Risk Factors Comparison 2024-02-27 to 2023-03-09 Form: 10-K

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You should carefully consider these risk factors, together with all of the other information included in this Annual Report on Form 10- K and the other reports and documents filed by us with the SEC. The risks set out below are not the only risks we face. Additional risks and uncertainties not presently known to us or not presently deemed material by us may also impair our operations and performance. If any of the following events occur, our business, financial condition, results of operations and cash flows could be materially and adversely affected. In such case, our net asset value and the trading price of our common stock could decline, and you may lose all or part of your investment. The risk factors described below are the principal risk factors associated with an investment in us as well as those factors generally associated with an investment company with investment objectives, investment policies, capital structure or trading markets similar to ours. The following is a summary of the principal risk factors associated with an investment in the Company. Further details regarding each risk included in the below summary list can be found further below. We are subject to risks related to our business and structure. • ~~The Company has a limited operating history. •~~ We depend upon the senior management of Churchill for our success, and upon its access to the investment professionals of Nuveen and its affiliates. • There may be conflicts related to 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 ~~Board~~ **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** ~~or~~ **our businesses would be materially and adversely affected by** any ~~outbreak of~~ **prolonged economic downturn or recession in the United States and** other ~~existing or new epidemic diseases~~ **major markets. In addition** , ~~or~~ **disruptions in** the ~~threat thereof, and~~ **capital markets have increased** the **spread between the yields realized on risk- free and higher risk securities,** resulting ~~financial and~~ **in illiquidity in parts of the capital markets. The current** economic **conditions** ~~market uncertainty could~~ have ~~a significant~~ **resulted in an** adverse impact on the **ability** ~~fair value~~ of ~~our~~ **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** ~~investments~~ - **investment by the Company and returns to the Company, among other things. The U. S. credit markets (in particular** ~~or~~ **for middle market loans) have experienced the following, among** ~~the~~ **other** ~~conduct~~ **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 /** ~~our~~ - **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 ~~. • The current period~~ **, 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** ~~uncertainty may make it difficult to obtain new indebtedness and any failure to do so~~ could have a material adverse effect on our business, financial condition ~~or~~ **and** results of operations. ~~• New or modified laws or regulations governing~~ **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** ~~our~~ - **or** consistently.A lack of suitable investment opportunities may impair our ability to make new investments,and may ~~reduce~~ **negatively impact** our earnings and **result in decreased** dividends ~~as a result~~ **to our shareholders** .If **current** economic conditions ~~caused by the COVID- 19 pandemic~~ continue for an extended period of time,loan delinquencies,loan non- accruals,problem assets,and bankruptcies may increase.In addition,collateral for our loans may decline in value,which could cause loan losses to increase and the net worth and liquidity of loan guarantors could decline,impairing their ability to honor commitments to us.An increase in loan delinquencies and non- accruals or a decrease in loan collateral and guarantor net worth could result in increased costs and reduced income which would have a material adverse effect on our business,financial condition or results **of** operations **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~~ 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. 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** . ~~• downturn).~~ 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 ~~Subscription Facility,and 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 ~~general~~ 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 London~~ The ~~failure~~ **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 ~~cybersecurity protection~~ **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 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 ~~systems -~~ ~~decreased revenues,which may,in turn,impact the valuation of such Portfolio Companies.Extreme weather conditions in general require more~~ system backup,adding to costs,and can contribute to increased system stresses,including service interruptions.In December 2015,the United Nations ~~,of which the United States is a member,~~ adopted a climate accord (the " Paris Agreement ") **,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. ~~On November 4,2016,the past administration announced that the United States would cease participation in the Paris Agreement with the withdrawal taking effect on November 4,2020.However,on January 20,2021,President Joseph R.Biden signed an executive order to rejoin the Paris Agreement.~~ 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 ~~the~~ **their** ~~valuation of such portfolio companies~~ **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 ~~Churchill' s and~~ our brand,the cost of our operations and relationships with investors,all of which could adversely affect our business and results of operations.Additionally,new regulatory initiatives related to ESG could adversely affect our business. ~~Further downgrades~~ **Downgrades** of the U.S.credit rating,impending automatic spending cuts or ~~another~~ government ~~shutdown~~ **shutdowns** could negatively impact our liquidity,financial condition and earnings.U.S.debt ceiling and budget deficit concerns have increased the possibility of ~~additional~~ credit- rating downgrades ~~and economic slowdowns,~~ or a recession in the United States. ~~Although~~ U.S.lawmakers **have** passed legislation to raise the federal debt ceiling on multiple occasions,including ~~an increase~~ **,most recently,** in **June 2023,which suspended** the ~~federal~~ debt ceiling ~~in December~~ **through early** ~~2021~~ **2025 unless Congress takes legislative action to further extend or defer it.Despite taking action to suspend the debt ceiling** ,ratings agencies have ~~lowered or~~ 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** ~~December 2021 legislation suspends~~ the **increased** debt ceiling **and /** ~~through early 2023 unless Congress takes legislative action to further extend~~ or ~~defer it.The impact of this or any further~~ downgrades to the U.S.government’ s sovereign credit rating or its perceived creditworthiness could adversely affect the U.S.and global financial markets and economic conditions.Absent further quantitative easing by the Federal Reserve,these developments could cause interest rates and borrowing costs to rise,which may negatively impact our ability to access the debt markets on favorable terms.In addition,disagreement over the federal budget has caused the U.S.federal government to shut down for periods of time **,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 ~~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. **We** ~~Potential decline in the value of the British Pound and / or the Euro against other currencies,along with the potential further downgrading of the United Kingdom’ s sovereign credit rating,could also have an~~ **and** ~~impact on the performance of certain investments made in the United Kingdom or~~ **our portfolio companies are subject** ~~European Union.From time~~ to **regulation by laws at the** ~~time,capital markets may experience periods of disruption and instability.The~~ U.S. **federal** ~~capital markets have experienced extreme volatility and disruption following the global outbreak of COVID- 19 that began in December 2019 and the conflict between Russia and Ukraine that began in late February 2022 (see “ Terrorist attacks~~ , **state** ~~acts of war,global health emergencies or natural disasters may affect any market for our shares,impact the businesses in which we invest~~ and **local levels** ~~harm our business,operating results and financial condition~~ . **These laws and regulations** ~~” for more information).Even after the COVID- 19 pandemic subsides,the U.S.economy~~ ,as well as ~~most~~ **their interpretation,could change from time to time,including as the result of interpretive guidance or** other ~~major economies~~ **directives from the U.S.President and others in the executive branch** , ~~may continue to experience~~ **and new laws,regulations and interpretations could also come into effect.Any such new or changed laws or regulations could have** a ~~recession~~ **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** ~~the~~ **then** ~~occurrence~~ **hold for the conduct** of ~~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.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 ~~of such qualification,or could have other adverse consequences~~ .Investors are urged to consult with their tax advisor regarding tax legislative,regulatory,or administrative developments and proposals and their potential effect on an investment in our shares ~~.There is uncertainty surrounding potential legal,regulatory and policy changes by the current presidential administration and Congress in the United States that may directly affect financial institutions and the global economy.Following the November 2022 elections in the United States,the Democratic Party controls the Presidency and the Senate,with the Republican Party controlling the House of Representatives.Despite political tensions and uncertainty in a divided legislature,changes in federal policy,including tax policies,and at regulatory agencies are expected to occur over time through policy and personnel changes,which may lead to changes involving the level of oversight and focus on the financial services industry or the tax rates paid by corporate entities.The nature,timing and economic and political effects of potential changes to the current legal and regulatory framework affecting financial institutions remain highly uncertain.Uncertainty surrounding future changes may adversely affect our operating environment and therefore our business,financial condition,results of operations and growth prospects~~ .Changes to U.S.tariff and import / export regulations may have a negative effect on our portfolio companies and,in turn, ~~harm~~ **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 ~~would~~ **could** negatively impact us ~~.We anticipate that we will not qualify as a publicly offered RIC immediately after the Private Offering.A " publicly offered RIC " is a RIC whose shares are either (i) continuously offered pursuant to a public offering,(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 are not a publicly offered RIC for any period,a non- corporate shareholder' s allocable portion of our affected expenses,including its management fees,will be treated as an additional distribution to the shareholder and will be deductible by such shareholder only to the extent permitted under the limitations described below.In particular,these expenses,which are " miscellaneous itemized deductions ",are not currently deductible by an individual or other non- corporate investor (and,beginning in 2026,will be deductible only to the extent they exceed 2 % of such a shareholder' s adjusted gross income,and are not deductible for alternative minimum tax purposes).We do not expect to qualify as a publicly~~

