

NUVEEN CHURCHILL PRIVATE CAPITAL INCOME FUND  
SUPPLEMENT NO. 1 DATED MAY 16, 2025  
TO THE PROSPECTUS DATED APRIL 29, 2025

This supplement no. 1 ("Supplement") contains information that amends, supplements, or modifies certain information contained in the prospectus of Nuveen Churchill Private Capital Income Fund (the "Fund"), dated April 29, 2025 (the "Prospectus"). This Supplement is part of and should be read in conjunction with the Prospectus. *Before investing in our Common Shares, you should read carefully the Prospectus and this Supplement and consider carefully our investment objective, risks, charges and expenses. You should also carefully consider the "Risk Factors" beginning on page 30 of the Prospectus before you decide to invest in our Common Shares.* Unless otherwise defined herein, capitalized terms used in this Supplement will have the same meanings as in the Prospectus.

QUARTERLY REPORT ON FORM 10-Q FOR THE FISCAL QUARTER ENDED MARCH 31, 2025

On March 9, 2025, the Fund filed its Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2025 (the "Form 10-Q") with the Securities and Exchange Commission. The Form 10-Q (without exhibits) is attached to this Supplement as Appendix A.



**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 10-Q**

(Mark One)

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

For the quarterly period ended March 31, 2025

OR

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

For the transition period from \_\_\_ to \_\_\_

Commission file number 001-04321

**NUVEEN CHURCHILL PRIVATE CAPITAL INCOME FUND**

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

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

(Address of principal executive offices)

88-6187397

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

10152

(Zip Code)

(212) 478-9200

(Registrant's telephone number, including area code)

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

Title of Each Class

Trading Symbol(s)

Name of Each Exchange on Which Registered

None

N/A

N/A

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

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

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

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

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

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

The registrant had outstanding 38,111,798 Class I shares, 888,223 Class D shares, and 1,001,043 Class S shares as of May 9, 2025.

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## FORWARD-LOOKING STATEMENTS

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

- our future operating results;
- our business prospects and the prospects of our portfolio companies;
- the dependence of our future success on the general economy and its impact on the industries in which we invest;
- changes in the markets in which we invest and changes in financial and lending markets generally;
- the impact of a protracted decline in the liquidity of credit markets on our business;
- the impact of increased competition;
- an economic downturn or recession and its impact on the ability of our portfolio companies to operate and the investment opportunities available to us;
- the impact of interest rate volatility on our business, our financial condition and our portfolio companies;
- the impact of supply chain constraints and labor difficulties on our portfolio companies and the global economy;
- the level of inflation and its impact on our portfolio companies and on the industries in which we invest;
- the uncertainty associated with the imposition of tariffs and trade barriers and changes in trade policies and its impact on our portfolio companies and the global economy;
- the impact of geopolitical conditions, including the conflict between Ukraine and Russia and in the Middle East, and their impact on financial market volatility, global economic markets, and various sectors, industries and markets for commodities globally, such as oil and natural gas;
- our contractual arrangements and relationships with third parties;
- the valuation of our investments in portfolio companies, particularly those having no liquid trading market;
- actual and potential conflicts of interest with the Advisers and/or their respective affiliates;
- the ability of our portfolio companies to achieve their objectives;
- the use of borrowed money to finance a portion of our investments;
- the adequacy of our financing sources and working capital;
- the timing of cash flows, if any, from the operations of our portfolio companies;
- the ability of the Advisers to locate suitable investments for us and to monitor and administer our investments;
- the ability of the Advisers or their respective affiliates to attract and retain highly talented professionals;
- our ability to qualify and maintain our qualification as a regulated investment company (a "RIC") for U.S. federal income tax purposes and operate as a business development company ("BDC");
- the impact of future legislation and regulation on our business and our portfolio companies; and
- our ability to successfully invest capital raised in our offering.

Although we believe that the assumptions on which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and as a result, the forward-looking statements based on those assumptions also could be inaccurate. Important assumptions include our ability to originate new loans and investments, certain margins and levels of profitability and the availability of additional capital. In light of these and other uncertainties, the inclusion of forward-looking statements in this report should not be regarded as a representation by us that our plans and objectives will be achieved. These forward-looking statements apply only as of the date of this report. Moreover, we assume no duty and do not undertake to update the forward-looking statements, except as otherwise provided by law.

**Part I - Financial Information**

**Item 1. Consolidated Financial Statements (Unaudited)**

**NUVEEN CHURCHILL PRIVATE CAPITAL INCOME FUND**  
**CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES**  
(dollars in thousands, except share and per share data)

	March 31, 2025		December 31, 2024
	(Unaudited)		
<b>Assets</b>			
<b>Investments</b>			
Non-controlled/non-affiliate company investments, at fair value (amortized cost of \$1,842,488 and \$1,687,681, respectively)	\$	1,825,985	\$ 1,681,609
Cash and cash equivalents		68,940	66,944
Interest receivable		12,224	10,794
Due from affiliate for expense support (See <a href="#">Note 5</a> )		2,641	3,624
Receivable for investments sold		750	13,454
Deferred offering costs		46	67
Prepaid expenses		23	44
Other assets		52	—
Total assets	\$	1,910,661	\$ 1,776,536
<b>Liabilities</b>			
Secured borrowings (net of \$6,472 and \$3,853 deferred financing costs, respectively) (See <a href="#">Note 6</a> )	\$	936,528	\$ 905,647
Management fees payable		801	745
Distributions payable		7,417	7,329
Payable for investments purchased		35,242	12,061
Interest payable		8,637	15,671
Due to affiliate for expense support (See <a href="#">Note 5</a> )		2,641	3,624
Payable for share repurchases		6,100	2,006
Board of Trustees' fees payable		125	325
Offering costs payable		75	75
Accounts payable and accrued expenses		3,030	2,913
Total liabilities	\$	1,000,596	\$ 950,396
<b>Commitments and contingencies (See <a href="#">Note 7</a>)</b>			
<b>Net Assets: (See <a href="#">Note 8</a>)</b>			
Common shares of beneficial interest, par value \$0.01 per share, unlimited shares authorized, 940,627 and 749,491 Class S shares issued and outstanding as of March 31, 2025 and December 31, 2024, respectively		9	\$ 7
Common shares of beneficial interest, par value \$0.01 per share, unlimited shares authorized, 861,696 and 814,351 Class D shares issued and outstanding as of March 31, 2025 and December 31, 2024, respectively		9	8
Common shares of beneficial interest, par value \$0.01 per share, unlimited shares authorized, 35,134,307 and 31,750,143 Class I shares issued and outstanding as of March 31, 2025 and December 31, 2024, respectively		351	318
Paid-in-capital in excess of par value		914,690	824,944
Total distributable earnings (loss)		(4,994)	863
Total net assets	\$	910,065	\$ 826,140
Total liabilities and net assets	\$	1,910,661	\$ 1,776,536

The accompanying notes are an integral part of these consolidated financial statements.

	<b>March 31, 2025</b>	<b>December 31, 2024</b>
<b>Net Asset Value per Share</b>		
<b>Class S Shares:</b>		
Net assets	\$ 23,121	\$ 18,546
Net asset value per share	\$ 24.58	\$ 24.74
<b>Class D Shares:</b>		
Net assets	\$ 21,226	\$ 20,188
Net asset value per share	\$ 24.63	\$ 24.79
<b>Class I Shares:</b>		
Net assets	\$ 865,718	\$ 787,406
Net asset value per share	\$ 24.64	\$ 24.80

The accompanying notes are an integral part of these consolidated financial statements.

**NUVEEN CHURCHILL PRIVATE CAPITAL INCOME FUND**  
**CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)**  
(dollars in thousands, except share and per share data)

	Three Months Ended March 31,	
	2025	2024
<b>Investment income:</b>		
Non-controlled/non-affiliated company investments:		
Interest income	\$ 40,913	\$ 14,971
Payment-in-kind interest income	1,544	872
Dividend income	—	49
Other income	176	163
Total investment income	42,633	16,055
<b>Expenses:</b>		
Interest and debt financing expenses	14,240	3,026
Professional fees	480	96
Management fees (Note 5)	1,602	689
Income based incentive fees (Note 5)	3,876	1,755
Board of Trustees' fees	131	125
Administration fees (See Note 5)	429	166
Other general and administrative expenses	410	178
Distribution and shareholder servicing fees		
Class S	46	14
Class D	10	4
Offering costs	187	172
Total expenses	21,411	6,225
Expense support (See Note 5)	(162)	(195)
Management fees waived (Note 5)	(801)	(689)
Incentive fees waived (Note 5)	(3,876)	(1,755)
Net expenses	16,572	3,586
Net investment income (loss)	26,061	12,469
<b>Realized and unrealized gain (loss) on investments:</b>		
Net realized gain (loss) on non-controlled/non-affiliated company investments	212	53
Net change in unrealized appreciation (depreciation) on non-controlled/non-affiliated company investments	(10,431)	(2,338)
Income tax (provision) benefit	6	(71)
Total net change in unrealized gain (loss)	(10,425)	(2,409)
Total net realized and unrealized gain (loss) on investments	(10,213)	(2,356)
Net increase (decrease) in net assets resulting from operations	\$ 15,848	\$ 10,113

The accompanying notes are an integral part of these consolidated financial statements.

**Per share data:**

Net investment income (loss) per share - Class S common share	\$	0.67	\$	0.70
Net investment income (loss) per share - Class D common share	\$	0.71	\$	0.73
Net investment income (loss) per share - Class I common share	\$	0.72	\$	0.75
Net increase (decrease) in net assets resulting from operations per share - Class S common share	\$	0.39	\$	0.55
Net increase (decrease) in net assets resulting from operations per share - Class D common share	\$	0.43	\$	0.56
Net increase (decrease) in net assets resulting from operations per share - Class I common share	\$	0.44	\$	0.61
Weighted average common shares outstanding - Class S common share		892,880		272,234
Weighted average common shares outstanding - Class D common share		849,066		254,640
Weighted average common shares outstanding - Class I common share		34,528,300		16,053,500

The accompanying notes are an integral part of these consolidated financial statements.

**NUVEEN CHURCHILL PRIVATE CAPITAL INCOME FUND**  
**CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)**  
(dollars in thousands, except share and per share data)

	Three Months Ended March 31,	
	2025	2024
<b>Increase (decrease) in net assets resulting from operations:</b>		
Net investment income (loss)	\$ 26,061	\$ 12,469
Net realized gain (loss) on investments	212	53
Net change in unrealized appreciation (depreciation) on investments	(10,425)	(2,409)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>15,848</b>	<b>10,113</b>
<b>Shareholder Distributions:</b>		
Class S	(490)	(190)
Class D	(497)	(187)
Class I	(20,718)	(12,022)
<b>Net increase (decrease) in net assets resulting from shareholder distributions</b>	<b>(21,705)</b>	<b>(12,399)</b>
<b>Capital share transactions:</b>		
<b>Class S:</b>		
Issuance of common shares, net	4,685	4,698
Reinvestment of shareholder distributions	137	48
Share transfer between classes	(100)	(101)
<b>Net increase (decrease) in net assets resulting from capital share transactions - Class S</b>	<b>4,722</b>	<b>4,645</b>
<b>Class D:</b>		
Issuance of common shares, net	1,137	6,215
Reinvestment of shareholder distributions	311	77
Share transfer between classes	(141)	—
Repurchased shares, net of early repurchase deduction	(135)	—
<b>Net increase (decrease) in net assets resulting from capital share transactions - Class D</b>	<b>1,172</b>	<b>6,292</b>
<b>Class I:</b>		
Issuance of common shares, net	80,612	111,348
Reinvestment of shareholder distributions	9,000	1,314
Share transfer between classes	241	101
Repurchased shares, net of early repurchase deduction	(5,965)	(273)
<b>Net increase (decrease) in net assets resulting from capital share transactions - Class I</b>	<b>83,888</b>	<b>112,490</b>
<b>Total increase (decrease) in net assets</b>	<b>\$ 83,925</b>	<b>\$ 121,141</b>
Net assets, beginning of period	\$ 826,140	\$ 354,831
<b>Net assets, end of period</b>	<b>\$ 910,065</b>	<b>\$ 475,972</b>

The accompanying notes are an integral part of these consolidated financial statements.

