaranteed by NCDL Equity Holdings and will be guaranteed by certain subsidiaries of the Company that are formed or acquired by the Company in the future.
- (13) Denotes that all or a portion of the assets are owned by SPV II and/or SPV III (each as defined in [Note 1](#) "Organization"). SPV II has entered into a senior secured revolving credit facility (the "SMBC Financing Facility"). The lenders of the SMBC Financing Facility have a first lien security interest in substantially all of the assets of SPV II. Accordingly, such assets are not available to other creditors of the Company. SPV III has entered into a senior secured revolving credit facility (the "Wells Fargo Financing Facility"). The lenders of the Wells Fargo Financing Facility have a first lien security interest in substantially all of the assets of SPV III. Accordingly, such assets are not available to other creditors of the Company.
- (14) Equity investments are non-income producing securities unless otherwise noted.
- (15) Investments valued using observable inputs (Level 2). See [Note 2](#) "Significant Accounting Policies – Valuation of Portfolio Investments" and [Note 4](#) "Fair Value Measurements" for more information.
- (16) Represents an investment held through an aggregator vehicle organized as a pooled investment vehicle.

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Portfolio Company ⁽¹⁾⁽²⁾	Footnotes	Investment	Spread Above Reference		Maturity Date	Par Amount	Amortized Cost	Fair Value ⁽⁴⁾	% of Net Assets ⁽⁵⁾	
			Rate ⁽³⁾	Interest Rate ⁽³⁾						
Investments										
Debt Investments										
Aerospace & Defense										
Aegis Technologies	(6) (13)	First Lien Term Loan	L + 6.00 %	10.77 %	10/31/2025	\$ 14,807	\$ 14,700	\$ 14,375	2.74 %	
Arotech	(6) (13)	First Lien Term Loan	L + 6.25 %	10.64 %	10/22/2026	9,297	9,200	8,614	1.64 %	
Arotech (Delayed Draw)	(6) (13)	First Lien Term Loan	L + 6.25 %	11.02 %	10/22/2026	452	450	419	0.08 %	
Loc Performance Products	(6) (13)	First Lien Term Loan	S + 5.25 %	9.84 %	12/22/2026	7,350	7,272	6,954	1.33 %	
				10.50 % (Cash) 1.00						
Valkyrie		Subordinated Debt	N/A	% (PIK)	11/17/2027	2,808	2,754	2,748	0.52 %	
Total Aerospace & Defense								34,376	33,110	6.31 %
Automotive										
American Auto Auction Group	(6) (13) (15)	First Lien Term Loan	S + 5.00 %	9.59 %	12/30/2027	10,627	10,533	8,348	1.59 %	
Classic Collision (Delayed Draw) (Incremental)	(6) (11) (13)	First Lien Term Loan	L + 5.75 %	10.89 %	1/14/2026	7,010	6,293	6,093	1.16 %	
Classic Collision (Incremental)	(6) (9) (13)	First Lien Term Loan	L + 5.75 %	10.89 %	1/14/2026	7,830	7,766	7,607	1.45 %	
Collision Right	(13)	First Lien Term Loan	S + 4.75 %	9.34 %	4/14/2028	4,838	4,808	4,733	0.90 %	
Collision Right (Delayed Draw)	(11)	First Lien Term Loan	S + 4.75 %	9.34 %	4/14/2028	506	(4)	(11)	— %	
				10.00 % (Cash) 0.75						
Covercraft		Subordinated Debt	N/A	% (PIK)	2/21/2028	7,422	7,299	7,167	1.37 %	
				10.00 % (Cash) 0.75						
Covercraft (Delayed Draw)	(11)	Subordinated Debt	N/A	% (PIK)	2/21/2028	4,386	—	(150)	(0.03) %	
JEGS Automotive	(6)	First Lien Term Loan	L + 6.00 %	10.77 %	12/22/2027	4,029	3,995	3,773	0.72 %	
JEGS Automotive (Delayed Draw)	(11)	First Lien Term Loan	L + 5.75 %	10.52 %	12/22/2027	930	—	(59)	(0.01) %	
OEP Glass Purchaser	(6) (13)	First Lien Term Loan	S + 5.25 %	9.84 %	4/18/2028	14,888	14,751	14,443	2.75 %	
Randys Holdings, Inc	(9) (13)	First Lien Term Loan	S + 6.50 %	11.09 %	11/1/2028	11,250	11,028	11,031	2.10 %	
Randys Holdings, Inc (Delayed Draw)	(9) (11)	First Lien Term Loan	S + 6.50 %	11.09 %	11/1/2028	3,750	—	(73)	(0.01) %	
S&S Truck Parts	(6) (13)	First Lien Term Loan	S + 4.75 %	9.34 %	3/1/2029	6,928	6,865	6,890	1.31 %	
S&S Truck Parts	(13)	First Lien Term Loan	S + 4.75 %	9.11 %	3/1/2029	1,171	1,160	1,164	0.22 %	
S&S Truck Parts (Delayed Draw)	(11)	First Lien Term Loan	S + 4.75 %	9.34 %	3/1/2029	98	—	(1)	— %	
S&S Truck Parts (Delayed Draw)	(11)	First Lien Term Loan	S + 4.75 %	9.11 %	3/1/2029	1,740	1,592	1,583	0.30 %	
Total Automotive								76,086	72,538	13.82 %

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NUVEEN CHURCHILL DIRECT LENDING CORP.
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2022
(dollar amounts in thousands, including share data)

Portfolio Company ⁽¹⁾⁽²⁾	Footnotes	Investment	Spread Above Reference		Maturity Date	Par Amount	Amortized Cost	Fair Value ⁽⁴⁾	% of Net Assets ⁽⁵⁾
			Rate ⁽³⁾	Interest Rate ⁽³⁾					
Banking, Finance, Insurance, Real Estate									
Allied Benefit Systems	(6) (13)	First Lien Term Loan	S + 4.50 %	9.09 %	11/18/2026	5,991	5,951	5,889	1.12 %
Bankruptcy Management Solutions Inc	(6)	First Lien Term Loan	S + 4.50 %	8.86 %	2/28/2025	3,850	3,869	3,824	0.73 %
Coding Solutions Acquisitions	(6) (9) (13)	First Lien Term Loan	S + 5.50 %	9.86 %	5/11/2028	6,497	6,436	6,367	1.21 %
Coding Solutions Acquisitions (Delayed Draw)	(9) (11)	First Lien Term Loan	S + 5.75 %	10.11 %	5/11/2028	1,967	—	(39)	(0.01) %
Long Term Care Group	(6) (9) (13)	First Lien Term Loan	L + 6.00 %	10.39 %	9/8/2027	6,654	6,598	6,521	1.25 %
Patriot Growth Insurance Service (Delayed Draw) (Incremental)	(9) (11)	First Lien Term Loan	L + 5.75 %	10.52 %	10/14/2028	7,199	450	319	0.06 %
Risk Strategies (Delayed Draw)	(9) (11)	First Lien Term Loan	S + 5.50 %	10.09 %	11/1/2026	11,045	332	145	0.03 %
Risk Strategies (Delayed Draw)	(9)	First Lien Term Loan	S + 5.50 %	10.09 %	11/1/2026	3,945	3,945	3,839	0.73 %
Vensure Employer Services	(6) (13)	First Lien Term Loan	S + 4.75 %	9.34 %	3/26/2027	14,806	14,754	14,486	2.76 %
World Insurance Associates	(6) (9) (13)	First Lien Term Loan	S + 5.75 %	10.34 %	4/1/2026	1,981	1,965	1,912	0.36 %
World Insurance Associates (Delayed Draw)	(9) (11)	First Lien Term Loan	S + 5.75 %	10.34 %	4/1/2026	5,005	2,472	2,298	0.44 %
World Insurance Associates (Delayed Draw)	(9)	First Lien Term Loan	S + 5.75 %	10.34 %	4/1/2026	8,000	8,000	7,721	1.47 %
Total Banking, Finance, Insurance, Real Estate							54,772	53,282	10.15 %
Beverage, Food & Tobacco									
Bardstown PPC Holdings LLC		Subordinated Debt	S + 7.75 %	12.34 %	8/30/2027	9,300	9,125	9,216	1.76 %
Death Wish Coffee	(6) (9) (13)	First Lien Term Loan	L + 4.75 %	9.52 %	9/28/2027	9,900	9,819	9,832	1.87 %
Dessert Holdings	(6)	Subordinated Debt	L + 7.25 %	12.02 %	6/8/2029	9,000	8,860	8,325	1.59 %
Fresh Edge		Subordinated Debt	S + 9.00 %	13.36 %	4/3/2029	3,770	3,679	3,679	0.70 %
				9.77 % (Cash) 0.50					
GA Foods	(13) (16)	First Lien Term Loan	L + 5.50 %	% (PIK)	12/1/2026	14,781	14,676	8,898	1.69 %
Handgards	(6) (13)	First Lien Term Loan	L + 7.00 %	11.77 %	10/14/2026	14,663	14,466	14,663	2.79 %
KSLB Holdings LLC	(13)	First Lien Term Loan	L + 4.50 %	8.89 %	7/30/2025	2,888	2,867	2,633	0.50 %
Rise Baking	(6) (9) (13)	First Lien Term Loan	L + 6.50 %	11.27 %	8/13/2027	14,850	14,672	13,769	2.62 %
Watmill Express, LLC	(6) (9) (13)	First Lien Term Loan	L + 5.50 %	10.27 %	4/20/2027	3,290	3,264	3,225	0.62 %
Watmill Express, LLC (Delayed Draw)	(9) (11)	First Lien Term Loan	L + 5.50 %	10.27 %	4/20/2027	318	197	191	0.04 %
Total Beverage, Food & Tobacco							81,625	74,431	14.18 %

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Portfolio Company ^{(1) (2)}	Footnotes	Investment	Spread Above Reference		Maturity Date	Par Amount	Amortized Cost	Fair Value ⁽⁴⁾	% of Net Assets ⁽⁵⁾
			Rate ⁽³⁾	Interest Rate ⁽³⁾					
Capital Equipment									
Blackbird Purchaser Inc.	(6) (13)	First Lien Term Loan	L + 4.50 %	8.89 %	4/8/2026	7,201	7,159	7,018	1.34 %
Blackbird Purchaser Inc. (Delayed Draw)	(11)	First Lien Term Loan	L + 4.50 %	8.89 %	4/8/2026	2,709	(22)	(69)	(0.01) %
Crete Mechanical Group	(6) (13)	First Lien Term Loan	S + 5.25 %	9.84 %	5/19/2028	4,872	4,825	4,785	0.91 %
Crete Mechanical Group (Delayed Draw)	(6)	First Lien Term Loan	S + 5.25 %	9.84 %	5/19/2028	2,875	2,828	2,824	0.54 %
Crete Mechanical Group (Delayed Draw)	(11)	First Lien Term Loan	S + 5.00 %	9.59 %	5/19/2028	7,211	4,484	4,356	0.83 %
Heartland Home Services	(6) (9) (13)	First Lien Term Loan	L + 6.00 %	10.39 %	12/15/2026	6,534	6,486	6,368	1.21 %
Heartland Home Services (Delayed Draw)	(6) (9) (13)	First Lien Term Loan	L + 6.00 %	10.39 %	12/15/2026	5,665	5,642	5,521	1.05 %
Heartland Home Services (Delayed Draw)	(6) (9) (13)	First Lien Term Loan	L + 6.00 %	10.39 %	12/15/2026	2,598	2,598	2,532	0.48 %
PT Intermediate Holdings III, LLC	(6) (9) (13)	First Lien Term Loan	L + 5.50 %	10.27 %	11/1/2028	8,824	8,790	8,624	1.64 %
PT Intermediate Holdings III, LLC (Incremental)	(6) (9) (13)	First Lien Term Loan	L + 5.50 %	10.27 %	11/1/2028	1,079	1,069	1,054	0.20 %
Repipe Specialists		Subordinated Debt	N/A	10.00 % (Cash) 1.00 % (PIK)	3/18/2029	2,408	2,364	2,292	0.44 %
Repipe Specialists (Delayed Draw)	(11)	Subordinated Debt	N/A	10.00 % (Cash) 1.00 % (PIK)	3/18/2029	900	—	(44)	(0.01) %
Total Capital Equipment							46,223	45,261	8.62 %
Chemicals, Plastics, & Rubber									
Ascensus	(9)	Subordinated Debt	L + 6.50 %	11.27 %	8/2/2029	9,000	8,929	8,447	1.61 %
Ascensus Specialties	(6) (9) (13)	First Lien Term Loan	L + 4.25 %	8.64 %	6/30/2028	9,831	9,669	9,504	1.81 %
Boulder Scientific Company LLC	(6)	First Lien Term Loan	L + 4.25 %	9.02 %	12/29/2025	2,088	2,098	2,061	0.39 %
Spartech	(6) (9) (13)	First Lien Term Loan	L + 4.75 %	9.52 %	5/8/2028	14,919	14,837	14,517	2.77 %
Total Chemicals, Plastics, & Rubber							35,533	34,529	6.58 %
Construction & Building									
Erie Construction	(6) (13)	First Lien Term Loan	S + 4.75 %	9.53 %	7/30/2027	10,702	10,612	10,702	2.04 %
Gannett Fleming	(13)	First Lien Term Loan	S + 6.50 %	11.09 %	12/20/2028	10,000	9,801	9,801	1.87 %
Sciens Building Solutions, LLC	(6) (9) (13)	First Lien Term Loan	L + 5.75 %	10.52 %	12/15/2027	9,410	9,250	8,917	1.70 %
Sciens Building Solutions, LLC (Delayed Draw)	(6) (9) (11) (13)	First Lien Term Loan	L + 5.75 %	10.52 %	12/15/2027	4,938	1,594	1,377	0.26 %
Total Construction & Building							31,257	30,797	5.87 %

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Portfolio Company ^{(1) (2)}	Footnotes	Investment	Spread Above Reference		Maturity Date	Par Amount	Amortized Cost	Fair Value ⁽⁴⁾	% of Net Assets ⁽⁵⁾	
			Rate ⁽³⁾	Interest Rate ⁽³⁾						
Consumer Goods: Durable										
Halo Buyer Inc	(6) (15)	First Lien Term Loan	L + 4.50 %	8.89 %	6/30/2025	5,728	5,686	5,062	0.97 %	
Petmate	(6) (9) (13)	First Lien Term Loan	L + 5.50 %	10.27 %	9/15/2028	9,900	9,815	7,951	1.51 %	
Xpressmyself.com LLC (a/k/a SmartSign)	(13)	First Lien Term Loan	S + 5.00 %	9.59 %	9/7/2028	9,975	9,881	9,881	1.88 %	
Total Consumer Goods: Durable								25,382	22,894	4.36 %
Consumer Goods: Non-durable										
Arcadia Consumer Health	(6) (9) (13)	First Lien Term Loan	S + 4.75 %	9.11 %	9/10/2027	12,733	12,628	12,609	2.40 %	
Badger Sportswear Acquisition Inc	(6)	First Lien Term Loan	L + 4.50 %	8.89 %	12/24/2023	3,842	3,816	3,746	0.71 %	
Elevation Labs	(13)	First Lien Term Loan	S + 5.25 %	9.84 %	6/30/2028	6,858	6,793	6,784	1.29 %	
Elevation Labs (Delayed Draw)	(11)	First Lien Term Loan	S + 5.25 %	9.84 %	6/30/2028	3,125	(29)	(34)	(0.01) %	
FoodScience	(6) (13)	First Lien Term Loan	L + 4.75 %	9.52 %	3/1/2027	7,823	7,762	7,055	1.35 %	
FoodScience	(6) (13)	First Lien Term Loan	L + 4.75 %	9.52 %	3/1/2027	6,951	6,897	6,269	1.20 %	
Market Performance Group	(6) (13)	First Lien Term Loan	L + 5.75 %	10.52 %	12/29/2026	2,531	2,510	2,531	0.48 %	
Market Performance Group	(6) (13)	First Lien Term Loan	L + 5.75 %	10.52 %	12/29/2026	7,350	7,324	7,350	1.40 %	
Ultima Health Holdings, LLC		Subordinated Debt	N/A	11.00 % (Cash) 1.50 % (PIK)	3/12/2029	1,708	1,676	1,671	0.32 %	
Total Consumer Goods: Non-durable								49,377	47,981	9.14 %
Containers, Packaging & Glass										
B2B Packaging	(6) (13)	First Lien Term Loan	S + 6.75 %	11.34 %	10/7/2026	12,613	12,571	12,313	2.35 %	
B2B Packaging (Delayed Draw)	(13)	First Lien Term Loan	S + 6.75 %	11.53 %	10/7/2026	2,232	2,232	2,179	0.41 %	
B2B Packaging (Delayed Draw)	(6)	First Lien Term Loan	S + 6.75 %	11.34 %	10/7/2026	118	115	115	0.02 %	
Five Star Packing	(6) (13)	First Lien Term Loan	S + 4.25 %	9.03 %	5/5/2029	7,653	7,545	7,516	1.43 %	
Good2Grow	(6) (13)	First Lien Term Loan	L + 4.50 %	9.27 %	12/1/2027	9,925	9,842	9,720	1.85 %	
Oliver Packaging		Subordinated Debt	N/A	10.00 % (Cash) 1.00 % (PIK)	1/6/2029	2,523	2,476	2,395	0.46 %	
Specialized Packaging Group	(6) (7) (10) (13)	First Lien Term Loan	L + 5.50 %	10.64 %	12/17/2025	3,013	2,992	2,995	0.57 %	
Specialized Packaging Group	(6) (7) (10) (13)	First Lien Term Loan	L + 5.50 %	10.64 %	12/17/2025	7,350	7,301	7,304	1.39 %	
Total Containers, Packaging & Glass								45,074	44,537	8.48 %

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Portfolio Company ⁽¹⁾⁽²⁾	Footnotes	Investment	Spread Above Reference		Maturity Date	Par Amount	Amortized Cost	Fair Value ⁽⁴⁾	% of Net Assets ⁽⁵⁾	
			Rate ⁽³⁾	Interest Rate ⁽³⁾						
Environmental Industries										
Cadmus	(6)	First Lien Term Loan	S + 5.25 %	9.84 %	9/14/2027	3,292	3,266	3,208	0.61 %	
Cadmus (Delayed Draw)	(11)	First Lien Term Loan	L + 5.25 %	9.64 %	9/14/2027	1,663	1,152	1,110	0.21 %	
Nutrition 101 Buyer LLC (a/k/a 101, Inc.)	(13)	First Lien Term Loan	S + 5.25 %	9.61 %	8/31/2028	6,715	6,651	6,649	1.27 %	
The Facilities Group	(6) (9) (13)	First Lien Term Loan	L + 5.75 %	10.14 %	11/30/2027	4,922	4,879	4,810	0.92 %	
The Facilities Group (Delayed Draw)	(6) (9) (11) (13)	First Lien Term Loan	L + 5.75 %	10.52 %	11/30/2027	4,996	4,114	4,001	0.76 %	
Total Environmental Industries								20,062	19,778	3.77 %
Healthcare & Pharmaceuticals										
Affinity Hospice	(6) (13)	First Lien Term Loan	L + 4.75 %	9.52 %	12/17/2027	7,953	7,885	7,731	1.47 %	
Affinity Hospice (Delayed Draw)	(11)	First Lien Term Loan	L + 4.75 %	9.52 %	12/17/2027	1,981	—	(55)	(0.01) %	
Anne Arundel		Subordinated Debt	N/A	12.75 % (PIK)	10/16/2026	2,888	2,838	2,688	0.51 %	
Anne Arundel		Subordinated Debt	N/A	11.00 %	4/16/2026	1,838	1,815	1,734	0.33 %	
Anne Arundel (Delayed Draw)	(11)	Subordinated Debt	N/A	11.00 %	4/16/2026	2,258	1,880	1,730	0.33 %	
Forefront Dermatology	(6) (9) (13)	First Lien Term Loan	S + 4.25 %	8.61 %	4/2/2029	5,360	5,259	5,222	0.99 %	
Forefront Dermatology (Delayed Draw)	(9) (11)	First Lien Term Loan	S + 4.25 %	8.61 %	4/2/2029	1,007	895	869	0.17 %	
Genesee Scientific	(6) (9)	First Lien Term Loan	L + 5.00 %	9.77 %	9/30/2027	6,019	5,971	5,897	1.12 %	
Genesee Scientific (Delayed Draw)	(9) (11)	First Lien Term Loan	L + 5.50 %	10.27 %	9/30/2027	2,027	—	(41)	(0.01) %	
GHR Healthcare	(6) (9)	First Lien Term Loan	S + 4.75 %	9.34 %	12/9/2027	6,467	6,411	6,467	1.23 %	
GHR Healthcare (Delayed Draw)	(6) (9) (11) (13)	First Lien Term Loan	S + 4.75 %	9.34 %	12/9/2027	3,444	2,023	2,023	0.39 %	
GHR Healthcare (Incremental)	(9) (13)	First Lien Term Loan	S + 4.75 %	9.53 %	12/9/2027	5,033	4,938	5,033	0.96 %	
Heartland Veterinary Partners LLC (Incremental)		Subordinated Debt	S + 7.50 %	12.09 %	12/10/2027	1,900	1,865	1,862	0.35 %	
Heartland Veterinary Partners LLC (Incremental) (Delayed Draw)	(11)	Subordinated Debt	S + 7.50 %	12.09 %	12/10/2027	9,500	—	(190)	(0.04) %	
InfuCare RX	(6) (13)	First Lien Term Loan	S + 4.50 %	9.09 %	1/4/2028	9,900	9,814	9,695	1.85 %	
Midwest Eye Consultants	(6) (13)	First Lien Term Loan	S + 4.50 %	9.09 %	8/20/2027	9,113	9,039	8,579	1.63 %	
PromptCare	(6) (9) (13)	First Lien Term Loan	L + 6.00 %	10.39 %	9/1/2027	8,288	8,169	8,031	1.53 %	
PromptCare (Delayed Draw)	(6) (9) (11) (13)	First Lien Term Loan	L + 6.00 %	10.39 %	9/1/2027	3,025	777	711	0.14 %	
Quorum Health Resources, LLC	(6) (13)	First Lien Term Loan	L + 5.25 %	10.02 %	5/28/2027	7,759	7,695	7,445	1.42 %	
Sandlot Buyer, LLC (Prime Time Healthcare)	(13)	First Lien Term Loan	S + 6.00 %	10.78 %	9/19/2028	9,875	9,587	9,589	1.83 %	

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			Rate ⁽³⁾	Interest Rate ⁽³⁾					
SCP Eye Care Holdco, LLC (DBA EyeSouth Partners)	(13)	First Lien Term Loan	S + 5.75 %	10.34 %	10/5/2029	7,549	7,475	7,404	1.41 %
SCP Eye Care Holdco, LLC (DBA EyeSouth Partners) (Delayed Draw)	(11)	First Lien Term Loan	S + 5.75 %	10.34 %	10/5/2029	2,451	—	(47)	(0.01) %
SM Wellness Holdings, Inc	(6) (13)	First Lien Term Loan	L + 4.75 %	9.52 %	4/17/2028	14,815	14,704	14,254	2.72 %
Wellspring Pharmaceutical	(13)	First Lien Term Loan	S + 5.75 %	10.53 %	8/22/2028	3,413	3,348	3,350	0.64 %
Wellspring Pharmaceutical (Delayed Draw)	(11)	First Lien Term Loan	S + 5.75 %	10.53 %	8/22/2028	1,579	(11)	(29)	(0.01) %
Total Healthcare & Pharmaceuticals							112,377	109,952	20.94 %
High Tech Industries									
Argano, LLC	(6) (13)	First Lien Term Loan	S + 5.50 %	9.86 %	6/10/2026	5,691	5,648	5,508	1.05 %
Argano, LLC (Delayed Draw)	(6) (13)	First Lien Term Loan	S + 5.50 %	9.86 %	6/10/2026	2,520	2,520	2,439	0.47 %
Argano, LLC (Delayed Draw) (Incremental)	(6)	First Lien Term Loan	S + 5.50 %	9.86 %	6/10/2026	1,722	1,683	1,666	0.32 %
Diligent Corporation	(6) (9)	First Lien Term Loan	L + 6.25 %	11.39 %	8/4/2025	12,599	12,570	12,136	2.31 %
Diligent Corporation	(9) (13)	First Lien Term Loan	L + 5.75 %	10.52 %	8/4/2025	3,422	3,399	3,269	0.62 %
Diligent Corporation	(9) (13)	First Lien Term Loan	L + 5.75 %	10.89 %	8/4/2025	1,491	1,481	1,425	0.27 %
Diligent Corporation (Delayed Draw)	(9)	First Lien Term Loan	L + 6.25 %	11.02 %	8/4/2025	170	170	163	0.03 %
Diligent Corporation (Delayed Draw)	(9)	First Lien Term Loan	L + 6.25 %	11.02 %	8/4/2025	107	107	103	0.02 %
Eliassen Group LLC	(6) (9) (13)	First Lien Term Loan	S + 5.75 %	10.34 %	4/14/2028	12,192	12,080	12,021	2.29 %
Eliassen Group LLC (Delayed Draw)	(9) (11)	First Lien Term Loan	S + 5.75 %	10.34 %	4/14/2028	2,777	409	377	0.07 %
Extero	(6) (9) (13)	First Lien Term Loan	L + 5.50 %	10.27 %	5/31/2024	9,474	9,435	9,474	1.81 %
Fineline Merger		Subordinated Debt	L + 8.75 %	13.52 %	8/22/2028	2,941	2,905	2,926	0.56 %
Go Engineer	(6) (9) (13)	First Lien Term Loan	S + 5.63 %	10.21 %	12/21/2027	11,690	11,590	11,260	2.14 %
Go Engineer (Delayed Draw)	(9)	First Lien Term Loan	S + 5.63 %	9.98 %	12/21/2027	3,184	3,157	3,066	0.58 %
Infobase Acquisition, Inc.	(13)	First Lien Term Loan	S + 5.50 %	10.09 %	6/14/2028	4,375	4,334	4,319	0.82 %
Infobase Acquisition, Inc. (Delayed Draw)	(11)	First Lien Term Loan	S + 5.50 %	10.09 %	6/14/2028	721	—	(9)	— %
ITSavvy LLC	(6) (13)	First Lien Term Loan	S + 5.25 %	10.03 %	8/8/2028	7,873	7,797	7,871	1.50 %
ITSavvy LLC (Delayed Draw)	(11)	First Lien Term Loan	S + 5.50 %	10.09 %	8/8/2028	2,107	(20)	—	— %
North Haven CS Acquisition Inc	(6)	First Lien Term Loan	L + 5.25 %	10.02 %	1/23/2025	5,857	5,857	5,857	1.12 %
Northern Star Industries Inc	(6)	First Lien Term Loan	L + 4.50 %	8.89 %	3/28/2025	3,286	3,275	3,227	0.62 %
Prosci, Inc.	(6)	First Lien Term Loan	L + 4.50 %	8.89 %	10/21/2026	4,733	4,695	4,665	0.89 %