~~offered RIC for the current taxable year.We may qualify as a publicly offered RIC in future taxable years,but we can provide no assurances that we will qualify as a publicly offered RIC for any taxable year~~ .The Board may change our investment objective,operating policies and strategies without prior notice or shareholder approval,the effects of which may be adverse. ~~The~~ **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. ~~Each Adviser can resign~~ **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 ~~60 days~~ **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** ’ ~~notice~~ **s government** , **companies** and ~~we~~ **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 ~~able~~ **limited** to ~~find~~ **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 ~~suitable replacement within that time~~ **wider conflict could increase financial market volatility** , ~~resulting in~~ **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** ~~disruption~~ **disruptions** ~~in our operations that could adversely affect our financial condition,business~~ and **volatility,and the** ~~results~~ - **result** of ~~operations.Each Adviser has the right to resign under the Advisory Agreements without penalty at~~ any **diplomatic negotiations cannot** ~~time upon 60 days’ written notice to us,whether we have found a replacement or not.If an Adviser resigns,we may not~~ be **predicted.These and any related** events ~~unanticipated~~ **could have a significant impact on our performance and the value of an investment** in **us. 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** ~~our~~ - **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 ~~recovery~~ **, our ability to effectively conduct our business could be severely compromised. The Advisers and third- party service providers with which we do business depend heavily upon computer** systems **to perform necessary business** functions.Despite the implementation of a variety of security measures,computer systems could be subject to ~~cyber- attacks and~~ unauthorized access, **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** ~~may also be~~ sources of cybersecurity or other technological risks.We outsource certain functions and these relationships allow for the storage and processing of our information,as well as customer,counterparty,employee and borrower information.Cybersecurity failures or breaches by our Advisers and other service providers (including,but not limited to,accountants,custodians,transfer agents and administrators),and the issuers of securities in which we invest,also have the ability to cause disruptions and impact business operations,potentially resulting in financial losses,interference with our ability to calculate its **NAV** ~~net asset value~~ ,impediments to trading,the inability of our shareholders to transact business,violations of applicable privacy and other laws,regulatory fines,penalties,reputation damages,reimbursement of other compensation costs,or additional compliance costs.While we engage in actions to reduce our exposure resulting from outsourcing,ongoing threats may result in unauthorized access, ~~loss~~ **acquisition** , ~~exposure~~ **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. ~~We currently~~ **Currently** ~~do not maintain~~ **,we are covered under TIAA' s** insurance ~~coverage~~ **policy** relating to cybersecurity risks **;however** , ~~and~~ we may be required to expend significant additional resources to modify our protective measures or to investigate and remediate vulnerabilities or other exposures,and we may be subject to litigation and financial losses that are not fully insured.We and our service providers may be impacted by operating restrictions ~~in response to COVID- 19~~ ,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.If the Advisers or the Administrator are unable to maintain the availability of their electronic data systems and safeguard and~~ - **an** ~~management continuity planning~~ **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** ~~our ability to conduct~~ business ~~effectively~~ **, damage their and our reputation and cause losses** . ~~• above.Remote working environments may be less secure and more susceptible to hacking attacks,including phishing and social engineering attempts that seek to exploit weaknesses in a remote work environment.Accordingly,the risks described above are heightened under current conditions,which may continue for an unknown duration.If the Advisers or the Administrator are unable to maintain the availability of their electronic data systems and safeguard the security of their data,their and our ability to conduct business may be compromised,which could impair liquidity,disrupt business,damage their and our reputation and cause losses.~~ Cybersecurity refers to the combination of technologies,processes,and procedures established to protect information technology systems and data from unauthorized access,attack,or damage.We,the Advisers **,** and the Administrator are subject to cybersecurity risks.Information cybersecurity risks have significantly increased in recent years and,while we,the Advisers and the Administrator have not experienced any material losses relating to cyber- attacks or other information security breaches,we could suffer such losses in the future.The Advisers' and the Administrator' s computer systems,software and networks may be vulnerable to unauthorized access,computer viruses or other malicious code **,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 ~~ours~~ - **our** ~~,the Advisers' and the Administrator' s~~ 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 ~~or~~ **,** 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 ~~and~~ **,** the Administrator **,and our portfolio companies** do business ~~may~~ 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. ~~The track record and achievements of the senior investment professionals of Churchill are not necessarily indicative of~~ Churchill may not be able to achieve the same or similar returns as those achieved by our senior management and investment personnel while they were employed at prior positions. ~~• Our access to confidential information~~ **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 ~~restrict~~ **not be able to achieve the same** ~~our~~ - **or** ~~ability~~ **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 ~~take action than other clients of Churchill and its affiliates who benefit from such products or services.These research products or services may and will also benefit and be used to~~ assist other clients of Churchill and its affiliates.Research generated for Churchill' s credit strategy on our behalf will be used to benefit other investment strategies of Churchill and its affiliates,including NC SLF Inc.,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. ~~We~~ **There are significant financial and other resources necessary to comply with the requirements of being an SEC reporting entity.As a public entity** , ~~directly or through~~ **we are subject to** the ~~Advisers,~~ **reporting requirements of the Exchange Act and requirements of the Sarbanes- Oxley Act.These requirements** may **place a strain on** ~~obtain confidential information about the companies in which we may invest or~~ **our systems and resources** ~~be deemed to have such confidential information~~ .The ~~Advisers may come into possession of material~~ **Exchange Act requires that we file annual** , ~~non-~~ **quarterly and current reports** with respect to ~~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~~ **date** of our ~~IPO~~ **first sale of common equity securities pursuant to an effective registration statement under the Securities Act** .Efforts to comply with Section 404 of the Sarbanes- Oxley Act will involve significant expenditures,and noncompliance with Section 404 of the Sarbanes- Oxley Act may adversely affect us. ~~We~~ **Under current SEC rules,we** are required to report on our internal controls over financial reporting pursuant to Section 404 of the Sarbanes ~~-~~ -Oxley Act.We are required to review on an annual basis our internal controls over financial reporting,and on a quarterly and annual basis to evaluate and disclose changes in our internal controls over financial reporting.As a result,we incur additional expenses that may negatively impact our financial performance **and our ability to make distributions** .This process also may result in a diversion of management' s time and attention.We cannot be certain as to the timing of completion of our evaluation,testing and remediation actions or the impact of the same on our operations,and we may not be able to ensure that the process is effective or that our internal controls over financial reporting is or will be effective in a timely manner.In the event that ~~we are~~ 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 ~~, in turn,~~ 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 ~~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 ~~adversely affect the value of our portfolio investments,which could have a material and adverse effect on our business,financial condition,and results of operations~~ .The spread between the yields realized on riskier debt securities and those realized on securities perceived as being risk- free has remained narrow on a relative basis recently.If these spreads were to widen or if there were deterioration of market conditions,these events could materially and adversely affect our business.Our investments in leveraged portfolio companies may be risky,and ~~you~~ we could lose all or part of ~~your~~ - our investment.Investment in leveraged companies involves a number of significant risks.Leveraged companies in which we ~~may~~ invest may have limited financial resources and may be unable to meet their obligations under their debt securities that we hold.Such developments may be accompanied by a deterioration in the value of any collateral and a reduction in the likelihood of our realizing any guarantees that we may have obtained in connection with our investment.In addition,our junior secured loans are generally subordinated to ~~Senior~~ senior ~~Loans~~ loans .As such,other creditors may rank senior to us in the event of an insolvency.We typically ~~intend to~~ 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 ~~the~~ 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 ~~related to our operations. • Economic recessions or~~ our investments in senior loans ~~downturns could impair our portfolio companies and harm our operating results~~ . ~~•~~ We ~~intend to~~ invest in senior loans ~~middle- market, privately owned companies~~ , which are usually rated below investment grade or also may ~~present a greater risk of loss than loans to larger companies. • We may~~ be ~~subject to~~ unrated. As a result, the risks associated with ~~are~~ senior ~~and secured in contrast~~ loans may be considered by credit rating agencies to be similar to ~~other~~ -- the risks of below investment grade fixed- income instruments ~~,which are often subordinated or unsecured~~ .Investment in ~~Senior~~ senior ~~Loans~~ loans rated below investment grade is considered speculative because of the credit risk of ~~their~~ -- the ~~issuers~~ 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~~ **senior** ~~Loan~~ **loan** may lose significant market value before a default occurs.Moreover,any specific collateral used to secure a ~~Senior~~ **senior** ~~Loans~~ **loans** may decline in value or become illiquid,which would adversely affect the ~~Senior~~ **senior** ~~Loan~~ **loan** ' s value.There may be less readily available and reliable information about most ~~Senior~~ **senior** ~~Loans~~ **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~~ **senior** ~~Loans~~ **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~~ **senior** ~~Loans~~ **loans** quickly or at a fair price.To the extent that a secondary market does exist for certain ~~Senior~~ **senior** ~~Loans~~ **loans** ,the market for them may be subject to irregular trading activity,wide bid / ask spreads and extended trade settlement periods.We **are** ~~may be~~ subject to risks associated with ~~our investment in~~ 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~~ **senior** ~~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 ~~issuer~~ **portfolio company** .These subordinated securities may not be protected by financial covenants,such as limitations ~~upon~~ **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.Holders of equity are not entitled to payments until all~~ creditors are paid in full.In addition,the remedies available to holders of junior debt are normally limited by restrictions benefiting senior creditors.In ~~the~~ **addition,subordinated investments are generally more volatile than secured** ~~Loans~~ **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 ~~securities~~ **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** ~~and~~ - ~~adverse changes in~~ **an affirmative action of** the **borrower,rather than by a deterioration in the borrower' s** financial condition ~~of the obligor or in general economic conditions~~ . ~~If~~ **Accordingly,to the extent** we ~~make~~ **are exposed to " covenant- lite " loans,we may have** a ~~subordinated~~ **greater risk of loss on such** ~~investment~~ **investments as compared** ~~in a portfolio company,the portfolio company may be highly leveraged,and its relatively high LTV~~