**NUVEEN CHURCHILL PRIVATE CAPITAL INCOME FUND**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)**  
(dollars in thousands, except share and per share data)

	Three Months Ended March 31,	
	2025	2024
<b>Cash flows from operating activities:</b>		
Net increase (decrease) in net assets resulting from operations	\$ 15,848	\$ 10,113
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities		
Purchase of investments	(216,122)	(141,229)
Proceeds from principal repayments and sales of investments	64,403	25,402
Payment-in-kind interest	(1,544)	(872)
Amortization of premium/accretion of discount, net	(1,332)	(337)
Net realized (gain) loss on investments	(212)	(53)
Net change in unrealized (appreciation) depreciation on investments	10,431	2,338
Amortization of deferred financing costs	279	43
Amortization of offering costs	21	—
Changes in operating assets and liabilities:		
Due from affiliate for expense support	983	(31)
Receivable for investments sold	12,704	(306)
Interest receivable	(1,430)	1,031
Other assets	(52)	—
Prepaid expenses	21	(15)
Payable for investments purchased	23,181	29,058
Interest payable	(7,034)	(123)
Management fee payable	56	—
Due to affiliate for expense support	(983)	31
Board of Trustees' fees payable	(200)	(3)
Accounts payable and accrued expenses	117	(291)
<b>Net cash provided by (used in) operating activities</b>	<b>(100,865)</b>	<b>(75,244)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from issuance of common shares, net	86,434	122,261
Repurchased shares, net of early repurchase deduction	(2,006)	—
Proceeds from secured borrowings	188,000	87,500
Repayments of secured borrowings	(154,500)	(120,000)
Distributions paid	(12,169)	(9,715)
Payments of deferred financing costs	(2,898)	—
<b>Net cash provided by (used in) financing activities</b>	<b>102,861</b>	<b>80,046</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,996</b>	<b>4,802</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>66,944</b>	<b>8,679</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$ 68,940</b>	<b>\$ 13,481</b>
<b>Supplemental disclosure of cash flow information:</b>		
Cash paid during the period for interest	\$ 20,995	\$ 3,107
Cash paid during the period for excise taxes	\$ —	\$ 31
<b>Supplemental disclosure of non-cash flow financing activities:</b>		
Reinvestment of shareholder distributions	\$ 9,448	\$ 1,439
Payable for share repurchases	\$ 6,100	\$ 273

The accompanying notes are an integral part of these consolidated financial statements.

The following tables provide a reconciliation of cash and cash equivalents reported on the consolidated statements of assets and liabilities to comparable amounts on the consolidated statements of cash flows (dollars in thousands):

	<b>March 31, 2025</b>	<b>March 31, 2024</b>
Cash	\$ 1,667	\$ 6,630
Cash Equivalents	67,273	6,851
<b>Total Cash and Cash Equivalents Shown on the Consolidated Statements of Cash Flows</b>	<b>\$ 68,940</b>	<b>\$ 13,481</b>

The accompanying notes are an integral part of these consolidated financial statements.

**NUVEEN CHURCHILL PRIVATE CAPITAL INCOME FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (UNAUDITED)**  
**March 31, 2025**  
**(dollar amounts in thousands)**

Portfolio Company <sup>(1) (2)</sup>	Footnotes	Investment	Spread Above Reference Rate <sup>(3)</sup>	Interest Rate <sup>(4)</sup>	Maturity Date	Par Amount / Unit	Amortized Cost	Fair Value	% of Net Assets <sup>(5)</sup>
<b>Investments</b>									
<b>Debt Investments</b>									
<b>Aerospace &amp; Defense</b>									
AIM Acquisition, LLC	(4) (7) (15)	First Lien Debt	S+4.75%	9.28%	12/2/2027	\$ 5,471	\$ 5,435	\$ 5,468	0.60%
ERA Industries, LLC (BITX Precision)	(4) (14)	First Lien Debt	S+5.00%	9.32%	7/25/2030	1,382	1,366	1,368	0.15%
ERA Industries, LLC (BITX Precision)	(4)	First Lien Debt (Delayed Draw)	S+5.00%	9.32%	7/25/2030	791	790	784	0.09%
ERA Industries, LLC (BITX Precision)	(4) (11)	First Lien Debt (Delayed Draw)	S+5.00%	9.32%	7/25/2030	1,042	(5)	(10)	—%
ERA Industries, LLC (BITX Precision)	(4) (6)	First Lien Debt	S+5.00%	9.32%	7/25/2030	740	731	732	0.08%
PAG Holding Corp. (Precision Aviation Group)	(4) (6) (14) (15)	First Lien Debt	S+4.75%	9.05%	12/21/2029	14,514	14,345	14,485	1.59%
PAG Holding Corp. (Precision Aviation Group)	(4) (15)	First Lien Debt (Delayed Draw)	S+4.75%	9.05%	12/21/2029	5,335	5,297	5,324	0.59%
Signia Aerospace, LLC	(4) (7) (11)	First Lien Debt (Delayed Draw)	S+3.00%	7.32%	12/11/2031	108	—	—	—%
Signia Aerospace, LLC	(4) (6) (7)	First Lien Debt	S+3.00%	7.32%	12/11/2031	1,299	1,297	1,296	0.14%
Turbine Engine Specialists, Inc.	(4)	Subordinated Debt	S+9.50%	13.92%	3/1/2029	1,948	1,910	1,956	0.21%
<b>Total Aerospace &amp; Defense</b>							<b>31,166</b>	<b>31,403</b>	<b>3.45%</b>
<b>Automotive</b>									
Adient Global Holdings	(6) (12) (13)	First Lien Debt	S+2.25%	6.57%	1/31/2031	2,475	2,489	2,448	0.27%
Belron Finance US LLC	(6) (12) (13)	First Lien Debt	S+2.75%	7.05%	10/16/2031	1,317	1,314	1,317	0.14%
Cool Buyer, Inc. (Universal Air Conditioner, L.L.C.)	(4) (11)	Subordinated Debt (Delayed Draw)	N/A	10.00% (Cash) 2.75% (PIK)	4/30/2031	1,000	(12)	(24)	—%
Cool Buyer, Inc. (Universal Air Conditioner, L.L.C.)	(4)	Subordinated Debt	N/A	10.00% (Cash) 2.75% (PIK)	4/30/2031	3,338	3,260	3,258	0.36%
Driven Holdings LLC	(6) (12) (13)	First Lien Debt	S+3.00%	7.44%	12/17/2028	2,433	2,432	2,432	0.27%
Mitchell International Inc.	(6) (12)	First Lien Debt	S+3.25%	7.57%	6/17/2031	5,453	5,429	5,395	0.59%
Randys Holdings, Inc. (Randy's Worldwide Automotive)	(4) (7) (14) (15)	First Lien Debt	S+5.00%	9.29%	11/1/2029	12,072	11,938	11,918	1.31%
Randys Holdings, Inc. (Randy's Worldwide Automotive)	(4) (6) (7) (11) (15)	First Lien Debt (Delayed Draw)	S+5.00%	9.30%	11/1/2029	4,120	2,325	2,301	0.25%
<b>Total Automotive</b>							<b>29,175</b>	<b>29,045</b>	<b>3.19%</b>
<b>Banking, Finance, Insurance, Real Estate</b>									
Alliant Holdings Intermediate, LLC	(6) (12)	First Lien Debt	S+3.25%	7.07%	9/19/2031	4,062	4,075	4,042	0.44%
Ascend Partner Services LLC	(4) (6)	First Lien Debt	S+4.50%	8.75%	8/11/2031	7,339	7,273	7,360	0.81%
Ascend Partner Services LLC	(4) (11)	First Lien Debt (Delayed Draw)	S+4.50%	8.75%	8/11/2031	12,642	3,510	3,601	0.40%
Asurion, LLC (fka Asurion Corporation)	(6) (12)	First Lien Debt	S+3.25%	7.69%	12/23/2026	1,501	1,499	1,499	0.16%
Big Apple Advisory, LLC	(4) (11)	Revolving Loan	S+4.50%	8.79%	11/18/2031	1,740	(16)	(17)	—%

The accompanying notes are an integral part of these consolidated financial statements.

**NUVEEN CHURCHILL PRIVATE CAPITAL INCOME FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (UNAUDITED)**  
**March 31, 2025**  
**(dollar amounts in thousands)**

Portfolio Company <sup>(1) (2)</sup>	Footnotes	Investment	Spread Above Reference Rate <sup>(3)</sup>	Interest Rate <sup>(3)</sup>	Maturity Date	Par Amount / Unit	Amortized Cost	Fair Value	% of Net Assets <sup>(5)</sup>
Big Apple Advisory, LLC	(4) (11)	First Lien Debt (Delayed Draw)	S+4.50%	8.79%	11/18/2031	\$ 4,305	\$ (20)	\$ (43)	—%
Big Apple Advisory, LLC	(4) (6)	First Lien Debt	S+4.50%	8.79%	11/18/2031	8,955	8,870	8,866	0.97%
Broadstreet Partners, Inc.	(6) (12)	First Lien Debt	S+3.00%	7.32%	6/13/2031	2,978	2,991	2,955	0.32%
Cohen Advisory, LLC	(4) (11)	First Lien Debt (Delayed Draw)	S+4.50%	8.80%	12/31/2031	4,265	172	160	0.02%
Cohen Advisory, LLC	(4) (6)	First Lien Debt	S+4.50%	8.80%	12/31/2031	7,658	7,586	7,600	0.84%
Cohnreznick Advisory LLC	(4) (6) (11) (15)	First Lien Debt (Delayed Draw)	S+4.00%	8.30%	3/31/2032	2,350	(12)	(12)	—%
Cohnreznick Advisory LLC	(4) (6) (15)	First Lien Debt	S+4.00%	8.30%	3/31/2032	10,150	10,100	10,100	1.11%
Patriot Growth Insurance Services, LLC	(4) (6) (7) (14) (15)	First Lien Debt (Delayed Draw)	S+5.00%	9.45%	10/16/2028	7,869	7,820	7,869	0.86%
Ryan Specialty Group, LLC	(6) (12) (13)	First Lien Debt	S+2.25%	6.57%	9/15/2031	4,434	4,454	4,429	0.49%
Sedgwick Claims Management Services, Inc.	(6) (12)	First Lien Debt	S+3.00%	7.31%	7/31/2031	2,239	2,234	2,234	0.25%
Snith & Howard Advisory LLC	(4) (11)	First Lien Debt (Delayed Draw)	S+4.75%	9.04%	11/26/2030	2,078	977	962	0.11%
Snith & Howard Advisory LLC	(4) (6)	First Lien Debt	S+4.75%	9.07%	11/26/2030	2,577	2,553	2,552	0.28%
Truist Insurance Holdings LLC	(6) (12)	First Lien Debt	S+2.75%	7.05%	5/6/2031	1,494	1,499	1,486	0.16%
Vensure Employer Services, Inc.	(4) (6) (7) (14)	First Lien Debt	S+5.00%	9.30%	9/27/2031	13,341	13,228	13,263	1.46%
Vensure Employer Services, Inc.	(4) (7) (11)	First Lien Debt (Delayed Draw)	S+5.00%	9.32%	9/27/2031	2,626	(12)	(15)	—%
<b>Total Banking, Finance, Insurance, Real Estate</b>							<b>78,781</b>	<b>78,891</b>	<b>8.68%</b>
<b>Beverage, Food &amp; Tobacco</b>									
AmerCareRoyal, LLC	(4) (6) (14)	First Lien Debt	S+5.00%	9.32%	9/10/2030	14,364	14,235	14,232	1.57%
AmerCareRoyal, LLC	(4) (11)	First Lien Debt (Delayed Draw)	S+5.00%	9.32%	9/10/2030	3,307	—	(30)	—%
AmerCareRoyal, LLC	(4)	First Lien Debt (Delayed Draw)	S+5.00%	9.32%	9/10/2030	2,288	2,278	2,267	0.25%
BCPE North Star US Holdco 2, Inc. (Dessert Holdings)	(6) (12)	First Lien Debt	S+4.00%	8.44%	6/9/2028	4,876	4,771	4,771	0.52%
Commercial Bakeries Corp.	(4) (10) (13) (14) (15)	First Lien Debt	S+5.50%	9.80%	9/25/2029	9,166	9,046	9,060	1.00%
Commercial Bakeries Corp.	(4) (6) (10) (13) (14)	First Lien Debt	S+5.50%	9.82%	9/25/2029	1,785	1,773	1,764	0.19%
FoodScience, LLC	(4) (11)	First Lien Debt (Delayed Draw)	S+4.75%	8.97%	11/14/2031	5,588	(13)	(12)	—%
FoodScience, LLC	(4) (6)	First Lien Debt	S+4.75%	8.97%	11/14/2031	5,225	5,177	5,214	0.57%
Fortune International, LLC	(4) (6) (14)	First Lien Debt	S+5.00%	9.40%	7/17/2027	6,785	6,770	6,767	0.75%
IF&P Holding Company, LLC (Fresh Edge)	(4) (6)	Subordinated Debt	S+4.50%	8.90%(Cash) 5.13%(PIK)	4/3/2029	3,166	3,113	3,081	0.34%
Palmetto Acquisitionco, Inc. (Tech24)	(4) (14)	First Lien Debt	S+5.75%	10.05%	9/18/2029	3,306	3,261	3,230	0.35%
Palmetto Acquisitionco, Inc. (Tech24)	(4) (6) (11)	First Lien Debt (Delayed Draw)	S+5.75%	10.05%	9/18/2029	1,210	776	751	0.08%
Re fresco (Pegasus Bidco BV)	(6) (10) (12) (13)	First Lien Debt	S+3.25%	7.57%	7/12/2029	2,748	2,759	2,748	0.30%

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**NUVEEN CHURCHILL PRIVATE CAPITAL INCOME FUND  
CONSOLIDATED SCHEDULE OF INVESTMENTS (UNAUDITED)**