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			Rate ⁽³⁾	Interest Rate ⁽³⁾	Maturity Date				
Revalize (Delayed Draw)	(9) (13)	First Lien Term Loan	S + 5.75 %	10.34 %	4/15/2027	4,286	4,273	3,985	0.76 %
Revalize (Delayed Draw)	(6) (9)	First Lien Term Loan	S + 5.75 %	10.34 %	4/15/2027	1,101	1,092	1,023	0.19 %
Revalize (Delayed Draw)	(9)	First Lien Term Loan	S + 5.75 %	10.34 %	4/15/2027	244	243	227	0.04 %
SmartWave	(6) (13)	First Lien Term Loan	L + 6.00 %	10.77 %	11/5/2026	9,309	9,223	8,116	1.55 %
Solve Industrial Motion Group		Subordinated Debt	N/A	10.75 %	6/28/2028	1,763	1,732	1,669	0.32 %
Solve Industrial Motion Group (Delayed Draw)		Subordinated Debt	N/A	10.75 %	6/28/2028	2,019	2,019	1,912	0.36 %
Total High Tech Industries							111,674	108,695	20.71 %
Media: Advertising, Printing & Publishing									
Tinuti	(6) (9) (13)	First Lien Term Loan	L + 4.50 %	9.27 %	12/10/2026	2,978	2,953	2,933	0.56 %
Tinuti (Delayed Draw)	(6) (9) (13)	First Lien Term Loan	L + 4.50 %	8.89 %	12/10/2026	1,946	1,945	1,916	0.36 %
Tinuti (Delayed Draw) (Incremental)	(9) (11)	First Lien Term Loan	L + 4.50 %	9.27 %	12/10/2026	9,963	5,935	5,781	1.10 %
Wpromote	(13)	First Lien Term Loan	S + 6.00 %	10.36 %	10/23/2028	4,412	4,325	4,326	0.83 %
Wpromote (Delayed Draw)	(11)	First Lien Term Loan	S + 6.00 %	10.36 %	10/23/2028	588	(4)	(11)	— %
Total Media: Advertising, Printing & Publishing							15,154	14,945	2.85 %
Media: Diversified & Production									
Corporate Visions	(6) (13)	First Lien Term Loan	L + 4.50 %	8.89 %	8/12/2027	2,916	2,893	2,842	0.54 %
Corporate Visions	(6) (13)	First Lien Term Loan	L + 4.50 %	8.89 %	8/12/2027	2,563	2,529	2,498	0.48 %
Spectrio II	(6) (9) (13)	First Lien Term Loan	L + 6.00 %	10.77 %	12/9/2026	8,123	8,067	7,784	1.48 %
Spectrio II (Delayed Draw)	(6) (9) (13)	First Lien Term Loan	L + 6.00 %	10.77 %	12/9/2026	2,886	2,866	2,765	0.53 %
Spectrio II (Delayed Draw)	(9) (11) (13)	First Lien Term Loan	L + 6.00 %	10.77 %	12/9/2026	3,820	426	287	0.05 %
Total Media: Diversified & Production							16,781	16,176	3.08 %
Retail									
Syndigo	(6) (9) (13)	First Lien Term Loan	L + 4.50 %	8.89 %	12/15/2027	5,895	5,916	5,612	1.07 %
Total Retail							5,916	5,612	1.07 %
Services: Business									
Big Truck Rental		Subordinated Debt	L + 8.00 %	12.39 %	9/30/2027	10,000	9,832	9,988	1.90 %
Big Truck Rental		Subordinated Debt	L + 8.00 %	12.39 %	9/23/2027	2,500	2,500	2,497	0.48 %
Bounteous	(6) (13)	First Lien Term Loan	L + 5.25 %	10.02 %	8/2/2027	5,402	5,357	5,003	0.95 %

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Portfolio Company ⁽¹⁾⁽²⁾	Footnotes	Investment	Spread Above Reference		Maturity Date	Par Amount	Amortized Cost	Fair Value ⁽⁴⁾	% of Net Assets ⁽⁵⁾
			Rate ⁽³⁾	Interest Rate ⁽³⁾					
Bounteous	(6) (13)	First Lien Term Loan	L + 5.25 %	10.02 %	8/2/2027	2,211	2,191	2,048	0.39 %
Bounteous (Delayed Draw)	(6) (13)	First Lien Term Loan	L + 5.25 %	10.02 %	8/2/2027	2,796	2,774	2,589	0.49 %
Bounteous (Delayed Draw)	(11)	First Lien Term Loan	L + 5.00 %	9.77 %	8/2/2027	4,467	—	(330)	(0.06 %)
				10.00 % (Cash) 3.75					
BroadcastMed Holdco, LLC		Subordinated Debt	N/A	% (PIK)	11/12/2027	3,451	3,383	3,384	0.64 %
Bullhorn Inc	(6) (9) (13)	First Lien Term Loan	L + 5.75 %	10.52 %	9/30/2026	13,848	13,722	13,848	2.63 %
BusinesSolver	(6) (9) (13)	First Lien Term Loan	L + 5.50 %	10.64 %	12/1/2027	7,820	7,753	7,678	1.46 %
BusinesSolver (Delayed Draw)	(9) (11)	First Lien Term Loan	L + 5.50 %	10.64 %	12/1/2027	2,121	173	143	0.03 %
				10.00 % (Cash) 1.00					
Career Now		Subordinated Debt	N/A	% (PIK)	3/30/2027	3,055	3,005	2,981	0.57 %
Cornerstone Advisors of Arizona LLC	(6) (13)	First Lien Term Loan	L + 5.50 %	9.89 %	9/24/2026	311	309	311	0.06 %
Cornerstone Advisors of Arizona LLC	(6) (13)	First Lien Term Loan	L + 5.50 %	10.27 %	9/24/2026	2,319	2,303	2,319	0.44 %
Cornerstone Advisors of Arizona LLC (Delayed Draw)	(6) (13)	First Lien Term Loan	L + 5.50 %	10.27 %	9/24/2026	212	212	212	0.04 %
CrossCountry Consulting	(6) (9) (13)	First Lien Term Loan	S + 5.75 %	10.34 %	6/1/2029	8,257	8,103	8,153	1.55 %
CrossCountry Consulting (Delayed Draw)	(9) (11)	First Lien Term Loan	S + 5.75 %	10.34 %	6/1/2029	3,320	(30)	(42)	(0.01 %)
D&H United Fueling Solutions	(13)	First Lien Term Loan	S + 5.25 %	9.84 %	9/16/2028	7,567	7,422	7,415	1.41 %
D&H United Fueling Solutions (Delayed Draw)		First Lien Term Loan	S + 5.25 %	9.84 %	9/16/2028	2,408	2,386	2,360	0.45 %
E78	(6)	First Lien Term Loan	S + 5.50 %	9.86 %	12/1/2027	5,657	5,608	5,556	1.06 %
E78	(13)	First Lien Term Loan	S + 5.50 %	9.86 %	12/1/2027	1,452	1,439	1,427	0.27 %
E78 (Delayed Draw)	(6) (13)	First Lien Term Loan	S + 5.50 %	9.86 %	12/1/2027	4,253	4,217	4,178	0.80 %
E78 (Delayed Draw)	(11)	First Lien Term Loan	S + 5.50 %	9.86 %	12/1/2027	3,559	604	540	0.10 %
Evergreen Services Group	(6) (9) (13)	First Lien Term Loan	S + 6.00 %	10.59 %	6/15/2029	12,087	11,859	11,799	2.25 %
Evergreen Services Group (Delayed Draw)	(9) (11)	First Lien Term Loan	S + 6.00 %	10.59 %	6/15/2029	2,883	2,063	2,021	0.38 %
Gabriel Partners LLC	(6) (9) (13)	First Lien Term Loan	L + 6.00 %	10.39 %	9/21/2026	9,337	9,271	9,337	1.78 %
Gabriel Partners LLC (Delayed Draw)	(6) (9) (13)	First Lien Term Loan	L + 6.00 %	10.77 %	9/21/2026	1,555	1,555	1,555	0.30 %
Gabriel Partners LLC (Incremental)	(9) (13)	First Lien Term Loan	L + 6.00 %	10.77 %	9/21/2026	3,854	3,824	3,854	0.73 %
				10.50 % (Cash) 1.50					
Hasa Inc		Subordinated Debt	N/A	% (PIK)	1/16/2026	2,498	2,467	2,498	0.48 %
Lion Merger Sub Inc	(9) (13)	First Lien Term Loan	L + 6.50 %	11.27 %	12/17/2025	7,358	7,307	7,203	1.37 %
Lion Merger Sub Inc (Incremental)	(9) (13)	First Lien Term Loan	L + 6.50 %	11.27 %	12/17/2025	7,387	7,290	7,232	1.38 %
LSCS Holdings Inc.	(6) (13) (15)	First Lien Term Loan	L + 4.50 %	8.89 %	12/16/2028	9,900	9,855	9,554	1.82 %

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Portfolio Company ⁽¹⁾⁽²⁾	Footnotes	Investment	Spread Above Reference		Maturity Date	Par Amount	Amortized Cost	Fair Value ⁽⁴⁾	% of Net Assets ⁽⁵⁾
			Rate ⁽³⁾	Interest Rate ⁽³⁾					
LYNX FRANCHISING, LLC	(6) (9) (13)	First Lien Term Loan	L + 6.25 %	11.02 %	12/23/2026	9,900	9,816	9,664	1.84 %
Output Services Group, Inc.		First Lien Term Loan	S + 6.75 %	9.84 % (Cash) 1.50 % (PIK)	6/29/2026	3,863	3,349	3,057	0.58 %
Phaidon International	(7) (10) (13)	First Lien Term Loan	S + 5.50 %	9.86 %	8/22/2029	15,000	14,855	14,820	2.82 %
Plaze		Subordinated Debt	L + 7.50 %	11.89 %	7/7/2028	15,000	14,617	14,318	2.73 %
RoadOne	(11)	Subordinated Debt	N/A	8.75 % (Cash) 5.00 % (PIK)	6/30/2029	1,397	(21)	(42)	(0.01) %
RoadOne		Subordinated Debt	N/A	8.75 % (Cash) 5.00 % (PIK)	6/30/2029	4,469	4,335	4,335	0.83 %
Scaled Agile	(6) (9) (13)	First Lien Term Loan	S + 5.50 %	10.09 %	12/15/2028	8,016	7,946	7,797	1.49 %
Scaled Agile (Delayed Draw)	(9) (11)	First Lien Term Loan	S + 5.50 %	10.09 %	12/15/2028	1,923	—	(53)	(0.01) %
Smile Brands		Subordinated Debt	L + 8.50 %	13.64 %	4/13/2026	9,597	9,489	8,765	1.67 %
Smile Brands (Delayed Draw)	(11)	Subordinated Debt	L + 8.50 %	13.64 %	4/13/2026	1,959	—	(170)	(0.03) %
Soliant Health	(6) (13)	First Lien Term Loan	L + 4.00 %	8.39 %	3/31/2028	8,461	8,410	8,519	1.62 %
Technical Safety Services	(13)	First Lien Term Loan	S + 4.50 %	9.09 %	6/22/2029	6,841	6,776	6,757	1.29 %
Technical Safety Services (Delayed Draw)	(11)	First Lien Term Loan	S + 4.50 %	9.09 %	6/22/2029	3,125	1,052	1,043	0.20 %
TouchTunes Interactive	(6) (13)	First Lien Term Loan	S + 5.00 %	9.78 %	4/2/2029	9,975	9,881	9,743	1.86 %
Trilon Group, LLC	(13)	First Lien Term Loan	S + 6.25 %	10.84 %	5/28/2029	3,000	2,970	2,964	0.56 %
Trilon Group, LLC	(13)	First Lien Term Loan	S + 5.75 %	10.11 %	5/27/2029	7,481	7,411	7,202	1.37 %
Trilon Group, LLC (Delayed Draw)		First Lien Term Loan	S + 5.75 %	10.11 %	5/27/2029	7,500	7,499	7,220	1.38 %
Trilon Group, LLC (Delayed Draw)	(11)	First Lien Term Loan	S + 6.25 %	10.84 %	5/28/2029	2,000	184	160	0.03 %
Vital Records Control	(6) (9) (13)	First Lien Term Loan	L + 5.50 %	10.27 %	6/29/2027	4,629	4,582	4,461	0.85 %
Vital Records Control	(9) (13)	First Lien Term Loan	S + 5.50 %	10.28 %	6/29/2027	152	150	148	0.03 %
Vital Records Control (Delayed Draw)	(9) (11)	First Lien Term Loan	S + 5.75 %	10.34 %	6/29/2027	185	60	57	0.01 %
Worldwide Clinical Trials Holdings Inc	(6)	First Lien Term Loan	L + 4.25 %	9.02 %	12/5/2024	3,858	3,846	3,824	0.73 %
Worldwide Clinical Trials Holdings Inc (Incremental)	(6) (13)	First Lien Term Loan	L + 4.25 %	8.64 %	12/5/2024	6,120	6,087	6,067	1.16 %
Total Services: Business							262,048	257,967	49.14 %
Services: Consumer									
ADPD Holdings, LLC (a/k/a NearU)	(6) (9) (13)	First Lien Term Loan	S + 6.00 %	10.59 %	8/16/2028	8,314	8,314	8,233	1.56 %
ADPD Holdings, LLC (a/k/a NearU) (Delayed Draw)	(9) (11)	First Lien Term Loan	S + 6.00 %	10.59 %	8/16/2028	257	—	(3)	0.00 %

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Portfolio Company ^{(1) (2)}	Footnotes	Investment	Spread Above Reference		Maturity Date	Par Amount	Amortized Cost	Fair Value ⁽⁴⁾	% of Net Assets ⁽⁵⁾
			Rate ⁽³⁾	Interest Rate ⁽³⁾					
ADPD Holdings, LLC (a/k/a NearU) (Delayed Draw)	(9) (11)	First Lien Term Loan	S + 6.00 %	10.59 %	8/16/2028	1,714	—	(17)	0.00 %
ADPD Holdings, LLC (a/k/a NearU) (Delayed Draw)	(9) (11)	First Lien Term Loan	S + 6.00 %	10.59 %	8/16/2028	1,714	—	(17)	0.00 %
All My Sons	(6) (13)	First Lien Term Loan	L + 4.75 %	9.14 %	10/25/2028	5,318	5,273	5,252	1.00 %
Apex Services Partners, LLC (Delayed Draw) (Incremental)	(9)	First Lien Term Loan	S + 5.50 %	10.09 %	7/31/2025	5,000	4,999	4,968	0.95 %
Apex Services Partners, LLC (Incremental)	(9) (13)	First Lien Term Loan	S + 5.50 %	10.09 %	7/31/2025	5,000	4,955	4,968	0.95 %
Excel Fitness	(6) (13)	First Lien Term Loan	S + 5.25 %	9.84 %	4/27/2029	9,975	9,867	9,483	1.81 %
Fairway Lawns		Subordinated Debt	N/A	8.00 % (Cash) 5.00 % (PIK)	5/17/2029	2,628	2,549	2,549	0.49 %
Fairway Lawns	(11)	Subordinated Debt	N/A	8.00 % (Cash) 5.00 % (PIK)	5/17/2029	6,171	—	(185)	(0.04) %
Liberty Buyer	(9) (13)	First Lien Term Loan	S + 5.75 %	10.34 %	6/15/2028	3,969	3,932	3,942	0.75 %
Liberty Buyer (Delayed Draw)	(9) (11)	First Lien Term Loan	S + 5.75 %	10.34 %	6/15/2028	747	298	293	0.05 %
NJEye LLC	(6)	First Lien Term Loan	S + 4.75 %	9.53 %	9/16/2024	5,382	5,363	5,247	1.00 %
NJEye LLC (Delayed Draw)	(6)	First Lien Term Loan	S + 4.75 %	9.53 %	9/16/2024	705	705	687	0.13 %
NJEye LLC (Delayed Draw)	(11)	First Lien Term Loan	S + 4.75 %	9.53 %	9/16/2024	2,272	1,774	1,726	0.33 %
North Haven Spartan US Holdco LLC	(6)	First Lien Term Loan	S + 6.25 %	10.84 %	6/6/2025	2,529	2,526	2,459	0.47 %
North Haven Spartan US Holdco LLC (Delayed Draw)	(6)	First Lien Term Loan	S + 6.25 %	10.84 %	6/6/2025	219	219	213	0.04 %
One World Fitness PFF LLC	(6)	First Lien Term Loan	L + 5.25 %	10.02 %	11/26/2025	3,884	3,885	3,636	0.69 %
Total Services: Consumer							54,659	53,434	10.18 %
Sovereign & Public Finance									
LMI Consulting, LLC (LMI)	(13)	First Lien Term Loan	S + 6.50 %	11.09 %	7/18/2028	4,395	4,311	4,254	0.81 %
LMI Consulting, LLC (LMI) (Incremental)	(6)	First Lien Term Loan	S + 6.50 %	11.09 %	7/18/2028	4,988	4,988	4,828	0.92 %
Total Sovereign & Public Finance							9,299	9,082	1.73 %
Telecommunications									
BCM One	(6) (13)	First Lien Term Loan	L + 4.50 %	8.89 %	11/17/2027	6,138	6,138	5,906	1.13 %
BCM One (Delayed Draw)	(6) (11)	First Lien Term Loan	L + 4.50 %	8.89 %	11/17/2027	1,845	1,775	1,705	0.32 %

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Portfolio Company ⁽¹⁾⁽²⁾	Footnotes	Investment	Spread Above Reference			Par Amount	Amortized Cost	Fair Value ⁽⁴⁾	% of Net Assets ⁽⁵⁾
			Rate ⁽³⁾	Interest Rate ⁽³⁾	Maturity Date				
Corbett Technology Solutions, Inc. ("CTS")	(6) (10) (13)	First Lien Term Loan	S + 5.00 %	9.59 %	10/29/2027	5,815	5,766	5,589	1.06 %
Corbett Technology Solutions, Inc. ("CTS") (Delayed Draw)	(6) (10) (13)	First Lien Term Loan	S + 5.00 %	9.59 %	10/29/2027	4,085	4,085	3,927	0.75 %
Mobile Communications America, Inc.	(6)	First Lien Term Loan	S + 5.38 %	9.97 %	3/4/2025	3,856	3,862	3,781	0.72 %
Mobile Communications America, Inc.	(13)	First Lien Term Loan	S + 5.38 %	9.97 %	3/4/2025	4,313	4,236	4,198	0.80 %
Mobile Communications America, Inc. (Incremental)	(6)	First Lien Term Loan	S + 5.38 %	9.97 %	3/4/2025	685	684	672	0.13 %
Momentum Telecom II	(6) (9) (13)	First Lien Term Loan	L + 5.75 %	10.89 %	4/16/2027	10,157	10,080	9,815	1.87 %
Sapphire Telecom Inc	(6) (9)	First Lien Term Loan	L + 5.25 %	10.02 %	11/20/2025	6,720	6,683	6,514	1.24 %
Tyto Athene, LLC	(6) (13)	First Lien Term Loan	L + 5.50 %	10.27 %	4/3/2028	7,568	7,502	6,967	1.33 %
Total Telecommunications							50,811	49,074	9.35 %
Transportation: Cargo									
FSK Pallet Holding Corp. (DBA Kamps Pallets)	(13)	First Lien Term Loan	L + 5.00 %	9.77 %	12/23/2026	9,975	9,783	9,781	1.86 %
Kenco Group, Inc.	(13)	First Lien Term Loan	S + 5.50 %	10.09 %	11/15/2029	8,584	8,415	8,416	1.60 %
Kenco Group, Inc. (Delayed Draw)	(11)	First Lien Term Loan	S + 5.50 %	10.09 %	11/15/2029	1,416	(28)	(28)	(0.01) %
Quantix (f/k/a A&R Logistics Holdings, Inc.) (Incremental)	(6) (9)	First Lien Term Loan	S + 6.50 %	11.09 %	5/5/2025	260	259	257	0.05 %
Quantix (f/k/a A&R Logistics Holdings, Inc.) (Incremental)	(9) (13)	First Lien Term Loan	S + 5.75 %	10.34 %	5/5/2025	904	898	889	0.17 %
Quantix (f/k/a A&R Logistics Holdings, Inc.) (Incremental)	(6) (9)	First Lien Term Loan	S + 6.25 %	10.84 %	5/5/2025	183	181	181	0.03 %
Quantix (f/k/a A&R Logistics Holdings, Inc.) (Incremental)	(6) (9)	First Lien Term Loan	S + 6.50 %	11.09 %	5/5/2025	4,412	4,386	4,363	0.83 %
Quantix (f/k/a A&R Logistics Holdings, Inc.) (Incremental)	(9) (13)	First Lien Term Loan	S + 6.25 %	10.84 %	5/5/2025	1,372	1,347	1,357	0.26 %
SEKO Global Logistics		Subordinated Debt	L + 9.00 %	13.77 %	6/30/2027	5,805	5,715	5,805	1.11 %
SEKO Global Logistics		Subordinated Debt	L + 9.00 %	13.77 %	6/30/2027	4,029	3,962	4,029	0.77 %
SEKO Global Logistics	(6)	First Lien Term Loan	L + 4.75 %	9.52 %	12/30/2026	1,137	1,128	1,116	0.21 %
SEKO Global Logistics (Delayed Draw) (Incremental)	(11)	First Lien Term Loan	L + 5.00 %	9.77 %	12/30/2026	4,516	992	910	0.17 %

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Portfolio Company ⁽¹⁾⁽²⁾	Footnotes	Investment	Spread Above Reference		Maturity Date	Par Amount	Amortized Cost	Fair Value ⁽⁴⁾	% of Net Assets ⁽⁵⁾	
			Rate ⁽³⁾	Interest Rate ⁽³⁾						
SEKO Global Logistics (Incremental)	(13)	First Lien Term Loan	L + 5.00 %	9.77 %	12/30/2026	1,533	1,518	1,505	0.29 %	
TI ACQUISITION NC LLC	(6)	First Lien Term Loan	L + 4.50 %	9.64 %	3/19/2027	2,809	2,732	2,770	0.53 %	
Total Transportation: Cargo								41,288	41,351	7.87 %
Utilities: Electric										
TPC Wire & Cable		Subordinated Debt	N/A	10.00 % (Cash) 1.00 % (PIK)	2/16/2028	2,194	2,170	2,132	0.41 %	
TPC Wire & Cable (Delayed Draw)	(11)	Subordinated Debt	N/A	10.00 % (Cash) 1.00 % (PIK)	2/16/2028	940	776	757	0.14 %	
Warrior Acquisition Inc	(6)	First Lien Term Loan	L + 5.25 %	10.02 %	9/15/2026	1,946	1,925	1,841	0.35 %	
Total Utilities: Electric								4,871	4,730	0.90 %
Wholesale										
ISG Merger Sub, LLC (dba Industrial Service Group)	(13)	First Lien Term Loan	S + 6.25 %	10.61 %	12/7/2028	6,591	6,459	6,461	1.23 %	
ISG Merger Sub, LLC (dba Industrial Service Group) (Delayed Draw)	(11)	First Lien Term Loan	S + 6.25 %	10.61 %	12/7/2028	3,409	(17)	(67)	(0.01) %	
Wittichen Supply	(6)	First Lien Term Loan	S + 4.50 %	9.09 %	7/30/2027	4,992	4,946	4,992	0.95 %	
Wittichen Supply		Subordinated Debt	N/A	9.50 % (Cash) 1.50 % (PIK)	7/31/2028	4,242	4,173	4,242	0.81 %	
Wittichen Supply		Subordinated Debt	N/A	12.00 % (PIK)	7/30/2029	1,798	1,766	1,798	0.34 %	
Wittichen Supply (Delayed Draw)	(11)	First Lien Term Loan	S + 4.50 %	9.09 %	7/31/2028	2,482	1,974	1,996	0.38 %	
Wittichen Supply (Delayed Draw) (Incremental)	(11)	Subordinated Debt	N/A	9.00 % (Cash) 1.00 % (PIK)	7/31/2028	3,360	—	—	— %	
Wittichen Supply (Incremental)		Subordinated Debt	N/A	9.00 % (Cash) 1.00 % (PIK)	7/31/2028	3,485	3,419	3,485	0.66 %	
Total Wholesale								22,720	22,907	4.36 %
Total Debt Investments								1,207,365	1,173,063	223.46 %
Equity Investments										
Automotive										
Covercraft	(8) (14)	Equity Investments	N/A	N/A	N/A	1	768	777	0.15 %	
S&S Truck Parts	(8) (14)	Equity Investments	N/A	N/A	N/A	—	378	353	0.07 %	
S&S Truck Parts	(8) (14)	Equity Investments	N/A	N/A	N/A	79	79	73	0.01 %	
Total Automotive								1,225	1,203	0.23 %

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NUVEEN CHURCHILL DIRECT LENDING CORP.
CONSOLIDATED SCHEDULE OF INVESTMENTS
December 31, 2022
(dollar amounts in thousands, including share data)

Portfolio Company ⁽¹⁾⁽²⁾	Footnotes	Investment	Spread Above Reference			Par Amount	Amortized Cost	Fair Value ⁽⁴⁾	% of Net Assets ⁽⁵⁾
			Rate ⁽³⁾	Interest Rate ⁽³⁾	Maturity Date				
Beverage, Food & Tobacco									
Bardstown PPC Holdings LLC	(8) (14)	Equity Investments	N/A	N/A	N/A	15	1,860	1,860	0.36 %
Fresh Edge - Common	(8) (14)	Class B Units	N/A	N/A	N/A	1	—	—	— %
Fresh Edge - Preferred	(8) (14)	Preferred Units	N/A	N/A	N/A	1	592	592	0.11 %
Total Beverage, Food & Tobacco							2,452	2,452	0.47 %
Capital Equipment									
Crete Mechanical Group	(8) (14)	Equity Investments	N/A	N/A	N/A	—	230	326	0.06 %
Precision Surfacing - Common	(8) (14)	Preferred Units	N/A	N/A	N/A	3,750	3,750	3,840	0.73 %
Repipe Specialists	(8) (14)	Equity Investments	N/A	N/A	N/A	—	239	216	0.04 %
Total Capital Equipment							4,219	4,382	0.83 %
Construction & Building									
Erie Construction	(8) (14)	Equity Investments	N/A	N/A	N/A	—	166	585	0.11 %
Gannett Fleming	(8) (14)	Limited Partnership Interest	N/A	N/A	N/A	425	425	425	0.08 %
Total Construction & Building							591	1,010	0.19 %
Consumer Goods: Non-durable									
FoodScience	(8) (14)	Equity Investments	N/A	N/A	N/A	—	98	41	0.01 %
FoodScience	(8) (14)	Equity Investments	N/A	N/A	N/A	5	5	—	— %
Ultima Health Holdings, LLC	(8) (14)	Preferred Units	N/A	N/A	N/A	—	170	170	0.03 %
Total Consumer Goods: Non-durable							273	211	0.04 %
Containers, Packaging & Glass									
Oliver Packaging	(8) (14)	Class A Common Units	N/A	N/A	N/A	9	930	975	0.19 %
Specialized Packaging Group	(7) (8) (10) (14)	Class A Common Units	N/A	N/A	N/A	148	148	112	0.02 %
Total Containers, Packaging & Glass							1,078	1,087	0.21 %

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Portfolio Company ⁽¹⁾⁽²⁾	Footnotes	Investment	Spread Above Reference			Par Amount	Amortized Cost	Fair Value ⁽⁴⁾	% of Net Assets ⁽⁵⁾
			Rate ⁽³⁾	Interest Rate ⁽³⁾	Maturity Date				
Healthcare & Pharmaceuticals									
Anne Arundel	(8) (14)	Equity Investments	N/A	N/A	N/A	10	816	629	0.12 %
Total Healthcare & Pharmaceuticals							816	629	0.12 %
High Tech Industries									
ITSavvy LLC	(8) (14)	Class A Common Units	N/A	N/A	N/A	1	522	694	0.13 %
Solve Industrial Motion Group	(8) (14)	Equity Investments	N/A	N/A	N/A	—	313	266	0.05 %
Total High Tech Industries							835	960	0.18 %
Services: Business									
BroadcastMed Holdco, LLC	(8) (14)	Preferred Units	N/A	N/A	N/A	57	853	853	0.16 %
Career Now	(8) (14)	Equity Investments	N/A	N/A	N/A	6	624	720	0.14 %
E78	(8) (14)	Equity Investments	N/A	N/A	N/A	1	523	619	0.12 %
Hasa Inc	(8) (14)	Equity Investments	N/A	N/A	N/A	6	645	1,954	0.37 %
RoadOne - Common	(8) (14)	Equity Investments	N/A	N/A	N/A	1,173	939	1,173	0.22 %
Total Services: Business							3,584	5,319	1.01 %
Services: Consumer									
ADPD Holdings, LLC (a/k/a NearU)	(8) (14)	Equity Investments	N/A	N/A	N/A	2	243	258	0.05 %
Total Services: Consumer							243	258	0.05 %
Sovereign & Public Finance									
LMI Renaissance	(8) (14)	Interest	N/A	N/A	N/A	649	649	1,092	0.21 %
		Limited Partnership							
Total Sovereign & Public Finance							649	1,092	0.21 %
Transportation: Cargo									
SEKO Global Logistics	(8) (14)	Equity Investments	N/A	N/A	N/A	671	332	2,061	0.39 %
Total Transportation: Cargo							332	2,061	0.39 %
Wholesale									
Wittichen Supply	(8) (14)	Equity Investments	N/A	N/A	N/A	2	1,911	6,649	1.27 %
Total Wholesale							1,911	6,649	1.27 %

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Portfolio Company ^{(1) (2)}	Footnotes	Investment	Spread Above Reference		Maturity Date	Par Amount	Amortized Cost	Fair Value ⁽⁴⁾	% of Net Assets ⁽⁵⁾
			Rate ⁽³⁾	Interest Rate ⁽³⁾					
Total Equity Investments							18,208	27,313	5.20 %
Cash equivalents	(12)					17,572	17,572	3.35 %	
Total Investments and Cash Equivalents							\$ 1,243,145	\$ 1,217,948	232.01 %

- (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, 2022. As of December 31, 2022, effective rates for 1M L, 3M L, 6M L and 12M L are 4.39%, 4.77%, 5.14% and 5.48% respectively. As of December 31, 2022, rate for 1M S, 3M S, 6M S, 12M S ("SOFR") are 4.36%, 4.59%, 4.78%, and 4.87% respectively. For portfolio companies with multiple interest rate contracts, the interest rate shown is a weighted average current interest rate in effect as of December 31, 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" and [Note 4](#) "Fair Value Measurements" for more information.
- (5) Percentage is based on net assets of \$ 524,957 as of December 31, 2022.
- (6) Denotes that all or a portion of the assets are owned by CLO-I (as defined in the Notes), which serve as collateral for the 2022 Debt (as defined in the Notes). See [Note 6](#) "Secured Debt".
- (7) This portfolio company is not domiciled in the United States. The principal place of business for Specialized Packing Group is Canada. The principal place of business for Phaidon International is the United Kingdom. A portfolio company that is not domiciled in the United States is considered a non-qualifying asset under Section 55(a) of the 1940 Act.
- (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, 2022, the Company held twenty-eight restricted securities with an aggregate fair value of \$ 27,313, or 5.20% 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 August 1, 2022, Repipe Specialists - March 31, 2022, Crete Mechanical Group - May 19, 2022, LMI Renaissance - June 30, 2022, Oliver Packaging - July 12, 2022, Bardstown PPC Holdings LLC - July 13, 2022, ITsavy LLC - August 8, 2022, ADPD Holdings, LLC (a/k/a NearU) August 11, 2022 and Ultima Health Holdings LLC - September 12, 2022, Gennett Fleming- December 20, 2022, BroadcastMedHoldco, LLC - October 4, 2022, Fresh Edge-Preferred- October 3, 2022, Fresh Edge-Common- October 3, 2022, RoadOne- Common- December 29, 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 December 31, 2022, total non-qualifying assets at fair value represented 2.77% 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 7](#) "Commitments and Contingencies". The investment may be subject to unused commitment fees.
- (12) Cash equivalents balance represents amounts held in interest-bearing money market funds issued by U.S. Bank National Association.
- (13) Denotes that all or a portion of the assets are owned by SPV II and/or SPV III (each as defined in the Notes). SPV II has entered into a senior secured revolving credit facility (the "SMBC Financing Facility"). The lenders of the SMBC Financing Facility have a first lien security interest in substantially all of the assets of SPV II. Accordingly, such assets are not available to other creditors of the Company. SPV III has entered into a senior secured revolving credit facility (the "Wells Fargo Financing Facility"). The lenders of the Wells Fargo Financing Facility have a first lien security interest in substantially all of the assets of SPV III. Accordingly, such assets are not available to other creditors of the Company.
- (14) Equity investments are non-income producing securities unless otherwise noted.