~~ratio may create increased risks that its operations might not generate sufficient cash flow~~ to ~~service all of its debt obligations~~ **investments in or exposure to loans with financial maintenance covenants** .We **are** ~~may be~~ subject to risks associated with syndicated loans.From time to time,our investments may consist of syndicated loans.Under the documentation for such loans,a financial institution or other entity typically is designated as the administrative agent and / or collateral agent.This agent is granted a lien on any collateral on behalf of the other lenders and distributes payments on the indebtedness as they are received.The agent is the party responsible for administering and enforcing the loan and generally may take actions only in accordance with the instructions of a majority or two- thirds in commitments and / or principal amount of the associated indebtedness.In most cases,we do not expect to hold a sufficient amount of the indebtedness to be able to compel any actions by the agent.Accordingly,we may be precluded from directing such actions unless we act together with other holders of the indebtedness.If we are unable to direct such actions,we cannot assure you that the actions taken will be in our best interests.There is a risk that a loan agent may become bankrupt or insolvent.Such an event would delay,and possibly impair,any enforcement actions undertaken by holders of the associated indebtedness,including attempts to realize upon the collateral securing the associated indebtedness and / or direct the agent to take actions against the related obligor or the collateral securing the associated indebtedness and actions to realize on proceeds of payments made by obligors that are in the possession or control of any other financial institution.In addition,we may be unable to remove the agent in circumstances in which removal would be in our best interests.Moreover,agented loans typically allow for the agent to resign with certain advance notice.We may be subject to risks associated with our investments **in** equity- related securities. ~~,although Senior Loans are senior and secured in contrast to other below investment grade fixed- income instruments,which are often subordinated or unsecured.Investment in Senior Loans rated below investment grade is considered speculative because of the credit risk of their issuers.Such companies are more likely than investment grade issuers to default on their payments of interest and principal owed to us,and such defaults could have a material adverse effect on our performance.An economic downturn would generally lead to a higher non- payment rate,and a Senior Loan may lose significant market value before a default occurs.Moreover,any specific collateral used to secure a Senior Loans may decline in value or become illiquid,which would adversely affect the Senior Loan' s value.There may be less readily available and reliable information about most Senior 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 ~~may be subject to risks associated with our investment in junior debt securities.We may~~ invest in ~~junior debt securities.Although certain junior debt securities are typically senior to common stock or other equity securities,the equity and debt securities in which we will invest may be subordinated to substantial amounts of senior debt,all or a significant portion of which may be secured.Such subordinated investments may be characterized by greater credit risks than those associated with the senior obligations of the same issuer.These subordinated securities may not be protected by financial covenants,such as limitations upon additional indebtedness,that may apply to certain types of senior secured debt instruments.Holders of junior debt generally are not entitled to receive full payments in bankruptcy or liquidation until senior creditors are paid in full.Holders of equity are not entitled to payments until all creditors are paid in full.In addition,the remedies available to holders of junior debt are normally limited by restrictions benefiting senior creditors.In the event any portfolio company cannot generate adequate cash flow to meet senior debt service,we may suffer a partial or total loss of capital invested.We may be subject to risks associated with " covenant- lite " loans.Certain loans in which we invest may be " covenant- lite." We use the term " covenant- lite " loans to refer generally to loans that do not have a complete set of financial maintenance covenants.Generally," covenant- lite " loans provide borrower companies more freedom to negatively impact lenders because their covenants are incurrence- based,which means they are only tested and can only be breached following an affirmative action of the borrower,rather than by a deterioration in the borrower' s financial condition.Accordingly,to the extent we are exposed to " covenant- lite " loans,we may have a greater risk of loss on such investments as compared to investments in or exposure to loans with financial maintenance covenants.We may be subject to risks associated with our investments in unitranche secured loans and securities.We may invest in unitranche secured loans,which are a combination of senior secured and junior secured debt in the same facility.Unitranche secured loans provide all of the debt needed to finance a leveraged buyout or other corporate transaction,both senior and junior,but generally in a first- lien position,while the borrower generally pays a blended,uniform interest rate rather than different rates for different tranches.Unitranche secured debt generally requires payments of both principal and interest throughout the life of the loan.Generally,we expect these securities to carry a blended yield that is between senior secured and junior debt interest rates.Unitranche secured loans provide a number of advantages for borrowers,including the following:simplified documentation,greater certainty of execution and reduced decision- making complexity throughout the life of the loan.In some cases,a portion of the total interest may accrue or be paid in kind.Because unitranche secured loans combine characteristics of senior and junior financing,unitranche secured loans have risks similar to the risks associated with senior secured and second- lien loans and junior debt in varying degrees according to the combination of loan characteristics of the unitranche secured loan.We may be subject to risks associated with our investment in equity- related securities.Our investments may include~~ equity- related securities,such as rights and warrants that may be converted into or exchanged for the issuer' s common stock or the cash value of the issuer' s common stock.The equity interests we ~~receive~~ **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 ~~may~~ 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~~ **loans we make in portfolio companies** may become **non-** ~~nonperforming~~ --- **performing** ~~for a variety of reasons~~ .A loan or debt obligation may become non- performing for a variety of reasons.Such non- performing loans may require substantial workout negotiations or restructuring that may entail,among other things,a substantial reduction in the interest rate,a substantial write- down of the principal amount of the loan and / or the deferral of payments.In addition,such negotiations or restructuring may be quite extensive and protracted over time,and therefore may result in substantial uncertainty with respect to the ultimate recovery.We ~~may~~ also **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. ~~All~~ **Generally,all** of our assets **are** ~~may be~~ invested in illiquid securities,and a substantial portion of our investments in leveraged companies will be subject to legal and other restrictions on resale or will otherwise be less liquid than more broadly traded public securities.The illiquidity of these investments may make it difficult for us to sell such investments when desired.In addition,if we are required to liquidate all or a portion of our portfolio quickly,we may realize significantly less than the value at which we have previously recorded these investments.As a result,we do not expect to achieve liquidity in our investments in the near- term.However,to maintain the election to be regulated as a BDC and qualify as a RIC,we may have to dispose of investments if we do not satisfy one or more of the applicable criteria under the respective regulatory frameworks. **Additionally,** ~~We may also face other~~ -- **the** ~~restrictions~~ **ongoing disruption in economic activity has had,and may continue to have,a negative effect** on ~~our ability to~~ **the potential for** ~~liquidate~~ **liquidity** ~~an~~ **events involving our** ~~investment~~ **investments** ~~in a portfolio company~~ **.The illiquidity of our investments may make it difficult for us** to ~~the extent that~~ **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** ~~or~~ **our investments if we were required to sell them for liquidity purposes.An inability to raise or access capital,and** any **required sale** of ~~the Advisers~~ **all or a portion of our investments as a result,could** have **a** material ~~nonpublic information regarding such portfolio company~~ **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** ~~net asset value~~ through increased net unrealized depreciation. **We** ~~As a BDC,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 ~~Board~~ **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** ~~net asset value~~ by increasing net unrealized depreciation in our portfolio.Depending on market conditions,we could incur substantial realized losses and may suffer additional unrealized losses in future periods,which could have a material adverse effect on our business,financial condition and results of operations.Our portfolio companies may prepay loans,which may reduce stated yields if capital returned cannot be invested in transactions with equal or greater expected yields. ~~The~~ **Some of the** loans **and other investments** that ~~will underlie~~ **we make to** our portfolio **companies** may be callable at any time,and many of them can be repaid with no premium to par ~~.It is not clear at this time when or if any loan might be called~~ .Whether a loan is called will depend both on the continued positive performance of the portfolio company and the existence of favorable financing market conditions that allow such company the ability to replace existing financing with less expensive capital.As market conditions change frequently,it is unknown when,and if,this may be possible for each portfolio company. **In addition,** ~~Risks associated with owning loans include the fact that~~ prepayments may occur at any time,sometimes without premium or penalty,and that the exercise of prepayment rights during periods of declining spreads could cause us to reinvest prepayment proceeds in lower- yielding instruments.In the case of some of these loans,having the loan called early may reduce our achievable yield if the capital returned cannot be invested in transactions with equal or greater expected yields. **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** ~~may~~ **many** ~~be exposed~~ **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 ~~one~~ **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** ~~or~~ **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 ~~specific~~ **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 ~~may subject us to a risk of significant loss in a particular investment or investments if there is a downturn in that particular industry.Our portfolio may have significant exposure to one or more specific industries.A downturn in any particular industry in which we are invested could significantly impact the aggregate returns we realize.If an industry in which we have significant investments suffers from adverse business or economic conditions,as these industries have to varying degrees,a material portion of our investment portfolio could be affected adversely,which,in turn,~~ could adversely affect **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 ~~position~~ **condition** and results of operations. ~~To~~ **A natural disaster also may impact** the ~~extent original issue discount and payment~~ **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** - ~~kind interest constitute a portion of~~ **related companies rely on items assembled** ~~our~~ - **or** ~~income~~ **produced in areas susceptible to natural disasters** , ~~we will be~~ **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 ~~typical~~ risks associated with ~~such~~ **any OID** income ~~being~~ **and PIK interest** required to be included in taxable and accounting income prior to receipt of cash representing such income.Our investments ~~may~~ include OID components and ~~may include~~ PIK interest or PIK dividend components. **We** ~~To the extent OID constitutes a portion of our income,we~~ are exposed to ~~typical~~ risks associated with ~~such~~ **any OID** income ~~being required to be included in taxable~~ and **PIK interest** ~~accounting income prior to receipt of cash~~ ,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 loan- to- value (“ LTV ”) ratio at a compounding rate,thus,increasing the risk that we will absorb a loss in the event of foreclosure.