**March 31, 2025**

**(dollar amounts in thousands)**

Portfolio Company <sup>(1) (2)</sup>	Footnotes	Investment	Spread Above Reference Rate <sup>(3)</sup>	Interest Rate <sup>(3)</sup>	Maturity Date	Par Amount / Unit	Amortized Cost	Fair Value	% of Net Assets <sup>(5)</sup>
Refresh Buyer, LLC (Sunny Sky Products)	(4) (14) (15)	First Lien Debt	S+4.75%	9.05 %	12/23/2028	\$ 5,093	\$ 5,054	\$ 5,036	0.55 %
Refresh Buyer, LLC (Sunny Sky Products)	(4) (6) (15)	First Lien Debt (Delayed Draw)	S+4.75%	9.07 %	12/23/2028	1,289	1,283	1,275	0.14 %
Sugar PPC Buyer LLC (Sugar Foods)	(4) (7) (14) (15)	First Lien Debt	S+5.25%	9.50 %	10/2/2030	7,030	6,951	7,030	0.77 %
Sugar PPC Buyer LLC (Sugar Foods)	(4) (7) (11)	First Lien Debt (Delayed Draw)	S+5.25%	9.55 %	10/2/2030	4,348	(19)	—	— %
Sugar PPC Buyer LLC (Sugar Foods)	(4) (6) (7) (14) (15)	First Lien Debt (Delayed Draw)	S+5.25%	9.55 %	10/2/2030	2,405	2,395	2,405	0.26 %
SW Ingredients Holdings, LLC (Spice World)	(4)	Subordinated Debt	N/A	10.50%(Cash) 1.00%(PIK)	7/3/2028	10,309	10,309	10,309	1.14 %
Watermill Express, LLC	(4) (7) (15)	First Lien Debt (Delayed Draw)	S+5.25%	9.70 %	7/5/2029	120	120	120	0.01 %
Watermill Express, LLC	(4) (7) (15)	First Lien Debt	S+5.25%	9.70 %	7/5/2029	1,241	1,241	1,241	0.14 %
<b>Total Beverage, Food &amp; Tobacco</b>							<b>81,280</b>	<b>81,259</b>	<b>8.93 %</b>
<b>Capital Equipment</b>									
Clean Solutions Buyer, Inc.	(4) (6)	First Lien Debt	S+4.50%	8.82 %	9/9/2030	8,713	8,635	8,633	0.95 %
Engineered Fastener Company, LLC (EFC International)	(4)	Subordinated Debt	N/A	11.00%(Cash) 2.50%(PIK)	5/1/2028	2,530	2,481	2,528	0.28 %
FirstCall Mechanical Group, LLC	(4) (6) (14)	First Lien Debt	S+4.75%	9.05 %	6/27/2030	9,925	9,838	9,834	1.08 %
FirstCall Mechanical Group, LLC	(4) (11)	First Lien Debt (Delayed Draw)	S+4.75%	9.05 %	6/27/2030	19,961	9,142	8,977	0.99 %
Hayward Industries, Inc.	(6) (12) (13)	First Lien Debt	S+2.75%	6.94 %	5/30/2028	4,200	4,209	4,195	0.46 %
Hyperion Materials & Technologies, Inc.	(4) (14)	First Lien Debt	S+4.50%	9.01 %	8/30/2028	2,316	2,315	2,244	0.25 %
Jetson Buyer, Inc. (E-Technologies Group, Inc.)	(4) (6) (14) (15)	First Lien Debt	S+5.50%	9.82 %	4/9/2030	10,870	10,732	10,616	1.17 %
Johnson Controls Inc (aka Power Solutions)	(6) (12) (13)	First Lien Debt	S+2.75%	7.07 %	1/14/2032	500	500	493	0.05 %
Johnson Controls Inc (aka Power Solutions)	(6) (12) (13)	First Lien Debt	S+2.50%	6.82 %	5/6/2030	995	996	983	0.11 %
Johnstone Supply	(6) (12)	First Lien Debt	S+2.50%	6.82 %	6/9/2031	1,468	1,472	1,458	0.16 %
Madison Safety & Flow LLC	(6) (12)	First Lien Debt	S+2.75%	7.07 %	9/26/2031	537	536	537	0.06 %
Motion & Control Enterprises LLC	(4) (6) (14)	First Lien Debt	S+6.00%	10.32 %	6/1/2028	1,576	1,563	1,572	0.17 %
Motion & Control Enterprises LLC	(4) (6)	First Lien Debt	S+6.00%	10.32 %	6/1/2028	1,683	1,670	1,678	0.18 %
Motion & Control Enterprises LLC	(4) (14)	First Lien Debt (Delayed Draw)	S+6.00%	10.32 %	6/1/2028	4,339	4,337	4,326	0.48 %
Motion & Control Enterprises LLC	(4)	First Lien Debt (Delayed Draw)	S+6.00%	10.32 %	6/1/2028	12,205	12,205	12,170	1.33 %
Ovation Holdings, Inc	(4) (11)	First Lien Debt (Delayed Draw)	S+5.00%	9.30 %	2/4/2030	6,974	3,650	3,708	0.41 %
Ovation Holdings, Inc	(4) (6)	First Lien Debt	S+5.00%	9.29 %	2/4/2030	836	828	835	0.09 %
Ovation Holdings, Inc	(4) (14) (15)	First Lien Debt	S+5.00%	9.29 %	2/4/2030	13,469	13,420	13,456	1.48 %
Ovation Holdings, Inc	(4) (6) (15)	First Lien Debt (Delayed Draw)	S+5.00%	9.29 %	2/4/2030	3,091	3,084	3,088	0.34 %
PTIntermediate Holdings III, LLC	(4) (7) (11) (15)	First Lien Debt (Delayed Draw)	S+3.25%	7.55%(Cash) 1.75%(PIK)	4/9/2030	196	1	(1)	— %

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**NUVEEN CHURCHILL PRIVATE CAPITAL INCOME FUND  
CONSOLIDATED SCHEDULE OF INVESTMENTS (UNAUDITED)**

**March 31, 2025**

**(dollar amounts in thousands)**

Portfolio Company <sup>(1) (2)</sup>	Footnotes	Investment	Spread Above Reference Rate <sup>(3)</sup>	Interest Rate <sup>(3)</sup>	Maturity Date	Par Amount / Unit	Amortized Cost	Fair Value	% of Net Assets <sup>(5)</sup>
PTIntermediate Holdings III, LLC	(4) (7) (15)	First Lien Debt	S+3.25%	7.55%(Cash) 1.75% (PIK)	4/9/2030	\$ 3,651	\$ 3,665	\$ 3,633	0.40%
Rhino Intermediate Holding Company, LLC (Rhino Tool House)	(4) (6) (14) (15)	First Lien Debt	S+5.25%	9.72 %	4/4/2029	9,295	9,215	9,231	1.01%
Rhino Intermediate Holding Company, LLC (Rhino Tool House)	(4) (6) (15)	First Lien Debt (Delayed Draw)	S+5.25%	9.78 %	4/4/2029	2,328	2,314	2,312	0.25%
Service Logic Acquisition, Inc.	(4) (6) (7) (15)	First Lien Debt	S+3.00%	7.32 %	10/29/2027	11,630	11,630	11,658	1.28%
Southern Air & Heat Holdings, LLC	(4) (15)	First Lien Debt (Delayed Draw)	S+4.75%	9.30 %	10/1/2027	1,365	1,354	1,361	0.15%
Southern Air & Heat Holdings, LLC	(4) (15)	First Lien Debt	S+4.75%	9.20 %	10/1/2027	1,308	1,297	1,305	0.14%
Thermostat Purchaser III, Inc.	(4) (7) (14)	First Lien Debt	S+4.25%	8.55 %	8/31/2028	4,545	4,544	4,551	0.50%
Thermostat Purchaser III, Inc.	(4) (7) (11)	First Lien Debt (Delayed Draw)	S+4.25%	8.55 %	8/31/2028	2,003	—	3	—%
Vesco Midco Holdings, LLC	(4) (6) (7) (14)	First Lien Debt	S+4.75%	9.05 %	7/24/2031	13,706	13,579	13,575	1.49%
Vesco Midco Holdings, LLC	(4) (7) (11)	Revolving Loan	S+4.75%	9.07 %	7/24/2031	1,726	(16)	(16)	—%
Vesco Midco Holdings, LLC	(4) (7) (11)	First Lien Debt (Delayed Draw)	S+4.75%	9.06 %	7/24/2031	4,569	1,183	1,160	0.13%
<b>Total Capital Equipment</b>							<b>140,379</b>	<b>140,103</b>	<b>15.39%</b>
<b>Chemicals, Plastics, &amp; Rubber</b>									
Akzo Nobel Speciality (aka Starfruit US Holdco LLC)	(6) (12) (13)	First Lien Debt	S+3.25%	7.55 %	4/3/2028	3,724	3,743	3,721	0.41%
Anchor Packaging	(6) (12)	First Lien Debt	S+3.25%	7.57 %	7/18/2029	3,723	3,725	3,725	0.41%
Austin Powder (A-AP Buyer Inc)	(6) (12)	First Lien Debt	S+2.50%	7.07 %	9/9/2031	499	498	498	0.05%
Chroma Color Corporation	(4) (14) (15)	First Lien Debt	S+4.25%	8.54 %	4/23/2029	6,368	6,312	6,323	0.70%
Chroma Color Corporation	(4) (6) (15)	First Lien Debt (Delayed Draw)	S+4.25%	8.55 %	4/23/2029	1,405	1,396	1,396	0.15%
Ineos Composites (Fortis 333 Inc)	(6) (12)	First Lien Debt	S+3.50%	7.80 %	2/6/2032	1,100	1,097	1,095	0.12%
Ineos US Finance LLC	(6) (10) (12) (13)	First Lien Debt	S+3.00%	7.32 %	2/7/2031	2,020	2,016	1,936	0.21%
Ineos US Finance LLC	(6) (10) (12) (13)	First Lien Debt	S+3.25%	7.57 %	2/18/2030	2,209	2,220	2,128	0.23%
INEOS US Petrochem LLC	(6) (12)	First Lien Debt	S+4.25%	8.57 %	10/1/2031	915	907	860	0.09%
INEOS US Petrochem LLC	(6) (12)	First Lien Debt	S+4.25%	8.67 %	4/2/2029	865	865	833	0.09%
Tangent Technologies Acquisition, LLC	(4) (15)	First Lien Debt	S+4.75%	9.31 %	11/30/2027	12,313	12,253	12,124	1.34%
TIC Sparteck Acquisition Corp.	(4) (6) (7) (16)	First Lien Debt	S+4.75%	9.04 %	5/6/2028	3,879	3,879	1,272	0.14%
Tronox Limited	(6) (12) (13)	First Lien Debt	S+2.25%	6.60 %	4/4/2029	3,345	3,354	3,265	0.36%
Univar Solutions USA Inc.	(6) (12)	First Lien Debt	S+2.75%	7.07 %	8/1/2030	1,882	1,892	1,866	0.21%
USALCO	(6) (12)	First Lien Debt	S+4.00%	8.30 %	9/30/2031	1,266	1,260	1,268	0.14%
USALCO	(6) (11) (12)	First Lien Debt (Delayed Draw)	S+4.00%	8.30 %	9/30/2031	131	—	—	—%
<b>Total Chemicals, Plastics, &amp; Rubber</b>							<b>45,417</b>	<b>42,310</b>	<b>4.65%</b>

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**NUVEEN CHURCHILL PRIVATE CAPITAL INCOME FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (UNAUDITED)**

March 31, 2025

(dollar amounts in thousands)