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- (15) Investments valued using observable inputs (Level 2). See [Note 2](#) "Significant Accounting Policies – Valuation of Portfolio Investments" and [Note 3](#) "Fair Value Measurements" for more information.
- (16) Loan was on non-accrual status as of December 31, 2022.

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NUVEEN CHURCHILL DIRECT LENDING CORP.
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1. ORGANIZATION

Nuveen Churchill Direct Lending Corp., a Maryland corporation (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 (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"), with SPV I as the surviving entity (the "Merger"). On May 20, 2022, SPV I completed a term debt securitization and, in connection therewith, changed its name to Churchill NCDLC CLO-I, LLC ("CLO-I"). See [Note 6](#), Secured Debt.

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 million to \$250 million of earnings before interest, taxes, depreciation and amortization ("EBITDA"). The Company primarily focuses on investing in U.S. middle market companies with \$10 million to \$100 million in EBITDA, which it considers the core middle market. The Company's portfolio is comprised primarily of first-lien senior secured debt and unitranche loans. Although it is not the Company's primary strategy, the Company also opportunistically invests in junior capital opportunities, including second-lien loans, subordinated debt, and equity co-investments and similar equity-related securities.

The Company entered into an investment advisory agreement (the "Investment Advisory Agreement") with Churchill DLC Advisor LLC (f/k/a 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" together with the Adviser, the "Advisers"). Under an administration agreement (the "Administration Agreement"), the Company is provided with certain services by an administrator, Churchill BDC Administration LLC (f/k/a 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 5](#), Related Party Transactions.

Nuveen Churchill BDC SPV II, LLC ("SPV II") and Nuveen Churchill BDC SPV III, LLC ("SPV III") were each formed on March 19, 2020 and commenced operations on September 21, 2020, the date of their first investment transaction. On December 7, 2023, SPV II completed a term debt securitization and, in connection therewith, changed its name to Churchill NCDLC CLO-II, LLC ("CLO-II"). See [Note 6](#), Secured Debt. Nuveen Churchill BDC SPV IV, LLC ("SPV IV") was formed on August 25, 2023. SPV III and SPV IV primarily invest in first-lien senior secured debt and unitranche loans. NCDL Equity Holdings LLC ("NCDL Equity Holdings") was formed on June 13, 2022 and commenced operations on October 5, 2022, the date of its first investment transaction. NCDL Equity Holdings was formed to hold certain equity-related securities. CLO-I, CLO-II, SPV III, SPV IV and NCDL Equity Holdings 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](#).

Beginning with its initial closing in March 2020, the Company conducted private offerings of its shares of common stock to accredited investors in reliance on exemptions from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"). As of December 31, 2023, as a result of these private offerings, the Company had received aggregate capital commitments totaling \$ 906.4 million (\$ 142.4 million remained undrawn), of which \$ 100.0 million (\$ 15.7 million remaining undrawn) were from TIAA. Subsequent to fiscal year ended December 31, 2023, the Company issued shares pursuant to its final drawdown notice and closed its initial public offering ("IPO"). See [Note 11](#), Subsequent Events, for more information.

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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 ("U.S. 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. U.S. 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, unless otherwise disclosed within.

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. 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 III based on the terms of the Wells Fargo Financing Facility (as defined in [Note 6](#) below). 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.

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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.

Pursuant to Rule 2a-5 under the 1940 Act, the Company's board of directors (the "Board") has designated the Adviser as the Company's valuation designee (the "Valuation Designee") to determine the fair value of the Company's investments that do not have readily available market quotations, which became effective beginning with the fiscal quarter ended March 31, 2023. Pursuant to the Company's valuation policy approved by the Board, a valuation committee comprised of employees of the Adviser (the "Valuation Committee") is responsible for determining the fair value of the Company's assets for which market quotations are not readily available, subject to the oversight of the Board.

With respect to investments for which market quotations are not readily available (Level 3), the Valuation Designee, subject to the oversight of the Board as described below, defined further below in [Note 5](#), 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. 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 and each watch-list investment will be reviewed each quarter), including a review of management's preliminary valuation and recommendation of fair value;
- iii. the Valuation Committee then reviews and discusses the valuations with any input, where appropriate, from the independent third-party valuation firm(s), and determine the fair value of each investment in good faith based on the Company's valuation policy, subject to the oversight of the Board; and
- iv. the Valuation Designee provides the Board with the information relating to the fair value determination pursuant to the Company's valuation policy in connection with each quarterly Board meeting, comply with the periodic board reporting requirements set forth in the Company's valuation policy, and discuss with the Board its determination of the fair value of each investment in good faith.

The Valuation Designee 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 Valuation Designee as part of the valuation of investments include each portfolio company's credit ratings/risk, current and projected earnings, current and expected leverage, ability to make interest and principal payments, liquidity, compliance with applicable loan covenants, and price to earnings (or other financial) ratios and those of comparable companies, as well as the estimated remaining life of the investment and 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 credit markets that may affect the price at which similar investments would trade. The Valuation Designee may also base its valuation of an investment on recent investments and securities with similar structure and risk characteristics. The Valuation Designee obtains market data from its ongoing investment purchase efforts, in addition to monitoring transactions that have closed or are discussed 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 values assigned to investments are based on available information and may fluctuate from period to period. In addition, such values do 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.

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The Board is responsible for overseeing the Valuation Designee's process for determining the fair value of the Company's assets for which market quotations are not readily available, taking into account the Company's valuation risks. To facilitate the Board's oversight of the valuation process, the Valuation Designee provides the Board with quarterly reports, annual reports, and prompt reporting of material matters affecting the Valuation Designee's determination of fair value. As part of the Board's oversight role, the Board may request and review additional information to be informed of the Valuation Designee's process for determining the fair value of the Company's investments.

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 or losses are measured by the difference between the net proceeds received and the amortized cost basis of the investment using the specific identification method without regard to unrealized appreciation or depreciation previously recognized 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, including the reversal of previously recorded unrealized appreciation or depreciation when gains or losses are realized.

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.

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. This non-cash source of income is included when determining what must be paid out to shareholders in the form of distributions in order for the Company to maintain its tax treatment as a RIC, even though the Company has not yet collected cash. As of December 31, 2023 and December 31, 2022, the fair value of the loans in the portfolio with PIK income provisions was \$ 131,798 and \$ 58,656 , respectively, which represents approximately 8.03 % and 4.89 % of total investments at fair value, respectively. For the the years ended December 31, 2023, 2022, and 2021 the Company earned \$ 3,644 , \$ 789 , and \$ 113 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 years ended December 31, 2023, 2022, and 2021, the Company earned \$ 101 , \$ 225 , 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 years ended December 31, 2023, 2022, and 2021 the Company earned other income of \$ 1,143 and \$ 1,571 , and \$ 1,062 respectively, primarily related to prepayment and amendment fees.

Loans are generally placed on non-accrual status when a payment default occurs or if management otherwise believes that the issuer of the loan will not be able to make contractual interest payments or principal payments. 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. When a PIK investment is placed on non-accrual status, the accrued, uncapitalized interest is generally reversed through PIK income. As of December 31, 2023, there were no loans on non-accrual. As of December 31, 2022, the fair value of the loan on non-accrual status was \$ 8,898 , which represents approximately 0.74 % of total investments at fair value.

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 as a direct deduction from the related liability 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.

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Offering Costs

Offering costs consist primarily of fees and expenses incurred in connection with the offering of shares, as well as legal, printing and other costs associated with the preparation and filing of applicable registration statements and offering materials. Offering costs are recognized as a deferred charge, are amortized on a straight-line basis over 12 months and are shown in the Company's consolidated statements of operations. To the extent such expenses relate to equity offerings, these expenses are charged as a reduction of paid-in capital upon each such offering. For the years ended December 31, 2023, 2022, and 2021 and the Company incurred offering costs of \$ 23 , \$ 82 , and \$ 68 respectively.

Income Taxes

For U.S. federal income tax purposes, the Company has elected, and intends to qualify annually, to be treated as a RIC under the Code. In order to qualify as a RIC, the Company must meet certain minimum distribution, source-of-income and asset diversification requirements. If such requirements are met, then the Company is generally required to pay U.S. federal income taxes only on the portion of its taxable income and capital 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 ICTI 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. CLO-I, SPV II, SPV III and SPV IV are disregarded entities for tax purposes and are consolidated with the tax return of the Company. NCDL Equity Holdings has elected to be classified as a corporation for U.S. federal income tax purposes. All penalties and interest associated with income taxes, if any, are included in income tax expense. For the year ended December 31, 2023, the Company incurred \$ 6 of excise tax expense. The Company did not incur any excise tax expense for the years ended December 31, 2022 and 2021.

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.

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3. INVESTMENTS

As of December 31, 2023 and December 31, 2022, our investments consisted of the following (dollar amounts in thousands):

	December 31, 2023			December 31, 2022		
	Amortized Cost	Fair Value	% of Fair Value	Amortized Cost	Fair Value	% of Fair Value
First-Lien Term Loans	\$ 1,450,120	\$ 1,427,492	86.95 %	\$ 1,071,012	\$ 1,039,820	86.62 %
Subordinated Debt ¹	\$ 190,454	\$ 183,387	11.17 %	136,353	133,243	11.10 %
Equity Investments	\$ 25,595	\$ 30,807	1.88 %	18,208	27,313	2.28 %
Total	\$ 1,666,169	\$ 1,641,686	100.00 %	\$ 1,225,573	\$ 1,200,376	100.00 %

¹As of December 31, 2023, Subordinated Debt is comprised of second lien term loans and/or second lien notes of \$ 97,203 , mezzanine debt of \$ 83,528 and \$ 2,656 of structured debt at fair value and second lien term loans and/or second lien notes of \$ 100,711 , mezzanine debt of \$ 86,495 and 3,247 of structured debt at amortized cost.

As of December 31, 2022, Subordinated Debt is comprised of second lien term loans and/or second lien notes of \$ 87,224 \$, mezzanine debt of \$ 43,331 and \$ 2,688 of structured debt at fair value and second lien term loans and/or second lien notes of \$ 89,070 , mezzanine debt of \$ 44,445 and \$ 2,838 of structured debt at amortized cost.

The industry composition of our portfolio as a percentage of fair value as of December 31, 2023 and December 31, 2022 was as follows:

Industry	December 31, 2023	December 31, 2022
Aerospace & Defense	3.13 %	2.76 %
Automotive	4.95 %	6.14 %
Banking, Finance, Insurance, Real Estate	3.95 %	4.44 %
Beverage, Food & Tobacco	7.76 %	6.40 %
Capital Equipment	4.21 %	4.14 %
Chemicals, Plastics, & Rubber	2.29 %	2.88 %
Construction & Building	3.90 %	2.65 %
Consumer Goods: Durable	1.51 %	1.91 %
Consumer Goods: Non-durable	3.31 %	4.01 %
Containers, Packaging & Glass	3.97 %	3.80 %
Energy: Electricity	1.75 %	— %
Environmental Industries	2.73 %	1.65 %
Healthcare & Pharmaceuticals	12.72 %	9.21 %
High Tech Industries	8.97 %	9.14 %
Media: Advertising, Printing & Publishing	1.12 %	1.25 %
Media: Diversified & Production	0.96 %	1.35 %
Retail	0.35 %	0.47 %
Services: Business	18.43 %	21.92 %
Services: Consumer	4.86 %	4.47 %
Sovereign & Public Finance	0.65 %	0.85 %
Telecommunications	3.17 %	4.09 %
Transportation: Cargo	3.20 %	3.62 %
Transportation: Consumer	0.13 %	— %
Utilities: Electric	0.89 %	0.39 %
Wholesale	1.09 %	2.46 %
Total	100.00 %	100.00 %

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The geographic composition of investments at cost and fair value was as follows:

	December 31, 2023			
	Cost	Fair Value	% of Total Investments at Fair	
			Value	Fair Value as % of Net Assets
USA	1,613,815	1,589,384	96.82 %	212.52 %
Canada	38,462	38,292	2.33 %	5.12 %
United Kingdom	13,892	14,010	0.85 %	1.87 %
	1,666,169	1,641,686	100.00 %	219.51 %

	December 31, 2022			
	Cost	Fair Value	% of Total Investments at Fair	
			Value	Fair Value as % of Net Assets
USA	1,200,277	1,175,145	97.90 %	223.86 %
Canada	10,441	10,411	0.87 %	1.98 %
United Kingdom	14,855	14,820	1.23 %	2.82 %
	1,225,573	1,200,376	100.00 %	228.66 %

As of December 31, 2023 and December 31, 2022, on a fair value basis, 94.61 % and 95.42 %, respectively, of the Fund's debt investments bore interest at a floating rate and 5.39 % and 4.58 %, respectively, of the Fund's debt investments bore interest at a fixed rate.

4. FAIR VALUE MEASUREMENTS

Fair Value Disclosures

The following tables present fair value measurements of investments, by major class, and cash equivalents as of December 31, 2023 and December 31, 2022, according to the fair value hierarchy:

As of December 31, 2023	Level 1	Level 2	Level 3	Total
Assets:				
First Lien Term Loans	\$ —	\$ 34,481	\$ 1,393,011	\$ 1,427,492
Subordinated Debt ¹	—	8,691	174,696	183,387
Equity Investments	—	—	30,807	30,807
Cash Equivalents	64,477	—	—	64,477
Total	\$ 64,477	\$ 43,172	\$ 1,598,514	\$ 1,706,163

¹ Subordinated Debt is further comprised of second lien term loans and/or second lien notes of \$ 97,203 , mezzanine debt of \$ 83,528 and \$ 2,656 of structured debt.

As of December 31, 2022	Level 1	Level 2	Level 3	Total
Assets:				
First Lien Term Loans	\$ —	\$ 22,964	\$ 1,016,856	\$ 1,039,820
Subordinated Debt ¹	—	—	133,243	133,243
Equity Investments	—	—	27,313	27,313
Cash Equivalents	17,572	—	—	17,572
Total	\$ 17,572	\$ 22,964	\$ 1,177,412	\$ 1,217,948

¹ Subordinated Debt is further comprised of second lien term loans and/or second lien notes of \$ 87,224 , mezzanine debt of \$ 43,331 and \$ 2,688 of structured debt.

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The following tables provide a reconciliation of the beginning and ending balances for investments that use Level 3 inputs for the years ended December 31, 2023 and 2022:

	First Lien Term Loans	Subordinated Debt	Equity Investments	Total
Balance as of December 31, 2022	\$ 1,016,856	\$ 133,243	\$ 27,313	\$ 1,177,412
Purchase of investments	513,487	65,296	9,110	587,893
Proceeds from principal repayments and sales of investments	(118,469)	(14,915)	(8,667)	(142,051)
Payment-in-kind interest	221	3,047	—	3,268
Amortization of premium/accretion of discount, net	1,386	426	833	2,645
Net realized gain (loss) on investments	(14,339)	238	6,112	(7,989)
Net change in unrealized appreciation (depreciation) on investments	8,871	(4,191)	(3,894)	786
Transfers out of Level 3 ⁽¹⁾	(23,350)	(8,448)	—	(31,798)
Transfers to Level 3 ⁽¹⁾	8,348	—	—	8,348
Balance as of December 31, 2023	\$ 1,393,011	\$ 174,696	\$ 30,807	\$ 1,598,514

Net change in unrealized appreciation (depreciation) on non-controlled/non-affiliated company investments still held as of December 31, 2023	\$ 364	\$ (4,167)	\$ 2,154	\$ (1,649)
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(1) Transfers between levels, if any, are recognized at the beginning of the period in which the transfers occur. For the year ended December 31, 2023, transfers into Level 3 from Level 2 were a result of changes in the observability of significant inputs for certain portfolio companies.

	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	421,363	58,003	12,257	491,623
Proceeds from principal repayments and sales of investments	(44,866)	(4,131)	—	(48,997)
Payment-in-kind interest	51	738	—	789
Amortization of premium/accretion of discount, net	1,407	324	—	1,731
Net realized gain (loss) on investments	(340)	78	—	(262)
Net change in unrealized appreciation (depreciation) on investments	(28,184)	(3,813)	6,923	(25,074)
Transfers out of Level 3 ⁽¹⁾	(9,955)	—	—	(9,955)
Transfers to Level 3 ⁽¹⁾	—	8,043	—	8,043
Balance as of December 31, 2022	\$ 1,016,856	\$ 133,243	\$ 27,313	\$ 1,177,412

Net change in unrealized appreciation (depreciation) on non-controlled/non-affiliated company investments still held as of December 31, 2022	\$ (28,852)	\$ (3,836)	\$ 6,923	\$ (25,765)
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(1) Transfers between levels, if any, are recognized at the beginning of the period in which the transfers occur. For the year ended December 31, 2022, transfers into Level 3 from Level 2 were a result of changes in the observability of significant inputs for certain portfolio companies.

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Significant Unobservable Inputs

ASC Topic 820 requires disclosure of quantitative information about the significant unobservable inputs used in the valuation of assets and liabilities classified as Level 3 within the fair value hierarchy. The valuation techniques and significant unobservable inputs used in Level 3 fair value measurements of assets as of December 31, 2023 and December 31, 2022 were as follows:

Investment Type	Fair Value at December 31,		Valuation Techniques	Unobservable Inputs	Ranges		Weighted Average
	2023						
First Lien Term Loans	\$	1,192,190	Yield Method	Market Yield Discount Rates	6.13 %	18.73 %	10.63 %
First Lien Term Loans		19,519	Market Approach	EBITDA Multiple	6.50 x	9.25 x	7.21 x
First Lien Term Loans		181,302	Recent Transactions	Transaction Price	59.50	100.00	97.52
Subordinated Debt		162,646	Yield Method	Market Yield Discount Rates	9.70 %	24.91 %	14.44 %
Subordinated Debt		12,050	Recent Transaction	Transaction Price	84.75	98.01	89.53
Equity		158	Yield Method	Market Yield Discount Rates	8.36 %	8.36 %	8.36 %
Equity		29,390	Market Approach	EBITDA Multiple	6.50 x	19.50 x	10.96 x
Equity		2	Market Approach	Blended EBITDA Multiple	13.25 x	13.25 x	13.25 x
				Blended Revenue Multiple	1.40 x	1.40 x	1.40 x
Total	\$	1,597,257					

Equity investments in the amount of \$ 1,257 at December 31, 2023 have been excluded from the table above as the investments are valued using a recent transaction.

Investment Type	Fair Value at December 31,		Valuation Techniques	Unobservable Inputs	Ranges		Weighted Average
	2022						
First Lien Term Loans	\$	943,976	Yield Method	Market Yield Discount Rates	8.00 %	20.73 %	10.64 %
First Lien Term Loan		8,898	Recovery Analysis	Recovery Value	60.20	60.20	60.20
First Lien Term Loans		63,982	Recent Transactions	Transaction Price	98.01	100.00	98.23
Subordinated Debt		107,500	Yield Method	Market Yield Discount Rates	11.72 %	17.40 %	13.19 %
Subordinated Debt		25,743	Recent Transactions	Transaction Price	97.00	100.00	98.40
Equity		15,667	Enterprise Value	EBITDA Multiple	6.50 x	19.50 x	7.78 x
Total	\$	1,165,766					

Equity investments in the amount of \$ 11,646 at December 31, 2022 have been excluded from the table above as the investments are valued using a recent transaction.

Debt investments are generally valued using a yield analysis. In a yield analysis, a price is ascribed for each investment based upon an assessment of current and expected market yields for similar investments and risk profiles. Additional consideration is given to the expected life, portfolio company performance since close, and other terms and risks associated with an investment. Among other factors, a determinant of risk is the amount of leverage used by the portfolio company relative to its total enterprise value, and the rights and remedies of the Company's investment within the portfolio company's capital structure. A recent market trade, if applicable, will also be factored into the valuation.

Equity investments are generally valued using a market approach, 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.

The significant unobservable input used in the yield method is a discount rate based on comparable market yields. Significant increases in discount rates in isolation would result in a significantly lower fair value measurement. The significant unobservable input used in the market approach is the performance multiple, which may include a revenue multiple, EBITDA multiple, or forward-looking metrics. The multiple is used to estimate the enterprise value of the underlying investment. An increase or decrease in the multiple would result in an increase or decrease, respectively, in the fair value. A recent transaction, if applicable, may also be factored into the valuation if the transaction price is believed to be an indicator of value.

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Alternative valuation methodologies may be used as deemed appropriate for debt or equity investments, and may include, but are not limited to, a market analysis, income analysis, or liquidation (recovery) analysis.

Weighted average inputs are calculated based on the relative fair value of the investments.

Financial Instruments disclosed but not carried at fair value

The fair value of the Company's credit facilities, which would be categorized as Level 3 within the fair value hierarchy approximates their carrying values. These fair value measurements were based on significant inputs not observable and thus represent Level 3 measurements. The fair value of the 2022 Notes and 2023 Notes (as defined in [Note 6](#)) was based on market quotations(s) received from broker/dealer(s). These fair value measurements were based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly and thus represent Level 2 measurements. The carrying value and fair value of the Company's debt obligations were as follows:

	December 31, 2023		December 31, 2022	
	Carrying Value ⁽¹⁾	Fair Value	Carrying Value ⁽¹⁾	Fair Value
Wells Fargo Financing Facility ⁽¹⁾	\$ 231,000	\$ 231,000	\$ 111,300	\$ 111,300
SMBC Financing Facility ⁽¹⁾	37,377	37,377	252,147	252,147
Revolving Credit Facility	126,500	126,500	—	—
2022 Debt	342,000	338,345	342,000	328,705
2023 Debt	215,000	213,976	—	—
Total	\$ 951,877	\$ 947,198	\$ 705,447	\$ 692,152

(1) Carrying value on the consolidated statements of assets and liabilities are net of deferred financing costs.

5. 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) of the Company (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. Subsequent to fiscal year ended December 31, 2023, the Company entered into an amended and restated investment advisory agreement that became effective on January 29, 2024 upon consummation of the IPO. See [Note 11](#), Subsequent Events, for more information. The information below reflects the terms of the investment advisory agreement in effect as of December 31, 2023.

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.

Each Advisory Agreement remained 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 October 27, 2023, the Board, including all of the Independent Directors, approved the renewal of each 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, 2024. Each Advisory Agreement 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 the Sub-Adviser as compensation for services provided pursuant to the Sub-Advisory Agreement.

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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.

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For the years ended December 31, 2023, 2022, and 2021 base management fees were \$ 10,509 , \$ 7,464 , and \$ 4,049 respectively. As of December 31, 2023 and December 31, 2022, \$ 3,006 and \$ 2,211 , respectively, of such base management fees, were unpaid and are included in Management fees payable in the accompanying consolidated statements of assets and liabilities. For the years ended December 31, 2023, 2022, and 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 significant 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 years ended December 31, 2023, 2022 and 2021 the Company incurred \$ 1,598 , \$ 1,111 , and \$ 660 respectively, in fees under the Administration Agreement, which are included in administration fees in the accompanying consolidated statements of operations. As of December 31, 2023 and December 31, 2022, fees of \$ 505 and \$ 808 , respectively, were unpaid and included in accounts payable and accrued expenses in the accompanying consolidated statements of assets and liabilities.

Expense Support Agreement

On December 31, 2019, the Company entered into an expense support and conditional reimbursement agreement (the "Expense Support Agreement") with the Adviser. The Expense Support Agreement automatically terminated pursuant to its terms upon the consummation of the IPO on January 29, 2024. Under the Expense Support Agreement, the Adviser was able to pay certain expenses of the Company, provided that no portion of the payment was used to pay any interest expense of the Company (each, an "Expense Payment"). Such Expense Payment was made in any combination of cash or other immediately available funds no later than forty-five days after a written commitment from the Adviser to pay such expense, and/or by an offset against amounts due from the Company to the Adviser or its affiliates.

Following any calendar quarter in which Available Operating Funds (as defined below) exceeded 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 paid 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 were 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 was 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 were not been previously reimbursed by the Company to the Adviser.

No Reimbursement Payment for any calendar quarter was 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 was 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 was greater than the Operating Expense Ratio at the time the Expense Payment was made to which such Reimbursement Payment relates. The Operating Expense Ratio was 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 automatically becomes 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 that may be subject to reimbursement pursuant to the Expense Support Agreement:

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For the Quarter Ended	Expense Payments by Adviser	Reimbursement Payments to Adviser	Expired Expense Support	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
June 30, 2022	54	(54)	—	—	June 30, 2025
September 30, 2022	67	(67)	—	—	September 30, 2025
June 30, 2023	136	(136)	—	—	June 30, 2026
Total	\$ 2,979	\$ (1,101)	\$ (1,878)	\$ —	

For the year ended December 31, 2023, the Company received \$ 158 , respectively, in expense support from the Adviser relating to offering costs and other general and administrative expenses. For the years ended December 31, 2022 and 2021 the Company received \$ 179 and \$ 522 , respectively, in expense support from the Adviser relating to legal fees and offering costs.