• OID and market discount instruments create the risk of non- refundable incentive fee payments to the Adviser based on non- cash accruals that we may not ultimately realize.We will be a non- diversified investment company within the meaning of the 1940 Act,and therefore we are not limited by the 1940 Act with respect to the proportion of our assets that may be invested in securities of a single issuer.We are classified as a non- diversified investment company within the meaning of the 1940~~ • The deferral of PIK interest has a negative impact on liquidity,as it represents non- cash income that may require distribution of cash dividends to shareholders in order to maintain our RIC tax treatment.In addition,the deferral of PIK interest also increases the ~~loan- to- value (“~~ LTV ~~”)~~ ratio at a compounding rate,thus,increasing the risk that we will absorb a loss in the event of foreclosure.• OID and market discount instruments create the risk of non- refundable incentive fee payments to the Adviser based on non- cash accruals that we may not ultimately realize.We **are** ~~will be~~ a non- diversified investment company within the meaning of the 1940 Act,and therefore we are not limited by the 1940 Act with respect to the proportion of our assets that may be invested in securities of a single issuer.We are classified as a non- diversified investment company within the meaning of the 1940 Act,which means that we are not limited by the 1940 Act with respect to the proportion of our assets that we may invest in securities of a single issuer.Our portfolio may be concentrated in a limited number of portfolio companies and industries.Beyond the asset diversification requirements associated with our qualification as a RIC under the Code,we will not have fixed guidelines for diversification. **If** ~~To the extent that~~ we ~~assume~~ **obtain** large positions in the securities of a small number of issuers,our ~~net asset value may~~ **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 ~~the~~ **such** issuer.We ~~may~~ 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 ~~.Additionally,while we are not targeting any specific industries,our investments may be concentrated in relatively few industries.As a result,a downturn in any particular industry in which we are invested could also significantly impact the aggregate returns we realize~~ .We may hold the debt securities of leveraged companies that may,due to the significant volatility of such companies,enter into bankruptcy proceedings.Leveraged companies may experience bankruptcy or similar financial distress.The bankruptcy process has a number of significant inherent risks.Many events in a bankruptcy proceeding are the product of contested matters and adversary proceedings and are beyond the control of the creditors.A bankruptcy filing by a portfolio company may adversely and permanently affect the portfolio company.If the proceeding is converted to a liquidation,the value of the issuer may not equal the liquidation value that was believed to exist at the time of the investment.The duration of a bankruptcy proceeding is also difficult to predict,and a creditor’ s return on investment can be adversely affected by delays until the plan of reorganization or liquidation ultimately becomes effective.The administrative costs in connection with a bankruptcy proceeding are frequently high and would be paid out of the debtor’ s estate prior to any return to creditors.Because the standards for classification of claims under bankruptcy law are vague,our influence with respect to the class of securities or other obligations we own may be lost by increases in the number and amount of claims in the same class or by different classification and treatment.In the early stages of the bankruptcy process,it is often difficult to estimate the extent of,or even to identify,any contingent claims that might be made.In addition,certain claims that have priority by law (for example,claims for taxes) may be substantial.Our failure to make follow- on investments in our portfolio companies could impair the value of our portfolio.Following an initial investment in a portfolio company,we may make additional investments in that portfolio company as “ follow- on ” investments,in seeking to:• increase or maintain in whole or in part our position as a creditor or equity ownership percentage in a portfolio company;• exercise warrants,options or convertible securities that were acquired in the original or subsequent financing;or • preserve or enhance the value of our **initial and overall** investment.We have discretion to make follow- on investments,subject to the availability of capital resources and the ~~provisions~~ **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, ~~because we~~ prefer other opportunities or ~~because we~~ are inhibited by compliance with ~~BDC~~ **1940 Act** requirements (including our Order) **and** ~~or the desire to maintain our~~ RIC tax treatment. ~~Because we will~~ **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 ~~interests~~ **positions** in **any** ~~the majority~~ of our portfolio companies **and** ~~,we may not be able to exercise control over our portfolio companies or to~~

~~prevent decisions by management of our portfolio companies,which could decrease the value of our investments.We~~ do not expect to hold controlling ~~equity~~ positions in the **future** ~~majority of our portfolio companies~~ .Our debt investments **in portfolio companies** may provide limited control features such as restrictions,for example,on the ability of a portfolio company to ~~assume~~ **incur** additional debt ~~,or~~ **and limitations on a portfolio company' s discretion** to use the proceeds of our investment for ~~other than~~ certain specified purposes." Control " under the 1940 Act is presumed at more than 25 % equity ownership,and ~~may~~ also **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 ~~in our~~ **of the debt and equity** investments **that we typically hold in our portfolio companies, we** may ~~adversely affect~~ **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. A portfolio company' s failure to satisfy financial** ~~our~~ - **or operating covenants imposed** ~~business. • Defaults~~ by ~~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** ~~debt or equity securities that~~ we hold ~~.We may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms,which may include the waiver of certain financial covenants,with a defaulting portfolio company~~ .In addition,many of our investments will likely have a principal amount outstanding at maturity,which could result in a substantial loss to us if the borrower is unable to refinance or repay. **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, ~~our~~ **the loans and other** investments **we make** in such **portfolio** companies.Although we expect that **most of** our investments ~~will be primarily secured,some investments may be unsecured and subordinated to substantive amounts of senior indebtedness.The portfolio companies~~ in ~~which~~ our portfolio companies will ~~harm~~ **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,** ~~our~~ - **or** ~~operating results~~ **may be permitted** to incur,other debt that ranks equally with,or senior to,the debt securities in which we invest **and** ~~.By their terms,~~ such debt instruments may provide that the holders are entitled to receive payment of interest or principal on or before the dates on which we are entitled to receive payments **on our** ~~in respect of the~~ debt **investments** ~~securities in which we invest~~ .Also,in the event of insolvency,liquidation,dissolution,reorganization or bankruptcy of a portfolio company,holders of debt instruments ranking senior to our investment in that portfolio company would typically be entitled to receive payment in full before we receive any distribution in respect of our investment.After repaying senior creditors,the portfolio company may not have any remaining assets to use for repaying its obligation to us.In the case of debt ranking equally with debt securities in which we invest,we would have to share any distributions on an equal and ratable basis with other creditors holding such debt in the event of an insolvency,liquidation,dissolution,reorganization or bankruptcy of the relevant portfolio company.Additionally,certain loans that we make to portfolio companies may be secured on a second- priority basis by the same collateral securing senior secured debt of such companies.The first- priority liens on the collateral will secure the portfolio company' s obligations under any outstanding senior debt and may secure certain other future debt that may be permitted to be incurred by the portfolio company under the agreements governing the loans.The holders of obligations secured by first- priority liens on the collateral will generally control the liquidation of,and be entitled to receive proceeds from,any realization of the collateral to repay their obligations in full before us.In addition,the value of the collateral in the event of liquidation will depend on market and economic conditions,the availability of buyers and other factors.There can be no assurance that the proceeds,if any,from sales of all of the collateral would be sufficient to satisfy the loan obligations secured by the second- priority liens after payment in full of all obligations secured by the first- priority liens on the collateral.If such proceeds were not sufficient to repay amounts outstanding under the loan obligations secured by the second- priority liens,then,to the extent not repaid from the proceeds of the sale of the collateral,we will only have an unsecured claim against the portfolio company' s remaining assets,if any.The rights we may have with respect to the collateral securing the loans we make to our portfolio companies with senior debt outstanding ~~may~~ also **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 ~~subject~~ **adversely affected. In addition, a bankruptcy court may choose not** to ~~risks related~~ **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 ~~our shares. • There is currently no public~~ **a private company, we may be required to** ~~market~~ -- **make** ~~for our shares,~~ **representations about the business and financial affairs of the portfolio company typical of those representations made by** ~~and~~ - **an owner in connection with** the ~~liquidity~~ **sale** of ~~your~~ **its business. We also may be required to indemnify the purchasers of such** investment **to** ~~is limited. • If the current period of capital market disruption and instability continues for an extended period of time, there~~ -- **the extent** ~~is a risk~~ that ~~investors in~~ **any such representations turn out to be inaccurate** ~~our~~ - **or** ~~equity securities~~

with respect to potential liabilities. These arrangements may ~~not receive~~ **result in contingent liabilities that could result in the satisfaction of funding obligations through our return of** distributions **previously made to us** ~~consistent with historical levels or at all or that our distributions may not grow over time and a portion of our distributions may be a return of capital~~ . ~~•~~ We may **be unsuccessful** ~~choose to pay a portion of our dividends~~ in **syndicating** our ~~own shares~~ **co- investments** , ~~in~~ which **may** ~~ease~~ **cause us** ~~you may be required~~ to **have more exposure** ~~pay U. S. federal income taxes in excess of the cash you receive. • Investing in our shares may involve an above- average degree of risk. • There are restrictions on the ability of holders of our shares~~ to ~~transfer such shares in excess of the restrictions typically associated with a private offering of securities under Regulation D and other exemptions from registration under the Securities Act, and these restrictions could limit the liquidity of~~ an investment ~~in our shares~~ **than was originally intended. From time to time, we may make** ~~and~~ - **an investment with** the ~~price at~~ **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 ~~holders may be able~~ **could make us more susceptible** to ~~sell the Shares~~ **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 ~~the Company' s Business and Structure The Company began investment operations in March 2020, and, as a result, has limited operating history and limited financial information on which prospective investors can evaluate an investment in the Company's shares or~~ **our Advisers** ~~prior performance. As a result, we are subject to the business risks~~ and **Their Affiliates We depend upon** ~~uncertainties associated with recently formed businesses, including~~ the **senior management** ~~risk that we will not achieve our investment objective and the value~~ of ~~a shareholder~~ **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 ~~decline substantially~~ **adversely affect** ~~or~~ **our business** ~~become worthless~~ . 