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<b>Construction &amp; Building</b>									
API Group DE Inc.	(6) (12) (13)	First Lien Debt	S+1.75%	6.07 %	1/3/2029	\$ 1,672	\$ 1,672	\$ 1,669	0.18 %
Cobalt Service Partners, LLC	(4) (6) (7) (14)	First Lien Debt	S+4.75%	9.05 %	10/13/2031	7,342	7,273	7,272	0.80 %
Cobalt Service Partners, LLC	(4) (7) (11)	First Lien Debt (Delayed Draw)	S+4.75%	9.05 %	10/13/2031	12,658	2,906	2,844	0.31 %
Gannett Flening, Inc.	(4) (6) (7)	First Lien Debt	S+4.75%	9.04 %	8/5/2030	17,779	17,538	17,610	1.94 %
Gannett Flening, Inc.	(4) (7) (11)	Revolving Loan	S+4.75%	9.07 %	8/5/2030	2,131	(29)	(20)	—%
GulSide Supply	(6) (12)	First Lien Debt	S+3.00%	7.30 %	6/17/2031	1,076	1,074	1,068	0.12 %
Heartland Paving Partners, LLC	(4) (6) (14)	First Lien Debt	S+4.50%	8.72 %	8/9/2030	8,529	8,451	8,450	0.93 %
Heartland Paving Partners, LLC	(4) (11)	First Lien Debt (Delayed Draw)	S+4.50%	8.81 %	8/9/2030	5,714	(13)	(53)	(0.01)%
Heartland Paving Partners, LLC	(4) (11)	First Lien Debt (Delayed Draw)	S+4.50%	8.81 %	8/9/2030	5,714	2,273	2,233	0.25 %
Hyphen Solutions, LLC	(4) (6) (7) (15)	First Lien Debt	S+5.50%	9.92 %	10/27/2026	15,874	15,855	15,874	1.74 %
ICE USA Infrastructure, Inc.	(4) (6) (14) (15)	First Lien Debt	S+5.75%	10.05 %	3/15/2030	9,029	8,953	8,950	0.98 %
ICE USA Infrastructure, Inc.	(4) (6)	First Lien Debt	S+5.75%	10.05 %	3/15/2030	1,614	1,600	1,600	0.18 %
Java Buyer, Inc. (Sciens Building Solutions, LLC)	(4) (7) (15)	First Lien Debt (Delayed Draw)	S+5.00%	9.30 %	12/15/2027	1,344	1,344	1,338	0.15 %
Java Buyer, Inc. (Sciens Building Solutions, LLC)	(4) (7) (15)	First Lien Debt	S+5.00%	9.30 %	12/15/2027	2,545	2,545	2,533	0.28 %
MEI Buyer LLC	(4) (11)	First Lien Debt (Delayed Draw)	S+5.00%	9.32 %	6/29/2029	1,855	—	—	—%
MEI Buyer LLC	(4) (14) (15)	First Lien Debt	S+5.00%	9.32 %	6/29/2029	10,222	10,174	10,223	1.12 %
MEI Buyer LLC	(4) (6) (15)	First Lien Debt (Delayed Draw)	S+5.00%	9.32 %	6/29/2029	1,635	1,633	1,635	0.18 %
Quikrete Holdings, Inc.	(6) (12)	First Lien Debt	S+2.25%	6.57 %	2/10/2032	1,074	1,071	1,063	0.12 %
Quikrete Holdings, Inc.	(6) (12)	First Lien Debt	S+2.25%	6.57 %	3/19/2029	1,477	1,479	1,465	0.16 %
Rose Paving, LLC	(4) (11)	Subordinated Debt (Delayed Draw)	N/A	12.00 %	5/7/2030	146	(1)	(2)	—%
Rose Paving, LLC	(4)	Subordinated Debt	N/A	12.00 %	5/7/2030	2,253	2,228	2,230	0.25 %
SCIC Buyer, Inc.	(4) (11)	First Lien Debt (Delayed Draw)	S+5.00%	9.30 %	3/14/2031	2,745	(7)	(27)	—%
SCIC Buyer, Inc.	(4) (6) (15)	First Lien Debt	S+5.00%	9.30 %	3/14/2031	13,093	12,962	12,964	1.42 %
SPI LLC	(4) (6) (7)	First Lien Debt	S+4.50%	8.95 %	12/21/2027	3,613	3,596	3,644	0.40 %
SPI LLC	(4) (6) (7) (14)	First Lien Debt	S+4.50%	8.95 %	12/21/2027	6,790	6,737	6,847	0.75 %
Thyssenkrupp Elevator (Vertical US Newco Inc)	(6) (12) (13)	First Lien Debt	S+3.00%	7.74 %	4/30/2030	3,960	3,985	3,954	0.43 %
Touchdown Acquirer Inc. (Tencate)	(6) (7) (12) (14) (15)	First Lien Debt	S+2.75%	7.08 %	2/21/2031	9,827	9,829	9,722	1.07 %
Vertex Service Partners, LLC	(4) (11)	First Lien Debt (Delayed Draw)	S+6.00%	10.30 %	11/8/2030	8,949	1,714	1,673	0.18 %
Vertex Service Partners, LLC	(4) (14) (15)	First Lien Debt	S+6.00%	10.30 %	11/8/2030	3,174	3,146	3,206	0.35 %

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March 31, 2025

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Vertex Service Partners, LLC	(4) (6) (15)	First Lien Debt (Delayed Draw)	S+6.00%	10.30%	11/8/2030	\$ 5,723	\$ 5,698	\$ 5,780	0.64%
WSB Engineering Holdings Inc.	(4) (14) (15)	First Lien Debt	S+6.00%	10.31%	8/31/2029	4,162	4,114	4,148	0.46%
WSB Engineering Holdings Inc.	(4) (6) (11) (15)	First Lien Debt (Delayed Draw)	S+6.00%	10.29%	8/31/2029	2,751	2,392	2,409	0.26%
<b>Total Construction &amp; Building</b>							142,192	142,302	15.64%
<b>Consumer Goods: Durable</b>									
Callaway Golf Company	(6) (12) (13)	First Lien Debt	S+3.00%	7.32%	3/15/2030	1,399	1,400	1,327	0.15%
Culligan (AKA Osmosis Debt Merger Sub Inc)	(6) (12)	First Lien Debt	S+3.00%	7.32%	7/31/2028	2,985	3,000	2,961	0.33%
DRS Holdings III, Inc.	(4) (7) (15)	First Lien Debt	S+5.25%	9.55%	11/1/2028	2,651	2,651	2,638	0.29%
MTIER Brands (MWD Holdco II LLC)	(6) (12)	First Lien Debt	S+3.00%	7.32%	3/28/2031	3,474	3,494	3,420	0.38%
Momentum Textiles, LLC	(4)	Subordinated Debt	N/A	8.00% (Cash) 5.50% (PIK)	3/28/2029	5,000	4,913	4,913	0.53%
NMC Skincare Intermediate Holdings II, LLC	(4) (6) (7)	First Lien Debt	S+5.00%	9.45% (Cash) 1.00% (PIK)	11/2/2026	6,614	6,582	6,127	0.66%
SRAM LLC	(6) (12)	First Lien Debt	S+2.25%	6.57%	2/27/2032	3,635	3,644	3,610	0.40%
Xpress Myself foom LLC (SmartSign)	(4) (14)	First Lien Debt	S+5.50%	9.89%	9/7/2028	1,999	1,988	1,999	0.22%
Xpress Myself foom LLC (SmartSign)	(4) (14)	First Lien Debt	S+5.75%	10.14%	9/7/2028	1,512	1,491	1,512	0.17%
<b>Total Consumer Goods: Durable</b>							29,163	28,507	3.13%
<b>Consumer Goods: Non-Durable</b>									
Gloves Buyer, Inc. (PIP)	(4) (6) (14) (15)	First Lien Debt	S+4.00%	8.44%	12/29/2027	7,154	7,142	7,154	0.79%
Image International Intermediate Holdco II, LLC	(4) (7) (15)	First Lien Debt	S+5.50%	9.94%	7/10/2025	7,556	7,460	7,292	0.80%
Image International Intermediate Holdco II, LLC	(4) (6) (7) (15)	First Lien Debt	S+5.50%	9.94%	7/10/2025	10,655	10,598	10,283	1.13%
KL Bronco Acquisition, Inc. (Elevation Labs)	(4) (6) (15)	First Lien Debt	S+5.25%	9.64%	6/30/2028	4,986	4,974	4,986	0.55%
KL Bronco Acquisition, Inc. (Elevation Labs)	(4) (6) (11) (15)	First Lien Debt (Delayed Draw)	S+5.25%	9.65%	6/30/2028	2,432	720	725	0.08%
MPG Parent Holdings, LLC (Market Performance Group)	(4) (11)	First Lien Debt (Delayed Draw)	S+5.00%	9.33%	1/8/2030	4,397	(10)	36	—%
MPG Parent Holdings, LLC (Market Performance Group)	(4) (14) (15)	First Lien Debt	S+5.00%	9.30%	1/8/2030	11,964	12,015	12,062	1.32%
MPG Parent Holdings, LLC (Market Performance Group)	(4) (15)	First Lien Debt (Delayed Draw)	S+5.00%	9.32%	1/8/2030	2,899	2,919	2,923	0.32%
Perrigo Investments	(6) (10) (12) (13)	First Lien Debt	S+2.00%	6.32%	4/20/2029	1,413	1,413	1,413	0.16%
Revision Buyer LLC (Revision Skincare)	(4)	Subordinated Debt	N/A	10.00% (Cash) 1.00% (PIK)	12/1/2028	10,304	10,178	10,248	1.13%
Ultim Health Holdings, Inc.	(4)	Subordinated Debt	N/A	12.50%	3/12/2029	1,351	1,333	1,351	0.15%
<b>Total Consumer Goods: Non-Durable</b>							58,742	58,473	6.43%

The accompanying notes are an integral part of these consolidated financial statements.

**NUVEEN CHURCHILL PRIVATE CAPITAL INCOME FUND  
CONSOLIDATED SCHEDULE OF INVESTMENTS (UNAUDITED)**

**March 31, 2025**

**(dollar amounts in thousands)**

Portfolio Company <sup>(1) (2)</sup>	Footnotes	Investment	Spread Above Reference Rate <sup>(3)</sup>	Interest Rate <sup>(4)</sup>	Maturity Date	Par Amount / Unit	Amortized Cost	Fair Value	% of Net Assets <sup>(5)</sup>
<b>Containers, Packaging &amp; Glass</b>									
Novolex (Clydesdale Acquisition Holdings Inc)	(6) (12)	First Lien Debt	S+3.25%	7.50 %	4/13/2029	\$ 1,656	\$ 1,666	\$ 1,650	0.18 %
Oliver Packaging, LLC	(4)	Subordinated Debt	N/A	11.50%(PIK)	1/6/2029	1,350	1,335	1,258	0.14 %
Oliver Packaging, LLC	(4)	Subordinated Debt	N/A	13.00%(PIK)	1/6/2029	251	246	245	0.03 %
Online Labels Group, LLC	(4) (14) (15)	First Lien Debt	S+5.25%	9.55 %	12/19/2029	3,140	3,132	3,140	0.35 %
Online Labels Group, LLC	(4) (11) (15)	First Lien Debt (Delayed Draw)	S+5.25%	9.55 %	12/19/2029	543	272	272	0.03 %
Online Labels Group, LLC	(4) (11) (15)	First Lien Debt (Delayed Draw)	S+5.25%	9.55 %	12/19/2029	227	—	—	—%
PG Buyer, LLC (Pacur)	(4) (6)	Subordinated Debt	N/A	10.00%(Cash) 1.50%(PIK)	9/2/2026	8,373	8,373	8,373	0.91 %
ProAnpac PG Borrower LLC	(4) (7) (14)	First Lien Debt	S+4.00%	8.31 %	9/15/2028	3,950	3,950	3,926	0.43 %
<b>Total Containers, Packaging &amp; Glass</b>							<b>18,974</b>	<b>18,864</b>	<b>2.07 %</b>
<b>Energy: Electricity</b>									
Covanta Energy Corp	(6) (12)	First Lien Debt	S+2.25%	6.57 %	11/30/2028	687	685	686	0.08 %
Covanta Energy Corp	(6) (12)	First Lien Debt	S+2.25%	6.57 %	11/30/2028	53	53	53	0.01 %
Mitador US Buyer, LLC (Insulation Technology Group)	(4) (6) (10) (13) (14)	First Lien Debt	S+5.00%	9.32 %	6/25/2030	19,708	19,535	19,512	2.14 %
Mitador US Buyer, LLC (Insulation Technology Group)	(4) (10) (11) (13)	First Lien Debt (Delayed Draw)	S+5.00%	9.32 %	6/25/2030	5,213	4,965	4,913	0.54 %
Tinicum Voltage Acquisition Corp.	(4) (15)	First Lien Debt	S+4.75%	9.21 %	12/15/2028	6,796	6,635	6,670	0.73 %
<b>Total Energy: Electricity</b>							<b>31,873</b>	<b>31,834</b>	<b>3.50 %</b>
<b>Energy: Oil &amp; Gas</b>									
Allredi, LLC (Abrasive Products and Equipment)	(4)	Subordinated Debt	N/A	15.00%(PIK)	9/30/2027	933	933	757	0.08 %
Allredi, LLC (Abrasive Products and Equipment)	(4)	Subordinated Debt	N/A	15.00%(PIK)	9/2/2026	12,028	11,787	9,753	1.07 %
<b>Total Energy: Oil &amp; Gas</b>							<b>12,720</b>	<b>10,510</b>	<b>1.15 %</b>
<b>Environmental Industries</b>									
CLS Management Services, LLC (Contract Land Staff)	(4) (6) (14) (15)	First Lien Debt	S+5.00%	9.30 %	3/27/2030	8,668	8,594	8,592	0.94 %
CLS Management Services, LLC (Contract Land Staff)	(4) (15)	First Lien Debt (Delayed Draw)	S+5.00%	9.30 %	3/27/2030	3,485	3,473	3,454	0.38 %
CLS Management Services, LLC (Contract Land Staff)	(4) (11)	First Lien Debt (Delayed Draw)	S+5.00%	9.30 %	3/27/2030	4,418	(10)	(39)	—%
Impact Parent Corporation (Impact Environmental Group)	(4) (11)	First Lien Debt (Delayed Draw)	S+5.25%	9.65 %	3/23/2029	283	36	35	—%
Impact Parent Corporation (Impact Environmental Group)	(4) (15)	First Lien Debt (Delayed Draw)	S+5.25%	9.65 %	3/23/2029	3,152	3,157	3,131	0.34 %
Impact Parent Corporation (Impact Environmental Group)	(4) (15)	First Lien Debt	S+5.25%	9.65 %	3/23/2029	10,331	10,347	10,261	1.13 %

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**NUVEEN CHURCHILL PRIVATE CAPITAL INCOME FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (UNAUDITED)**  
**March 31, 2025**  
**(dollar amounts in thousands)**