For the year ended December 31, 2023, the Company reimbursed the Adviser for the remaining balance of \$ 1,101 under the Expense Support Agreement, for previously supported expenses, of which \$ 632 is included in Due to adviser expense support in the accompanying consolidated statements of assets and liabilities. There were no unpaid expense reimbursements to the Adviser as of December 31, 2023.

The cumulative amount of expense payments by the Adviser as of December 31, 2023 and December 31, 2022, are \$ 2,979 and \$ 2,843 , respectively. As of December 31, 2023, there were no unreimbursed expense payments under the Expense Support Agreement.

Directors' Fees

The Board consists of seven members, five of whom are Independent Directors. On December 9, 2019, the Board established an Audit Committee, a Nominating and Corporate Governance Committee and a Special Transactions Committee, each consisting solely of the Independent Directors, and may establish additional committees in the future. For the years ended December 31, 2023, 2022, and 2021, the Company incurred \$ 383 , \$ 383 , and \$ 383 , respectively, in fees which are included in Directors' fees in the accompanying consolidated statements of operations. As of December 31, 2023 and December 31, 2022, \$ 96 and \$ 96 , respectively, were unpaid and are included in Directors' fees payable in the accompanying consolidated statements of assets and liabilities.

Other Related Party Transactions

From time to time, the Sub-Adviser and the Administrator may pay amounts owed by the Company to third-party providers of goods or services and the Company will subsequently reimburse the Sub-Adviser and Administrator for such amounts paid on its behalf. Amounts payable to the Sub-Adviser and Administrator are settled in the normal course of business without formal payment terms. As of December 31, 2023 and December 31, 2022, the Company owed the Sub-Adviser and the Administrator \$ 353 and \$ 1,264 for reimbursements including the Company's allocable portion of overhead, which are included in Accounts payable and accrued expenses in the accompanying consolidated statements of assets and liabilities.

6. SECURED DEBT

The Company, CLO-I, CLO-II, SPV III and SPV IV are party to credit facilities or debt obligations as described below. In accordance with the 1940 Act, the Company is currently only allowed to borrow amounts such that its asset coverage, as defined in the 1940 Act, is maintained at a level of at least 150% after such borrowings. As of December 31, 2023 and December 31, 2022, asset coverage was 178.57 % and 174.41 % , respectively. Proceeds of the credit facilities or debt obligations are used for general corporate purposes, including the funding of portfolio investments. The Company, CLO-I, CLO-II, SPV III, and SPV IV were in compliance with all covenants and other requirements of their respective agreements.

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Subscription Facility

On September 10, 2020, the Company entered into a revolving credit agreement (the "Subscription Facility Agreement" and the facility thereunder, the "Subscription Facility") with Sumitomo Mitsui Banking Corporation ("SMBC"), as the administrative agent for certain secured parties, the syndication agent, the lead arranger, the book manager, the letter of credit issuer and the lender. The Subscription Facility had a maximum commitment of \$ 50,000 , subject to availability under the "Borrowing Base." The Borrowing Base was calculated based on the unfunded capital commitments of certain investors that had subscribed to purchase shares of the Company, to the extent the capital commitments of such investors also had been approved by SMBC for inclusion in the Borrowing base and met certain additional criteria. The Subscription Facility Agreement expired on September 8, 2023, and the Company fully paid down the outstanding balance including the accrued interest expense.

Wells Fargo Financing Facility

The Predecessor Entity borrowed funds under a credit agreement (the "Credit Agreement"), dated October 23, 2018 by and 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 ("Wells Fargo") and administrative agent. As part of the Credit Agreement, the Predecessor Entity issued to Wells Fargo a \$ 175,000 variable funding note (the "Wells Fargo Financing Facility"). On December 31, 2019, effective on the date of the Merger, the Credit Agreement was transferred to SPV I and the borrowings under the Credit Agreement were assumed by SPV I and the Company serves as the collateral manager (the "Wells Fargo Financing Facility Agreement").

The Wells Fargo Financing Facility Agreement was amended on October 28, 2020 and March 31, 2022. The most recent amendment on March 31, 2022, among other changes, 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.

On May 5, 2022, SPV III entered into the borrower joinder agreement (the "Joinder") to become party to the Wells Fargo Financing Facility Agreement. Effective May 20, 2022, following the closing of the 2022 Debt Securitization (discussed further below), the maximum facility amount available was reduced to \$ 275,000 from \$ 350,000 and SPV III began borrowing under the Wells Fargo Financing Facility.

The Wells Fargo Financing Facility Agreement, 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 Wells Fargo Financing Facility equals the amount of the outstanding advances. Advances under the Wells Fargo 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 December 31, 2023 and December 31, 2022, the Wells Fargo Financing Facility bore interest at a rate of SOFR, reset daily plus 2.20 %, per annum.

SPV III, beginning May 5, 2022, has pledged all of its assets to the collateral agent to secure their obligations under the Wells Fargo Financing Facility. The Company, and SPV III 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.

SMBC Financing Facility

On November 24, 2020, SPV II entered into a senior secured revolving credit facility (the "SMBC Financing Facility" and the agreement relating thereto the "SMBC Financing Facility Agreement") with SMBC, as the administrative agent, the collateral agent and the lender. On October 19, 2023, SPV IV entered into the borrower joinder agreement (the "SMBC Joinder") to become party to the SMBC Financing Facility Agreement. As a result, SPV II and SPV IV are collectively borrowers under the SMBC Financing Facility.

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The SMBC Financing Facility Agreement was amended on December 23, 2021, June 29, 2022 and November 21, 2023. The most recent amendment on November 21, 2023 (the "Amendment"), among other things: (i) extended the reinvestment period from November 24, 2023 to November 24, 2024 and the stated maturity date from November 24, 2025 to November 24, 2026; (ii) changed the interest rate for loans under the SMBC Financing Facility Agreement from (A) either the Base Rate (as defined in the SMBC Financing Facility Agreement) plus 1.15 % or the Term SOFR (as defined in the SMBC Financing Facility Agreement) plus 2.15 % to (B) either the Base Rate plus 1.65 % or Term SOFR plus 2.65 %; (iii) reduced the maximum facility amount from \$ 300 million to \$ 150 million upon the occurrence of a permitted securitization, subject to a subsequent increase to \$ 250 million, in the sole discretion of the administrative agent, if so requested by the borrowers; and (iv) provide for an unused commitment fee of, from the three month anniversary of the Amendment date to the six month anniversary of the Amendment date, 0.50 % per annum on the unused commitments and on or after the six month anniversary of the Amendment date, 0.50 % per annum on the unused commitments if such unused commitments are less than 50% of the total commitments and 1.00 % per annum on the unused commitments if such unused commitments are greater than or equal to 50% of the total commitments. In connection with the Amendment, the borrowers paid an extension fee of \$ 450 thousand plus an annualized fee of 0.30 % multiplied by \$ 150 million based on the length of time (in years) until the occurrence of a permitted securitization. Advances under the SMBC Financing Facility Agreement may be prepaid and reborrowed at any time during the reinvestment period. As of December 31, 2023 and December 31, 2022, the SMBC Financing Facility bore interest at one-month SOFR plus 2.65 %, and one-month SOFR plus 2.15 %, respectively, per annum.

Effective December 7, 2023, following the closing of the 2023 Debt Securitization (discussed further below), the maximum facility amount available was reduced to \$ 150 million from \$ 300 million and SPV IV began borrowing under the SMBC Financing Facility.

SPV IV, beginning October 19, 2023, has pledged all of its assets to the collateral agent to secure their obligations under the SMBC Financing Facility. The Company, and SPV IV 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.

Revolving Credit Facility

On June 23, 2023, the Company entered into a senior secured revolving credit agreement (the "Senior Secured Revolving Credit Agreement" and facility thereunder, the "Revolving Credit Facility") with SMBC as the lender, administrative agent, and one of the lead arrangers along with Wells Fargo. The Revolving Credit Facility is guaranteed by NCDL Equity Holdings and will be guaranteed by certain subsidiaries of the Company that are formed or acquired by the Company in the future (collectively, the "Guarantors").

The initial maximum principal amount of the Revolving Credit Facility is \$ 185,000 , subject to availability under the borrowing base, which is based on the Company's portfolio investments and other outstanding indebtedness. Maximum capacity under the Revolving Credit Facility may be increased to \$ 300,000 through the exercise by the Company of an uncommitted accordion feature through which existing and new lenders may, at their option, agree to provide additional financing. The Revolving Credit Facility is secured by a perfected first-priority interest in substantially all of the portfolio investments held by the Company and each Guarantor, subject to certain exceptions, and includes a \$ 25,000 limit for swingline loans.

The availability period under the Revolving Credit Facility will terminate on June 23, 2027 (the "Commitment Termination Date") and will mature on June 23, 2028 (the "Final Maturity Date"). During the period from the Commitment Termination Date to the Final Maturity Date, the Company will be obligated to make mandatory prepayments out of the proceeds of certain asset sales and other recovery events and equity and debt issuances.

The Company may borrow amounts in U.S. dollars or certain other permitted currencies. Amounts drawn in U.S. dollars will bear interest at either term SOFR plus a margin, or the prime rate plus a margin. The Company may elect either the term SOFR or prime rate at the time of drawdown, and loans denominated in U.S. dollars may be converted from one rate to another at any time at the Company's option, subject to certain conditions. Amounts drawn in other permitted currencies will bear interest at the relevant rate specified therein plus an applicable margin. The Company also will pay a fee of 0.375 % on average daily undrawn amounts. As of December 31, 2023, the Revolving Credit Facility bore interest at one-month SOFR plus 2.25 % per annum.

The Senior Secured Revolving Credit Agreement includes customary covenants, including certain limitations on the incurrence by the Company of additional indebtedness and on the Company's ability to make distributions to its shareholders, or redeem, repurchase or retire shares of stock, upon the occurrence of certain events and certain financial covenants related to asset coverage and minimum shareholders' equity, as well as customary events of default.

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CLO-I

On May 20, 2022 (the "Closing Date"), the Company completed a \$ 448,325 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.

The notes offered in the 2022 Debt Securitization (the "2022 Notes") were issued by CLO-I, an indirect, wholly owned, consolidated subsidiary of the Company. 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 \$ 79,325 of Subordinated 2022 Notes, which do not bear interest. The Company directly owns all of the BBB Class D 2022 Notes and the Subordinated 2022 Notes and, as such, these notes are eliminated in consolidation.

As part of the 2022 Debt Securitization, CLO-I also entered into a loan agreement (the "CLO-I Loan Agreement") on the Closing Date, pursuant to which various financial institutions and other persons which are, or may become, parties to the CLO-I Loan Agreement as lenders (the "Lenders") committed to make \$ 30,000 of AAA Class A-L 2022 Loans to CLO-I (the "2022 Loans" and, together with the 2022 Notes, the "2022 Debt"). The 2022 Loans bear interest at the three-month Term SOFR plus 1.80 % and were fully drawn upon the closing of the transactions. Any Lender may elect to convert all of the Class A-L 2022 Loans held by such Lenders into Class A-1 2022 Notes upon written notice to CLO-I in accordance with the CLO-I Loan Agreement.

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 CLO-I to purchase new collateral under the direction of the Company, in its capacity as collateral manager of CLO-I 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. The 2022 Loans are scheduled to mature, and, unless earlier repaid, the entire unpaid principal balance thereof is due and payable on April 20, 2034.

The 2022 Debt is the secured obligation of CLO-I, and the indenture and the CLO-I Loan Agreement, as applicable, governing the 2022 Debt includes customary covenants and events of default. The 2022 Debt has not been, and will not be, registered under the Securities Act, or any state "blue sky" laws.

The Company serves as collateral manager to CLO-I under a collateral management agreement (the "Collateral Management Agreement") and has waived the management fee due to it in consideration for providing these services.

CLO-II

On December 7, 2023 (the "Closing Date"), the Company completed a \$ 298,060 term debt securitization (the "2023 Debt Securitization").

The notes offered in the 2023 Debt Securitization (the "2023 Notes") were issued by CLO-II, an indirect, wholly owned, consolidated subsidiary of the Company. The 2023 Notes consist of \$ 2,000 of AAA Class X 2023 Notes, which bear interest at the three-month Term SOFR plus 2.00 %, \$ 100,500 of AAA Class A-1 2023 Notes, which bear interest at the three-month Term SOFR plus 2.35 %; \$ 37,500 of AA Class B 2023 Notes, which bear interest at three-month Term SOFR plus 3.20 % and approximately \$ 83,060 of Subordinated 2023 Notes, which do not bear interest. The Company directly owns all of the Subordinated 2023 Notes and as such, these notes are eliminated in consolidation.

As part of the 2023 Debt Securitization, CLO-II also entered into a loan agreement (the "CLO-II Loan Agreement") on the Closing Date, pursuant to which various financial institutions and other persons which are, or may become, parties to the CLO-II Loan Agreement as lenders (the "Lenders") committed to make \$ 25,000 of AAA Class A-L-A 2023 Loans and \$ 50,000 AAA Class A-L-B 2023 Loans to CLO-II (the "2023 Loans" and, together with the 2023 Notes, the "2023 Debt"). The 2023 Loans bear interest at the three-month Term SOFR plus 2.35 % and were fully drawn upon the closing of the transactions. Any Lender may elect to convert all or a portion of the Class A-L-A 2023 Loans held by such Lenders into Class A-1 2023 Notes upon written notice to CLO-II in accordance with the CLO-II Loan Agreement.

The 2023 Debt is backed by a diversified portfolio of senior secured and second lien loans. Through January 20, 2028, all principal collections received on the underlying collateral may be used by CLO-II to purchase new collateral under the direction of the Company, in its capacity as collateral manager of CLO-II and in accordance with the Company's investment strategy, allowing the Company to maintain the initial leverage in the 2023 Debt Securitization. The 2023 Notes are due on January 20, 2036, with the exception of the Class X Notes. The 2023 Loans are scheduled to mature, and, unless earlier repaid, the entire unpaid principal balance thereof is due and payable on January 20, 2036.

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The 2023 Debt is the secured obligation of CLO-II, and the indenture and the CLO-II Loan Agreement, as applicable, governing the 2023 Debt includes customary covenants and events of default. The 2023 Debt has not been, and will not be, registered under the Securities Act, or any state "blue sky" laws.

The Company serves as collateral manager to CLO-II under a collateral management agreement (the "Collateral Management Agreement") and has waived the management fee due to it in consideration for providing these services.

Summary of Secured Debt

The Company's debt obligations consisted of the following as of December 31, 2023 and December 31, 2022:

	December 31, 2023					
	Wells Fargo Financing Facility	SMBC Financing Facility	CLO-I	CLO-II	Revolving Credit Facility	Total
Total Commitment	\$ 275,000	\$ 150,000	\$ 342,000	\$ 215,000	\$ 185,000	\$ 1,167,000
Amount Outstanding ⁽¹⁾	231,000	37,377	342,000	215,000	126,500	951,877
Unused Portion ⁽²⁾	44,000	112,623	—	—	58,500	215,123
Amount Available ⁽³⁾	43,837	112,623	—	—	58,500	214,960

(1) Amount outstanding on the consolidated statements of assets and liabilities is net of deferred financing costs.

(2) The unused portion on the credit facilities is the amount upon which commitment fees are based.

(3) Available for borrowing on the credit facilities based on the computation of collateral to support the borrowings and subject to compliance with applicable covenants and financial ratios.

	December 31, 2022				
	Wells Fargo Financing Facility	Subscription Facility	SMBC Financing Facility	CLO -I	Total
Total Commitment	\$ 275,000	\$ 50,000	\$ 300,000	\$ 342,000	\$ 967,000
Amount Outstanding ⁽¹⁾	111,300	—	252,147	342,000	705,447
Unused Portion ⁽²⁾	163,700	50,000	47,853	—	261,553
Amount Available ⁽³⁾	158,916	50,000	44,981	—	253,897

(1) Amount 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.

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For the years ended December 31, 2023, 2022, and 2021, the components of interest expense and debt financing expenses were as follows:

	For the Years Ended December 31,					
	2023		2022		2021	
Interest expense	\$	57,980	\$	23,424	\$	7,398
Unused fees		1,010		863		1,277
Amortization of deferred financing costs		2,216		1,408		1,152
Total interest and debt financing expenses	\$	61,206	\$	25,695	\$	9,827
Average interest rate ⁽¹⁾		7.23 %		4.29 %		3.00 %
Average daily borrowings	\$	816,221	\$	566,195	\$	287,288

(1) Average interest rate includes borrowing interest expense and unused fees.

Contractual Obligations

The following tables show the contractual maturities of the Company's debt obligations as of December 31, 2023 and December 31, 2022:

As of December 31, 2023	Payments Due by Period				
	Total	Less than 1 Year	1 to 3 years	3 to 5 years	More than 5 Years
Wells Fargo Financing Facility	\$ 231,000	\$ —	\$ —	\$ 231,000	\$ —
SMBC Financing Facility	37,377	—	37,377	—	—
Revolving Credit Facility	126,500	—	—	126,500	—
CLO-I	342,000	—	—	—	342,000
CLO-II	215,000	—	—	—	215,000
Total debt obligations	\$ 951,877	\$ —	\$ 37,377	\$ 357,500	\$ 557,000

As of December 31, 2022	Payments Due by Period				
	Total	Less than 1 Year	1 to 3 years	3 to 5 years	More than 5 Years
Wells Fargo Financing Facility	\$ 111,300	\$ —	\$ —	\$ 111,300	\$ —
Subscription Facility	—	—	—	—	—
SMBC Financing Facility	252,147	—	252,147	—	—
CLO-I	342,000	—	—	—	342,000
Total debt obligations	\$ 705,447	\$ —	\$ 252,147	\$ 111,300	\$ 342,000

7. COMMITMENTS AND CONTINGENCIES

In the ordinary course of its business, the Company enters into contracts or agreements that contain indemnifications or warranties. Future events could occur that might lead to the enforcement of these provisions against the Company. The Company believes that the likelihood of such an event is remote; however, the maximum potential exposure is unknown. No accrual has been made in the consolidated financial statements as of December 31, 2023 and December 31, 2022 for any such exposure.

As of December 31, 2023 and December 31, 2022, the Company had the following unfunded commitments to fund delayed draw loans and equity investments:

Portfolio Company	December 31, 2023	December 31, 2022
Affinity Hospice	\$ —	\$ 1,981
Allstar Holdings	7,373	—
Anne Arundel	366	366
Apex Companies	1,115	—
ARMstrong	3,847	—
ASTP Holdings Co-Investment - Units	34	—
BCM One	—	70

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Portfolio Company	December 31, 2023	December 31, 2022
Blackbird Purchaser, Inc.	—	2,709
Bounteous	4,467	4,467
BusinesSolver	970	1,939
Cadmus	—	511
Chroma Color	1,379	—
ClaimLogiq	3,225	—
Classic Collision	21,867	717
CMP Ren Partners I-A LP	15	—
Coding Solutions Acquisition Inc.	—	1,967
CollisionRight	—	506
Covercraft	4,386	4,386
Crete	1,443	2,726
CrossCountry Consulting	3,320	3,320
D&H United Fueling Solutions	1,567	—
DMC Power	1,671	—
E78	2,570	2,955
Elevation Labs	3,125	3,125
Eliassen Group, LLC	1,903	2,361
Engage	8,113	—
Ergotech (INS)	1,979	—
Evergreen Services Group	—	793
Evergreen Services Group II	4,488	—
EyeSouth	885	2,451
Fairway Lawns	419	6,171
Forefront Dermatology	—	112
Genesee Scientific LLC	—	2,027
GHR Healthcare	—	1,422
Health Management Associates	1,026	—
Heartland Veterinary Partners	—	9,500
High Bar Brands	596	—
Impact Environmental Group	7,203	—
Industrial Service Group	—	3,409
Infobase	721	721
ITSavvy	158	2,107
JEGS Automotive	—	930
Kenco	1,416	1,416
Legacy Service Partners	764	—
Leo Facilities	6,429	—
Liberty Group	449	449
MEI Buyer LLC	1,814	—
MGM Transformer Company	6,388	—
Mobile Communications America Inc	5,970	—
Mosaic Dental	553	—
National Power	3,051	—
NearU	3,291	3,686
NJEye, LLC	489	489
Online Labels Group	807	—
Ovation Holdings	343	—
Palmetto Exterminators	652	—
Patriot Growth	—	6,682
Pinnacle Supply Partners, LLC	3,636	—
Precision Aviation Group	4,961	—

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Portfolio Company	December 31, 2023	December 31, 2022
Prompt Care	—	2,220
Propark Mobility	1,797	—
Randy's Worldwide Automotive	3,750	3,750
Repipe Specialists	691	900
Rhino Tool House	921	—
Riveron	1,607	—
RMA Companies	3,510	—
RoadOne	1,397	1,397
RoadOne - Common	235	—
RSC Acquisition Inc	—	10,603
S&S Truck Parts	246	246
Scaled Agile	—	1,923
Sciens Building Solutions, LLC	1,623	3,303
Seko Global Logistics LLC	—	3,524
Smile Brands	—	1,959
Spectrio	—	3,380
Sunny Sky Products	1,773	—
Tech24	3,655	—
Technical Safety Services	2,429	2,044
The Facilities Group	5,028	882
TIDI Products	4,085	—
Tinuti Inc.	—	4,028
TPC Wire & Cable Corp	—	157
Trilon Group	4,407	1,816
Vital Records Control	—	122
Watermill Express	—	121
Wellspring	3,756	1,579
Wittichen Supply	—	3,846
World Insurance Associates, LLC	—	2,532
Wpromote	588	588
WSB / EST	4,357	—
Young Innovations	3,448	—
Total unfunded commitments	\$ 180,547	\$ 127,391

The Company believes its assets will provide adequate coverage to satisfy these unfunded commitments. As of December 31, 2023, the Company had cash and cash equivalents of \$ 67,395 , available borrowings under its credit facilities of \$ 214,960 and undrawn capital commitments from its shareholders of \$ 142,382 .

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8. NET ASSETS

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

In connection with its Private Offering, the Company has entered into subscription agreements with investors, pursuant to which investors are required to fund drawdowns to purchase the Company's shares of common stock up to the amount of their respective capital commitment each time the Company delivers a drawdown notice. As of December 31, 2023, the Company had received capital commitments totaling \$ 906,408 (\$ 142,382 remaining undrawn), of which \$ 100,000 (\$ 15,708 remaining undrawn) is from an affiliated entity of the Company, TIAA. As of December 31, 2023, TIAA owned 4,278,149 shares of the Company's common stock.

The following table summarizes total shares issued and proceeds received from inception through December 31, 2023:

Date	Shares Issued	Proceeds Received	Issuance Price per Share
November 3, 2023	5,497,609	\$ 100,000	\$ 18.19
July 17, 2023	4,357,515	\$ 78,565	\$ 18.03
April 20, 2023	2,205,038	\$ 40,000	\$ 18.14
December 21, 2022	3,193,195	\$ 60,000	\$ 18.79
August 1, 2022	2,652,775	\$ 50,082	\$ 18.88
April 25, 2022	1,800,426	\$ 34,964	\$ 19.42
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

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The following table summarizes the Company's dividends declared from inception through December 31, 2023:

Date Declared	Record Date	Payment Date	Dividend per Share
December 28, 2023	December 29, 2023	January 10, 2024	\$ 0.50
December 28, 2023	December 29, 2023	January 10, 2024	\$ 0.05 ⁽²⁾
September 28, 2023	September 28, 2023	October 12, 2023	\$ 0.50
September 28, 2023	September 28, 2023	October 12, 2023	\$ 0.05 ⁽²⁾
June 28, 2023	June 28, 2023	July 12, 2023	\$ 0.50
June 28, 2023	June 28, 2023	July 12, 2023	\$ 0.05 ⁽²⁾
March 30, 2023	March 30, 2023	April 12, 2023	\$ 0.50
March 30, 2023	March 30, 2023	April 12, 2023	\$ 0.26 ⁽¹⁾
December 29, 2022	December 29, 2022	January 17, 2023	\$ 0.50
September 28, 2022	September 28, 2022	October 11, 2022	\$ 0.47
June 30, 2022	June 30, 2022	July 12, 2022	\$ 0.43
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

(1) Represents a special dividend and a supplemental dividend.

(2) Represents a supplemental dividend.

The distributions declared were derived from investment company taxable income and net capital gain, if any. The federal income tax characterization of distributions declared and paid for the fiscal year will be determined at fiscal year-end based upon the Company's investment company taxable income for the full fiscal year and distributions paid during the full year.

The following table reflects the shares issued pursuant to the dividend reinvestment from inception through December 31, 2023:

Date Declared	Record Date	Payment Date	Shares Issued
December 28, 2023	December 29, 2023	January 10, 2024	185,541
September 28, 2023	September 28, 2023	October 12, 2023	158,545
June 28, 2023	June 28, 2023	July 12, 2023	128,818
March 30, 2023	March 30, 2023	April 12, 2023	150,703
December 29, 2022	December 29, 2022	January 17, 2023	93,329
September 28, 2022	September 28, 2022	October 11, 2022	68,093
June 30, 2022	June 30, 2022	July 12, 2022	45,341
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

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9. CONSOLIDATED FINANCIAL HIGHLIGHTS

The following is a schedule of financial highlights for the years ended December 31, 2023, 2022, 2021, 2020, and 2019:

	For the Years Ended December 31,				
	2023	2022	2021	2020	2019
Per share data:					
Net asset value at beginning of period	\$ 18.32	\$ 19.39	\$ 18.74	\$ 20.00	\$ 19.48
Net investment income ⁽¹⁾	2.52	1.95	1.58	1.05	1.58
Net realized gain (loss) ⁽¹⁾	(0.24)	(0.01)	0.06	0.08	0.12
Total net change in unrealized gain (loss) ⁽¹⁾	(0.01)	(1.20)	0.48	(0.70)	0.09
Net increase (decrease) in net assets resulting from operations ⁽¹⁾	2.27	0.74	2.12	0.43	1.79
Shareholder distributions from net investment income ⁽²⁾	(2.41)	(1.81)	(1.39)	(0.68)	(1.46)
Other ⁽³⁾	(0.05)	—	(0.08)	(1.01)	0.19
Net asset value at end of period	\$ 18.13	\$ 18.32	\$ 19.39	\$ 18.74	\$ 20.00
Net assets at end of period	\$ 747,885	\$ 524,957	\$ 374,051	\$ 157,641	\$ 66,211
Shares outstanding at end of period	41,242,105	28,650,548	19,293,813	8,413,970	3,310,590
Total return ⁽⁴⁾	12.83 %	3.83 %	11.22 %	(2.88)%	10.39 %
Ratio/Supplemental data:					
Ratio of net expenses to average net assets ^{(5) (6)}	13.01 %	8.41 %	6.42 %	8.60 %	11.71 %
Ratio of net investment income to average net assets ⁽⁵⁾	14.06 %	10.34 %	8.11 %	5.55 %	8.37 %
Portfolio turnover rate ⁽⁷⁾	10.56 %	5.04 %	33.87 %	24.53 %	46.17 %
Total committed capital, end of period	\$ 906,408	\$ 905,178	\$ 567,526	\$ 352,555	\$ 100,000
Ratio of total contributed capital to total committed capital, end of period	84.29 %	60.26 %	65.27 %	45.73 %	66.21 %
Asset Coverage Ratio	178.57 %	174.41 %	191.22 %	182.03 %	159.90 %

(1) The per share data was derived by using the weighted average shares outstanding during the period.

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

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

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

(5) Ratios are annualized except for expenses included in the Expense Support Agreement (defined in [Note 5](#)). The ratio of total expenses to average net assets was 13.04 %, 8.45 %, 6.63 %, 9.05 % and 13.92 % for the years ended December 31, 2023, 2022, 2021, 2020, and 2019 respectively, on an annualized basis, excluding the effect of expense support which represented (0.03)%, (0.04)%, (0.21)%, (0.45)%, and (2.21)% of average net assets, respectively. Average net assets is calculated utilizing quarterly net assets.

(6) The ratio of interest and debt financing expenses to average net assets for the years ended December 31, 2023, 2022, 2021, 2020, and 2019 was 10.25 %, 5.84 %, 3.93 %, 4.77 % and 8.80 %, respectively. Average net assets is calculated utilizing quarterly net assets.