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** ~~the Company~~ , and the departure of any of these individuals or competing demands on their time in the future could have a material adverse effect on our ability to achieve our investment objective. ~~Churchill evaluates~~ **In addition** , ~~negotiates, structures, closes and monitors our investments in accordance with the terms of the Sub- Advisory Agreement. We can offer no assurance, however, that the current senior investment professionals of Churchill will continue to provide investment advice to us. If these individuals do not maintain their existing relationships with Nuveen and its affiliates and do not develop new relationships with other sources of investment opportunities,~~ we ~~may not be able to grow our investment portfolio or achieve our investment objective. The Joint Investment Committee that oversees our investment activities is comprised of representatives of both Investment Teams. The Joint Investment Committee consists of Messrs. Kencel, Strife and Schwimmer. The loss of any member of the Joint Investment Committee or of other Churchill or Nuveen senior investment professionals could negatively impact the Company' s 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. Our business model depends to a significant extent upon strong referral relationships with financial institutions, sponsors and investment professionals. Any inability of Churchill to maintain or develop these relationships, or the failure of these relationships to generate investment opportunities, could adversely affect our business. We~~ depend upon the senior investment professionals of Churchill to maintain their relationships with financial institutions, sponsors and investment professionals, and we rely to a significant extent upon these relationships to provide us with potential investment opportunities. If the senior investment professionals of Churchill fail to maintain such relationships, or to develop new relationships with other sources of investment opportunities, we will not be able to grow our investment portfolio. In addition, individuals with whom the senior investment professionals of Churchill have relationships are not obligated to provide us with investment opportunities, and, therefore, we can offer no assurance that these relationships will generate investment opportunities for us in the future. ~~Our financial condition and results of operations depend on our ability to manage our business effectively. Our ability to achieve our investment objective and grow depends on our ability to manage our business. This depends, in turn, on the ability of~~ Churchill **evaluates** ~~to identify~~ , ~~invest in~~ **negotiates, structures, closes** and ~~monitor~~ **monitors** ~~companies that meet~~ our ~~investment~~ **investments in accordance with** ~~criteria. The achievement of our investment objective depends upon Churchill' s execution of our investment process, their~~ -- **the** ~~ability to provide competent, attentive and efficient services to us and, to a lesser extent, our access to financing on acceptable~~ terms **of** ~~. Churchill has substantial responsibilities under~~ the **CAM** Sub- Advisory Agreement **, and Nuveen Asset Management will evaluate, negotiate, structure and monitor investments in accordance with the NAM Sub- Advisory Agreement** . ~~The~~ **We can offer no assurance, however, that the current** senior ~~origination~~ **investment** professionals ~~and other personnel~~ 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** ~~called upon~~ to **grow** ~~provide managerial assistance to~~ our

investment portfolio ~~companies~~ **or achieve our investment objective** . ~~These~~ -- **The Investment Committee that oversees our investment** activities **is comprised of representatives** ~~may distract them or slow our rate~~ of investment **teams** . ~~Any failure to manage~~ **The loss of any member of the Investment Committee** ~~our~~ - **or** ~~business and~~ **of other Churchill** ~~our~~ - **or** ~~future growth effectively~~ **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 ~~business,~~ financial condition ~~,~~ **and** results of operations ~~and prospects~~ . ~~Our results~~ **There may be conflicts related to obligations that senior investment professionals** of ~~operations depend~~ **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 ~~many factors, including~~ the ~~availability of opportunities for investment, readily accessible short and long- term~~ **terms desired** ~~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~~ . The senior investment professionals and members of the investment committee of each ~~Investment~~ **investment** ~~Team~~ **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 ~~fund~~ **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 ~~may~~ earn additional fees related to the securities in which **we** ~~the Company invests~~ - **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** ~~the Company invests~~ - **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 ~~which case~~ **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 ~~receive~~ compensation **in the** ~~from~~ - **form** ~~the issuers~~ of ~~such securities~~ **closing or arrangement fees** , which compensation **is** ~~would be~~ paid to them **at or immediately prior to the funding of such financing,** separately from management fees paid by **us** ~~the Company~~ . Additionally, affiliates of Churchill may act as the administrative agent on credit facilities under which such securities are issued, which may contemplate additional compensation to such affiliates for the service of acting as administrative agent thereunder. **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** ~~Churchill' s~~ investment allocation policies and the Order, Churchill **and Nuveen Asset Management** also may be managing certain securities for **us** ~~the Company~~ and allocating the same investments to TIAA (or subsidiaries thereof) pursuant to such arrangements, which may lead to conflicts of interest. **In** ~~As described herein, 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** ~~the Company~~ , and which may be acquired at different times at lower or higher prices. Those investments ~~may~~ 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** ~~the Company~~ , including with respect to material terms and conditions, including without limitation seniority, interest rates, dividends, voting rights and participation in liquidation proceeds. Consequently, in certain instances these investments may be in positions or interests that are potentially adverse to those taken or held by **us** ~~the Company~~ . In such circumstances, measures will be taken to address such actual or potential conflicts, which may include, as appropriate, establishing an information barrier between or among the applicable personnel of the relevant affiliated entities (including as between officers of Churchill), requiring recusal of certain personnel from participating in decisions that give rise to such conflicts, or other protective measures as shall be established from time to time to address such conflicts. 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** ~~the Company~~ and / or one or more of ~~its~~ **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** ~~the Company~~ and ~~its~~ **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~~ **portfolio** ~~Investment~~ **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** ~~the Company~~ and ~~its~~ **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** ~~the Company' s~~ investment is a part (other than preventing those that require the consent of each lender). As a result of an affiliate of TIAA acting as agent for an agented loan where a Loan Syndicate Participant may own more of the related indebtedness of the obligor or hold indebtedness in a position in the capital structure of an obligor different from that of **us** ~~the Company~~ and ~~its~~ **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** ~~the Company~~, and may exercise such control in a manner adverse to ~~the~~ **our** interests ~~of the Company~~. 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** ~~the Company~~ will invest or TIAA may otherwise have a relationship with the private equity funds or portfolio companies, which may give rise to certain conflicts or limit **our** ~~the Company' s~~ ability to invest in such portfolio companies. TIAA (and other private clients managed by Churchill and its affiliates) ~~may~~ 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** ~~the Company~~ may differ from those rendered to its other clients. Churchill and its affiliates may give advice and recommend securities to other clients which may differ from advice given to, or securities recommended or bought for, **us** ~~the Company~~ even though such other clients' investment objectives may be similar to **us** ~~the Company' s~~, which could have an adverse effect on our business, financial condition and results of operations. Each ~~Investment~~ **investment** ~~Team~~ **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~~ **investment** ~~Team~~ **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. In the course of our investing activities, we pay a management fee ~~to the Adviser~~ and ~~will pay~~ an incentive fee ~~to the Adviser~~ **(beginning in fiscal quarter ending June 30, 2025,** following ~~an Exchange Listing or any listing of our securities on any other~~ -- **the expiration** ~~public trading market. Prior to an Exchange Listing or any listing~~ of ~~our securities on any other~~ -- **the** ~~public trading market, the Company will pay no incentive~~ 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 ~~and undrawn capital commitments~~). 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 ~~and undrawn capital commitments~~, the ~~Advisers~~ - **Adviser** benefit when we incur debt or otherwise use leverage. This fee structure may encourage Churchill to cause us to borrow money to finance additional investments or to maintain leverage when it would otherwise be appropriate to pay off our indebtedness. Under certain circumstances, the use of borrowed money may increase the likelihood of default, which would disfavor our shareholders. The Board is charged with protecting our interests by monitoring how the Advisers address these and other conflicts of interest associated with their management services and compensation. Our independent directors periodically review Churchill' s services and fees as well as its portfolio management decisions and portfolio performance. In connection with these reviews, our independent directors consider whether our fees and expenses (including those related to leverage) remain appropriate. As a result of this arrangement, the Advisers or their affiliates may from time to time have interests that differ from those of our shareholders, giving rise to a conflict. In addition, certain investment professionals share directly in the management fee. Such professionals would face similar conflicts when considering investments for and making decisions on behalf of **us** ~~the Company~~. 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~~ - **Adviser** 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. ~~Prior to an Exchange Listing~~ **Beginning in fiscal quarter ending June 30 , 2025, following** ~~or any listing of its securities on any other~~ -- **the expiration of** ~~public trading market,~~ the ~~Company will pay no incentive~~ fee **waiver** ~~to the Adviser. Following an Exchange Listing or any listing of its securities on any other public trading market~~ , 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** ~~the Company~~ , which may present certain conflicts of interest. TIAA, the ultimate parent of the Advisers, has made a significant investment in **us** ~~the Company~~ . 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** ~~the Company~~ that also provide investment advice to TIAA. 