Portfolio Company <sup>(1) (2)</sup>	Footnotes	Investment	Spread Above Reference Rate <sup>(3)</sup>	Interest Rate <sup>(3)</sup>	Maturity Date	Par Amount / Unit	Amortized Cost	Fair Value	% of Net Assets <sup>(5)</sup>
Impact Parent Corporation (Impact Environmental Group)	(4) (14)	First Lien Debt	S+5.25%	9.65 %	3/23/2029	\$ 2,050	\$ 2,019	\$ 2,036	0.22 %
Impact Parent Corporation (Impact Environmental Group)	(4) (14)	First Lien Debt	S+5.25%	9.65 %	3/23/2029	420	414	417	0.05 %
Impact Parent Corporation (Impact Environmental Group)	(4) (14) (15)	First Lien Debt (Delayed Draw)	S+5.25%	9.65 %	3/23/2029	2,011	2,009	1,998	0.22 %
Impact Parent Corporation (Impact Environmental Group)	(4) (6)	First Lien Debt (Delayed Draw)	S+5.25%	9.65 %	3/23/2029	1,704	1,698	1,692	0.19 %
NFM&I, L.P. (The Facilities Group)	(4) (7) (11) (15)	First Lien Debt (Delayed Draw)	S+5.75%	10.16 %	11/30/2027	1,547	163	164	0.02 %
NFM&I, L.P. (The Facilities Group)	(4) (7) (15)	First Lien Debt (Delayed Draw)	S+5.75%	10.16 %	11/30/2027	1,956	1,945	1,945	0.21 %
NFM&I, L.P. (The Facilities Group)	(4) (7) (15)	First Lien Debt	S+5.75%	10.13 %	11/30/2027	2,748	2,732	2,733	0.30 %
NFM&I, L.P. (The Facilities Group)	(4) (7) (15)	First Lien Debt	S+5.75%	10.09 %	11/30/2027	1,924	1,913	1,914	0.21 %
North Haven Stack Buyer, LLC	(4) (7) (15)	First Lien Debt (Delayed Draw)	S+5.00%	9.30 %	7/16/2027	657	657	660	0.07 %
North Haven Stack Buyer, LLC	(4) (7) (15)	First Lien Debt (Delayed Draw)	S+5.00%	9.30 %	7/16/2027	136	136	137	0.02 %
North Haven Stack Buyer, LLC	(4) (7) (15)	First Lien Debt (Delayed Draw)	S+5.25%	9.55 %	7/16/2027	634	638	640	0.07 %
North Haven Stack Buyer, LLC	(4) (7) (15)	First Lien Debt (Delayed Draw)	S+5.25%	9.55 %	7/16/2027	1,286	1,295	1,299	0.14 %
North Haven Stack Buyer, LLC	(4) (7) (15)	First Lien Debt (Delayed Draw)	S+5.25%	9.55 %	7/16/2027	372	375	376	0.04 %
North Haven Stack Buyer, LLC	(4) (7) (15)	First Lien Debt (Delayed Draw)	S+5.25%	9.56 %	7/16/2027	2,047	2,060	2,068	0.23 %
North Haven Stack Buyer, LLC	(4) (6) (7) (14)	First Lien Debt	S+5.25%	9.54 %	7/16/2027	6,789	6,776	6,857	0.75 %
North Haven Stack Buyer, LLC	(4) (7) (15)	First Lien Debt (Delayed Draw)	S+5.00%	9.30 %	7/16/2027	783	784	788	0.09 %
North Haven Stack Buyer, LLC	(4) (7) (15)	First Lien Debt (Delayed Draw)	S+5.00%	9.30 %	7/16/2027	593	593	596	0.07 %
North Haven Stack Buyer, LLC	(4) (7) (11) (15)	First Lien Debt (Delayed Draw)	S+5.00%	9.30 %	7/16/2027	2,628	274	302	0.03 %
Nutrition 101 Buyer, LLC (101 Inc)	(4) (6)	First Lien Debt	S+5.25%	9.64 %	8/31/2028	806	801	754	0.08 %
Orion Group FMHoldings, LLC (Leo Facilities)	(4) (6) (14)	First Lien Debt	S+5.50%	9.80 %	7/3/2029	2,335	2,313	2,327	0.26 %
Orion Group FMHoldings, LLC (Leo Facilities)	(4) (14)	First Lien Debt	S+5.50%	9.80 %	7/3/2029	3,377	3,348	3,366	0.37 %
Orion Group FMHoldings, LLC (Leo Facilities)	(4) (11)	First Lien Debt (Delayed Draw)	S+5.50%	9.80 %	7/3/2029	19,812	—	(67)	(0.01)%
Orion Group FMHoldings, LLC (Leo Facilities)	(4) (6) (11)	First Lien Debt (Delayed Draw)	S+5.50%	9.79 %	7/3/2029	2,557	1,884	1,880	0.21 %
SI Solutions, LLC	(4) (6) (14)	First Lien Debt	S+4.75%	9.04 %	8/15/2030	10,467	10,373	10,480	1.15 %
SI Solutions, LLC	(4) (11)	First Lien Debt (Delayed Draw)	S+4.75%	9.04 %	8/15/2030	4,951	(11)	6	—%
<b>Total Environmental Industries</b>							<b>70,786</b>	<b>70,802</b>	<b>7.78 %</b>

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**NUVEEN CHURCHILL PRIVATE CAPITAL INCOME FUND  
CONSOLIDATED SCHEDULE OF INVESTMENTS (UNAUDITED)**

**March 31, 2025**

**(dollar amounts in thousands)**

Portfolio Company <sup>(1) (2)</sup>	Footnotes	Investment	Spread Above Reference Rate <sup>(3)</sup>	Interest Rate <sup>(3)</sup>	Maturity Date	Par Amount / Unit	Amortized Cost	Fair Value	% of Net Assets <sup>(5)</sup>
<b>Healthcare &amp; Pharmaceuticals</b>									
AB Centers Acquisition Corporation (Action Behavior Centers)	(4) (6) (14)	First Lien Debt	S+5.00%	9.32%	7/2/2031	\$ 13,818	\$ 13,693	\$ 14,095	1.55%
AB Centers Acquisition Corporation (Action Behavior Centers)	(4) (11)	First Lien Debt (Delayed Draw)	S+5.00%	9.32%	7/2/2031	2,517	762	817	0.09%
AB Centers Acquisition Corporation (Action Behavior Centers)	(4)	First Lien Debt	S+5.00%	9.32%	7/2/2031	3,387	3,373	3,455	0.38%
ACP Maverick Holdings, Inc.	(4) (7) (11)	First Lien Debt (Delayed Draw)	S+4.75%	9.05%	3/18/2031	3,636	(18)	(36)	—%
ACP Maverick Holdings, Inc.	(4) (6) (7) (15)	First Lien Debt	S+4.75%	9.05%	3/18/2031	16,364	16,201	16,202	1.78%
All Star Recruiting Locums, LLC (All Star Healthcare Solutions)	(4) (7) (11) (15)	First Lien Debt (Delayed Draw)	S+5.50%	9.82%	5/1/2030	1,063	1	5	—%
All Star Recruiting Locums, LLC (All Star Healthcare Solutions)	(4) (7) (15)	First Lien Debt	S+5.50%	9.82%	5/1/2030	4,220	4,224	4,240	0.47%
Bluebird PMBuyer, Inc.	(4) (11)	First Lien Debt (Delayed Draw)	S+4.75%	9.05%	2/3/2032	1,019	(2)	(10)	—%
Bluebird PMBuyer, Inc.	(4) (6)	First Lien Debt	S+4.75%	9.05%	2/3/2032	7,474	7,404	7,403	0.81%
Bridges Consumer Healthcare Intermediate LLC	(4) (11)	First Lien Debt (Delayed Draw)	S+5.25%	9.55%	12/22/2031	4,262	(21)	(42)	—%
Bridges Consumer Healthcare Intermediate LLC	(4) (6) (14)	First Lien Debt	S+5.25%	9.47%	12/22/2031	5,126	5,078	5,075	0.56%
Bridges Consumer Healthcare Intermediate LLC	(4) (11)	First Lien Debt (Delayed Draw)	S+5.25%	9.49%	12/22/2031	2,439	1,940	1,927	0.21%
Coding Solutions Acquisition, Inc.	(4) (6) (7) (14)	First Lien Debt	S+5.00%	9.32%	8/7/2031	10,834	10,767	10,803	1.19%
Coding Solutions Acquisition, Inc.	(4) (7) (11)	Revolving Loan	S+5.00%	9.32%	8/7/2031	1,101	954	961	0.11%
Coding Solutions Acquisition, Inc.	(4) (7) (11)	First Lien Debt (Delayed Draw)	S+5.00%	9.43%	8/7/2031	1,655	(4)	(5)	—%
Eyesouth Eye Care Holdco LLC	(4) (14) (15)	First Lien Debt	S+5.50%	9.92%	10/5/2029	10,611	10,430	10,426	1.15%
Eyesouth Eye Care Holdco LLC	(4) (6) (15)	First Lien Debt (Delayed Draw)	S+5.50%	9.92%	10/5/2029	3,423	3,376	3,363	0.37%
Health Management Associates, Inc.	(4) (14) (15)	First Lien Debt	S+6.25%	10.57%	3/30/2029	8,733	8,673	8,670	0.95%
Health Management Associates, Inc.	(4) (6) (11) (15)	First Lien Debt (Delayed Draw)	S+6.25%	10.56%	3/30/2029	1,533	1,088	1,090	0.12%
Healthspan Buyer, LLC (Thorne HealthTech)	(4) (6) (14)	First Lien Debt	S+5.25%	9.55%	10/16/2030	5,477	5,453	5,452	0.60%
Healthspan Buyer, LLC (Thorne HealthTech)	(4) (14) (15)	First Lien Debt	S+5.25%	9.55%	10/16/2030	12,019	11,956	11,963	1.31%
Heartland Veterinary Partners LLC	(4)	Subordinated Debt	N/A	7.50%(Cash) 7.00%(PIK)	12/10/2027	1,072	1,064	1,071	0.12%
Heartland Veterinary Partners LLC	(4)	Subordinated Debt (Delayed Draw)	N/A	7.50%(Cash) 7.00%(PIK)	12/10/2027	5,136	5,136	5,131	0.56%
Heartland Veterinary Partners LLC	(4)	Subordinated Debt (Delayed Draw)	N/A	7.50%(Cash) 7.00%(PIK)	12/10/2027	5,362	5,362	5,356	0.59%
HMN Acquirer Corp.	(4) (14)	First Lien Debt	S+4.75%	9.05%	11/5/2031	5,817	5,763	5,761	0.63%
HMN Acquirer Corp.	(4) (11)	First Lien Debt (Delayed Draw)	S+4.75%	9.05%	11/5/2031	2,144	(5)	(21)	—%

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**NUVEEN CHURCHILL PRIVATE CAPITAL INCOME FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (UNAUDITED)**  
**March 31, 2025**  
**(dollar amounts in thousands)**