(7) Portfolio turnover rate is calculated using the lesser of year-to-date sales or year-to-date purchases over the average of the invested assets at fair value for the periods reported.

10. INCOME TAX

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

The Company will file income tax returns in U.S. federal and applicable state and local jurisdictions. The Company's federal income tax return is generally subject to examination for a period of three fiscal years after being filed. State and local tax returns may be subject to examination for an additional period of time depending on the jurisdiction. Management has analyzed the Company's tax

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positions taken for the open tax year and has concluded that no provision for income tax is required in the Company's consolidated financial statements.

Taxable income generally differs from net increase (decrease) in net assets resulting from operations for financial reporting purposes due to the timing of temporary and permanent differences in the recognition of gains and losses on investment transactions. Temporary differences do not require reclassification. For the years ended December 31, 2023 and 2022, permanent differences that resulted in reclassifications among the components of net assets resulting from operations relate primarily to offering costs, paydowns, amendment fees, amortization of organization costs, investments in partnerships, and distribution reallocations. Temporary and permanent differences have no impact on the Company's net assets.

For the years ended December 31, 2023 and 2022, the Company's cost of investments for federal income tax purposes and gross unrealized appreciation and depreciation on investments were as follows:

	December 31, 2023	December 31, 2022
Tax cost of investments	\$ 1,665,824	\$ 1,224,737
Gross unrealized appreciation on investments	\$ 13,351	11,333
Gross unrealized depreciation on investments	\$ (37,834)	(35,694)
Net unrealized appreciation (depreciation) on investments	\$ (24,483)	\$ (24,361)

As of December 31, 2023 and 2022, the components of accumulated earnings (losses) on a tax basis were as follows:

	December 31, 2023	December 31, 2022
Undistributed ordinary income, net	2,375	854
Undistributed long-term income, net	—	—
Total undistributed earnings	\$ 2,375	\$ 854
Capital loss carryforward	(6,679)	(449)
Unrealized earnings (losses), net	(25,286)	(25,170)
Other book-to-tax differences	344	835
Total accumulated earnings (losses), net	\$ (29,246)	\$ (23,930)

Capital losses in excess of capital gains earned in a tax year generally may be carried forward and used to offset capital gains, subject to certain limitations. Under the Regulated Investment Company Modernization Act of 2010, capital losses incurred after September 30, 2011 will not be subject to expiration. As of December 31, 2023, the Company had \$(6,679) of capital loss carryforward available for use in future tax years.

For income tax purposes, dividends paid and distributions made to the Company's shareholders are reported by the Company to the shareholders as ordinary income, capital gains, or a combination thereof. The tax character of the distributions paid for the years ended December 31, 2023 and 2022 was as follows:

	December 31, 2023	December 31, 2022
Distributions paid from:		
Ordinary income	\$ 81,206	\$ 44,236
Net long-term capital gains	—	331
Total taxable distributions	\$ 81,206	\$ 44,567

The Company is subject to a 4.0% nondeductible federal excise tax on certain undistributed income unless the Company distributes, in a timely manner as required by the Code, an amount at least equal to the sum of (1) 98.0% of its respective net ordinary income earned for the calendar year and (2) 98.2% of its respective capital gain net income for the one-year period ending October 31 in the calendar year. For the years ended December 31, 2023 and 2022 the Company incurred \$6 and \$0, respectively, in excise tax expense.

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The Company's wholly owned subsidiary, NCDL Equity Holdings, is subject to U.S. federal and state corporate-level income taxes. As a result the Company recorded a net deferred tax liability related to US GAAP to tax outside basis differences in NCDL Equity Holdings' investments in certain partnership interests of \$ 855 and \$ 24 as of December 31, 2023 and December 31, 2022, respectively, which are included in accounts payable and accrued expenses in the accompanying consolidated statements of assets and liabilities. For the years ended December 31, 2023 and 2022, the Company recorded a net tax provision of \$ 830 and \$ 24 , respectively, which are included in income tax (provision) benefit in the accompanying consolidated statements of operations.

The Company accounts for income taxes in conformity with ASC Topic 740, Income Taxes ("ASC 740"). ASC 740 provides guidelines for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. ASC 740 requires the evaluation of tax positions taken in the course of preparing the Company's tax returns 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 recorded as a tax benefit or expense in the current year. Based on its analysis of its tax position for all open tax years (the current and prior years, as applicable), the Company has concluded that it does not have any uncertain tax positions that met the recognition or measurement criteria of ASC 740.

11. SUBSEQUENT EVENTS

The Company's management evaluated subsequent events through the date of issuance of the consolidated financial statements. There have been no subsequent events that occurred during such period that would require disclosure in, or would be required to be recognized in, the consolidated financial statements as of December 31, 2023, except as discussed below.

Share Issuance

On January 5, 2024, pursuant to the final drawdown notice dated December 21, 2023, the Company issued 7,888,094 shares of its common stock at an issuance price of \$ 18.05 per share for aggregate proceeds of approximately \$ 142.4 million. Following the final drawdown notice, the Company had no undrawn capital commitments remaining.

Distributions

The following table summarizes the Company's distributions declared since December 31, 2023:

Date Declared	Record Date	Payment Date	Distribution per Share	
January 10, 2024	March 30, 2024	April 29, 2024	\$	0.45
January 10, 2024	May 13, 2024	July 28, 2024	\$	0.10 ⁽¹⁾
January 10, 2024	August 12, 2024	October 28, 2024	\$	0.10 ⁽¹⁾
January 10, 2024	November 11, 2024	January 28, 2025	\$	0.10 ⁽¹⁾
January 10, 2024	February 12, 2025	April 28, 2025	\$	0.10 ⁽¹⁾

(1) Represents a special distribution.

Initial Public Offering

On January 29, 2024, the Company closed its IPO, issuing 5,500,000 shares of our common stock at a public offering price of \$ 18.05 per share. We received total cash proceeds of \$ 99.3 million. The Company's common stock began trading on the New York Stock Exchange ("NYSE") under the symbol "NCDL" on January 25, 2024.

Advisory Agreement

As previously disclosed, on December 15, 2023, the Company's shareholders approved an amended and restated investment advisory agreement by and between us and the Adviser (the "Advisory Agreement"), pursuant to which the Adviser will continue to provide investment advisory services to the Company. The Advisory Agreement became effective on January 29, 2024 upon the consummation of the IPO. The Advisory Agreement amended and restated the prior investment advisory agreement, dated December 31, 2019, by and between the Company and the Adviser (the "Prior Advisory Agreement") as follows:

- reduced the base management fee payable by us to the Adviser following the IPO from an annual rate of 1.25 % of Average Total Assets (as defined in the Advisory Agreement) to an annual rate of 0.75 % of Average Total Assets for the first five quarters beginning with the calendar quarter in which the IPO was consummated (i.e., beginning with the calendar quarter ending March 31, 2024 through the calendar quarter ending March 31, 2025), and thereafter, the base management fee will step up to 1.00 % of Average Total Assets;

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- waived both the incentive fee on income and the incentive fee on capital gains for the first five quarters beginning with the calendar quarter in which the IPO was consummated;
- the calculation of the incentive fee on income will be subject to a “three-year look back”;
- the incentive fee on income will be subject to a cap equal to the difference between (x) 15% of the Cumulative Pre-Incentive Fee Net Return (as defined in the Advisory Agreement) in respect of the current calendar quarter and the eleven preceding calendar quarters (or, if fewer, the number of calendar quarters beginning with the calendar quarter in which is the IPO was consummated) (such period, the “Trailing Twelve Quarters”) and (y) the aggregate incentive fee on income that were paid to the Adviser by the Company in respect of the first eleven calendar quarters (or, if fewer, the number of calendar quarters beginning with the calendar quarter in which the IPO was consummated) included in the relevant Trailing Twelve Quarters; and
- the calculation of the incentive fee on capital gain will include cumulative aggregate realized capital gains and cumulative aggregate realized capital losses from the beginning of the calendar quarter in which the IPO was consummated.

The Advisory Agreement will remain in effect for an initial two year period from January 29, 2024, its effective date, and thereafter from year-to-year, subject to approval by the Board or a vote of a majority of the Company’s outstanding voting securities, and by approval of a majority of the independent directors.

NAM Sub-Advisory Agreement

As previously disclosed, on December 15, 2023, the Company’s shareholders approved a new investment sub-advisory agreement by and among the Adviser, Churchill and Nuveen Asset Management, LLC (“Nuveen Asset Management”), acting through its leveraged finance division, to manage certain of the Company’s liquid investments (the “NAM Sub-Advisory Agreement”). The NAM Sub-Advisory Agreement became effective on January 29, 2024 upon the consummation of the IPO.

Pursuant to the NAM Sub-Advisory Agreement, Nuveen Asset Management may manage a portion of the Company’s portfolio consisting of cash and cash equivalents, liquid fixed-income securities (including broadly syndicated loans) and other liquid credit instruments (“Liquid Investments”), subject to the pace and amount of investment activity in the middle market investment program. The Company typically refers to an investment as liquid if the investment is, or we expect it to be, actively traded (with a typical settlement period of one month with respect to broadly syndicated loans). The percentage of the Company’s portfolio allocated to the Liquid Investments strategy managed by Nuveen Asset Management will be at the discretion of Churchill, the Company’s investment sub-adviser. The fees payable to Nuveen Asset Management pursuant to the NAM Sub-Advisory Agreement to manage the Company’s Liquid Investment allocation will be payable by Churchill and will not impact the advisory fees payable by the Company’s shareholders.

The NAM Sub-Advisory Agreement will remain in effect for an initial two year period from January 29, 2024, its effective date, and thereafter from year-to-year, subject to approval by the Board or a vote of a majority of the Company’s outstanding voting securities, and by approval of a majority of the independent directors.

Amended DRIP

In connection with the IPO, the Board approved the Amended DRIP, which became effective on January 29, 2024, concurrent with the consummation of the IPO.

The Amended DRIP changed the dividend reinvestment plan from an “opt in” dividend reinvestment plan to an “opt out” dividend reinvestment plan. As a result of the foregoing, if the Board authorizes, and the Company declares, a cash dividend or distribution, shareholders that acquired their shares in the IPO and do not “opt out” of the Amended DRIP will have their cash distributions automatically reinvested in additional shares rather than receiving cash. Notwithstanding the foregoing, a shareholder’s election (or deemed election) under the dividend reinvestment plan, dated December 19, 2019, will remain in effect for such shareholder and no further action is required by such shareholder with respect to their election under the Amended DRIP.

With respect to each distribution under the Amended DRIP, the Board reserves the right to either issue new shares of common stock or purchase shares of common stock in the open market for the accounts of participants in the Amended DRIP. If newly issued shares are used to implement the Amended DRIP, the number of shares to be issued to a shareholder will be determined by dividing the total dollar amount of the distribution payable to such participant by the market price per share of the Company’s

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common stock at the close of regular trading of the NYSE on the distribution payment date, or if no sale is reported for such day, the average of the reported bid and asked prices. However, if the market price per share on the distribution payment date exceeds the most recently computed NAV per share, the Company will issue shares at the greater of (i) the most recently computed NAV per share and (ii) 95% of the current market price per share (or such lesser discount to the current market price per share that still exceeds the most recently computed NAV per share). If shares are purchased in the open market to implement the Amended DRIP, the number of shares to be issued to a participant will be determined by dividing the dollar amount of the distribution payable to such participant by the weighted average price per share for all shares of common stock purchased by the plan administrator in the open market in connection with the dividend or distribution. Although each participant may from time to time have an undivided fractional interest in a share, no certificates for a fractional share will be issued. However, dividends and distributions on fractional shares will be credited to each participant's account.

Entity Formation

On February 5, 2024 Nuveen Churchill BDC SPV V, LLC ("SPV V"), a wholly owned subsidiary of the Company, was formed.

2024 Debt Securitization

On February 9, 2024, the Company priced a term debt securitization (the "2024 Debt Securitization"). Term debt securitization is also known as a collateralized loan obligation and is a form of secured financing incurred by Churchill NCDLC CLO-III, LLC (the "2024 Issuer"), a direct, wholly-owned, consolidated subsidiary of the Company.

In connection with pricing of the 2024 Debt Securitization, on February 9, 2024, the Company and the 2024 Issuer 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"), pursuant to which the 2024 Issuer agreed to sell certain of the notes (the "2024 Notes") to be issued pursuant to an indenture to the Initial Purchaser as part of the 2024 Debt Securitization. The Company expects that the 2024 Issuer will, on or around March 14, 2024 (the "Closing Date"), enter into such indenture with U.S. Bank Trust Company, National Association, as trustee.

The 2024 Notes consist of \$ 2,000,000 of AAA Class X Notes, which bear interest at the three-month Term SOFR plus 1.40 %; \$ 175,500,000 of AAA Class A Notes, which bear interest at the three-month Term SOFR plus 2.00 %; \$ 37,500,000 of AA Class B Notes, which bear interest at the three-month Term SOFR plus 2.65 %; and \$ 81,970,000 of Subordinated Notes, which do not bear interest. The Company will directly retain all of the Subordinated Notes. The 2024 Debt is backed by a diversified portfolio of senior secured and second lien loans. Through April 20, 2028, all principal collections received on the underlying collateral may be used by the 2024 Issuer to purchase new collateral under the direction of the Company, in its capacity as collateral manager of the 2024 Issuer and in accordance with the Company's investment strategy, allowing the Company to maintain the initial leverage in the 2024 Debt Securitization. The Company expects that the 2024 Notes will mature on April 20, 2036.

The closing of the issuance of the 2024 Debt, pursuant to the Purchase and Placement Agreement, is subject to customary closing conditions, including that the closing occur on or prior to the Closing Date and that certain of the 2024 Debt has been assigned agreed-upon ratings by S&P Global Ratings, an S&P Global Inc. business, or any respective successor or successors thereto.

The Company will serve as collateral manager to the 2024 Issuer under a collateral management agreement and will waive any management fee due to it in consideration for providing these services.

Chief Compliance Officer Appointment

On February 20, 2024, John D. McCally submitted his resignation as the Chief Compliance Officer of the Company to the Board, effective as of March 1, 2024. Mr. McCally will continue to serve as the Vice President and Secretary of the Company. In connection with the foregoing, on February 20, 2024, the Board appointed Charmagne Kukulka as the Chief Compliance Officer of the Company, effective as of March 1, 2024.

Charmagne Kukulka, 34, has been a Principal and Deputy Chief Compliance Officer at Churchill since May 2023. Ms. Kukulka is responsible to managing Churchill's compliance program and provides compliance support in connection with regulatory matters affecting the business. Prior to joining Churchill, Ms. Kukulka was the Chief Compliance Officer at 13D Management LLC, specializing in investment adviser and investment company act rules and regulations from January 2022 to May 2023. She began her compliance career at Blackstone Inc., where she held various roles within the legal and compliance teams administering the compliance program for Blackstone's registered funds platform from August 2013 to January 2022. Ms. Kukulka received her B.A. in Business and Corporate Communications from Arizona State University's W.P. Carey School of Business.

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There are no family relationships between Ms. Kukulka and any director or executive officer of the Company, and she is not a party to any transaction that is required to be reported pursuant to Item 404(a) of Regulation S-K.

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

None.

ITEM 9A. CONTROLS AND PROCEDURES

(a) Evaluation of Disclosure Controls and Procedures

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

Based on that evaluation, we, including 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) Management's Report on Internal Control Over Financial Reporting

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

The Company's internal control over financial reporting includes policies and procedures that: (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions and dispositions of the Company's assets; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with U.S. generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and the directors; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on its consolidated financial statements. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. In addition, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Management (with the participation of our Chief Executive Officer and Chief Financial Officer) conducted an evaluation of the effectiveness of the Company's internal control over financial reporting as of December 31, 2023 based on the framework established in Internal Control-Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, management concluded that the Company's internal control over financial reporting as of December 31, 2023 was effective. This Annual Report does not include an attestation report of the Company's independent registered public accounting firm due to an exemption for emerging growth companies under the JOBS Act.

(c) Changes in Internal Controls Over Financial Reporting

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

ITEM 9B. OTHER INFORMATION

(a) None.

(b) During the fiscal quarter ended December 31, 2023, no director or officer of the Company has entered into any (i) contract, instruction or written plan for the purchase or sale of securities of the Company intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act or (ii) any non-Rule 10b5-1 trading arrangement.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III.

We will file a definitive Proxy Statement for our 2024 Annual Meeting of Shareholders with the SEC, pursuant to Regulation 14A, within 120 days after the end of our fiscal year-end, which was December 31, 2023. Accordingly, information required by Part III has been omitted under General Instruction G(3) to Form 10-K. Only those sections of our definitive Proxy Statement that specifically address the items set forth herein are incorporated by reference herein.

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required by Item 10 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2024 Annual Meeting of Shareholders, to be filed with the SEC within 120 days following the end of our fiscal year-end, which was December 31, 2023.

ITEM 11. EXECUTIVE COMPENSATION

The information required by Item 11 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2024 Annual Meeting of Shareholders, to be filed with the SEC within 120 days following the end of our fiscal year-end, which was December 31, 2023.

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

The information required by Item 12 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2024 Annual Meeting of Shareholders, to be filed with the SEC within 120 days following the end of our fiscal year-end, which was December 31, 2023.

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

The information required by Item 13 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2024 Annual Meeting of Shareholders, to be filed with the SEC within 120 days following the end of our fiscal year-end, which was December 31, 2023.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by Item 14 is hereby incorporated by reference from our definitive Proxy Statement relating to our 2024 Annual Meeting of Shareholders, to be filed with the SEC within 120 days following the end of our fiscal year-end, which was December 31, 2023.

ITEM 15. Exhibits and Financial Statement Schedules

a. Documents Filed as Part of this Report

The following financial statements are set forth in [Item 8](#):

Nuveen Churchill Direct Lending Corp.

	Page
Consolidated Statements of Assets and Liabilities as of December 31, 2023 and 2022	86
Consolidated Statements of Operations for the Years Ended December 31, 2023, 2022 and 2021	87
Consolidated Statements of Changes in Net Assets for the Years Ended December 31, 2023, 2022 and 2021	88
Consolidated Statements of Cash Flows for the Years Ended December 31, 2023, 2022 and 2021	89
Consolidated Schedules of Investments as of December 31, 2023 and 2022	91
Notes to Consolidated Financial Statements	126

b. Exhibits

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

[Articles of Amendment and Restatement](#) (1)

[Articles of Amendment](#) (2)

[Bylaws](#) (1)

[Certificate of Merger of Churchill Middle Market CLO V Ltd.](#) (1)

[Form of Stock Certificate](#) (1)

[Description of Securities](#) (7)

[Amended and Restated Investment Advisory Agreement between Nuveen Churchill Direct Lending Corp. and Churchill DLC Advisor LLC, dated as of January 29, 2024](#) (19)

[Third Amended and Restated Investment Sub-Advisory Agreement by and between Nuveen Churchill Advisors LLC and Churchill Asset Management LLC, dated as of March 8, 2022](#) (9)

[Investment Sub-Advisory Agreement by and among Churchill DLC Advisor LLC, Churchill Asset Management LLC, and Nuveen Asset Management, LLC., dated as of January 29, 2024](#) (19)

[Administration Agreement between Nuveen Churchill BDC Inc. and Nuveen Churchill Administration LLC](#) (1)

[Proxy Agreement between Nuveen Churchill BDC Inc. and U.S. Bank National Association](#) (1)

[Amended and Restated Dividend Reinvestment Plan](#) (19)

[License Support Agreement between Nuveen Churchill BDC Inc. and Nuveen Churchill Advisors LLC](#) (1)

[Transfer Agent Servicing Agreement between Nuveen Churchill BDC Inc. and U.S. Bancorp Fund Services, LLC](#) (1)

[Transfer Agency and Service Agreement between Nuveen Churchill Direct Lending Corp. and Computershare Inc., and its affiliate Computershare Trust Company, N.A.* revolving Credit Agreement, dated as of September 10, 2020, by and among Nuveen Churchill Direct Lending Corp., as the borrower, Sumitomo Mitsui Banking Corporation, as the administrative agent, and the lenders](#) (3)

[First Amendment to Revolving Credit Agreement, dated as of September 1, 2022, by and among Nuveen Churchill Direct Lending Corp. as the borrower, the banks and financial institutions listed therein, and Sumitomo Mitsui Banking Corporation, as the administrative agent, letter of credit issuer and a lender](#) (14)

[Second Amendment to the Amended and Restated Loan and Security Agreement, dated as of March 31, 2022, by and among Nuveen Churchill BDC SPV I, LLC as borrower, Nuveen Churchill Direct Lending Corp., as the collateral manager, the Lenders, Wells Fargo Bank, National Association, as administrative agent, and U.S. Bank National Association, as collateral agent and custodian](#) (8)

[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](#) (11)

[4th of Omnibus Amendment to Transaction Documents, dated as of October 28, 2020, by and among Nuveen Churchill BDC SPV I LLC, as borrower, Nuveen Churchill Direct Lending Corp., as collateral manager and equity investor, and Wells Fargo Bank, National Association, as administrative agent and lender](#) (4)

[5th of Loan and Servicing Agreement, dated November 24, 2020, by and among Nuveen Churchill BDC SPV II, LLC, as the borrower, Nuveen Churchill Direct Lending Corp., as the servicer, Sumitomo Mitsui Banking Corporation, as the administrative agent, the collateral agent, and the lender, and U.S. Bank National Association, as the collateral custodian and the account bank](#) (5)

[6th Amendment to the Loan and Servicing Agreement, dated as of December 23, 2021, by and among Nuveen Churchill BDC SPV II, LLC, as the borrower, the Company, as the servicer, Sumitomo Mitsui Banking Corporation, as the administrative agent, the collateral agent, and the lender, and U.S. Bank National Association, as the collateral administrator, the collateral custodian and the account bank](#) (6)

[7th Amendment to Loan and Servicing Agreement, dated as of June 29, 2022, by and among Nuveen Churchill BDC SPV II, LLC, as the borrower, Nuveen Churchill Direct Lending Corp., as the servicer, Sumitomo Mitsui Banking Corporation, as the lender and the administrative agent, U.S. Bank Trust Company, National Association, as the collateral administrator, and U.S. Bank National Association, as the account bank and the collateral custodian](#) (13)

[8th Amended and Restated Loan and Servicing Agreement, dated as of October 13, 2023, by and among each of the borrowers from time to time party hereto, as the borrower, Nuveen Churchill Direct Lending Corp., as the servicer, Sumitomo Mitsui Banking Corporation, as the administrative agent, collateral agent, and as the lender, U.S. Bank Trust Company, National Association, as the collateral manager, and U.S. Bank National Association as the collateral custodian and as the account bank.](#) (16)

[9th Power Joinder Agreement, dated as of October 19, 2023, among Nuveen Churchill BDC SPV II, LLC, Nuveen Churchill BDC SPV IV, LLC and Sumitomo Mitsui Bank Corporation, as the administrative agent](#) *

[10th Phase 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](#) (10)

[11th Indenture and Security Agreement, dated as of May 20, 2022, by and between Churchill NCDLC CLO-I, LLC, as issuer, and U.S. Bank Trust Company, National Association, trustee](#) (12)

[12th Collateral Management Agreement, dated as of May 20, 2022, by and between Churchill NCDLC CLO-I, LLC, as issuer, and Nuveen Churchill Direct Lending Corp., as collateral manager](#) (12)

[13th Class A-L Loan Agreement, dated May 20, 2022, by and among Churchill NCDLC CLO-I, LLC, as borrower, U.S. Bank Trust Company, National Association, as loan agent and as trustee under the indenture, and each of the Class A-L lenders party thereto](#) (12)

[14th 4th Secured Revolving Credit Agreement, dated as of June 23, 2023, by and among Nuveen Churchill Direct Lending Corp., as the borrower, Sumitomo Mitsui Banking Corporation, as the administrative agent and the lenders.](#) (15)

[15th Indenture and Security Agreement, dated as of December 7, 2023, by and between Churchill NCDLC CLO-II, LLC, as issuer, and U.S. Bank Trust Company, National Association, as trustee.](#) (17)

[16th Placement Agreement, dated as of December 7, 2023, by and among Churchill NCDLC CLO-II, LLC, as issuer, SMBC Nikko Securities America, Inc., as placement agent, and Capital One Securities, Inc., as co-placement agent.](#) (17)

[17th Collateral Management Agreement, dated as of December 7, 2023, by and between Churchill NCDLC CLO-II, LLC, as issuer, and Nuveen Churchill Direct Lending Corp., as collateral manager.](#) (17)

[18th Class A-L-A Loan Agreement, dated December 7, 2023, by and among Churchill NCDLC CLO-II, LLC, as borrower, U.S. Bank Trust Company, National Association, as loan agent and as trustee under the indenture and security agreement, and each of the Class A-L-A Lenders party thereto.](#) (17)

[19th Class A-L-B Loan Agreement, dated December 7, 2023, by and among Churchill NCDLC CLO-II, LLC, as borrower, U.S. Bank Trust Company, National Association, as loan agent and as trustee under the indenture and security agreement, and each of the Class A-L-B Lenders party thereto.](#) (17)

[20th Phase and Placement Agreement, dated February 9, 2024, by and among Churchill NCDLC CLO-III LLC, as issuer, and Wells Fargo Securities, LLC, as initial purchaser.](#) (20)

[21st Independent Director Code of Ethics of Nuveen Churchill Direct Lending Corp.](#) (18)

[22nd Code of Ethics of Nuveen, LLC](#)*

[23rd Dealer Trading Policy](#) *

[24th List of Subsidiaries](#)*

[25th Certification of Chief Executive Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended](#) *

[26th Certification of Chief Financial Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended](#) *

[tification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, as amended](#) *
[mpensation Recoupment Policy](#)*

* Filed herewith.

- (1) Previously filed on January 29, 2020 with Amendment No. 1 to the Company's Registration Statement on Form 10 (File No. 000-56133) and incorporated by reference herein.
- (2) Previously filed on June 2, 2020 with the Company's Current Report on Form 8-K and incorporated by reference herein.
- (3) Previously filed on September 15, 2020 with the Company's Current Report on Form 8-K and incorporated by reference herein.
- (4) Previously filed on October 30, 2020 with the Company's Current Report on Form 8-K and incorporated by reference herein.
- (5) Previously filed on November 30, 2020 with the Company's Current Report on Form 8-K and incorporated by reference herein.
- (6) Previously filed on December 28, 2021 with the Company's Current Report on Form 8-K and incorporated by reference herein.
- (7) Previously filed on March 12, 2021 with the Company's Annual Report on Form 10-K and incorporated by reference herein.
- (8) Previously filed on April 5, 2022 with the Company's Current Report on Form 8-K and incorporated by reference herein.
- (9) Previously filed on March 8, 2022 with the Company's Annual Report on Form 10-K and incorporated by reference herein.
- (10) Previously filed on April 22, 2022 with the Company's Current Report on Form 8-K and incorporated by reference herein.
- (11) Previously filed on May 10, 2022 with the Company's Quarterly Report on Form 10-Q and incorporated by reference herein.
- (12) Previously filed on May 25, 2022 with the Company's Current Report on Form 8-K and incorporated by reference herein.
- (13) Previously filed on July 5, 2022 with the Company's Current Report on Form 8-K and incorporated by reference herein.
- (14) Previously filed on September 7, 2022 with the Company's Current Report on Form 8-K and incorporated by reference herein.
- (15) Previously filed on June 28, 2023 with the Company's Current Report on Form 8-K and incorporated by reference herein.
- (16) Previously filed on October 30, 2023 with the Company's Quarterly Report on Form 10-Q and incorporated by reference herein.
- (17) Previously filed on December 12, 2023 with the Company's Current Report on Form 8-K and incorporated by reference herein.
- (18) Previously filed on January 24, 2024 with Pre-Effective Amendment No. 2 to the Company's Registration Statement on Form N-2 and incorporated by reference herein.
- (19) Previously filed on January 30, 2024 with the Company's Current Report on Form 8-K and incorporated by reference herein.
- (20) Previously filed on February 15, 2024 with the Company's Current Report on Form 8-K and incorporated by reference herein.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

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

Date: February 27, 2024

Nuveen Churchill Direct Lending Corp.