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** " ~~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 ~~may~~ 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 ~~, the Company~~ , and certain other funds and accounts sponsored or managed by the Advisers and their affiliates have been granted the Order by the SEC, which permits **us** ~~the Company~~ greater flexibility to negotiate the terms of co- investments if the Board determines that it would be advantageous for **us** ~~the Company~~ to co- invest with other accounts sponsored or managed by the Advisers or their affiliates in a manner consistent with **our** ~~the Company' s~~ investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. In situations where co- investment with other funds managed by one of the Advisers or its affiliates is not permitted or appropriate, such as when there is an opportunity to invest in different securities of the same issuer on a differential basis between clients or where the different investments could be expected to result in a conflict between our interests and those of other clients of the Advisers that cannot be mitigated or otherwise addressed pursuant to the policies and procedures of the applicable Adviser, the applicable Adviser must decide which client will proceed with the investment. Each Adviser makes these determinations based on its policies and procedures, which generally require that such opportunities be offered to eligible accounts on a basis that will be fair and equitable over time (and which takes into consideration the ability of the relevant account (s) to acquire securities in an amount and on terms suitable for the relevant transaction). Moreover, there will be a conflict of interest if we invest in any issuer in which a fund managed by the Advisers or their affiliates, including NC SLF Inc., 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. ~~.However,absent shareholder approval,we may not change the nature of our business so as to cease to be,or withdraw our election as,a BDC.We cannot predict the effect any changes to our current operating policies and strategies would have on our business,operating results and the price value of our shares.Nevertheless,any such changes could adversely affect our business and impair our ability to make distributions.~~ Each Adviser **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 ~~its~~ **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~~ **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** ~~Terrorist acts,acts of war,global health emergencies or~~ **our ability to take action with respect to some** ~~natural disasters may disrupt our operations,as well as the operations~~ of ~~the businesses~~ **our investments,which,** in ~~which we invest~~ **turn,may negatively affect our results of operations.** We ~~operate~~ **, 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 ~~highly competitive market~~ **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 ~~investment opportunities~~ **portfolio or potential portfolio companies** , which could ~~reduce returns and result~~ **restrict our ability to trade** in ~~losses~~ **the securities of such companies** . ~~We compete~~ **For example, if personnel of our Advisers come into possession of material non- public information** with **respect** ~~a number of specialty and commercial finance companies~~ to **our** ~~make the types of~~ 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 ~~make~~ **will be able to fully leverage the resources and industry expertise of our Advisers** in ~~middle~~ **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** - ~~market companies~~ **4 under the 1940 Act** , ~~including~~ **which relates to the use of derivatives and other transactions that create future payment or delivery obligations by** BDCs **(and other** ~~, traditional commercial banks, private investment~~ funds **that are registered** ~~, regional banking institutions, small business~~ investment companies **)** ~~, investment banks and insurance companies~~ . ~~Additionally~~ **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 ~~increased competition~~ **the asset coverage requirements of Section 18, as modified by Section 61 of the 1940 Act, when engaging in reverse repurchase agreements** ~~for~~ - **or** ~~investment opportunities~~ **(ii) choose to treat such agreements as derivatives transactions under Rule 18f- 4. In addition** , ~~alternative investment vehicles~~ **under Rule 18f- 4, a BDC may enter into an unfunded commitment agreement that is not a derivatives transaction,** such as **an agreement** ~~hedge funds may seek~~ to ~~invest in areas~~ **provide financing to a portfolio company, if** ~~they~~ - **the BDC has a reasonable belief, at the time it enters into such an agreement, that it will** have ~~not traditionally invested~~ **sufficient cash and cash equivalents to meet its obligations with respect to all of its unfunded commitment agreements,** in ~~or from which~~ **each case as it becomes due. If** ~~they~~ - **the BDC cannot meet this requirement** ~~had withdrawn during the economic downturn~~ , ~~including investing in middle~~ **it is required to treat the unfunded commitment as a derivatives transaction subject to the aforementioned requirements of Rule 18f** - **4** ~~market companies~~ . ~~As~~ **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 ~~, competition for investments in middle~~ **the requirements applicable to us under Rule 18f** - **4 may limit our ability** ~~market companies has intensified, and we expect that trend~~ to ~~continue.~~ **use derivatives and enter into** ~~Certain~~ **certain other** ~~of our existing and potential competitors are large and may have greater~~ financial **contracts** ~~, technical and marketing resources than we do~~ . **However** ~~For example~~ , ~~some competitors may have~~ **if we fail to qualify as** a ~~lower~~ **limited derivatives user and become subject to the additional requirements under Rule 18f- 4, compliance with such requirements may increase** cost of **doing business** ~~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....... The competitive pressures we face may have a material adverse effect on our business, financial condition ~~and~~ , 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. ~~See Item 1." Regulation as a Business Development Company — Qualifying Assets."~~ We believe that most of the investments that we may acquire in the future will constitute qualifying assets.However,we may be precluded from investing in what we believe are attractive investments if such investments are not qualifying assets for purposes of the 1940 Act.If we do not invest a sufficient portion of our assets in qualifying assets,we **could violate the 1940 Act provisions applicable to BDCs.As a** result of ~~this competition~~ **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** ~~advantage of attractive investment opportunities from~~ - **form of securities that are** ~~time to time, and we may~~ not ~~be able to identify~~ **publicly traded. The fair value of securities** and ~~make~~ **other** investments that are ~~consistent~~ **not** publicly traded may not be readily determinable,and we value these securities at fair value as determined in good faith by the ~~Board~~ **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~~ 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** ~~our~~ - **or** liability in question.Inputs into the determination of fair value of our portfolio investments require significant management judgment or estimation.Even if observable market data is available,such information may be the result of consensus pricing information or broker quotes,which include a disclaimer that the broker would not be held to such a price in an actual transaction.The non- binding nature of consensus pricing and / or quotes accompanied by disclaimers materially reduces the reliability of such information.We employ the services of one or more independent service providers to review the valuation of these securities.The types of factors that the ~~Board~~ **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** ~~net asset value~~ on a given date to materially understate or overstate the value that we may ultimately realize upon one or more of our investments.As a result,investors purchasing our shares based on an overstated **NAV** ~~net asset value~~ would pay a higher price than the value of the investments might warrant.Conversely,investors selling shares during a period in which the **NAV** ~~net asset value~~ understates the value of investments will receive a lower price for their shares **than the value the** investment ~~objective~~ **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 ~~and to be relieved of U. S. federal taxes on income and gains timely distributed to our shareholders~~ , we must meet certain requirements, including source- of- income, asset diversification and distribution requirements. The annual distribution requirement applicable to RICs 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 ~~corporate~~ **U. S. federal** income tax **at corporate rates** , the resulting ~~corporate taxes~~ -- **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. ~~An extended disruption in the capital markets and the credit markets could negatively affect our business. As a BDC, it will be necessary for us to maintain our ability to raise additional capital for investment purposes. Without sufficient access to the capital markets or credit markets, we may be forced to curtail our business operations or we may not be able to pursue new business opportunities. The capital markets and the credit markets have experienced periods of extreme volatility and disruption and, accordingly, there has been and may in the future be uncertainty in the financial markets in general. Ongoing disruptive conditions in the financial industry and the impact of new legislation in response to those conditions could restrict our business operations and could adversely impact our results of operations and financial condition. We may access the capital markets periodically to issue debt or equity securities or borrow from financial institutions in order to obtain such additional capital. Unfavorable economic conditions could increase our funding costs, limit our access to the capital markets or result in a decision by lenders not to extend credit to us. A reduction in the availability of new capital could limit our ability to pursue new business opportunities and grow our business. In addition, we are required to distribute at least 90 % of our net ordinary income and net short- term capital gains in excess of net long- term capital losses, if any, to our shareholders to qualify for the tax benefits available to RICs. As a result, these earnings will not be available to fund new investments. An inability to access the capital markets successfully could limit our ability to grow our business and execute our business strategy fully and could decrease our earnings, if any, which may have an adverse effect on the value of our securities.~~ We may have difficulty paying our required distributions if we recognize income before, or without, receiving cash representing such income. For U. S. federal income tax purposes, we will include in income certain amounts that we have not yet received in cash, such as 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. ~~Prior to an Exchange Listing~~ **Beginning in fiscal quarter ending June 30** , **2025, following** ~~or any listing of its securities on any other~~ -- **the expiration of** ~~public trading market,~~ the ~~Company will pay no incentive~~ fee **waiver** ~~to the Adviser. Following an Exchange Listing or any listing of its securities on any other public trading market~~ , the part of the incentive fee that will be payable by us that relates to our net investment income is computed and will be paid on income that may include interest that has been accrued but not yet received in cash, such as 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 ~~.~~ ~~Investors in shares of our common stock could fail to fund their capital commitments when due. We call only a limited amount of capital commitments from investors in the private placement of our common stock upon each drawdown notice. The timing of drawdowns is difficult to predict, requiring each investor to maintain sufficient liquidity until its capital commitments to purchase shares are fully funded. We may not call an investor' s entire capital commitment prior to the expiration of such investor' s commitment period. In addition, there is no assurance that all investors will satisfy their respective capital commitments. To the extent that one or more investors does not satisfy its or their capital commitments when due or at all, there could be a material adverse effect on our business, financial condition and results of operations, including an inability to fund our investment obligations, make appropriate distributions to our shareholders or to continue to satisfy applicable regulatory~~