Portfolio Company <sup>(1) (2)</sup>	Footnotes	Investment	Spread Above Reference Rate <sup>(3)</sup>	Interest Rate <sup>(3)</sup>	Maturity Date	Par Amount/ Unit	Amortized Cost	Fair Value	% of Net Assets <sup>(5)</sup>
Impact Advisors, LLC	(4) (11)	First Lien Debt (Delayed Draw)	S+4.75%	9.06 %	3/19/2032	\$ 7,143	\$ (36)	\$ (71)	(0.01)%
Impact Advisors, LLC	(4) (6) (14) (15)	First Lien Debt	S+4.75%	9.06 %	3/19/2032	12,857	12,729	12,730	1.40 %
Jazz Pharmaceuticals (AKA FINANCING LUX SARL)	(6) (10) (12) (13)	First Lien Debt	S+2.25%	6.57 %	5/5/2028	2,753	2,768	2,755	0.30 %
JKC Buyer, Inc. (J. Knipper and Company Inc)	(4) (11)	First Lien Debt (Delayed Draw)	S+5.00%	9.32 %	2/13/2032	1,858	(9)	(18)	—%
JKC Buyer, Inc. (J. Knipper and Company Inc)	(4) (14)	First Lien Debt	S+5.00%	9.32 %	2/13/2032	5,368	5,318	5,317	0.58 %
Lavie Group, Inc.	(4) (7) (11)	First Lien Debt (Delayed Draw)	S+5.25%	9.59 %	10/10/2029	651	(2)	(6)	—%
Lavie Group, Inc.	(4) (7) (15)	First Lien Debt	S+5.25%	9.59 %	10/10/2029	2,441	2,417	2,417	0.27 %
Medline (AKA Mozart Borrower LP)	(6) (12)	First Lien Debt	S+2.25%	6.57 %	10/23/2028	2,744	2,747	2,742	0.30 %
New You Bariatric Group, LLC (SSIA Bariatric Management LLC)	(4) (6) (16)	First Lien Debt	S+5.25%	9.70 %	4/30/2025	7,455	7,455	2,555	0.28 %
Organon & Co	(6) (12) (13)	First Lien Debt	S+2.25%	6.57 %	5/19/2031	1,418	1,416	1,400	0.15 %
Performance Health Holdings, Inc	(4) (6) (15)	First Lien Debt	S+3.75%	7.95 %	2/27/2032	15,000	14,850	14,854	1.63 %
Promptcare Infusion Buyer, Inc.	(4) (7) (15)	First Lien Debt (Delayed Draw)	S+6.00%	10.42 %	9/1/2027	317	317	317	0.03 %
Promptcare Infusion Buyer, Inc.	(4) (7) (15)	First Lien Debt	S+6.00%	10.42 %	9/1/2027	2,034	2,033	2,034	0.22 %
Select Medical Corporation	(6) (12) (13)	First Lien Debt	S+2.00%	6.32 %	12/3/2031	822	825	822	0.09 %
Southern Veterinary Partners, LLC	(6) (7) (12) (14)	First Lien Debt	S+3.25%	7.57 %	12/4/2031	8,329	8,322	8,316	0.91 %
TBRS, Inc.	(4) (7) (11)	First Lien Debt (Delayed Draw)	S+4.75%	9.08 %	11/22/2031	1,953	(9)	(19)	—%
TBRS, Inc.	(4) (7) (11)	Revolving Loan	S+4.75%	9.08 %	11/22/2030	1,243	63	63	0.01 %
TBRS, Inc.	(4) (6) (7)	First Lien Debt	S+4.75%	9.08 %	11/22/2031	7,142	7,074	7,073	0.78 %
Tidi Legacy Products, Inc.	(4) (7) (14) (15)	First Lien Debt	S+5.25%	9.57 %	12/19/2029	15,698	15,697	15,826	1.74 %
Tidi Legacy Products, Inc.	(4) (7) (11) (15)	First Lien Debt (Delayed Draw)	S+5.25%	9.57 %	12/19/2029	4,183	10	34	—%
VMG Holdings LLC (VMG Health)	(4) (6) (14) (15)	First Lien Debt	S+4.75%	9.05 %	4/16/2030	19,900	19,726	19,721	2.17 %
W2O Holdings, Inc.	(4) (6)	First Lien Debt	S+4.75%	8.97 %	6/12/2028	2,492	2,481	2,492	0.27 %
W2O Holdings, Inc.	(4) (6) (14)	First Lien Debt (Delayed Draw)	S+4.75%	8.97 %	6/12/2028	6,788	6,788	6,788	0.75 %
Wellspring Pharmaceutical Corporation	(4) (14)	First Lien Debt	S+5.00%	9.40 %	8/22/2028	6,447	6,411	6,437	0.71 %
Wellspring Pharmaceutical Corporation	(4)	First Lien Debt	S+5.00%	9.40 %	8/22/2028	4,003	3,967	3,997	0.44 %
Wellspring Pharmaceutical Corporation	(4)	First Lien Debt (Delayed Draw)	S+5.00%	9.40 %	8/22/2028	1,862	1,853	1,859	0.20 %
YI, LLC (Young Innovations)	(4) (6) (7) (14) (15)	First Lien Debt	S+5.75%	10.05 %	12/3/2029	15,808	15,678	15,602	1.71 %
YI, LLC (Young Innovations)	(4) (7) (11) (15)	First Lien Debt (Delayed Draw)	S+5.75%	10.05 %	12/3/2029	3,335	(16)	(43)	—%
<b>Total Healthcare &amp; Pharmaceuticals</b>							<b>263,521</b>	<b>259,146</b>	<b>28.48 %</b>

The accompanying notes are an integral part of these consolidated financial statements.

**NUVEEN CHURCHILL PRIVATE CAPITAL INCOME FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (UNAUDITED)**  
**March 31, 2025**  
**(dollar amounts in thousands)**

Portfolio Company <sup>(1) (2)</sup>	Footnotes	Investment	Spread Above Reference Rate <sup>(3)</sup>	Interest Rate <sup>(3)</sup>	Maturity Date	Par Amount / Unit	Amortized Cost	Fair Value	% of Net Assets <sup>(5)</sup>
<b>High Tech Industries</b>									
Ahead DB Holdings, LLC (Ahead Data Blue LLC)	(6) (12) (14) (15)	First Lien Debt	S+3.00%	7.30 %	2/1/2031	\$ 7,950	\$ 7,914	\$ 7,945	0.87 %
BMC Software, Inc.	(6) (12)	First Lien Debt	S+3.00%	7.29 %	7/30/2031	5,000	4,989	4,920	0.54 %
CLEARWATER ANALYTICS LLC	(6) (12) (13)	First Lien Debt	S+2.75%	6.56 %	2/10/2032	1,500	1,500	1,496	0.16 %
Diligent Corporation (fka Diamond Merger Sub II, Corp.)	(4) (6) (7)	First Lien Debt	S+5.00%	9.31 %	8/2/2030	2,553	2,542	2,540	0.28 %
Diligent Corporation (fka Diamond Merger Sub II, Corp.)	(4) (6) (7) (14)	First Lien Debt	S+5.00%	9.31 %	8/2/2030	14,894	14,830	14,819	1.63 %
Diligent Corporation (fka Diamond Merger Sub II, Corp.)	(4) (6) (7) (11)	First Lien Debt (Delayed Draw)	S+5.00%	9.31 %	8/2/2030	2,553	(11)	(13)	—%
Dragon Buyer, Inc. (NCR Voyix)	(6) (12)	First Lien Debt	S+3.00%	7.30 %	9/30/2031	6,983	6,952	6,939	0.76 %
Eliassen Group, LLC	(4) (7) (15)	First Lien Debt (Delayed Draw)	S+5.75%	10.05 %	4/14/2028	229	229	228	0.03 %
Eliassen Group, LLC	(4) (7) (15)	First Lien Debt	S+5.75%	10.05 %	4/14/2028	3,178	3,178	3,167	0.35 %
Ensono, Inc.	(6) (12) (14)	First Lien Debt	S+4.00%	8.44 %	5/26/2028	14,923	14,870	14,726	1.62 %
GS AcquisitionCo, Inc.	(4) (7) (15)	First Lien Debt	S+5.25%	9.55 %	5/25/2028	5,769	5,751	5,748	0.63 %
Icon Parent I Inc. (Instructure)	(6) (7) (12)	First Lien Debt	S+3.00%	7.32 %	11/13/2031	2,000	1,991	1,987	0.22 %
II-VI INCORPORATED	(6) (12) (13)	First Lien Debt	S+2.00%	6.32 %	7/2/2029	2,175	2,183	2,174	0.24 %
Infobase Acquisition, Inc.	(4) (14) (15)	First Lien Debt	S+5.50%	10.03 %	6/14/2028	3,489	3,485	3,489	0.38 %
Infomtica LLC	(6) (12) (13)	First Lien Debt	S+2.25%	6.57 %	10/27/2028	4,444	4,462	4,448	0.49 %
Javelin Buyer, Inc.	(6) (7) (12) (14)	First Lien Debt	S+3.25%	7.56 %	12/5/2031	7,000	6,991	6,976	0.77 %
MKS INSTRUMENTS INC	(6) (12) (13)	First Lien Debt	S+2.00%	6.32 %	8/17/2029	3,264	3,406	3,265	0.36 %
PointClickCare Technologies	(6) (10) (12) (13)	First Lien Debt	S+3.25%	7.55 %	10/11/2031	449	448	448	0.05 %
Project Alpha Intermediate Holding, Inc.	(6) (7) (12)	First Lien Debt	S+4.25%	8.56 %	10/28/2030	1,000	998	999	0.11 %
Quartz Holding Company (Quickbase)	(4) (6) (14) (15)	First Lien Debt	S+3.50%	7.82 %	10/2/2028	12,007	11,982	11,981	1.32 %
Red Ventures, LLC (New Imagitas, Inc.)	(6) (12)	First Lien Debt	S+2.75%	7.07 %	3/3/2030	1,317	1,315	1,295	0.14 %
Ridge Trail US Bidco, Inc. (Options IT)	(4) (6) (7)	First Lien Debt	S+4.50%	8.80 %	9/30/2031	9,218	9,133	9,132	1.00 %
Ridge Trail US Bidco, Inc. (Options IT)	(4) (7) (11)	Revolving Loan	S+4.50%	8.80 %	3/31/2031	1,062	277	277	0.03 %
Ridge Trail US Bidco, Inc. (Options IT)	(4) (7) (11)	First Lien Debt (Delayed Draw)	S+4.50%	8.80 %	9/30/2031	3,187	(7)	(30)	—%
Specialist Resources Global Inc.	(4) (6)	First Lien Debt	S+5.00%	9.32 %	9/23/2027	1,321	1,312	1,321	0.15 %
Specialist Resources Global Inc.	(4) (11)	First Lien Debt (Delayed Draw)	S+5.00%	9.32 %	9/23/2027	11,790	(21)	—	—%
Specialist Resources Global Inc.	(4) (6) (14)	First Lien Debt (Delayed Draw)	S+5.00%	9.32 %	9/23/2027	6,787	6,787	6,787	0.75 %
Stratix Holding Corporation	(4) (15)	First Lien Debt	S+5.50%	9.72 %	9/15/2028	6,515	6,515	6,515	0.72 %
UPC/Sunrise (UPC Financing Partnership)	(6) (12) (13)	First Lien Debt	S+2.50%	6.79 %	2/29/2032	1,825	1,818	1,810	0.20 %

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**NUVEEN CHURCHILL PRIVATE CAPITAL INCOME FUND  
CONSOLIDATED SCHEDULE OF INVESTMENTS (UNAUDITED)**

**March 31, 2025**

(dollar amounts in thousands)

Portfolio Company <sup>(1) (2)</sup>	Footnotes	Investment	Spread Above Reference Rate <sup>(3)</sup>	Interest Rate <sup>(4)</sup>	Maturity Date	Par Amount / Unit	Amortized Cost	Fair Value	% of Net Assets <sup>(5)</sup>
Validity, Inc.	(4) (15)	First Lien Debt	S+5.25%	9.60%	5/29/2026	\$ 7,320	\$ 7,320	\$ 7,320	0.80%
Venture Buyer, LLC (Velosio)	(4) (6) (7) (14) (15)	First Lien Debt	S+5.25%	9.54%	3/1/2030	7,876	7,834	7,884	0.87%
Venture Buyer, LLC (Velosio)	(4) (7) (11) (15)	First Lien Debt (Delayed Draw)	S+5.25%	9.57%	3/1/2030	1,635	—	2	—%
Worldpay (GTCR W Merger Sub LLC)	(6) (12) (13)	First Lien Debt	S+2.00%	6.30%	1/31/2031	4,454	4,474	4,430	0.49%
<b>Total High Tech Industries</b>							<b>145,447</b>	<b>145,025</b>	<b>15.96%</b>
<b>Hotel, Gaming &amp; Leisure</b>									
Cinemark USA, Inc.	(6) (12) (13)	First Lien Debt	S+3.50%	7.07%	5/24/2030	3,581	3,601	3,596	0.40%
Davidson Hotel Company LLC	(4) (6) (14)	First Lien Debt	S+5.00%	9.32%	10/31/2031	2,790	2,764	2,765	0.30%
Davidson Hotel Company LLC	(4) (11)	First Lien Debt (Delayed Draw)	S+5.00%	9.32%	10/31/2031	930	(2)	(8)	—%
<b>Total Hotel, Gaming &amp; Leisure</b>							<b>6,363</b>	<b>6,353</b>	<b>0.70%</b>
<b>Media: Advertising, Printing &amp; Publishing</b>									
Challenger Acquisition, L.L.C. (Wpromote, LLC)	(4) (15)	First Lien Debt	S+5.75%	10.17%	10/23/2028	3,459	3,462	3,437	0.38%
Thomson Reuters IP & S (AKA Clarivate / Camelot Finance SA)	(6) (12)	First Lien Debt	S+2.75%	7.07%	1/31/2031	3,720	3,729	3,674	0.40%
Viking Buyer, LLC (Vanguard Packaging LLC)	(4) (6) (14)	First Lien Debt	S+5.25%	9.69%	8/9/2026	5,802	5,800	5,667	0.62%
VS Professional Training Acquisitionco, LLC	(4) (15)	First Lien Debt	S+5.25%	9.57%	9/30/2026	4,292	4,292	4,292	0.47%
<b>Total Media: Advertising, Printing &amp; Publishing</b>							<b>17,283</b>	<b>17,070</b>	<b>1.87%</b>
<b>Media: Broadcasting &amp; Subscription</b>									
Directv (AKA Directv Financing LLC)	(6) (12)	First Lien Debt	S+5.00%	9.55%	8/2/2027	53	53	53	0.01%
Nexstar Broadcasting, Inc.	(6) (12) (13)	First Lien Debt	S+2.50%	6.94%	9/18/2026	3,479	3,482	3,480	0.38%
Virgin Media Investment Holdings Limited	(6) (12) (13)	First Lien Debt	S+3.25%	7.68%	1/31/2029	1,375	1,359	1,350	0.15%
Ziggo B.V.	(6) (12) (13)	First Lien Debt	S+2.50%	6.93%	4/30/2028	500	492	488	0.05%
<b>Total Media: Media: Broadcasting &amp; Subscription</b>							<b>5,386</b>	<b>5,371</b>	<b>0.59%</b>
<b>Media: Diversified &amp; Production</b>									
BroadcastMed Holdco, LLC	(4)	Subordinated Debt	N/A	10.00% (Cash) 3.75% (PIK)	11/12/2027	2,881	2,845	2,756	0.30%
Creative Artists Agency, LLC	(6) (12)	First Lien Debt	S+2.75%	7.07%	10/1/2031	1,984	1,993	1,981	0.22%
<b>Total Media: Diversified &amp; Production</b>							<b>4,838</b>	<b>4,737</b>	<b>0.52%</b>