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

Nuveen Churchill Direct Lending Corp.

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

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

Date: February 27, 2024

Nuveen Churchill Direct Lending Corp.

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

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

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

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

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

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



**Transfer Agency and Service Agreement Between
Nuveen Churchill Direct Lending Corp. and
Computershare Trust Company, N.A. and
Computershare Inc.**

THIS TRANSFER AGENCY AND SERVICE AGREEMENT, effective as of January 29, 2024 (“**Effective Date**”), is by and among Nuveen Churchill Direct Lending Corp., a Maryland corporation and closed-end management investment company that has elected to be regulated as a business development company (“**BDC**”) under the Investment Company Act of 1940, as amended (the “**1940 Act**”), having its principal place of business at 375 Park Avenue, 9th Floor New York, NY 10152 (“**Company**”) and Computershare Inc., a Delaware corporation (“**Computershare**”), and its affiliate Computershare Trust Company, N.A., a federally chartered trust company (“**Trust Company**”), and together with Computershare, “**Agent**”), each having a principal office and place of business at 150 Royall Street, Canton, Massachusetts 02021. As used herein, “party” means Agent or Company, as applicable, and “parties” means Agent and Company.

WHEREAS, Company desires to appoint Trust Company as its sole transfer agent and registrar for the Shares and administrator of any Plan (as defined below) for Company, and Computershare as processor of all payments received or made by Company under this Agreement;

WHEREAS, Trust Company and Computershare will each separately provide specified services covered by this Agreement and, in addition, Trust Company may arrange for Computershare to act on behalf of Trust Company in providing certain of its services covered by this Agreement; and

WHEREAS, Trust Company and Computershare desire to accept such respective appointments and perform the services related to such appointments;

NOW THEREFORE, in consideration of the mutual covenants herein contained, the parties agree as follows:

1. CERTAIN DEFINITIONS.

1.1 “**Account**” means the account of each Shareholder which reflects any full or fractional Shares held by such Shareholder, outstanding funds, or reportable tax information.

1.2 “**Agreement**” means this agreement and any and all exhibits or schedules attached hereto and any and all amendments or modifications which may from time to time be executed.

1.3 “**Confidential Information**” means any and all technical or business information relating to a party, including, without limitation, financial, marketing and product development information, Shareholder Data (including any non-public information of such Shareholder), Personal Information, Proprietary Information, and the terms and conditions (but not the existence) of this Agreement, that is disclosed or otherwise becomes known to the other party or its affiliates, agents or representatives before or during the term of this Agreement, as well as any other information designated as confidential or proprietary by the disclosing party or otherwise disclosed in a manner such that a reasonable person would understand its confidential nature. Confidential Information may constitute trade secrets and is of great value to the owner (or its affiliates). Except for Personal Information and Proprietary Information, Confidential Information shall not include any information that is reasonably demonstrated to be: (a) already known to the other party or its affiliates on a non-confidential basis at the time of the disclosure; (b) publicly known at the time of the disclosure or becomes publicly known through no wrongful act or failure of the other party; (c) subsequently disclosed to the other party or its affiliates on a non-confidential basis by a third party not having a confidential relationship with the owner and which rightfully acquired such information; or (d) independently developed by one party without access to the Confidential Information of the other.

1.4 “**Personal Information**” means information that identifies, relates to, describes, is reasonably capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular living individual, including, without limitation, names, signatures, addresses, e-mail addresses, telephone numbers, account numbers and information, social security numbers and other personal identification numbers, financial data, date of birth, transaction information, user names, passwords, security codes, employee ID numbers, identity photos, and any other information defined in applicable privacy laws or regulations as personal information, that

Agent receives from Company, is otherwise obtained by Agent in connection with this Agreement, or to which Agent has access in the course of performing the Services.

1.5 "**Plan(s)**" means Company's dividend reinvestment plan(s) administered by Trust Company for Company relating to the reinvestment of distributions to Company Shareholders, whether as of the Effective Date or at any time during the term of this Agreement.

1.6 "**Company Share**" means shares of Company's common stock, par value \$0.01 per share, authorized by Company's applicable governing document.

1.7 "**Company Shareholder**" means a holder of record of Company Shares.

1.8 "**Services**" means all services performed or made available by Agent pursuant to this Agreement.

1.9 "**Share(s)**" means Company Shares.

1.10 "**Shareholder**" means a holder of record of Shares.

1.11 "**Shareholder Data**" means all information, including Personal Information, maintained on the records database of Agent concerning Shareholders.

2. APPOINTMENT OF AGENT.

1.1 Appointments. Company hereby appoints, and Trust Company and Computershare hereby accept such appointments, as follows:

- (a) Trust Company as sole transfer agent and registrar for all Shares;
- (b) Computershare as the service provider to Trust Company and as processor of all payments received or made by or on behalf of Company under this Agreement; and
- (c) Trust Company as administrator of any Plans in accordance with the terms and conditions of this Agreement and such Plans.

1.2 Appointment Documents. On or before the Effective Date, Company will provide the appointment and corporate authority documents as set out separately by Agent, including but not limited to the following:

- (a) Board resolution appointing Trust Company as the transfer agent;
- (b) Board resolution and/or certificate of incumbency designating officers or other designated persons of Company authorized to sign written instructions and requests and, if applicable, Share certificates, in connection with this Agreement (each, an "**Authorized Person**");
- (c) An opinion of counsel for Company addressed to Agent as mutually agreed upon by both parties, concerning, without limitation, Company's legal status under applicable law and legal status of the Shares, including whether the applicable offering of Shares is registered or exempt from registration;
- (d) A certificate of Company as to the Shares authorized, issued and outstanding, as well as a description of all reserves of unissued Shares relating to the exercise of options; and
- (e) A complete and accurate register of Shareholders.

1.3 Records. Agent may adopt as part of its records all Shareholder lists, Share ledgers, records, books, and documents provided to Agent by Company or any of its agents. In order to enable Agent to perform the duties of transfer agent and registrar, Company shall provide, or shall cause its prior transfer agent and registrar to provide, a complete and accurate register of Shareholders on or before the Effective Date, and shall indemnify Agent under Section 7.2 of this Agreement for the failure to provide such register on or before the Effective Date. Agent shall keep records relating to the Services, in the form and manner it deems advisable, but in any event consistent with the reasonable standards of the transfer agency industry. Agent agrees that all such records prepared or maintained by it relating to the Services are the property of Company and will be preserved, maintained and made available in accordance with the requirements of applicable law and Agent's

records management policy, and will be surrendered promptly to Company in accordance with its request, subject to applicable law and Agent's records management policy.

1.4 Shares. Company shall, if applicable, inform Agent as soon as possible in advance as to: (a) the existence or termination of any restrictions on the transfer of Shares, the application to or removal from any Shares of any legend restricting the transfer of such Shares (which may be subject, in the case of removal of any such legend, to delivery of a legal opinion in form and substance acceptable to Agent), or the substitution for such Share of a Share without such legend; (b) any authorized but unissued Shares reserved for specific purposes; (c) any outstanding Shares which are exchangeable for Shares and the basis for exchange; (d) reserved Shares subject to option and the details of such reservation; (e) any Share split or Share dividend; (f) any other relevant event or special instructions which may affect the Shares; (g) any bankruptcy, insolvency or other proceeding regarding Company affecting the enforcement of creditors' rights; and (h) any future original issuances of Shares for which Agent will act as transfer agent under this Agreement (subject to delivery of a legal opinion of counsel for Company addressed to Agent in a form mutually agreed upon by both parties, concerning, without limitation, the legal status of such Shares, including whether the applicable issuance is part of an offering of Shares that is registered or exempt from registration).

1.5 Share Certificates. If applicable, Company shall provide Agent with (a) documentation required to print on demand Share certificates, or (b) an appropriate supply of Share certificates which contain a signature panel for use by an authorized signor of Agent and state that such certificates are only valid after being countersigned and registered, whichever is applicable.

1.6 Company Responsibility. Company shall perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, documents, instruments and assurances as Agent may reasonably require in order to carry out or perform its obligations under this Agreement. If any out-of-balance condition caused by Company or any of its prior agents arises during any term of this Agreement, then Company will, promptly upon Agent's request, provide Agent with funds or Shares sufficient to resolve such out-of-balance condition. For purposes of the prior sentence, an "out-of-balance condition" occurs when any funds or Shares do not balance out adequately to cover payment or issuance obligations to Shareholders, or there is a record difference or over issuance as defined under applicable state or federal law.

1.7 Scope of Agency.

- (a) Agent shall act solely as agent for Company under this Agreement and owes no duties hereunder to any other person. Agent undertakes to perform the duties and only the duties that are specifically set forth in this Agreement, and no implied covenants or obligations shall be read into this Agreement against Agent. Agent is engaged in an independent business and will perform its obligations under this Agreement as an agent of Company for the purposes of the Services to be furnished hereunder.
- (b) Agent may rely upon, and shall be protected in acting or refraining from acting in good faith reliance upon: (i) any communication from Company, any predecessor transfer agent or co-transfer agent or any registrar (other than Agent), predecessor registrar or co-registrar; (ii) any instruction, notice, request, direction, consent, report, certificate, opinion or other instrument, paper, document or electronic transmission believed in good faith by Agent to be genuine and to have been signed or given by the proper party or parties; (iii) any guaranty of signature by an "eligible guarantor institution" that is a member or participant in the Securities Transfer Agents Medallion Program or other comparable "signature guarantee program" or insurance program in addition to, or in substitution for, the foregoing; or (iv) any instructions received through Direct Registration System/Profile. In addition, Agent is authorized to refuse to make any transfer that it determines in good faith not to be in good order.
- (c) From time to time, Company may provide Agent with instructions concerning the Services. Further, Agent may apply to any Authorized Person for instruction, and may consult with legal counsel for Company with respect to any matter arising in connection with the Services. Agent and its agents and subcontractors shall not be liable and shall be indemnified by Company under Section 7.2 of this Agreement for any action taken or omitted by Agent in good faith reliance upon any Company instructions given by an Authorized Person or upon the advice or opinion of Company counsel.

Company shall promptly provide Agent with an updated board resolution and/or certificate of incumbency regarding any change of authority for any Authorized Person. Agent shall not be held to have notice of any change of authority of any Authorized Person, until receipt of written notice thereof from Company.

- (d) Compliance with Laws. Agent is obligated and agrees to comply with all applicable laws and regulations, codes, orders and government rules in the performance of its duties under this Agreement. On an annual basis, Agent shall deliver to the Company, upon reasonable request, a copy of Agent's compliance policies and procedures to permit the Company to review Agent's compliance program in accordance with Rule 38a-1 under the Investment Company Act of 1940, as amended.

3. STANDARD SERVICES.

1.1 Share Services. Agent shall perform the Services set forth in the Fee and Service Schedule (" **Fee and Service Schedule**") attached hereto and incorporated herein. Agent shall perform the Services in compliance with this Agreement and in a manner consistent with the reasonable standards of the transfer agency industry.

1.2 Replacement Shares. Agent shall issue replacement Shares for those certificates alleged to have been lost, stolen or destroyed, upon receipt by Agent of a reasonable administration fee paid by Shareholder, and an open penalty surety bond satisfactory to it and holding it and Company harmless, absent notice to Agent that such certificates have been acquired by a bona fide purchaser. Agent may, at its option, issue replacement Shares for mutilated certificates upon presentation thereof without such indemnity. Agent may, at its sole option, accept indemnification from Company to issue replacement Shares for those certificates alleged to have been lost, stolen or destroyed in lieu of an open penalty bond. Agent may receive compensation, including in the form of commissions, for services provided in connection with surety programs offered to Shareholders.

1.3 Internet Services. Agent shall make available to Company and Shareholders, through its web sites, including, but not limited to, www.computershare.com (collectively, "**Web Site**"), online access to certain Account and Shareholder information and certain transaction capabilities (" **Internet Services**"), subject to Agent's security procedures and the terms and conditions set forth herein and on the Web Site. Agent provides Internet Services "as is", on an "as available" basis, and hereby specifically disclaims any and all representations or warranties, express or implied, regarding such Internet Services, including any implied warranty of merchantability or fitness for a particular purpose and implied warranties arising from course of dealing or course of performance. In making Internet Services available to Shareholders that are custodians for the benefit of another person or entity, or custodians or trustees of an Individual Retirement Account or accounts that appear to be qualified retirement or pension plan accounts (e.g., Keough, 401(k), 403(b), SEP) ("**Custodians**"), Agent may rely upon, and shall be protected in acting or refraining from acting in good faith reliance upon instructions or authorization from Custodians to provide Internet Services access to their designated employees, and for the acts or omissions of such employees in connection with their respective use of Internet Services.

1.4 Proprietary Information. Company agrees that the databases, programs, screen and report formats, interactive design techniques, Internet Services, software (including methods or concepts used therein, source code, object code, or related technical information) and documentation manuals furnished to Company by Agent as part of the Services are under the control and ownership of Agent or a third party (including its affiliates) and constitute copyrighted, trade secret, or other proprietary information (collectively, "**Proprietary Information**"). Shareholder Data is not Proprietary Information. Company agrees that Proprietary Information is of substantial value to Agent or other third party and will treat all Proprietary Information as confidential in accordance with Section 9 of this Agreement. Company shall take reasonable efforts to advise its relevant employees and agents of its obligations pursuant to this Section 3.4.

1.5 Third Party Content. Agent may provide real-time or delayed quotations and other market information and messages (" **Market Data**"), which Market Data is provided to Agent by certain third parties who may assert a proprietary interest in Market Data disseminated by them but do not guarantee the timeliness, sequence, accuracy or completeness thereof. Company agrees and acknowledges that Agent shall not be liable in any way

for any loss or damage arising from or occasioned by any inaccuracy, error, delay in, omission of, or interruption in any Market Data or the transmission thereof.

1.6 Lost Shareholders: In-Depth Shareholder Search.

- (a) Computershare shall conduct such database searches to locate lost Shareholders as are required by Rule 17Ad-17 (“**Rule 17Ad-17**”) promulgated under the Securities Exchange Act of 1934, as amended (“**1934 Act**”), without charge to Shareholder(s). If a new address is so obtained in a database search for a lost Shareholder, then Computershare shall conduct a verification mailing and update its records for such Shareholder accordingly.
- (b) Computershare may cause the performance of more in-depth searches for the purpose of (i) locating certain lost Shareholders for whom a new address is not obtained in accordance with clause (a) above,
 - (ii) identifying Shareholders who are deceased (or locating such deceased Shareholder’s estate representative, heirs or other party entitled to act with respect to such Shareholder’s Account (“**Authorized Representative**”)), and (iii) locating Shareholders whose Accounts contain an uncashed check older than 180 days and who have already received the required unresponsive payee notification under Rule 17Ad-17, in each case using the services of a locating service provider selected by Computershare (“**Service Provider**”), which Service Provider may be an affiliate of Computershare. Such Service Provider may compensate Computershare for processing and other services that Computershare provides in connection with such in-depth search, including providing Computershare a portion of its service fees.
- (c) In communicating its services to any Shareholder (or Authorized Representative) located pursuant to clause (b) above, such Service Provider shall clearly identify to such Shareholder (or Authorized Representative) all assets held in such Shareholder’s Account. Such Service Provider shall inform any such located Shareholders (or Authorized Representative) that such Shareholder (or Authorized Representative) may choose (i) to contact Computershare directly to update account records and claim uncashed check funds, if any, at no charge other than any applicable fees to replace lost certificates,
 - (ii) to contact such Shareholder’s broker directly to update account records and claim uncashed funds, if any, subject to the broker’s applicable fees, documentation requirements and other procedures, or
 - (iii) to use the services of such Service Provider for a processing fee, which may not exceed approximately 10% of the asset value of such Shareholder’s property where the registered Shareholder is living, deceased, or not a natural person; provided that such processing fee shall not include or limit any applicable fees to replace lost certificates; and provided that in no case shall such fee exceed the maximum statutory fee permitted by the applicable state jurisdiction. If Company selects a locating service provider other than one selected by Computershare, then Computershare shall not be responsible for the terms of any agreement between such provider and Company and additional fees may apply.
- (d) Pursuant to Section 2.7(c) of this Agreement, Company hereby authorizes and instructs Computershare to provide to Service Provider:
 - (i) aggregate Shareholder Data including number of projected eligible Accounts, value of projected eligible Accounts (includes sum of outstanding checks and value of Shares) in order for Service Provider to determine the feasibility of providing in-depth search services;
 - (ii) upon determination by Service Provider that an in-depth Shareholder location program will be implemented and after notification of implementation to Company by Computershare (including by e-mail):
 - (1) a complete Shareholder file (from which Service Provider will eliminate those Accounts for which a search is still required by Rule 17Ad-17); and
 - (2) preliminary escheatment files (used to block Accounts that may not be serviced under the program based on state unclaimed property laws); and
 - (iii) view-only access (during the time a program is in place) to Shareholder Data for the limited purposes of verifying Account information and reconciliation for program eligible Accounts.

1.7 Services to Financial Institutions and Financial Advisors – Alternative Investments Portal.

1.1.1 Agent shall record the name, address, CRD/FINRA number, and contact e-mail address of each financial institution, such as a registered broker-dealer or an investment advisory firm (each, a “**Financial Institution**”) and financial advisor or registered representative associated with such Financial Institution (each, a “**Financial**”).

Advisor) acting for a Shareholder on such Shareholder's Account, as set forth on the records provided to Agent by a prior transfer agent or at the instruction of an Authorized Person of Company. Agent shall change such Financial Institution and/or Financial Advisor recorded on a Shareholder's Account at the written instruction of such Authorized Person. Company further authorizes and instructs Agent to change such Financial Advisor recorded on a Shareholder's Account at the written instruction of the Financial Institution recorded on the subject Account. In the event a Shareholder instructs Agent to change or remove the Financial Institution and/or Financial Advisor on such Shareholder's Account, Agent shall request further instruction from Company, and Company agrees that it shall promptly provide such instruction to Agent. Company acknowledges and agrees that Agent may from time to time perform a search of Financial Advisors through an unaffiliated third-party service provider (under Section 12.2 below) to determine their employment status with their associated Financial Institution, and Company acknowledges and agrees that Agent does not guarantee the accuracy of the results of any such search. If such search indicates a Financial Advisor is no longer associated with the Financial Institution reflected on Agent's records, then Company agrees that access to such Financial Advisor will be terminated for all Accounts associated with such Financial Advisor and Financial Institution. Agent may agree to reinstate a Financial Advisor's access, in its sole discretion, if such Financial Advisor is accepted under Agent's verification procedures, then in place.

1.1.2 Agent shall make available to each Financial Institution and Financial Advisor designated on a Shareholder's Account, through its BDC Portal, located at www.computershare.com/advisorportal, online access to those Accounts to which they are designated as Financial Institution and/or Financial Advisor. Such access shall be limited to viewing the following Shareholder Account information: Shareholder name, investment value (i.e., total value of the Shares based on the valuation provided by Company), sponsor name (e.g., Company), Company, and the number of Company Shares. Such access shall be included in the definition of Internet Services and subject to the terms applicable to Internet Services as set forth in Section 3.3 above. Company acknowledges and agrees that each Financial Institution and Financial Advisor will need to agree to Agent's security procedures and the terms and conditions set forth on the BDC Portal.

1.8 Services to Financial Institutions and Financial Advisors – AIP.

1.1.1 To the extent that a Financial Institution is a member of the National Securities Clearing Corporation ("NSCC") Alternative Investment Product ("AIP"), Company agrees that such Financial Institution and the designated Financial Advisor on a Shareholder Account shall have access to such Shareholder Account information as provided by AIP through NSCC's AIP system, and that Agent shall send monthly file updates, and other updates as directed by Company, concerning Shareholder Account information through NSCC's AIP system to be accessed by such Financial Institution and the designated Financial Advisor. Such file updates shall include, without limitation, transactional Account activity, such as transfers, dividend/distribution payments, and dividend/distribution reinvestments.

1.1.2 Company further agrees that Agent may accept daily file updates through NSCC's AIP system reflecting new account set up instructions, and AIP transaction records 025, 053 and 201 (Registration, Account Maintenance, and Account Transfers within the same Financial Institution acting as custodian), provided by Financial Institutions and/or Financial Advisors to Shareholder Accounts (including, without limitation, name changes, address changes, and TIN changes), and instructs Agent to make such changes to Shareholder Accounts. Agent reserves the right to reject such changes, in its sole discretion, in the event such changes appear to reflect a change in beneficial ownership (except for transfers within the same Financial Institution acting as custodian) or if Agent determines additional supporting documentation is required to make the change.

1.1.3 The AIP services set forth in this Section 3.8 shall be available throughout the term of this Agreement, after Company has completed the necessary documentation to appoint Computershare as administrator for Company with NSCC, and upon NSCC's acceptance of such appointment.

1.9 Indemnification for Services to Financial Institutions and Advisors. Company shall indemnify and hold Agent harmless from and against, and Agent shall not be responsible for, any Losses (as defined below) arising out of or attributable to Agent's provision of the services set forth in Sections 3.7 and 3.8 above, including, without limitation, providing access to Financial Institutions and Financial Advisors to Shareholder Account

information (or terminating and/or reinstating such access as set forth in Section 3.7.1 above) and their use of the BDC Portal and AIP services, subject to Section 7 of this Agreement.

4. COMPUTERSHARE DISTRIBUTION DISBURSING AND PAYMENT SERVICES.

1.1 Declaration of Distributions. Company must provide Computershare with written notice from an Authorized Person of any declaration of a distribution. Computershare will initiate distribution payments to Company Shareholders, to the extent that Computershare receives sufficient funds from Company in advance of such initiation. The payment of such funds to Computershare for the purpose of being available for the payment of distributions from time to time is not intended by Company to confer any rights in such funds on Company Shareholders, whether in trust, contract, or otherwise.

1.2 Stop Payments. Company hereby authorizes Computershare to stop payment of checks issued in payment of distributions or for sales proceeds (including for fractional shares under any Plan), if applicable, but not presented for payment, when the payees thereof allege either that they have not received the checks or that such checks have been mislaid, lost, stolen, destroyed or, through no fault of theirs, are otherwise beyond their control and cannot be produced by them for presentation and collection, and Computershare shall issue and deliver duplicate checks in replacement thereof, and Company shall indemnify Agent against any loss or damage resulting from reissuance of the checks.

1.3 Tax Withholding. Company hereby authorizes Computershare to deduct from all payments of distributions declared by Company or for sales proceeds (including for fractional shares under any Plan) and disbursed by Computershare to Company Shareholders, the tax required to be withheld pursuant to Sections 1441, 1442, 1445, 1471 through 1474, and 3406 of the Internal Revenue Code of 1986, as amended, or by any federal or state statutes subsequently enacted, and to make the necessary returns and payment of such tax to the relevant taxing authority. Company will provide withholding and reporting instructions to Computershare from time to time as relevant, and upon request of Computershare.

1.4 Plan Payments. If applicable, Company hereby authorizes Computershare to make all payments required to be made under any Plan, including all payments required to be made to Company.

1.5 Bank Accounts. All funds received by Computershare under this Agreement that are to be distributed or applied by Computershare in the performance of Services (the "Funds") shall be held by Computershare as agent for Company and deposited in one or more bank accounts to be maintained by Computershare in its name as agent for Company. Until paid pursuant to this Agreement, Computershare may hold or invest the Funds through such accounts in: (a) funds backed by obligations of, or guaranteed by, the United States of America; (b) debt or commercial paper obligations rated A-1 or P-1 or better by S&P Global Inc. ("S&P") or Moody's Investors Service, Inc. ("Moody's"), respectively; (c) Government and Treasury backed AAA-rated Fixed NAV money market funds that comply with Rule 2a-7 of the Investment Company Act of 1940, as amended; or (d) short term certificates of deposit, bank repurchase agreements, and bank accounts with commercial banks with Tier 1 capital exceeding \$1 billion, or with an investment grade rating by S&P (LT Local Issuer Credit Rating), Moody's (Long Term Rating) and Fitch Ratings, Inc. (LT Issuer Default Rating) (each as reported by Bloomberg Finance L.P.). Computershare shall have no responsibility or liability for any diminution of the Funds that may result from any deposit or investment made by Computershare in accordance with this paragraph, including any losses resulting from a default by any bank, financial institution or other third party. Computershare may from time to time receive interest, dividends or other earnings in connection with such deposits or investments. Computershare shall not be obligated to pay such interest, dividends or earnings to either Company, any Shareholder or any other party.

5. FEES AND EXPENSES.

1.1 Fee and Service Schedules. Company agrees to pay to Agent the fees and expenses for the Services as set forth in the Fee and Service Schedule. At least sixty (60) days before the expiration of the Initial Term (as defined below) or a Renewal Term (as defined below), whichever is applicable, the parties to this Agreement

will agree upon a new fee schedule for the upcoming Renewal Term. If no new fee schedule is agreed upon, then the fees will increase as set forth in the Term Section of the Fee and Service Schedule.

1.2 Invoices. Company will pay Agent all amounts invoiced in accordance with this Agreement within thirty (30) days of Company's receipt of such invoice, except for any amounts that are subject to good faith dispute. In the event of such dispute, Company must promptly notify Agent of such dispute and may only withhold that portion of the amounts subject to such dispute. Company shall settle such disputed amounts within five (5) business days of the date on which the parties agree on the amount to be paid by payment of the agreed amount. If no agreement is reached, then such disputed amounts shall be settled as may be required by applicable law or legal process.

1.3 Late Payments.

- (a) If any undisputed amount in an invoice of Agent is not paid within thirty (30) days after the date of such invoice, then Agent may charge Company interest thereon (from the due date to the date of payment) at a monthly rate equal to one and a half percent (1.5%). Notwithstanding any other provision hereof, such interest rate shall be no greater than permitted under applicable law.
- (b) The failure by Company to (i) pay the undisputed portion of an invoice within ninety (90) days after the date of such invoice or (ii) timely pay the undisputed portions of two (2) consecutive invoices shall constitute a material breach of this Agreement by Company. Notwithstanding terms to the contrary in Section 10.2 below, Agent may terminate this Agreement for such material breach immediately and shall not be obligated to provide Company with thirty (30) days to cure such breach.

1.4 Transaction Taxes. Company is responsible for all taxes, levies, duties, and assessments levied on Services purchased under this Agreement (collectively, " **Transaction Taxes**"). Computershare is responsible for collecting and remitting Transaction Taxes in all jurisdictions in which Computershare is registered to collect such Transaction Taxes. Computershare shall invoice Company for such Transaction Taxes that Computershare is obligated to collect upon the furnishing of Services. Company shall pay such Transaction Taxes according to the terms in Section 5.2 above. Computershare shall timely remit to the appropriate governmental authorities all such Transaction Taxes that Computershare collects from Company. To the extent that Company provides Computershare with valid exemption certificates, direct pay permits, or other documentation that exempts Computershare from collecting Transaction Taxes from Company, invoices issued for the Services provided after Computershare's receipt of such certificates, permits, or other documentation will not reflect exempted Transaction Taxes. Computershare is solely responsible for the payment of all personal property taxes, franchise taxes, corporate excise or privilege taxes, property or license taxes, taxes relating to Computershare's personnel, and taxes based on Computershare's net income or gross revenues relating to the Services.

6. REPRESENTATIONS AND WARRANTIES.

1.1 Agent. Agent represents and warrants to Company that:

- (a) Governance. Trust Company is a federally chartered trust company duly organized, validly existing, and in good standing under the laws of the United States and Computershare is a corporation duly organized, validly existing, and in good standing under the laws of the State of Delaware and each has full power, authority and legal right to execute, deliver and perform this Agreement;
- (b) Compliance with Laws. The execution, delivery and performance of this Agreement by Agent has been duly authorized by all necessary action, constitutes a legal, valid and binding obligation of Agent enforceable against Agent in accordance with its terms, will not require the consent of any third party that has not been given, and will not violate, conflict with or result in the breach of any material term, condition or provision of (i) any existing law, ordinance, or governmental rule or regulation to which Agent is subject, (ii) any judgment, order, writ, injunction, decree or award of any court, arbitrator or governmental or regulatory official, body or authority applicable to Agent, (iii) Agent's incorporation documents or by-laws, or (iv) any material agreement to which Agent is a party; and
- (c) Agent has policies and procedures reasonably designed to prevent the violation of the applicable federal securities laws.