~~requirements under the 1940 Act. If an investor fails to satisfy any part of its capital commitment when due, other shareholders who have an outstanding capital commitment may be required to fund such capital commitment sooner than they otherwise would have absent such default. We cannot assure you that we will recover the full amount of the capital commitment of any defaulting investor. Although the Advisers will attempt to manage our cash balances so that they are not significantly larger than needed for our investments and other obligations, the Advisers' ability to manage cash balances could be affected by changes in the timing of investment closings, access to leverage, defaults by investors or late payments of drawdown purchases and other factors. The Advisers' management of cash balances could have a material effect on our performance~~ . 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** ~~net asset value~~ per share without first obtaining the approval of our shareholders and our independent directors. If we raise additional funds by issuing more shares or senior securities convertible into, or exchangeable for, our shares, then percentage ownership of our shareholders at that time would decrease, and you might experience dilution. We may seek shareholder approval to sell shares below **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 ~~asset value in the future~~ **income to decline more sharply than it would have had we not borrowed** . ~~There are significant financial and~~ **Such a decline could negatively affect our ability to make distributions to our shareholders. In addition, our shareholders will bear** ~~other~~ -- **the burden** ~~resources necessary to comply with the requirements~~ of ~~being an~~ **any** ~~SEC reporting entity. Even though we are~~ **increase in our expenses as a result of our use of leverage, including interest expenses** ~~an~~ **and any increase in** ~~" emerging growth company" under~~ the ~~JOBS Act~~ **management fees or incentive fees (beginning in fiscal quarter ending June 30** , **2025 following** ~~we are still subject to~~ the **expiration** ~~reporting requirements~~ of the ~~Exchange Act and requirements of~~ **fee waiver) payable to** the **Adviser** ~~Sarbanes- Oxley Act~~ . **We use and intend to continue to use leverage to finance our investments.** ~~These~~ -- **The** ~~requirements may place a strain~~ **amount of leverage that we employ will depend** 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 **Adviser** ~~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~~ **and our Board' s assessment of market and** other ~~business concerns~~ **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** ~~cash flows~~ . ~~We expect~~ **The current period of capital markets disruption and economic uncertainty may make it difficult** to **raise** ~~incur significant~~ additional **capital** ~~annual expenses related to these steps~~ and **any failure to do so could have a material adverse effect on our business** , **financial condition or results** ~~among other things, directors' and officers' liability insurance, director fees, reporting requirements~~ of ~~the SEC, transfer agent fees,~~ **operations. Current market conditions may make it difficult to raise** additional **capital with** ~~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~~ **terms and any failure to do so could have a material adverse effect on our business** . ~~We~~ **The debt capital that** will ~~incur additional reporting and financial obligations after we cease to~~ be **available to us in the future, if at all, may be at a high cost** ~~an~~ **and on unfavorable terms** ~~" 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~~ **and conditions** ~~" 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...... and we have been publicly reporting for at **a higher cost in rising** ~~least 12 months and have filed an annual report on Form 10- K, (iii) the date~~ **rate environments** ~~on which we have issued more than $ 1~~ . **If** 0 billion in non- convertible debt...... timely manner. In the event that we are unable to **raise additional debt,** ~~maintain or achieve compliance with Section 404 of the~~ **then our equity investors** ~~Sarbanes- Oxley Act and related rules, we~~ may ~~be adversely affected. Our independent registered public accounting firm will~~ not **benefit from** ~~be required to formally attest to~~ the **potential for increased returns** ~~effectiveness of our internal controls over financial reporting until the date~~ on ~~which~~ **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 ~~a "~~ **unable to obtain credit facilities on commercially reasonable terms, our liquidity may be reduced significantly. If we** ~~large~~ -- **are** ~~accelerated filer "~~ **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** ~~" accelerated filer ". Because we do not currently have comprehensive documentation of our internal controls and have not yet tested our internal controls, as required by Section 404, we cannot conclude in accordance with Section 404~~ that ~~we do not have a material weakness in our internal controls or a combination of significant deficiencies that could result in the conclusion that we have a material weakness in our internal controls. As a publicly reporting entity, we will be required to complete our initial assessment in a timely manner. If we are not able to implement the requirements of Section 404 in a timely manner or with adequate compliance, our operations, financial reporting or financial results could be adversely affected~~ **affects third parties** ~~. Matters impacting our~~ - **or** ~~internal controls may cause~~ us ~~to be unable to report our financial information on a timely basis and thereby subject us to adverse regulatory consequences~~ , ~~including sanctions by the SEC, following any listing of our shares, violations of applicable stock exchange listing rules,~~ and ~~result in a breach of the covenants under the agreements governing any of our financing arrangements. There could also be a negative reaction in the financial markets due to a loss of investor confidence in the Company and the reliability of our financial statements. Confidence in the reliability of our financial statements could also suffer if we or our independent registered public accounting firm were to report a material weakness in our internal controls over financial reporting. This~~ could materially ~~adversely affect us and~~ **damage our business. Moreover** , ~~following~~ **we are unable to predict when economic** ~~an~~ **and** ~~IPO, lead to a decline in the~~ market ~~price of~~ **conditions may become more favorable. An inability to obtain new indebtedness could have a material adverse effect on our business, financial condition** ~~our~~ - **or** ~~shares~~ **results of operations** . **Our** ~~Effective December 26, 2019, our~~ asset coverage requirement was reduced from 200 % to 150 %, which could increase the risk of investing in the Company. The 1940 Act generally prohibits BDCs from incurring indebtedness unless immediately after such borrowing it has an asset coverage for total borrowings of at least 200 % **or 150 % if certain requirement under** ~~. The Small Business Credit Availability Act amended~~ the 1940 Act **are met** ~~to permit a BDC to reduce the required minimum applicable asset coverage ratio to 150 % (which means we can borrow $ 2 for every $ 1 of our equity), subject to meeting certain requirements under the 1940 Act~~ . The Board and TIAA (as the Company' s initial shareholder) approved a proposal to adopt an asset coverage ratio of 150 % in connection with the organization of the Company. Incurring additional indebtedness could increase the risk of investing in the Company. The 150 % asset coverage ratio became applicable to the Company on December 26, 2019. Leverage magnifies the potential for loss on investments in our indebtedness and on invested equity capital. As we use leverage to partially finance our investments, you will experience increased risks of investing in our shares. If the value of our assets increases, then leveraging would cause the **NAV** ~~net asset value~~ attributable to our shares to increase more sharply than it would have had we not leveraged. Conversely, if the value of our assets decreases, leveraging would cause **NAV** ~~net asset value~~ to decline more sharply than it otherwise would have had we not leveraged our business. Similarly, any increase in our income in excess of interest payable on the borrowed funds would cause our net investment income to increase more than it would without the leverage, while any decrease in our income would cause net investment income to decline more sharply than it would have had we not borrowed. Such a decline could negatively affect our ability to pay dividends, scheduled debt payments or other payments related to our securities. Leverage is generally considered a speculative investment technique. Provisions in our credit facilities may limit **our investment** discretion. **Our existing** ~~At our discretion, we may utilize the leverage available under the Subscription Facility, the Wells Fargo Financing Facility,~~ and **any** ~~the SMBC Financing Facility for investment and operating purposes. Additionally, in the~~ future ~~, we may enter into additional~~ credit facilities ~~. To the extent we borrow money to make investments, such underlying credit facility~~ may be backed by all or a portion of our loans and securities on which the lenders will have a security interest. We may pledge up to 100 % of our assets and may grant a security interest in all of our assets under the terms of any debt instrument we enter into with lenders. We expect that any security interests we grant will be set forth in a pledge and security agreement and evidenced by the filing of financing statements by the agent for the lenders. In addition, we expect that the custodian for our securities serving as collateral agent for such loan would include in its electronic systems notices indicating the existence of such security interests and, following notice of occurrence of an event of default, if any, and during its continuance, will only accept transfer instructions with respect to any such securities from the lender or its designee. If we were to default under the terms of any debt instrument, the agent for the applicable lenders would be able to assume control of the timing of disposition of any or all of our assets securing such debt, which would have a material adverse effect on our business, financial condition, results of operations and cash flows. In **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** ~~We may be subject to limitations as to how borrowed funds may be used. We~~ may be subject to limitations as to how borrowed funds may be used, which may include restrictions on geographic and industry concentrations, loan size, payment frequency and status, average life, collateral interests and investment ratings, as well as regulatory restrictions on leverage which may affect the amount of funding that may be obtained. There ~~may~~ also **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 **,** ~~. As a result of~~ the ~~2022~~ **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. ~~CLO- I is an indirect, wholly- owned, consolidated subsidiary of the Company.~~ In **our** ~~the 2022 Debt~~ **debt** ~~Securitization~~ **securitizations** , institutional investors ~~purchased~~ - **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 ~~in private placements~~ **and CLO- II** . The ~~2022~~ Notes and membership interests that we hold that were issued by **our** CLO ~~- I~~ are subordinated obligations of **such** CLO ~~- I~~ and we could be prevented from receiving cash from **such** CLO ~~- I~~. The notes offered in **our** ~~the 2022 Debt~~ **debt** ~~Securitization~~ **securitizations** (the " ~~2022~~ Notes ") were issued by **our** ~~CLO- I, an~~ indirect, wholly- owned, consolidated subsidiary ~~of~~ **(** the ~~Company~~ **" CLO ")** . The ~~2022~~ Notes that were issued by **the** CLO ~~- I~~ and retained by us are the most junior class of notes issued by **the** CLO ~~- I~~, are subordinated in priority of payment to the other notes issued by