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**NUVEEN CHURCHILL PRIVATE CAPITAL INCOME FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (UNAUDITED)**  
**March 31, 2025**  
**(dollar amounts in thousands)**

Portfolio Company <sup>(1) (2)</sup>	Footnotes	Investment	Spread Above Reference Rate <sup>(3)</sup>	Interest Rate <sup>(3)</sup>	Maturity Date	Par Amount / Unit	Amortized Cost	Fair Value	% of Net Assets <sup>(5)</sup>
<b>Metals &amp; Mining</b>									
Arsenal AIC Parent LLC(Arconic)	(6) (12)	First Lien Debt	S+2.75%	7.07%	8/18/2030	\$ 2,595	\$ 2,618	\$ 2,581	0.28%
<b>Total Metals &amp; Mining</b>							2,618	2,581	0.28%
<b>Retail</b>									
Syndigo LLC	(4) (15)	First Lien Debt	S+4.50%	9.07%	12/15/2027	2,717	2,714	2,719	0.30%
<b>Total Retail</b>							2,714	2,719	0.30%
<b>Services: Business</b>									
AG Group Holdings, Inc. (Addison Group)	(12) (15)	First Lien Debt	S+4.25%	8.57%	12/29/2028	1,947	1,959	1,915	0.21%
Air Transport (Stonepeak Nile Parent LLC)	(6) (12)	First Lien Debt	S+2.75%	7.06%	2/4/2032	1,250	1,247	1,247	0.14%
ALKU Intermediate Holdings, LLC	(4) (6)	First Lien Debt	S+6.25%	10.47%	5/23/2029	2,677	2,637	2,677	0.29%
All4 Buyer, LLC	(4) (11)	First Lien Debt (Delayed Draw)	S+4.50%	8.89%	1/23/2032	2,108	(10)	(20)	—%
All4 Buyer, LLC	(4) (14)	First Lien Debt	S+4.50%	8.79%	1/23/2032	2,529	2,505	2,506	0.28%
Amex GBT	(6) (12) (13)	First Lien Debt	S+2.50%	6.80%	7/25/2031	798	797	795	0.09%
Archer Acquisition, LLC (ARMstrong)	(4) (14) (15)	First Lien Debt	S+5.00%	9.40%	10/8/2029	10,440	10,338	10,344	1.15%
Archer Acquisition, LLC (ARMstrong)	(4) (6) (11) (15)	First Lien Debt (Delayed Draw)	S+5.00%	9.41%	10/8/2029	1,009	271	270	0.03%
Azalea TopCo, Inc. (Press Ganey)	(6) (7) (12) (14)	First Lien Debt	S+3.25%	7.57%	4/30/2031	5,149	5,103	5,127	0.56%
Azoma	(6) (10) (12) (13)	First Lien Debt	S+3.50%	7.80%	10/18/2029	1,493	1,479	1,500	0.16%
Bounteous, Inc.	(4) (15)	First Lien Debt (Delayed Draw)	S+4.75%	9.17%	8/2/2027	1,009	1,009	1,008	0.11%
Bounteous, Inc.	(4) (15)	First Lien Debt (Delayed Draw)	S+4.75%	9.17%	8/2/2027	492	492	491	0.05%
Bounteous, Inc.	(4) (15)	First Lien Debt	S+4.75%	9.17%	8/2/2027	1,950	1,950	1,947	0.21%
Bounteous, Inc.	(4) (15)	First Lien Debt	S+4.75%	9.17%	8/2/2027	301	301	300	0.03%
Caldwell & Gregory LLC	(4)	Subordinated Debt	S+9.25%	13.55%(PIK)	3/31/2031	5,353	5,260	5,409	0.59%
COP Village Green Acquisitions, Inc. (Village Green Holding)	(4)	Subordinated Debt	N/A	10.50%(Cash) 1.75%(PIK)	3/26/2031	1,403	1,371	1,378	0.15%
COP Village Green Acquisitions, Inc. (Village Green Holding)	(4) (11)	Subordinated Debt (Delayed Draw)	N/A	10.50%(Cash) 1.75%(PIK)	3/26/2031	536	(6)	(10)	—%
Comerstone Advisors of Arizona, LLC	(4) (15)	First Lien Debt (Delayed Draw)	S+5.50%	9.82%	9/24/2026	115	115	115	0.01%
Comerstone Advisors of Arizona, LLC	(4) (15)	First Lien Debt	S+5.50%	9.82%	9/24/2026	1,259	1,259	1,259	0.14%
CV Holdco, LLC (Class Valuation)	(4)	Subordinated Debt	N/A	11.00%	3/31/2028	444	441	431	0.05%
CV Holdco, LLC (Class Valuation)	(4)	Subordinated Debt	N/A	11.00%	3/31/2028	10,000	9,934	9,689	1.06%
DISA Holdings Corp. (DISA Global Solutions)	(4) (15)	First Lien Debt (Delayed Draw)	S+5.00%	9.32%	9/9/2028	1,194	1,184	1,192	0.13%
DISA Holdings Corp. (DISA Global Solutions)	(4) (15)	First Lien Debt	S+5.00%	9.32%	9/9/2028	6,635	6,584	6,624	0.73%
Esquire Deposition Solutions, LLC	(4)	Subordinated Debt	N/A	14.00%(PIK)	6/30/2029	1,862	1,825	1,844	0.20%

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**NUVEEN CHURCHILL PRIVATE CAPITAL INCOME FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (UNAUDITED)**  
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**(dollar amounts in thousands)**

Portfolio Company <sup>(1) (2)</sup>	Footnotes	Investment	Spread Above Reference Rate <sup>(3)</sup>	Interest Rate <sup>(3)</sup>	Maturity Date	Par Amount / Unit	Amortized Cost	Fair Value	% of Net Assets <sup>(5)</sup>
First Advantage Holdings LLC	(6) (12)	First Lien Debt	S+3.25%	7.57%	10/31/2031	\$ 1,332	\$ 1,326	\$ 1,326	0.15%
Garda World Security Corporation	(6) (10) (12) (13)	First Lien Debt	S+2.75%	7.32%	2/1/2029	1,985	2,009	1,980	0.22%
Genuine Financial Holdings LLC (HireRight)	(12)	First Lien Debt	S+3.25%	7.55%	9/27/2030	5,939	5,886	5,845	0.64%
ICON LUXEMBOURG SARL	(6) (10) (12) (13)	First Lien Debt	S+2.00%	6.30%	7/3/2028	99	99	99	0.01%
ICON LUXEMBOURG SARL	(6) (10) (12) (13)	First Lien Debt	S+2.00%	6.30%	7/3/2028	25	25	25	—%
ImageFirst Holdings, LLC	(4) (6) (15)	First Lien Debt	S+3.25%	7.55%	3/12/2032	13,699	13,664	13,667	1.51%
IngramMicro Inc	(6) (12) (13)	First Lien Debt	S+2.75%	0.0705	9/22/2031	1,986	1,995	1,995	0.22%
Integrated Power Services Holdings, Inc.	(4) (14)	First Lien Debt	S+4.50%	8.94%	11/22/2028	3,512	3,509	3,512	0.39%
Integrated Power Services Holdings, Inc.	(4) (11)	First Lien Debt (Delayed Draw)	S+4.50%	8.94%	11/22/2028	2,798	(6)	—	—%
KENG Acquisition, Inc. (Enagage PEO)	(4) (7) (14) (15)	First Lien Debt	S+5.00%	9.32%	8/1/2029	9,034	8,948	8,955	0.98%
KENG Acquisition, Inc. (Enagage PEO)	(4) (7) (11)	First Lien Debt (Delayed Draw)	S+5.00%	9.32%	8/1/2029	5,790	(12)	(51)	(0.01)%
KENG Acquisition, Inc. (Enagage PEO)	(4) (6) (7) (11) (15)	First Lien Debt (Delayed Draw)	S+5.00%	9.32%	8/1/2029	7,727	4,758	4,741	0.52%
Kofle, Inc.	(4)	Subordinated Debt	N/A	9.00%(Cash) 4.25%(PIK)	12/31/2027	6,673	6,673	6,309	0.69%
KRIV Acquisition, Inc. (Riveron)	(4) (6) (14) (15)	First Lien Debt	S+5.75%	10.05%	7/6/2029	6,874	6,747	6,841	0.75%
KRIV Acquisition, Inc. (Riveron)	(4) (11)	First Lien Debt (Delayed Draw)	S+5.75%	10.05%	7/6/2029	8,276	(37)	(40)	—%
KRIV Acquisition, Inc. (Riveron)	(4) (6) (15)	First Lien Debt (Delayed Draw)	S+5.75%	10.05%	7/6/2029	1,031	1,022	1,026	0.11%
LRN Corporation (Lion Merger Sub, Inc.)	(4) (7) (15)	First Lien Debt	S+6.50%	10.90%	12/17/2025	3,245	3,212	3,215	0.35%
LRN Corporation (Lion Merger Sub, Inc.)	(4) (7) (15)	First Lien Debt	S+6.50%	10.90%	12/17/2025	622	616	617	0.07%
LSCS Holdings, Inc. (Dohmen)	(6) (7) (12) (14)	First Lien Debt	S+4.50%	8.80%	3/4/2032	8,708	8,666	8,705	0.96%
McKissock Investment Holdings, LLC (Colibri Group)	(12) (15)	First Lien Debt	S+5.00%	9.46%	3/12/2029	3,880	3,873	3,867	0.42%
McKissock Investment Holdings, LLC (Colibri Group)	(6) (7) (12) (14)	First Lien Debt	S+5.00%	9.29%	3/12/2029	5,925	5,805	5,905	0.65%
OCMSystemOne Buyer CTB, LLC (SystemOne)	(4) (14)	First Lien Debt	S+3.75%	8.05%	3/2/2028	1,079	1,079	1,077	0.12%
Olympus US Bidco LLC (Phaidon International)	(4) (6) (10) (13) (14) (15)	First Lien Debt	S+5.50%	9.92%	8/22/2029	19,450	19,176	19,058	2.09%
OMNIA Partners, LLC	(7) (12) (14)	First Lien Debt	S+2.75%	7.05%	7/25/2030	2,484	2,470	2,470	0.27%
Open Text Corporation	(6) (10) (12) (13)	First Lien Debt	S+1.75%	6.07%	1/31/2030	4,395	4,416	4,390	0.48%
Redwood Services Group, LLC (Evergreen Services Group)	(4) (7) (11)	First Lien Debt (Delayed Draw)	S+5.25%	9.55%	6/15/2029	5,625	(27)	(50)	(0.01)%
Redwood Services Group, LLC (Evergreen Services Group)	(4) (7) (14) (15)	First Lien Debt	S+5.25%	9.55%	6/15/2029	8,388	8,293	8,313	0.91%
Redwood Services Group, LLC (Evergreen Services Group)	(4) (7) (14)	First Lien Debt (Delayed Draw)	S+5.25%	9.55%	6/15/2029	951	945	943	0.10%