1.2 Company. Company represents and warrants to Agent that:

- (a) Governance. Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Maryland, and has full power, authority and legal right to enter into and perform this Agreement;
- (b) Compliance with Laws. The execution, delivery and performance of this Agreement by Company has been duly authorized by all necessary action, constitutes a legal, valid and binding obligation of Company enforceable against Company in accordance with its terms, will not require the consent of any third party that has not been given, and will not violate, conflict with or result in the breach of any material term, condition or provision of (i) any existing law, ordinance, or governmental rule or regulation to which Company is subject, (ii) any judgment, order, writ, injunction, decree or award of any court, arbitrator or governmental or regulatory official, body or authority applicable to Company, (iii) Company's incorporation or organization documents or bylaws, (iv) any material agreement to which Company is a party, or (v) any applicable stock exchange rules;
- (c) Securities Laws. Registration statements under the Securities Act of 1933, as amended ("1933 Act") and the 1934 Act have been filed and are currently effective, or will be effective prior to the sale of any Shares, and will remain so effective, and all appropriate state securities law filings have been made with respect to all Shares being offered for sale, except for any Shares, including, without limitation, Shares issued under any Plan, which are offered in a transaction or series of transactions which are exempt from the registration requirements of the 1933 Act, 1934 Act and state securities laws. Any Plan will be either registered under or exempt from the registration requirements of the 1933 Act, 1934 Act and state securities laws, and complies with all federal and state securities laws. Company will immediately notify Agent of any information to the contrary;
- (d) Shares. The Shares issued and outstanding on the date hereof are duly authorized, validly issued, fully paid and non-assessable; and any Shares to be issued hereafter, including, without limitation, under the Plan(s), when issued, will be duly authorized, validly issued, fully paid and non-assessable;
- (e) Facsimile Signatures. The use of facsimile signatures by Agent in connection with the countersigning and registering of Share certificates has been duly authorized by Company and is valid and effective; and
- (f) Shareholder Authorization. All Shareholders have provided valid consent through a subscription agreement or other documentation or means for an applicable Financial Institution and/or Financial Advisor to access such Shareholder's Account and view information available for such Shareholder's Account as set forth in Sections 3.7 and 3.8 above. Company agrees to provide evidence of such consent to Agent upon its request.

7. INDEMNIFICATION AND LIMITATION OF LIABILITY.

1.1 Liability. Agent shall only be liable for any loss or damage determined by a court of competent jurisdiction to be the result of Agent's negligence, bad faith or willful misconduct; provided that any liability of Agent will be limited in the aggregate to the ongoing account management fees paid hereunder by Company to Agent during the twelve (12) months immediately preceding the event for which recovery from Agent is being sought.

1.2 Indemnity. Company shall indemnify, defend and hold Agent harmless from and against, and Agent shall not be responsible for, any and all losses, claims, damages, costs, charges, counsel fees and expenses, payments, expenses and liability (collectively, "Losses") arising out of or attributable to Agent's duties under this Agreement or this appointment, including the reasonable costs and expenses of defending itself against any Loss or enforcing this Agreement, except for any liability of Agent as set forth in Section 7.1 above.

8. DAMAGES. Notwithstanding anything in this Agreement to the contrary, neither party shall be liable to the other for any incidental, indirect, special or consequential damages of any nature whatsoever, including, but not limited to, loss of anticipated profits, occasioned by a breach of any provision of this Agreement even if apprised of the possibility of such damages.

9. CONFIDENTIALITY AND DATA PRIVACY.

1.1 General. All Confidential Information of a party will be held in confidence by the other party with at least the same degree of care as such party protects its own confidential or proprietary information of like kind and

import, but not less than a reasonable degree of care. Neither party will disclose in any manner Confidential Information of the other party in any form to any person or entity without the other party's prior consent.

However, each party may disclose relevant aspects of the other party's Confidential Information to its officers, affiliates, agents, subcontractors, and employees to the extent reasonably necessary to perform its duties and obligations under this Agreement and such disclosure is not prohibited by applicable law. Without limiting the foregoing, each party will implement physical and other security measures and controls designed to protect:

(a) the security and confidentiality of Confidential Information; (b) against any threats or hazards to the security and integrity of Confidential Information; and (c) against any unauthorized access to or use of Confidential Information. To the extent that a party delegates any duties and responsibilities under this Agreement to an agent or other subcontractor, such party will ensure that such agent or subcontractor is contractually bound to confidentiality terms consistent with the terms of this Section 9.

1.2 Required or Permitted Disclosure. In the event any requests or demands are made for the disclosure of Confidential Information, other than requests or demands to Agent for Shareholder records pursuant to subpoenas or requests from state or federal government authorities (e.g., probate, divorce and criminal actions), the party receiving such request or demand will promptly notify the other party to secure instructions from an authorized officer of such party as to such request or demand and to enable the other party the opportunity to obtain a protective order or other confidential treatment, unless such notification is otherwise prohibited by applicable law or court order. Each party expressly reserves the right, however, to disclose Confidential Information to any person whenever it is advised by counsel that it may be held liable for the failure to disclose such Confidential Information or if required by applicable law or court order.

1.3 Unauthorized Disclosure. As may be required by applicable law and without limiting any party's rights in respect of a breach of this Section 9, each party will promptly:

- (a) notify the other party in writing of any unauthorized possession, use or disclosure of the other party's Confidential Information by any person or entity that may become known to such party;
- (b) furnish to the other party full details of the unauthorized possession, use or disclosure; and
- (c) use commercially reasonable efforts to prevent a recurrence of any such unauthorized possession, use or disclosure of Confidential Information.

1.4 Data Privacy.

- (a) Agent will not retain, use, process, or disclose Personal Information for any purpose other than: (i) the specific purpose of performing the Services specified in this Agreement on behalf of Company and the services reasonably related thereto; (ii) Agent's business purposes, as defined by applicable privacy laws; or (iii) as otherwise required or permitted by applicable law and the terms of this Agreement.
- (b) Agent will not sell, rent, release, disclose, disseminate, make available, transfer, or otherwise communicate orally, in writing, or by electronic or other means, any Personal Information to a third party for monetary or other valuable consideration from such third party, except as permitted by applicable law.
- (c) Agent will reasonably assist Company to support Company's obligations to respond to requests of Shareholders exercising their respective rights under applicable privacy laws, as directed by Company and agreed to by Agent.

10. TERM AND TERMINATION.

1.1 Term. The initial term of this Agreement shall be three (3) years from the Effective Date (" **Initial Term**") unless terminated pursuant to the provisions of this Section 10. This Agreement will renew automatically from year to year (each a "**Renewal Term**"), unless a terminating party gives written notice to the other party not less than sixty (60) days before the expiration of the Initial Term or a Renewal Term, whichever is in effect.

1.2 Termination for Cause. This Agreement may be terminated at any time by any party (a) upon a material breach of a representation, covenant or term of this Agreement by any other party which is not cured within thirty (30) days after receipt of written notice thereof from the terminating party or (b) if any proceeding in bankruptcy, reorganization, receivership or insolvency is commenced by or against any other party, such other

party shall become insolvent or shall cease paying its obligations as they become due or such other party shall make any assignment for the benefit of its creditors.

1.3 **Fees and Expenses.** Upon termination or expiration of this Agreement for any reason, Company shall pay the following to Agent on or before the effective date of such termination or expiration:

- (a) under the Fee and Service Schedule, all fees and expenses due and payable to Agent up to and including the date of such termination or expiration; and
- (b) in order for Agent to move records, materials, and services to Company or the successor agent:
 - (i) all reasonable expenses in connection with such movement; and
 - (ii) a conversion fee for standard conversion services, in an amount equal to 10% of the aggregate fees (not including expenses) incurred by Company during the immediately preceding twelve (12) month period; provided, however, this fee shall in no event be less than \$5,000.00. Upon Company's request, Agent shall provide extended conversion services (e.g., test files) for an additional fee.

1.4 **Early Termination.** Notwithstanding anything in this Agreement to the contrary, if this Agreement is terminated prior to the expiration of the then-current term (a) by Company for any reason other than pursuant to Section 10.2 above, including, but not limited to, Company's liquidation, acquisition, merger or restructuring, or (b) by Agent pursuant to Section 10.2 above, then, in addition to the payments required in Section 10.3 above, Company shall pay to Agent all fees accelerated through the end of, and including all months that would have remained in, the then-current term at the time of termination. Such fees will be calculated using the rates, volumes, and Services in effect as of the termination date. If Company does not provide notice of early termination within the time period referenced in Section 10.1 above, then Agent shall make a good faith effort, but cannot guarantee, to convert Company's records on the date requested by Company.

11. **ASSIGNMENT.** Neither this Agreement nor any rights or obligations hereunder may be assigned by Company or Agent without the written consent of the other, such consent not to be unreasonably withheld; provided, however, that Agent may, without further consent of Company, assign any of its rights and obligations hereunder to any affiliated transfer agent registered under Rule 17Ac2-1 promulgated under the 1934 Act.

12. **SUBCONTRACTORS AND UNAFFILIATED THIRD PARTIES.**

1.1 **Subcontractors.** Agent may, without further consent of Company, subcontract with (a) any affiliates, or (b) unaffiliated subcontractors for such services as may be required from time to time (e.g., lost shareholder searches, escheatment, telephone and mailing services); provided, however, that Agent shall be as fully responsible to Company for the acts and omissions of any subcontractor as it is for its own acts and omissions under this Agreement.

1.2 **Unaffiliated Third Parties.** Nothing herein shall impose any duty upon Agent in connection with or make Agent liable for the actions or omissions to act of unaffiliated third parties (other than subcontractors referenced in Section 12.1 of this Agreement), such as, by way of example and not limitation, airborne services, delivery services, the U.S. mails, and telecommunication companies, provided, that if Agent selected such company, then Agent exercised due care in selecting the same.

13. **MISCELLANEOUS.**

1.1 **Notices.** Any notice or communication by Agent or Company to the other pursuant to this Agreement is duly given if in writing and delivered in person or sent by overnight delivery service or first class mail, postage prepaid, to the other's address, or to the e-mail address listed below:

If to Company: Nuveen Churchill Direct Lending Corp.
375 Park Avenue, 9th Floor New York, NY 10152
Attn: Marissa Short

Copy: John McCally and Joel Larson
e-mail: marissa.short@churchillam.com; johnmccally@churchillam.com; joel.larson@nuveen.com

If to Agent: Computershare Trust Company, N.A.
150 Royall Street
Canton, MA 02021 Attn: General Counsel
e-mail: #USCISLegalContractNotices@computershare.com

1.2 No Expenditure of Funds. No provision of this Agreement shall require Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of its rights if it shall believe in good faith that repayment of such funds or adequate indemnification against such risk or liability is not reasonably assured to it.

1.3 Successors. All covenants and provisions of this Agreement by or for the benefit of Company or Agent shall bind and inure to the benefit of their respective successors and assigns hereunder.

1.4 Amendments. This Agreement may be amended or modified by a written amendment executed by the parties and, to the extent required, authorized by a resolution of the Board of Directors of Company.

1.5 Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

1.6 Governing Law, Jurisdiction. This Agreement shall be governed by the laws of the State of New York, without regard to principles of conflicts of law. The parties irrevocably (a) submit to the non-exclusive jurisdiction of any New York State court sitting in New York City or the United States District Court for the Southern District of New York in any action or proceeding arising out of or relating to this Agreement, (b) waive, to the fullest extent they may effectively do so, any defense based on inconvenient forum, improper venue or lack of jurisdiction to the maintenance of any such action or proceeding, and (c) waive, to the fullest extent permitted by law, all right to trial by jury in any action, proceeding or counterclaim arising out of this Agreement or the transactions contemplated hereby.

1.7 Force Majeure. Agent will not be liable for any delay or failure in performance when such delay or failure arises from circumstances beyond its reasonable control, including, without limitation, acts of God, acts of government in its sovereign or contractual capacity, acts of public enemy or terrorists, acts of civil or military authority, war, riots, civil strife, terrorism, blockades, sabotage, rationing, embargoes, epidemics, pandemics, outbreaks of infectious diseases or any other public health crises, earthquakes, fire, flood, other natural disaster, quarantine or any other employee restrictions, power shortages or failures, utility or communication failures or delays, labor disputes, strikes, or shortages, supply shortages, equipment failures, or software malfunctions.

1.8 Third Party Beneficiaries. The provisions of this Agreement are intended to benefit only Agent, Company and their respective permitted successors and assigns. No rights shall be granted to any other person by virtue of this Agreement, and there are no third party beneficiaries hereof.

1.9 Survival. All provisions regarding indemnification, warranty, liability and limits thereon, compensation and expenses and confidentiality and protection of proprietary rights and trade secrets shall survive the termination or expiration of this Agreement.

1.10 Priorities. In the event of any conflict, discrepancy, or ambiguity between the terms and conditions contained in this Agreement and any exhibits, schedules or attachments hereto, the terms and conditions

contained in this Agreement shall take precedence.

1.11 Merger of Agreement. This Agreement constitutes the entire agreement between the parties and supersedes any prior agreement with respect to the subject matter hereof, whether oral or written.

1.12 No Strict Construction. The parties have participated jointly in the negotiation and drafting of this Agreement. In the event any ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by all parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

1.13 Descriptive Headings. Descriptive headings contained in this Agreement are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

1.14 Counterparts. This Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument. A signature to this Agreement executed and/or transmitted electronically shall have the same authority, effect, and enforceability as an original signature.

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IN WITNESS WHEREOF, each of the parties has caused this Agreement to be executed by one of its officers thereunto duly authorized, all as of the Effective Date.

**Computershare Inc. and
Computershare Trust Company, N.A.
On Behalf of Both Entities:**

Nuveen Churchill Direct Lending Corp.

By: /s/ Rachel Fisher
Name: Rachel Fisher
Title: Senior Contract Negotiation Specialist

By: /s/ John McCally
Name: John McCally
Title: Chief Compliance Officer, Vice President, and Secretary

[SIGNATURE PAGE TO TRANSFER AGENCY AND SERVICE AGREEMENT]

Borrower Joinder Agreement

THIS BORROWER JOINDER AGREEMENT (this "Agreement"), dated as of October 19, 2023, is by and among Nuveen Churchill BDC SPV II, LLC (the "Existing Borrower") Nuveen Churchill BDC SPV IV, LLC, a Delaware limited liability company (the "New Borrower"), and Sumitomo Mitsui Bank Corporation, a Japanese banking corporation, in its capacity as administrative agent (in such capacity, the "Administrative Agent") and as collateral agent ("Collateral Agent"), under that certain Amended and Restated Loan and Servicing Agreement, dated as of October 13, 2023, (as such agreement may be amended, amended and restated, extended, supplemented or otherwise modified from time to time, the "Loan and Servicing agreement") by and among the Existing Borrower and each other Borrower from time to time party thereto, Nuveen Churchill Direct Lending Corp., a Maryland corporation ("Servicer"), the Administrative Agent, the Collateral Agent, the Lenders from time to time party thereto, U.S. Bank Trust Company, National Association, as collateral administrator ("Collateral Administrator"), and U.S. Bank National Association, as collateral custodian ("Collateral Custodian"), and as account bank. Capitalized terms used herein but not otherwise defined shall have the meanings provided in the Loan and Servicing Agreement.

New Borrower desires to join the Loan and Servicing Agreement as a borrower pursuant to Section 2.24 of the Loan and Servicing Agreement.

Accordingly, the New Borrower and the Existing Borrower each hereby agrees as follows with the Administrative Agent, for the benefit of the Secured Parties:

1. The New Borrower and the Existing Borrower each hereby acknowledges, agrees and confirms that, by its execution of this Agreement, the New Borrower will be deemed to be a party to and a "Borrower" under the Loan and Servicing Agreement and shall have all of the obligations of a Borrower thereunder as if it had originally on the A&R Effective Date executed the Loan and Servicing Agreement and the other Transaction Documents as a Borrower and all currently existing and future incurred obligations of the New Borrower and the Existing Borrower under the Transaction Documents shall be joint and several obligations of all Borrowers. The New Borrower hereby ratifies, as of the date hereof, and agrees to be bound by, all representations and warranties, covenants and other terms, conditions and provisions of the Loan and Servicing Agreement and the other applicable Transaction Documents applicable to a Borrower. Without limiting the generality of the foregoing terms of this Paragraph 1, the New Borrower in its capacity as a Borrower, agrees to assume and bind itself to all debts, liabilities and obligations of a Borrower in accordance with the Loan and Servicing Agreement.

2. The Lender and the Administrative Agent hereby appoint the Servicer as servicer for the New Borrower under the terms set forth in the Loan Agreement, the New Borrower hereby agrees to such appointment and the Servicer hereby accepts such appointment.

3. The effectiveness of this Agreement and the New Borrower's joinder as a Borrower under the Transaction Documents is subject to the prior satisfaction of all conditions precedent set forth in Section 2.24 of the Loan and Servicing Agreement, including the delivery of the officer's closing certificate described in Schedule I-B(b) of the Loan and Servicing Agreement.

4. New Borrower authorizes the Collateral Agent to file UCC financing statements and take such other actions as are necessary or desirable to perfect Collateral Agent's Lien on the New Borrower's Collateral, in each case, in accordance with the Loan and Servicing Agreement in the furtherance of the foregoing.

5. The New Borrower acknowledges and confirms that it has received a copy of the Loan and Servicing Agreement and the schedules and exhibits thereto and each other Transaction Document and the schedules and exhibits thereto. The information on the schedules to the Loan and Servicing Agreement are hereby supplemented (to the extent required under the Loan and Servicing Agreement) to reflect the information shown on the attached Schedule A.

6. The New Borrower agrees that at any time and from time to time, upon the written request of the Administrative Agent or the Collateral Agent, it do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent or Collateral Agent may reasonably request in accordance with the terms and conditions of the Loan and Servicing Agreement and the Transaction Documents as may be necessary to effect the purposes of this Agreement.

7. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement, or any certificate delivered thereunder, by fax transmission or e-mail transmission (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement.

8. This Agreement and any claims, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement and the transactions contemplated hereby shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to any conflicts of laws principles thereof that would call for the application of the laws of any other jurisdiction. The terms of Sections 11.06, 11.10 and 11.11 of the Loan and Servicing Agreement are incorporated herein by reference, *mutatis mutandis*, and the parties hereto agree to such terms.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, each of the undersigned has caused this Agreement to be duly executed by an authorized officer as of the day and year first above written.

NUVEEN CHURCHILL BDC SPV IV,
LLC,
as New Borrower

By: Nuveen Churchill Direct Lending
Corp., as member

By: /s/ Shaul Vichness Name:
Shaul Vichness

Title: Chief Financial Officer

NUVEEN CHURCHILL BDC SPV II,
LLC, as
Existing Borrower

By: Nuveen Churchill Direct Lending
Corp., as member

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

Acknowledged, accepted and agreed:

SUMITOMO MITSUI BANKING CORPORATION,
as Administrative Agent

By: /s/ Jason Hare
Name: Jason Hare
Title: Managing Director

Acknowledged, accepted and agreed:

SUMITOMO MITSUI BANKING CORPORATION,
as Collateral Agent

By: /s/ Jason Hare
Name: Jason Hare
Title: Managing Director

Acknowledged, accepted and agreed:

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

By: /s/ Scott DeRoss
Name: Scott DeRoss

Title: Senior Vice President

Schedule A

Supplemental Information to Schedules of the Loan and Servicing Agreement [See attached]

PRIOR NAMES, TRADENAMES, FICTITIOUS NAMES AND "DOING BUSINESS AS" NAMES

New Borrower: None

Code of Ethics

SUMMARY AND SCOPE

What the Code is about

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

Who the Code applies to and what the implications are

This Code applies to individuals in the following categories:

- Nuveen Employees based in the US or Canada (except employees of Nuveen Natural Capital, unless the local/designated Chief Compliance Officer and Nuveen Ethics Office determine otherwise).
- Employees of any US-registered investment adviser who are based outside the US.
- Consultants, interns, and temporary workers based in the US or Canada whose contract length is 90 days or more, unless the Nuveen Ethics Office determines otherwise.
- TIAA Employees, consultants, interns, and temporary workers designated as Access Persons by the TIAA-CREF Funds Chief Compliance Officer or the Nuveen Ethics Office.

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

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

ACCESS PERSON

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

Key characteristics of this designation. An individual may be considered an Access Person of multiple advisers affiliated with Nuveen, or of only one. If your regular duties give you access to non-public information, or you are an officer of a Nuveen or TIAA-CREF sponsored or branded fund, your

personal trading is generally monitored only against the trading activity of the specific adviser(s) or Affiliated Funds with which you are involved. For other employees, personal trading is typically monitored against the trading activities of all advisers affiliated with Nuveen. You will generally not be permitted to execute transactions in a security on any day when an Affiliate-Advised Account or Portfolio managed by the adviser(s) that you are monitored against has a pending buy or sell order for that security at the time of your pre-clearance request.

INVESTMENT PERSON

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

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

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

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

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

Important to understand

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

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

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

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

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

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

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

WHO TO CONTACT

Nuveen Ethics Office (Americas)

Hotline: 1 800 842 2733 extension 22-5599
nuveenethicsoffice@nuveen.com

TERMS WITH SPECIAL MEANINGS

Within this policy, these terms are defined as follows:

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

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

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

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

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

Code This Code of Ethics.

Domestic Partner An individual who is neither a relative of nor legally married to a Nuveen Employee, but shares a residence and is in a mutual commitment similar to marriage with such Nuveen Employee.

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

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

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

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

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

Managed Account Any account, including robo-advised accounts, in which you or a Household Member has Beneficial Ownership and for which you have delegated full investment discretion in writing to a third-party broker or investment manager.

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

TERMS WITH SPECIAL MEANINGS (continued)

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

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

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

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

The following are NOT considered Reportable Accounts:

- Charitable giving accounts.
- Any 401(k), 403(b), plan account, or any other account held directly with a mutual fund complex or mutual fund-only platform, and not held at a bank or broker-dealer, in which open-end, non-Affiliated Funds are the only possible investment.
- Any cash management account with a broker in which a security cannot be purchased or sold.
- Any accounts that can invest only in cryptocurrency such as Bitcoin or Ethereum.

Reportable Security Any security EXCEPT:

- Direct obligations of the US government (indirect obligations, such as Fannie Mae and Freddie Mac securities, are reportable).

- Certificates of deposit, bankers' acceptances, commercial paper, and high quality short-term debt (including repurchase agreements).
- Money market funds.
- Open-end funds that are not Affiliated Funds.
- Note that closed-end funds are Reportable Securities.
- Note that direct investments in cryptocurrency, such as Bitcoin, are not considered to be a security and are therefore not reportable.

Reportable Transaction Any transaction involving a Reportable Security EXCEPT:

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

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

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

Persons subject to Section 16 include, but are not limited to, portfolio managers of the Nuveen closed-end funds.

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

GENERAL RESTRICTIONS AND REQUIREMENTS

BASIC PRINCIPLES

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

This means you must never do any of the following:

- Engage in any plan or action, or use any device, that would defraud or deceive a client.
- Make any material statements of fact that are incorrect or misleading, either as to what they include or omit.
- Engage in any manipulative practice.
- Use your position (including any knowledge or access to opportunities you have gained by virtue of your position) to personal advantage or to a client's disadvantage. This

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

- Conduct personal trading in any way that could be inconsistent with your fiduciary duties to a client (even if it does not technically violate the Code).

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

3. Keep confidential information confidential. Always properly safeguard any confidential information you obtain in the course of your work. This includes confidential information related to any of the following:

- Any Affiliate-Advised Account or Portfolio and any other financial product offered or serviced by Nuveen.
- New products, product changes, or business initiatives.
- Past, current, and prospective clients, including their identities, investments, and account activity.

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

This includes:

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

4. Handle Material Non-Public Information properly.

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

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

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

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

PRE-CLEARANCE AND HOLDING REQUIREMENTS

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

If your trade requires pre-clearance, request approval through the StarCompliance system (StarCompliance)

before you or any Household Member places an order to buy or sell any Reportable Security. Any approval you receive expires at the end of the day it was granted; however, you may place after-hours trades in international markets until 11:59 PM local time on that day. When requesting pre-clearance, follow this process:

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

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

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

- 10. Comply with trading restrictions described in the prospectuses for all Affiliated Funds.** This includes restrictions on frequent trading in shares of any open-end Affiliated Fund.
- 11. Pre-clear any transaction in a Managed Account that involves your influence.** You must also immediately consult with the Nuveen Ethics Office to discuss whether the account in question can properly remain classified as a Managed Account.
- 12. Obtain the required approvals before any transaction in a Private Placement, including PIPEs.** Participation and approval for all transactions in Private Placements advised or sub-advised by Nuveen, is facilitated by the Nuveen Employee Investment Program (NuveenEIP@nuveen.com).

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

WHAT NEEDS TO BE PRE-CLEARED

Pre-clearance required

- All actively initiated trades in Reportable Securities, except those listed here under “No pre-clearance required.”
- The sale of restricted stock or employee stock options accrued during prior employment or a Household Member’s employment require pre-clearance. If pre-clearance is denied, you may contact the Nuveen Ethics Office to request reconsideration.
- You may liquidate a position recently acquired through inheritance or a spin-off, subject to pre-clearance approval. If your pre-clearance has been denied, you may contact the Nuveen Ethics Office to seek an exemption.

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

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

Pre-clearance not required

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

OTHER RESTRICTIONS

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

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

- 14. Always prioritize client trades over personal trades.** Your fiduciary duties to the client are far more important than your personal trading, which is a privilege and not a right. Never delay or in any way alter the timing or terms of a client trade for your personal benefit.
- 15. Do not engage in trading that involves single stock futures.**
- 16. Do not engage in uncovered short sales of individual securities.**

- 17. You may trade options on individual securities, subject to the 60-day holding period.** Options traded must have an expiration of at least 60 days from the date that you enter into the contract. You are not permitted to close an option at a profit within 60 days of having entered into the contract. The option contract can be closed in less than 60 days at a loss, provided pre-clearance approval has been obtained.
- 18. Never participate in an investment club or similar entity.**
- 19. Do not engage in excessive or inappropriate trading activity. Never let personal trading interfere with your professional duties.** The Nuveen Ethics Office will monitor for potentially excessive or inappropriate trading, and notify you, your manager, and your local/designated CCO for assessment.
- 20. Pre-clear the sale of securities in a margin account.** Margin accounts are permitted, however you must obtain pre-clearance when selling to meet a margin call, even if the transaction is initiated by a broker.
- 21. Never purchase an IPO without advance approval.** This includes Managed Accounts. Equity IPO participation is generally prohibited but approval may be granted in special circumstances, such as when:
- You already have equity in the company and are offered shares.
 - You are a policy holder or depositor in a company that is demutualizing.
 - A Household Member has been offered shares as an employee.
- Purchases of initial offerings of SPACs, fixed income securities, convertible securities, preferred securities, open- and closed-end funds, commodity pools, and secondary equity offerings are generally permitted subject to prior approval from the Nuveen Ethics Office.

MATERIAL NON-PUBLIC INFORMATION

What is Material Non-Public Information?

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

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

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

Restrictions and requirements

- Any time you think you might have, or may be about to, come into possession of Material Non-Public Information (whether in connection with your position at Nuveen or not), alert the Nuveen Ethics Office. Alternatively, you may alert your local/designated CCO or Legal office, who in turn must promptly notify the Nuveen Ethics Office. Follow the instructions you are given.

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

REPORTING REQUIREMENTS

UPON BECOMING A NUVEEN EMPLOYEE

22. Within 10 calendar days of starting at Nuveen, acknowledge receipt of the Code. This includes certifying that you have read the Code, understand it, recognize that you are subject to it, have complied with all of its applicable requirements, and have submitted all Code-required reports.

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

Report all Reportable Accounts using StarCompliance within 10 calendar days of starting at Nuveen, making sure that you include information about the broker, dealer, or bank through which the account is held and the type of account. You must report all holdings in Reportable Securities in StarCompliance within 10 calendar days by uploading the most recent statement. You must also enter each Reportable Security into StarCompliance as an initial holding *if*: 1) the account is an account type not required to be maintained with an approved broker as described in item 25 below (excluding Managed Accounts), or 2) you wish to sell a Reportable Security in an approved broker account, or in transition to an approved broker account, prior to the establishment of the broker's electronic feed. For each Reportable Security, provide the security name and type, a ticker symbol or CUSIP, the number of shares or units held, and the principal amount (dollar value). This information must be no older than 45 calendar days before your first day of employment.