CLO ~~-1~~ and will be subject to certain payment restrictions set forth in the indenture governing the ~~2022~~ Notes issued by **such** CLO ~~-1~~. Therefore, we only receive cash distributions on the ~~2022~~ Notes if **such** CLO ~~-1~~ 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 ~~-1~~ has been reduced as a result of conditions in the credit markets, or as a result of defaulted loans or individual fund assets, the value of the ~~2022~~ Notes that we have retained at their redemption could be reduced. If **the** CLO ~~-1~~ does not meet the asset coverage tests or the interest coverage test set forth in the documents governing **such** ~~the 2022 Debt~~ **debt** ~~Securitization~~ **securitization**, cash would be diverted from the ~~2022~~ Notes that we hold to first pay the more senior notes issued by **the** CLO ~~-1~~ 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 ~~-1~~ 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 ~~-1~~ is the residual claimant on funds, if any, remaining after holders of all classes of notes issued by **such** CLO ~~-1~~ have been paid in full on each payment date or upon maturity of such notes under **such** ~~the 2022 Debt~~ **debt** ~~Securitization~~ **securitization** documents. As the holder of the membership interests in **the** CLO ~~-1~~, we could receive distributions, if any, only to the extent that **the** CLO ~~-1~~ makes distributions out of funds remaining after holders of all classes of notes issued by **the** CLO ~~-1~~ 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 ~~-1~~, 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. ~~Inflation~~ **We** may **be subject to conflicts** ~~adversely affect the business, results~~ of ~~operations~~ **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 ~~financial condition~~ **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** ~~our~~ - **or** ~~portfolio companies~~ **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** ~~may, in turn,~~ impact **our ability to receive distributions from** the **CLO** ~~valuation of such portfolio companies~~. ~~Certain~~ **Our use** of **CLOs that we manage to satisfy financing needs, including through the declaration of distributions** ~~our~~ - **or** ~~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~~ -- **the** ~~costs along to~~ **negotiation of terms and covenants in** ~~their~~ -- **the debt** ~~customers,~~ it **issues, may create conflicts of** ~~could adversely affect their results and their ability to pay~~ interest **. Risks Related to** ~~and~~ - **an** ~~principal~~ **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 ~~our loans, particularly if interest rates rise in response to inflation~~ **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 ~~projected~~ **relationship to the market price at which it may trade in the** future ~~decreases~~ **. 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 ~~companies' operating results due to inflation could adversely impact the fair value~~ of ~~those~~ investments **as a** ~~. Any decreases in the fair value of our investments could~~ result **of changes** in ~~future unrealized losses and therefore reduce our net assets resulting from operations. Because we have borrowed and intend to continue to borrow money to make~~ **market** ~~investments~~ **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 ~~depends, in part, upon the difference between the rate at which we borrow funds~~ and **net income as reported according to U** ~~the rate at which we invest those funds~~. **S. GAAP; •** ~~As a result, we can offer no assurance that a significant change~~ **changes** in ~~market interest rates will not~~ **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** ~~our net investment income. In response to~~ market **price** ~~indicators showing a rise in inflation, since March~~

~~2022, the Federal Reserve has been rapidly increasing interest rates and has indicated that it would 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...... liquidity event will be consummated for shareholders . Our shareholders may experience dilution. Our shareholders will not have preemptive rights to subscribe for or purchase any of our shares issued in the future. ~~To~~ **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** ~~the~~ **other** ~~extent~~ **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 ~~public offering, a rights offering, a~~ follow- on **public offering, a rights offering, or** private offering ~~, or a subsequent closing~~ , a shareholder' s percentage ownership interest in **us** ~~the Company~~ 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, ~~depending~~ **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 ~~terms and pricing~~ **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 ~~additional offerings~~ **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** ~~or~~ **our shares** ~~rights offerings and the value~~ of **common stock** ~~our~~ - **or retarding** ~~investments,~~ a ~~shareholder~~ **decline in the market price of the common stock, and, as a result, the price of our shares of common stock** may ~~also experience~~ **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 ~~in~~ **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** ~~value and fair value~~ 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** ~~our~~ **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. 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** ~~be able to pay~~ distributions ~~,~~ **consistent with historical levels or at all or that** our distributions may not grow over time and ~~/ or~~ a portion of our distributions may be a return of capital. We intend to ~~pay~~ **make** distributions **on a quarterly basis** to our shareholders **out of assets legally available for distribution** . ~~We~~ **However, we** cannot assure you that we will achieve investment results that will allow us to ~~sustain~~ **make** a specified level of cash distributions ~~or make periodic increases in cash distributions~~ . Our ability to pay distributions ~~might~~ **may** be adversely affected by ~~, among other things,~~ the impact of one or more of the risk factors described herein ~~. In addition, the inability to satisfy the asset coverage r applicable to us as a BDC could limit our ability to pay distributions. All distributions will be paid at the discretion of the Board and will depend on our earnings, our financial condition, maintenance of our RIC tax treatment, compliance with applicable BDC regulations and such other factors as the Board may deem relevant from time to time. We cannot assure you that we will continue to pay distributions to our shareholders. When we make distributions, we will be required to determine the extent to which such distributions are paid out of current or accumulated earnings and profits. Distributions in excess of current and accumulated earnings and profits will be treated as a non- taxable return of capital to the extent of an investor' s adjusted tax basis in our shares and, assuming that an investor holds our shares as a capital asset, thereafter as a capital gain. We intend to make distributions on a quarterly basis to our shareholders out of assets legally available for distribution. We cannot assure you that we will achieve investment results that will allow us to make a specified level of cash distributions. Our ability to pay distributions might be adversely affected by the impact of one or more of the risk factors described in this Annual Report on Form 10- K~~ , including **the** current market **and economic** conditions ~~described herein~~ . If we violate certain covenants under ~~our~~ existing or future **agreements governing our** credit facilities ~~or~~ **and** other ~~leverage~~ **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 ~~not be able to increase our dividends and may~~ reduce or defer our dividends and choose to incur U. S. federal excise tax in order preserve cash and maintain flexibility. **We** ~~As a BDC, 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~~ **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 ~~corporate- level~~ U. S. federal income tax. Under these spillover dividend procedures, we may defer distribution of income earned during the current year until December of the following year. For example, we may defer distributions of income earned during ~~2022~~ **2023** until as late as December 31, ~~2023~~ **2024** . If we choose to pay a spillover dividend, we ~~will~~ **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 ~~a~~ **an " opt- out "** dividend reinvestment plan that provides for reinvestment of our dividends and other distributions on behalf of our shareholders ~~that elect~~ **if such shareholder fails** to **"** opt ~~in to such~~ **- 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~~ 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 "** ~~We currently do not expect to qualify as a~~ publicly offered **regulated investment company " is a** RIC ~~and~~ **whose shares** are ~~thus not able~~ **either (i) continuously offered pursuant** to ~~make distributions consistent~~ **a public offering** ~~with~~ **within** ~~such revenue procedure~~ **the meaning of Section 4 of the Securities Act, (ii) regularly traded on an established securities market or (iii) held by** at ~~this~~ **least 500 persons at all** ~~time~~ **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 ~~staff~~ has rescinded its position that, under the 1940 Act, an investment company may not avail itself of the Maryland Control Share Acquisition Act. As a result, we will amend our Bylaws to be subject to the Maryland Control Share Acquisition Act, only if the Board determines that it would be in our best interests to do so, including in light of the Board' s fiduciary obligations, applicable federal and state laws, and the particular circumstances surrounding the Board' s decision. If such conditions are met, and we amend our Bylaws to repeal the exemption from the Maryland Control Share Acquisition Act, the Maryland Control Share Acquisition Act also may make it more difficult for a third party to obtain control of us and increase the difficulty of consummating such a transaction. We have adopted certain measures that may make it difficult for a third- party to obtain control of us, including provisions of our Charter classifying the Board in three staggered terms and authorizing the Board to classify or reclassify shares of our capital stock in one or more classes or series and to cause the issuance of additional shares of our stock. These provisions, as well as other provisions of our Charter and Bylaws, may delay, defer or prevent a transaction or a change in control that might otherwise be in the best interests of our shareholders. **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 ~~are restrictions on~~ **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** ~~the~~ **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 ~~of holders of~~ **to select and obtain a favorable judicial forum for disputes with us** ~~our -~~ **or** ~~shares to transfer~~ **our directors, officers or other agents, which may discourage lawsuits against us and** such ~~shares in excess of~~ **persons. It is also possible that, notwithstanding such exclusive forum selection provision and** the ~~restrictions typically~~ **MGCL, a court could rule that such provision is inapplicable or unenforceable. If this occurred, we may incur additional costs** associated with ~~a private offering of securities under Regulation D and other exemptions from registration under the Securities Act, and these restrictions could limit the liquidity of an investment in our shares and the price at which holders may be able to sell their shares. We are relying~~ **resolving** ~~on an exemption from registration under the Securities Act and state securities laws in offering our shares pursuant to a subscription agreement. As~~ such **action** ~~, absent an effective registration statement covering our shares, such shares may be resold only~~ in **another forum,** ~~transactions that are exempt from the registration requirements of the Securities Act and with the prior written consent of the Adviser. Our shares will have limited transferability~~ which could ~~delay, defer~~ **materially adversely affect** ~~or~~ **our business** ~~prevent a transaction or a change of control of the Company that might involve a premium price for our securities or otherwise be in the best interest of our shareholders. Shareholders may be subject to filing requirements under the Exchange Act as a result of an investment in us. Because our shares will be registered under the Exchange Act~~ , ~~ownership information for any person who beneficially owns 5 % or more of our shares must be disclosed in a Schedule 13D or Schedule 13G or other filings with the SEC. Beneficial ownership for these purposes is determined in accordance with the rules of the SEC, and includes having voting or investment power over the securities. In some circumstances, investors who choose to reinvest their dividends may see their percentage stake in us increased to more than 5 %, thus triggering this filing requirement. Although we provide in our quarterly~~ financial **condition** ~~statements the amount of our outstanding shares~~ and ~~the amount of the investor' s shares, the responsibility for determining the filing obligation and preparing the filing remains with the investor. In addition, owners of 10 % or more of our shares are subject to reporting obligations under Section 16 (a) of the Exchange Act. Shareholders may be subject to the short- swing profits rules under the Exchange Act as a result~~ **results** of **operations** ~~an investment in us~~ . ~~Persons who hold more than 10 % of a class of our shares may be subject to Section 16 (b) of the Exchange Act, which recaptures for the benefit of the issuer profits from the purchase and sale of registered shares within a six- month period. 54~~