Note that there are separate procedures for Managed Accounts, as described below in item 27.

24. Within 10 calendar days of starting at Nuveen, report all current investments in Private Placements (limited offerings). Limited offerings are Reportable Securities.

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

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

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

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

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

26. Within 30 calendar days of starting at Nuveen, seek approval to liquidate any securities held prior to starting at Nuveen that you do not wish to continue to hold. If you wish to liquidate securities that you held prior to joining Nuveen, seek approval by contacting the Nuveen Ethics Office within 30 calendar days of starting at Nuveen. If you do not liquidate securities during this time, you will generally forfeit this consideration for liquidation.

WHEN OPENING ANY MANAGED ACCOUNT

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

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

WHEN OPENING ANY NEW REPORTABLE ACCOUNT

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

EVERY QUARTER

- 29. Within 30 calendar days of the end of each calendar quarter, verify in StarCompliance that all Reportable Transactions made during that quarter have been reported.** StarCompliance will display all transactions of yours for which it has received notice (except transactions in your TIAA pension and retirement plan accounts, which you are not required to report because the firm accesses this information directly). For any other Reportable Transactions not displayed, or displayed inaccurately, you are responsible for making any necessary revisions in StarCompliance prior to completing your certification.
- 30. For each Reportable Transaction, you must provide, as applicable, the transaction date, security name and type, ticker symbol or CUSIP, interest rate (coupon) and maturity date, number of shares, price at which the transaction was effected, principal amount (dollar value), the nature of the trade (buy or sell), and the name of the broker, dealer, or bank that effected the transaction.** It is very important that you carefully review and verify the transactions and related details displayed in StarCompliance, checking for accuracy and completeness. Once again, if you find any errors or omissions, correct or add to your list of transactions in StarCompliance.

EVERY YEAR

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

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

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

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

ADDITIONAL RULES FOR SECTION 16 PERSONS

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

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

CODE ADMINISTRATION**Training**

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

Exceptions

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

Monitoring

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

Consequences of violation

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

Applicable rules

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

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

Insider Trading Policy – Transactions in NCDL Securities

I. Entities Covered by this Policy

- Nuveen Churchill Direct Lending Corp. (“NCDL”)
- Churchill Asset Management LLC and its affiliates (“Churchill” and, together with NCDL, the “Companies”)

II. Purpose of These Policies and Procedures

This Insider Trading Policy (the “Policy”) provides guidelines with respect to transactions in the Securities (as defined below) and the handling of confidential information about NCDL (or confidential information about the portfolio companies in which it invests, to the extent material to NCDL).

NCDL’s board of directors (the “Board”) has adopted this Policy to promote compliance with federal and state securities laws that prohibit certain persons who are aware of material nonpublic information about a company from (i) trading in securities of that company; or (ii) providing material nonpublic information to other persons who may trade on the basis of that information. Regulators have adopted sophisticated surveillance techniques to identify insider trading transactions, and it is important to NCDL to avoid even the appearance of impropriety.

If you have a question about this Policy or its application to any proposed transaction, you should contact NCDL’s Chief Compliance Officer (the “CCO”) for additional guidance.

III. Persons Subject to the Policy

This Policy applies to all Section 16 Individuals (as defined below) and employees of Churchill. Any open market share repurchase program adopted by NCDL or Churchill is also subject to this Policy.

The Companies also may determine that other persons should be subject to this Policy, such as contractors or consultants who have access to material nonpublic information. This Policy also applies to Immediate Family Members (as defined below), other members of a person’s household and entities controlled by a person covered by this Policy, as described below.

IV. Definitions

Securities include any common stock, units, options to purchase common stock or units, or any other type of securities that NCDL may issue, including (but not limited to) preferred stock, convertible or non-convertible debentures and warrants, as well as derivative securities that are not issued by them, such as exchange-traded put or call options or swaps relating to the Securities.

Section 16 Individuals include all directors, 10% shareholders and officers of NCDL (as defined in Section 16 of the Securities Exchange Act of 1934, as amended).

V. Individual Responsibility

Persons subject to this Policy have ethical and legal obligations to maintain the confidentiality of information about NCDL and to not engage in transactions in the Securities while in possession of material nonpublic information. Each individual is responsible for making sure that (s)he complies with this Policy, and that any Immediate Family Member or entity whose transactions are subject to this Policy, as discussed below, also comply with this Policy.

In all cases, the responsibility for determining whether an individual is in possession of material nonpublic information rests with that individual, and any action on the part of NCDL, or

Churchill's General Counsel and NCDL's CCO or any officer or director of NCDL pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws. You could be subject to severe legal penalties and disciplinary action by the Companies for any conduct prohibited by this Policy or applicable securities laws, as described below in more detail under the heading "Consequences of Violations."

VI. Statement of Policy

It is the policy of the Companies that no director or officer of NCDL or employee of Churchill (or any other person designated by this Policy or by the CCO as subject to this Policy) who is aware of material nonpublic information relating to NCDL may, directly or indirectly, through family members or other persons or entities:

- engage in transactions in the Securities, except as otherwise specified in this Policy under the headings "Transactions Under Company Plans," "Transactions Not Involving a Purchase or Sale" and "Rule 10b5-1 Plans";
- recommend the purchase or sale of any Securities;
- disclose material nonpublic information to persons outside of the Companies, including, but not limited to, family, friends, business associates, investors, expert consulting firms, research analysts and investment bankers, unless any such disclosure is made in accordance with the Companies' policies regarding the protection or authorized external disclosure of information regarding NCDL; or
- assist anyone engaged in the above activities.

There are no exceptions to this Policy, except as specifically noted herein. Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure), or small transactions, are not excepted from this Policy. The securities laws do not recognize any mitigating circumstances, and, in any event, even the appearance of an improper transaction must be avoided to preserve the Companies' reputation for adhering to the highest standards of conduct.

VII. Transactions Subject to the Policy

- *Transactions by Immediate Family Members and Others*

This Policy applies to your family members who reside with you, including (i) a spouse, parents, children, siblings, mothers-in-law, fathers-in-law, sons-in-law, daughters-in-law, brothers-in-law, and sisters-in-law; (ii) anyone else (other than domestic employees) who lives in your household; and (iii) any family members who do not live in your household but whose transactions in Securities are directed by you or are subject to your influence or control, such as parents or children who consult with you before they trade in the Securities (collectively referred to as "Immediate Family Members").

You are responsible for the transactions of these other persons and therefore should make them aware of the need to confer with you before they trade in the Securities, and you should treat all such transactions for the purposes of this Policy and applicable securities laws as if the transactions were for your own account. This Policy does not, however, apply to personal securities transactions of Immediate Family Members where the purchase or sale decision is made by a third party not controlled by, influenced by or related to you or your Immediate Family Members.

- *Transactions by Entities or Accounts That You Influence or Control*

This Policy applies to any entities or accounts that you influence or control, including any corporations, partnerships, trusts or non-discretionary accounts (collectively referred to as

“Controlled Entities”), and transactions by these Controlled Entities should be treated for the purposes of this Policy and applicable securities laws as if they were for your own account.

- *Transactions under the Dividend Reinvestment Plan*

This Policy does not apply to purchases of the Securities under NCDL’s dividend reinvestment plan resulting from your reinvestment of dividends paid on the Securities. This Policy does apply, however, to voluntary purchases of the Securities resulting from additional contributions you choose to make to a dividend reinvestment plan, and to your election to participate in a plan or increase your level of participation in a plan. This Policy also applies to your sale of the Securities purchased pursuant to a plan.

- *Transactions Not Involving a Purchase or Sale*

Bona fide gifts are not transactions subject to this Policy, unless the person making the gift has reason to believe that the recipient intends to sell the Securities while the officer or director is aware of material nonpublic information, or the person making the gift is subject to the trading restrictions specified below under the heading “Pre-Clearance and Blackouts” and the sales by the recipient of the Securities occur during a blackout period.

Further, transactions in mutual funds that are invested in the Securities are not transactions subject to this Policy.

- *Special and Prohibited Transactions*

The Companies have determined that there is a heightened legal risk and/or the appearance of improper or inappropriate conduct if the persons subject to this Policy engage in certain types of transactions. It therefore is the Companies’ policy that any persons covered by this Policy may not engage in any of the following transactions, or should otherwise consider the Companies’ preferences as described below:

- (1) Short-Term Trading: Any director or officer of NCDL or employee of Churchill who purchases the Securities in the open market are subject to a holding period.
 - a. Section 16 Individuals may not sell the Securities of the same class during the one hundred and eighty (180) days following the purchase (or vice versa).
 - b. Churchill employees any other individuals subject to this policy may not sell the Securities of the same class during the sixty (60) days following the purchase (or vice versa).
- (2) Short Sales: Short sales of the Securities are prohibited under this Policy.
- (3) Publicly Traded Options: Transactions in put options, call options or other derivative securities, on an exchange or in any other organized market, are prohibited by this Policy.
- (4) Hedging Transactions: Hedging transactions using the Securities are prohibited under this Policy.
- (5) Margin Accounts and Pledged Securities: Holding the Securities in a margin account or otherwise pledging the Securities as collateral for a loan is prohibited under this Policy unless the CCO has provided prior written consent.
- (6) Standing and Limit Orders: Placing standing or limit orders on the Securities absent a specific exception as provided by the CCO is prohibited under this Policy.

VIII. Pre-Clearance and Blackouts

NCDL has established additional procedures to assist in the administration of this Policy, to facilitate compliance with laws prohibiting insider trading while in possession of material nonpublic information, and to avoid the appearance of any impropriety.

- *Quarterly Blackout Periods*

You may not conduct any transactions involving the Securities (other than as specified by this Policy), during a "Blackout Period" beginning no later than fourteen (14) calendar days prior to the end of each fiscal quarter and ending after the close of trading on the second (2nd) full trading day following the date of the public release of NCDL's earnings results for that quarter. In other words, persons subject to this Policy may only conduct transactions in the Securities during the "Open Window Period" beginning after the close of trading on the second (2nd) full trading day following the public release of NCDL's quarterly earnings and ending no later than fourteen (14) days prior to the close of the next fiscal quarter.

- *Pre-Clearance Procedures*

You may not engage in any transaction in Securities without first obtaining pre-clearance of the transaction from the CCO.

All purchases and sales of Securities issued by NCDL must be cleared through the CCO at least two (2) business days in advance of the proposed transaction by submitting a request to the CCO or her designee to BDC-Transaction@churchillam.com and providing the amount of Securities to be purchased or sold. The CCO is under no obligation to approve a transaction submitted for pre-clearance and may determine not to permit the transaction. If a person seeks pre-clearance and permission to engage in the transaction is denied, then (s)he should refrain from initiating any transaction in the Securities and should not inform any other person of the restriction.

When a request for pre-clearance is made, the requestor should carefully consider whether (s)he may be aware of any material nonpublic information about NCDL and should describe fully those circumstances to the CCO. The requestor should also indicate whether (s)he has effected any transactions involving the Securities within the past ninety (90) days; provided that if the requestor is a Section 16 Individual, the requestor should indicate whether (s)he has effected any such transaction within the past six (6) months and should also be prepared to report the proposed transaction as described in more detail below. Any such requestor should also be prepared to comply with SEC Rule 144 and file Form 144, if necessary, at the time of any sale to the extent the Securities in question were acquired prior to NCDL's initial public offering.

If a person seeks pre-clearance and permission from the CCO to engage in the transaction is granted, then

- any employee of Churchill (including any Section 16 Individuals employed by Churchill) and the Immediate Family Members thereof, must request such permission through the "Personal Trade Request" in StarCompliance and are required to comply with the personal trading restrictions and requirements applicable to employees of Churchill under its code of ethics, and
- Section 16 Individuals who are independent directors of the Board are required to effect such transaction within three (3) business days of receipt of pre-clearance.

Section 16 Individuals must promptly notify the CCO following the completion of the transaction. A person who has not effected a transaction within the time limit may not engage in such transaction without again obtaining pre-clearance of the transaction from the CCO.

- *Event-Specific Blackout Periods*

From time to time, an event may occur that is material to NCDL and is known by only a few directors or officers of NCDL and/or a few Churchill employees. So long as the event remains material and nonpublic, the persons designated by the CCO may not trade the Securities.

In addition, NCDL's financial results may be sufficiently material in a particular fiscal quarter that, in the judgment of the CCO, designated persons should refrain from trading in the Securities even sooner than the typical Blackout Period described above. In that situation, the CCO may notify these persons that they should not trade in the Securities, without disclosing the reason for the restriction. The existence of an event-specific trading restriction period or extension of a Blackout Period will not be announced to NCDL or Churchill as a whole and should not be communicated to any other person.

Even if the CCO has not designated you as a person who should not trade due to an event-specific restriction, you should not trade while aware of material nonpublic information.

- *Exceptions*

The quarterly trading restrictions and event-driven trading restrictions do not apply to those transactions to which this Policy does not apply, as described above under the headings "Transactions under Company Plans" and "Transactions Not Involving a Purchase or Sale."

Further, the requirement for pre-clearance, the quarterly trading restrictions and event-driven trading restrictions do not apply to transactions conducted pursuant to approved Rule 10b5-1 plans, described under the heading "Rule 10b5-1 Plans."

IX. Section 16 Reporting

The SEC's rules under Section 16(a) impose reporting requirements on Section 16 Individuals. For more information, see the Section 16 Policy and Procedures included as Appendix L to the Joint Rule 38a-1 Compliance Manual.

X. Rule 10b5-1 Plans

Rule 10b5-1 under the Exchange Act provides a defense from insider trading liability under Rule 10b-5. To be eligible to rely on this defense, a person subject to this Policy must enter into a Rule 10b5-1 plan for transactions in Securities that meets certain conditions specified in Rule 10b5-1 (a "Rule 10b5-1 Plan"). If the plan meets the requirements of Rule 10b5-1, the Securities may be purchased or sold without regard to certain insider trading restrictions. To comply with the Policy, a Rule 10b5-1 Plan must be approved by Churchill's General Counsel and the CCO and meet the requirements of Rule 10b5-1. In general, a Rule 10b5-1 Plan must be entered into at a time when the person entering into the plan is not aware of material nonpublic information. Once the plan is adopted, the person must not exercise any influence over the amount of securities to be traded, the price at which they are to be traded or the date of the trade. The plan must either specify the amount, pricing and timing of transactions in advance or delegate discretion on these matters to an independent third party.

Any person subject to this Policy who wishes to enter into a Rule 10b5-1 Plan must submit the plan to Churchill's General Counsel and the CCO for approval at least five (5) days prior to the entry into the Rule 10b5-1 Plan. No further pre-approval of transactions conducted pursuant to the Rule 10b5-1 Plan will be required. For the avoidance of doubt this requirement will not apply to share repurchase programs adopted by NCDL.

XI. Post-Termination Transactions

This Policy continues to apply to transactions in the Securities even after termination of service to the Companies.

If an individual is in possession of material nonpublic information when his or her service terminates, that individual may not trade in the Securities until that information has become public or is no longer material. The pre-clearance procedures specified under the heading "Pre-Clearance and Blackouts" above, however, will cease to apply to transactions in the Securities upon the expiration of any Blackout Period or other Company-imposed trading restrictions applicable at the time of the termination of service.

XII. Consequences of Violations

The purchase or sale of securities while aware of material nonpublic information, or the disclosure of material nonpublic information to others who then trade in the Securities, is prohibited by federal and state laws. Insider trading violations are pursued vigorously by the SEC, U.S. Attorneys and state enforcement authorities, as well as the laws of foreign jurisdictions.

Punishment for insider trading violations is severe and could include significant fines and imprisonment. While the regulatory authorities concentrate their efforts on the individuals who trade, or who tip inside information to others who trade, the federal securities laws also impose potential liability on companies and other "controlling persons" if they fail to take reasonable steps to prevent insider trading by company personnel.

Needless to say, a violation of law, or even an SEC investigation that does not result in prosecution, can tarnish a person's reputation and irreparably damage a career.

XIII. Best Practices for Protecting Material Nonpublic Information

Material nonpublic information should be communicated only to those people who need to know it for a legitimate business purpose and who are authorized to receive the information.

The following practices should be followed to help prevent the misuse of material nonpublic information and other types of confidential information:

- avoid discussing or even speculating about confidential matters in places where you may be overheard by people who are not authorized to receive such information. Do not discuss confidential information with friends, relatives or social acquaintances;
- always put confidential documents away when not in use. Do not leave documents containing confidential information where they may be seen by persons who do not have a need to know the content of the documents;
- do not give your computer IDs and passwords to any other person. Password protect computers and log off when they are not in use; and
- comply with the specific terms of any confidentiality agreements of which you are aware.

XIV. Provision of this Policy to Employees of Churchill and Directors and Officers of NCDL

Churchill's compliance team will provide a copy of this policy to each new employee of Churchill at the time of hire and to each director and officer of NCDL upon their appointment. You will be required to acknowledge that you have received a copy of this policy.

Once each calendar year, as well as each time there is a material amendment to this policy, Churchill's compliance team will provide a copy of this policy to all employees and each director and officer of NCDL. You will be required to acknowledge that you have read and are in compliance with the provisions of this policy.

Adopted: February 20, 2024

Acknowledgement of Receipt of the NCDL Insider Trading Policy

I acknowledge that I have received the NCDL Insider Trading Policy, dated _____ (the "Policy"), and represent that:

1. I have read the Policy and I understand that it applies to me and to all Securities in which I have or acquire any Beneficial Ownership. I have read the definition of "Beneficial Ownership" and understand that I may be deemed to have a Beneficial Interest in Securities owned by members of my Immediate Family Members and that Securities transactions affected by members of my Immediate Family Members may therefore be subject to the Policy.
2. I will report all Securities transactions required to be reported under the Policy in which I have or acquire a Beneficial Ownership.
3. I will comply with applicable provisions of the Policy in all respects.

Signature

Name (Print)

Date

¹ The term "**Beneficial Ownership**" refers to any interest by which you or any Immediate Family Member —directly or indirectly—through any contract, arrangement, understanding, relationship or other means, have or share with others, (a) voting power, which includes the power or shared power to vote, or to direct the vote, of a share of stock or other similar security, and/or (b) investment power, which includes the power or shared power to dispose, or to direct the disposition, of a share of stock or other similar security. Securities beneficially owned need not be registered in your name. You have Beneficial Ownership of securities: held in accounts in your own name; any Immediate Family Member's name; in an Immediate Family Member's account over which you or such Immediate Family Member has control or influence over the purchase or sale decisions; held by a partnership in which you are partner, held by a trust of which you are a trustee; or held by a corporation or limited liability company controlled by you.

Subsidiaries of Nuveen Churchill Direct Lending Corp.

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

NCDLC CLO-I, LLC (Delaware) – 100%

NCDLC CLO-II, LLC (Delaware) – 100%

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

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

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

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

The subsidiaries listed above are consolidated for financial reporting purposes.

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

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

1. I have reviewed this annual report on Form 10-K of Nuveen Churchill Direct Lending Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer 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: February 27, 2024

By: /s/ Kenneth Kencel

Name: Kenneth Kencel

Title: President and Chief Executive Officer

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

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

1. I have reviewed this annual report on Form 10-K of Nuveen Churchill Direct Lending Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer 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: February 27, 2024

By: /s/ Shai Vichness

Name: Shai Vichness

Title: Chief Financial Officer and Treasurer

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

In connection with the annual report of Nuveen Churchill Direct Lending Corp. on Form 10-K for the period ended December 31, 2023 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: February 27, 2024

/s/ Kenneth Kencel

Name: Kenneth Kencel

Title: President and Chief Executive Officer

Date: February 27, 2024

/s/ Shai Vichness

Name: Shai Vichness

Title: Chief Financial Officer and Treasurer

NUVEEN CHURCHILL DIRECT LENDING CORP.
COMPENSATION RECOUPMENT POLICY

The Board of Directors of Nuveen Churchill Direct Lending Corp. has adopted the following Compensation Recoupment Policy effective as of December 28, 2023.

Purpose

It is the intention of the Board that this Compensation Recoupment Policy be interpreted and administered in a manner consistent with applicable laws and regulations and Securities Exchange listing requirements, including Section 304 of the Sarbanes-Oxley Act of 2002, Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (including Rule 10D-1 under the Securities and Exchange Act of 1934, as amended, promulgated thereunder), and Section 303A.14 of the New York Stock Exchange Listing Company Manual. This Compensation Recoupment Policy applies to awards of Incentive-Based Compensation, if any, received on or after the Effective Date by Executive Officers of the Company.

Definitions

“Board” means the Board of Directors of the Company.

“Committee” means the Compensation Committee of the Board of Directors of the Company.

“Company” means Nuveen Churchill Direct Lending Corp.

“Effective Date” means December 28, 2023.

“Executive Officer” means the Company’s president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division, or function (such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person who performs similar policymaking functions for the Company. Executive officers of the Company’s subsidiaries are deemed Executive Officers of the Company if they perform such policymaking functions for the Company.

“Excess Incentive-Based Compensation” means the amount of Incentive-Based Compensation received by a current or former Executive Officer that exceeds the amount of Incentive-Based Compensation that otherwise would have been received had the amount of such Incentive-Based Compensation been determined based on the accounting restatement, computed without regard to taxes paid by the Executive Officer. With regards to Incentive-Based Compensation based on stock price or total shareholder return, where the amount of Excess Incentive-Based Compensation is not subject to mathematical recalculation directly from the information in an accounting restatement, Excess Incentive-Based Compensation means a reasonable estimate of the effect of the accounting restatement on the applicable Financial Reporting Measure.

“Financial Reporting Measure” means any measure that is determined and presented in accordance with the accounting principles used to preparing the Company’s financial statements, and any measures that are derived wholly or in part from such measures. “Stock price” and “total shareholder return” metrics are also Financial Reporting Measures. For the avoidance of doubt, a Financial Reporting Measure need not be presented in the Company’s financial statements or included in a filing with the U.S. Securities and Exchange Commission.

“Incentive-Based Compensation” means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure. The Company

does not directly compensate any of its Executive Officers. The Executive Officers are compensated by the Company's external investment adviser for the work they perform on behalf of the Company. Therefore, the Company does not pay compensation, including Incentive-Based Compensation, to its Executive Officers.

"Lookback Period" means the three-year period preceding the date on which the Company is required to prepare an accounting restatement. For purposes of this definition, the date on which the Company is required to prepare an accounting restatement shall be deemed to be the earlier of (i) the date the Board, a committee of the Board, or the officer(s) of the Company authorized to take such action (if Board action is not required) concludes, or reasonably should have concluded, that the Company is required to prepare an accounting restatement; and (ii) the date a court, regulator, or other legally authorized body directs the Company to prepare an accounting restatement.

"Securities Exchange" means the New York Stock Exchange, the securities exchange upon which the Company's shares of common stock, par value \$0.01 per share, trades.

Recoupment for an Accounting Restatement

The Company shall recover reasonably promptly any Excess Incentive-Based Compensation in the event that the Company is required to restate its financial statements due to the material noncompliance of the Company with any financial reporting requirement under the federal securities laws, including any required accounting restatement to correct an error (i) in previously issued financial statements that is material to the previously issued financial statements or (ii) that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period. The preceding sentence shall apply to Excess Incentive-Based Compensation received by any current or former Executive Officer: (a) after beginning service as an Executive Officer; (b) who served as an Executive Officer at any time during the performance period for the applicable Incentive-Based Compensation; (c) while the Company has a class of securities listed on a national securities exchange or a national securities association; and (d) during the Lookback Period. For purposes of this paragraph, Incentive-Based Compensation is deemed "received" in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation is attained, even if the payment or grant of the Incentive-Based Compensation occurs after the end of that period.

If the Company is required to recoup Excess Incentive-Based Compensation following an accounting restatement based on adjustments to stock price or total shareholder return, the Company shall determine the amount of such Excess Incentive-Based Compensation subject to recoupment, which amount shall be a reasonable estimate of the effect of the accounting restatement on the applicable Financial Reporting Measure.

Notwithstanding the foregoing, if the Committee makes a determination that recovery would be impracticable, and one of the following enumerated conditions is satisfied, the Company need not recover such Excess Incentive-Based Compensation.

- Expenses Exceed Recovery Amount: The Company need not recover the Excess Incentive-Based Compensation at issue if the direct expense to be paid to a third party to assist in enforcing this Compensation Recoupment Policy would exceed the amount to be recovered; provided, however, that the Company must make a reasonable attempt to recover the Excess Incentive-Based Compensation and document such attempt(s) prior to the Committee's determination that recovery would be impracticable. The Company must
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provide the documentation evidencing the attempt(s) to the Securities Exchange consistent with the listing standards of the Securities Exchange.

- Recovery Would Violate Home Country Law: The Company need not recover the Excess Incentive-Based Compensation at issue if recovery would violate home country law where that law was adopted prior to November 28, 2022; provided, however, that the Company must obtain an opinion of home country counsel, in a form acceptable to the Securities Exchange, that recovery would result in such violation. The Company must provide the opinion to the Securities Exchange consistent with the listing standards of the Securities Exchange.
- Recovery Would Violate ERISA Anti-Alienation Provisions: The Company need not recover the Excess Incentive-Based Compensation at issue if recovery would violate the anti-alienation provisions of the Employee Retirement Income Security Act of 1974, as amended, contained in 26 U.S.C. § 401(a)(13) or 26 U.S.C. § 411(a), or regulations promulgated thereunder.

Method of Recoupment

The Committee shall have the sole discretion and authority to determine the means, timing (which shall in all circumstances be reasonably prompt) and any other requirements by which any recoupment required by this Compensation Recoupment Policy shall occur and impose any other terms, conditions or procedures (e.g., the imposition of interest charges on un-repaid amounts) to govern the current or former Executive Officer's repayment of Excess Incentive-Based Compensation.

Other Policy Terms

Any applicable award agreement, plan or other document setting forth the terms and conditions of any Incentive-Based Compensation or other compensation covered by this Compensation Recoupment Policy received on or after the Effective Date shall be deemed to (i) include the restrictions imposed herein; (ii) incorporate this Compensation Recoupment Policy by reference; and (iii) govern the terms of such award agreement, plan or other document in the event of any inconsistency. Eligibility for participation in and for payment under any such award agreement, plan or other document is contingent upon acceptance of the terms of this Compensation Recoupment Policy.

Any recoupment under this Compensation Recoupment Policy is in addition to, and not in lieu of, any other remedies or rights that may be available to the Company or its affiliates under applicable law, including, without limitation: (i) dismissing the current or former Executive Officer; (ii) adjusting the future compensation of the current or former Executive Officer; or (iii) authorizing legal action or taking such other action to enforce the current or former Executive Officer's obligations to the Company or its affiliates as it may deem appropriate in view of all of the facts and circumstances surrounding the particular case.

Incentive-Based Compensation and other compensation paid to employees of the Company and its affiliates also may be subject to other recoupment or similar policies, and this policy does not supersede any such other policies. However, in the event of any conflict between any such policy and this Compensation Recoupment Policy, this policy shall govern. In addition, no Executive Officer shall be subject to recoupment more than one time with respect to the same compensation.

Current or former Executive Officers shall not be entitled to any indemnification by or from the Company or its affiliates with respect to any amounts subject to recoupment pursuant to this Compensation Recoupment Policy.

Administration

The Board has delegated the administration of this policy to the Committee. The Committee is responsible for monitoring the application of this policy with respect to all Executive Officers. The Committee shall have the sole authority to review, interpret, construe and implement the provisions of this Compensation Recoupment Policy and to delegate to one or more executive officers and/or employees certain administrative and record-keeping responsibilities, as appropriate, with respect to the implementation of this Compensation Recoupment Policy; provided, however, that no such action shall contravene the federal securities laws. Any determinations of the Board or Committee under this Compensation Recoupment Policy shall be binding on the applicable individual.

The Board may amend, modify or change this Compensation Recoupment Policy, as well as any related rules and procedures, at any time and from time to time as it may determine, in its sole discretion, is necessary or appropriate.

Adopted: December 28, 2023