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Safety Infrastructure Services Intermediate LLC	(4) (11)	First Lien Debt (Delayed Draw)	S+4.75%	9.04 %	7/21/2028	\$ 3,508	\$ 623	\$ 529	0.06 %
Safety Infrastructure Services Intermediate LLC	(4) (6) (14)	First Lien Debt	S+4.75%	9.05 %	7/21/2028	6,263	6,210	6,080	0.67 %
Sagebrush Buyer, LLC (Province)	(4) (14)	First Lien Debt	S+5.00%	9.32 %	7/1/2030	4,237	4,199	4,197	0.46 %
Secretariat Advisors LLC	(4) (11)	First Lien Debt (Delayed Draw)	S+4.00%	8.31 %	2/24/2032	804	—	(4)	—%
Secretariat Advisors LLC	(4) (15)	First Lien Debt	S+4.00%	8.31 %	2/24/2032	6,673	6,640	6,641	0.73 %
Soliant Lower Intermediate, LLC	(4)	First Lien Debt	S+3.75%	8.00 %	7/18/2031	18,264	18,094	18,168	2.00 %
Synechron	(6) (12)	First Lien Debt	S+3.50%	8.04 %	10/3/2031	2,000	1,981	1,998	0.22 %
Tau Buyer, LLC	(4) (7) (11)	First Lien Debt (Delayed Draw)	S+4.75%	9.05 %	2/2/2032	3,427	120	105	0.01 %
Tau Buyer, LLC	(4) (7) (11)	Revolving Loan	S+4.75%	9.05 %	2/2/2032	1,720	(17)	(16)	—%
Tau Buyer, LLC	(4) (6) (7)	First Lien Debt	S+4.75%	9.05 %	2/2/2032	9,853	9,759	9,760	1.07 %
Tempo Acquisition, LLC	(6) (12) (13)	First Lien Debt	S+1.75%	6.07 %	8/31/2028	3,636	3,648	3,612	0.40 %
TouchTunes Music Group, LLC (TouchTunes Interactive Network)	(4) (6) (14)	First Lien Debt	S+4.75%	9.05 %	4/2/2029	7,635	7,635	7,635	0.84 %
Transit Buyer, LLC (Propark Mobility)	(4) (14) (15)	First Lien Debt	S+5.00%	9.32 %	1/31/2029	6,303	6,253	6,324	0.69 %
Transit Buyer, LLC (Propark Mobility)	(4) (6) (11) (15)	First Lien Debt (Delayed Draw)	S+5.00%	9.32 %	1/31/2029	3,597	3,081	3,119	0.34 %
Transit Buyer, LLC (Propark Mobility)	(4)	First Lien Debt (Delayed Draw)	S+5.00%	9.32 %	1/31/2029	8,969	8,952	8,998	0.99 %
Trilon Group, LLC	(4) (6) (14)	First Lien Debt	S+5.50%	9.80 %	5/25/2029	6,838	6,816	6,887	0.76 %
Trilon Group, LLC	(4)	First Lien Debt	S+5.50%	9.80 %	5/25/2029	2,991	2,966	3,012	0.33 %
Trilon Group, LLC	(4) (11) (15)	First Lien Debt (Delayed Draw)	S+5.50%	9.81 %	5/29/2029	10,066	10,066	10,137	1.11 %
TSS Buyer, LLC (Technical Safety Services)	(4) (6)	First Lien Debt (Delayed Draw)	S+5.50%	9.94 %	6/22/2029	615	559	559	0.06 %
TSS Buyer, LLC (Technical Safety Services)	(4) (15)	First Lien Debt	S+5.50%	9.94 %	6/22/2029	1,337	1,337	1,337	0.15 %
Victors CCC Buyer LLC (CrossCountry Consulting)	(4) (7) (14)	First Lien Debt	S+4.75%	9.07 %	6/1/2029	1,362	1,344	1,376	0.15 %
Victors CCC Buyer LLC (CrossCountry Consulting)	(4) (7)	First Lien Debt (Delayed Draw)	S+4.75%	9.07 %	6/1/2029	140	139	141	0.02 %
VSTIG Intermediate Holdings, Inc. (Vistage Worldwide, Inc.)	(4) (7) (14) (15)	First Lien Debt	S+3.75%	8.05 %	7/13/2029	15,165	15,139	15,128	1.66 %
Zelis	(6) (12)	First Lien Debt	S+3.25%	7.57 %	11/26/2031	1,995	1,986	1,993	0.22 %
<b>Total Services: Business</b>							290,705	290,494	31.90 %

The accompanying notes are an integral part of these consolidated financial statements.

**NUVEEN CHURCHILL PRIVATE CAPITAL INCOME FUND  
CONSOLIDATED SCHEDULE OF INVESTMENTS (UNAUDITED)**

**March 31, 2025**

**(dollar amounts in thousands)**

Portfolio Company <sup>(1) (2)</sup>	Footnotes	Investment	Spread Above Reference Rate <sup>(3)</sup>	Interest Rate <sup>(4)</sup>	Maturity Date	Par Amount/ Unit	Amortized Cost	Fair Value	% of Net Assets <sup>(5)</sup>
<b>Services: Consumer</b>									
360 Holdco, Inc. (360 Training)	(4) (14) (15)	First Lien Debt	S+5.00%	9.32 %	8/2/2028	\$ 3,969	\$ 3,946	\$ 3,969	0.44 %
360 Holdco, Inc. (360 Training)	(4) (11) (15)	First Lien Debt (Delayed Draw)	S+5.00%	9.32 %	8/2/2028	3,580	—	—	—%
A Place For Mom Inc.	(4) (6) (15)	First Lien Debt	S+4.50%	8.94 %	2/10/2026	16,389	16,389	16,389	1.80 %
ADPD Holdings LLC (NearU)	(4) (6) (7)	First Lien Debt	S+6.00%	10.47 %	8/16/2028	5,678	5,633	5,425	0.60 %
ADPD Holdings LLC (NearU)	(4) (6) (7) (11)	First Lien Debt (Delayed Draw)	S+6.00%	10.70 %	8/16/2028	148	—	(7)	—%
ADPD Holdings LLC (NearU)	(4) (6) (7) (11)	First Lien Debt (Delayed Draw)	S+6.00%	10.70 %	8/16/2028	832	—	(37)	—%
AMS Parent, LLC (All My Sons)	(4) (14) (15)	First Lien Debt	S+5.00%	9.44 %	10/25/2028	5,495	5,474	5,470	0.60 %
Apex Service Partners, LLC	(4) (7) (11)	Revolving Loan	S+5.00%	9.31 %	10/24/2029	1,101	922	926	0.10 %
Apex Service Partners, LLC	(4) (6) (7)	First Lien Debt	S+5.00%	9.31 %	10/24/2030	12,634	12,517	12,567	1.38 %
Apex Service Partners, LLC	(4) (7) (11)	First Lien Debt (Delayed Draw)	S+5.00%	9.31 %	10/24/2030	3,082	1,952	1,949	0.21 %
Apex Service Partners, LLC	(4) (7)	First Lien Debt (Delayed Draw)	S+5.00%	9.31 %	10/24/2030	3,099	3,070	3,082	0.34 %
Brightspring Health (aka Phoenix Guarantor Inc.)	(6) (12) (13)	First Lien Debt	S+2.50%	6.82 %	2/21/2031	3,960	3,948	3,949	0.43 %
Entomo Brands Acquisitions, Inc. (Palmetto Extremators)	(4)	Subordinated Debt	N/A	9.00%(Cash) 4.00% (PIK)	1/28/2030	680	666	648	0.07 %
Entomo Brands Acquisitions, Inc. (Palmetto Extremators)	(4)	Subordinated Debt (Delayed Draw)	N/A	9.00%(Cash) 4.00% (PIK)	1/28/2030	519	512	495	0.05 %
Excel Fitness Holdings, Inc.	(4) (6) (14)	First Lien Debt	S+5.25%	9.55 %	4/27/2029	5,895	5,849	5,895	0.65 %
Excel Fitness Holdings, Inc.	(4) (11)	First Lien Debt (Delayed Draw)	S+5.50%	9.80 %	4/27/2029	2,095	405	418	0.05 %
Legacy Parent Holdings, LLC (Legacy Service Partners)	(4) (14)	First Lien Debt	S+5.25%	9.70 %	1/9/2029	4,013	3,958	3,996	0.44 %
Legacy Parent Holdings, LLC (Legacy Service Partners)	(4) (6) (14)	First Lien Debt (Delayed Draw)	S+5.25%	9.70 %	1/9/2029	1,871	1,865	1,863	0.20 %
Legacy Service Partners, LLC	(4) (6)	First Lien Debt	S+5.25%	9.70 %	1/9/2029	2,586	2,564	2,576	0.28 %
Norton Li& Lock	(6) (12) (13)	First Lien Debt	S+1.75%	6.07 %	9/12/2029	363	363	362	0.04 %
NS412, LLC	(4) (15)	First Lien Debt	S+4.75%	9.15 %	5/6/2025	5,069	5,047	5,053	0.56 %
Perennial Services Group, LLC	(4) (14) (15)	First Lien Debt	S+5.50%	9.91 %	9/7/2029	6,602	6,632	6,668	0.73 %
Perennial Services Group, LLC	(4) (11)	First Lien Debt (Delayed Draw)	S+4.75%	9.15 %	9/7/2029	7,648	7,079	7,038	0.77 %
Perennial Services Group, LLC	(4) (14)	First Lien Debt (Delayed Draw)	S+5.50%	9.91 %	9/7/2029	1,496	1,495	1,511	0.17 %
Protection One (aka Prime Security Services)	(6) (12) (13)	First Lien Debt	S+2.00%	6.32 %	10/13/2030	2,220	2,215	2,213	0.24 %
Versend Technologies	(6) (12)	First Lien Debt	S+2.75%	7.07 %	5/1/2031	3,465	3,479	3,396	0.37 %
Wrench Group LLC	(4) (7) (14)	First Lien Debt	S+4.00%	8.56 %	10/30/2028	3,938	3,933	3,844	0.42 %
<b>Total Services: Consumer</b>							<b>99,913</b>	<b>99,658</b>	<b>10.94 %</b>

The accompanying notes are an integral part of these consolidated financial statements.

**NUVEEN CHURCHILL PRIVATE CAPITAL INCOME FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (UNAUDITED)**  
**March 31, 2025**  
**(dollar amounts in thousands)**

Portfolio Company <sup>(1) (2)</sup>	Footnotes	Investment	Spread Above Reference Rate <sup>(3)</sup>	Interest Rate <sup>(3)</sup>	Maturity Date	Par Amount / Unit	Amortized Cost	Fair Value	% of Net Assets <sup>(5)</sup>
<b>Sovereign &amp; Public Finance</b>									
Renaissance Buyer, LLC (LMI Consulting, LLC)	(4) (6) (14) (15)	First Lien Debt	S+5.50%	9.79 %	7/18/2028	\$ 8,949	\$ 8,869	\$ 9,024	0.99 %
<b>Total Sovereign &amp; Public Finance</b>							8,869	9,024	0.99 %
<b>Telecommunications</b>									
Arise Holdings, Inc.	(4) (6)	First Lien Debt	S+4.50%	8.79 %	12/9/2025	6,786	6,775	5,450	0.60 %
BCMOne, Inc.	(4) (15)	First Lien Debt (Delayed Draw)	S+4.50%	8.84 %	11/17/2027	660	660	660	0.07 %
BCMOne, Inc.	(4) (15)	First Lien Debt	S+4.50%	8.87 %	11/17/2027	2,084	2,084	2,084	0.23 %
Greeneden U.S. Holdings II, LLC (Genesys Telecom Holdings U.S., Inc.)	(6) (12)	First Lien Debt	S+2.50%	6.82 %	1/23/2032	1,733	1,729	1,717	0.19 %
Iridium Satellite LLC	(6) (12) (13)	First Lien Debt	S+2.25%	6.57 %	9/20/2030	2,292	2,293	2,258	0.25 %
Mobile Communications America, Inc.	(4) (14) (15)	First Lien Debt	S+5.25%	9.55 %	10/16/2029	11,666	11,689	11,724	1.29 %
Mobile Communications America, Inc.	(4) (6) (11) (15)	First Lien Debt (Delayed Draw)	S+5.25%	9.55 %	10/16/2029	5,320	1,556	1,553	0.17 %
Sapphire Telecom Inc.	(4) (6) (14)	First Lien Debt	S+5.00%	9.30 %	6/27/2029	16,789	16,647	16,920	1.86 %
<b>Total Telecommunications</b>							43,433	42,366	4.66 %
<b>Transportation: Cargo</b>									
Armstrong Midco, LLC (Armstrong Transport Group)	(4)	Subordinated Debt	N/A	17.00% (PIK)	6/30/2027	1,155	1,140	1,132	0.12 %
Armstrong Transport Group, LLC	(4)	Subordinated Debt	N/A	7.00% (Cash) 7.00% (PIK)	6/30/2027	5,946	5,862	5,827	0.64 %
FSK Pallet Holding Corp. (Kamps Pallets)	(4) (6)	First Lien Debt	S+6.00%	10.44 %	12/23/2026	5,850	5,799	5,709	0.63 %
Kenco PPC Buyer LLC	(4) (6) (14)	First Lien Debt	S+4.75%	9.00 %	11/15/2029	21,115	21,010	20,908	2.30 %
Kenco PPC Buyer LLC	(4) (6) (11)	First Lien Debt (Delayed Draw)	S+4.75%	9.04 %	11/15/2029	3,749	1,032	1,013	0.11 %
Kenco PPC Buyer LLC	(4) (11)	First Lien Debt (Delayed Draw)	S+4.75%	9.04 %	11/15/2029	4,920	(42)	(48)	(0.01) %
<b>Total Transportation: Cargo</b>							34,801	34,541	3.79 %
<b>Transportation: Consumer</b>									
Air Canada	(6) (10) (12) (13)	First Lien Debt	S+2.00%	6.32 %	3/21/2031	4,024	4,038	3,985	0.44 %
American Student Transportation Partners, Inc.	(4)	Subordinated Debt	N/A	13.50 %	9/11/2029	1,747	1,713	1,709	0.19 %
American Student Transportation Partners, Inc.	(4)	Subordinated Debt	N/A	13.50 %	9/11/2029	622	608	609	0.07 %

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**NUVEEN CHURCHILL PRIVATE CAPITAL INCOME FUND  
CONSOLIDATED SCHEDULE OF INVESTMENTS (UNAUDITED)**

**March 31, 2025**

**(dollar amounts in thousands)**

Portfolio Company <sup>(1) (2)</sup>	Footnotes	Investment	Spread Above Reference Rate <sup>(3)</sup>	Interest Rate <sup>(3)</sup>	Maturity Date	Par Amount/ Unit	Amortized Cost	Fair Value	% of Net Assets <sup>(5)</sup>	
EVDR Purchaser, Inc. (Alternative Logistics Technologies Buyer, LLC)	(4) (7) (14) (15)	First Lien Debt	S+5.50%	9.82 %	2/14/2031	\$ 7,106	\$ 7,046	\$ 7,043	0.77 %	
EVDR Purchaser, Inc. (Alternative Logistics Technologies Buyer, LLC)	(4) (7) (11) (15)	First Lien Debt (Delayed Draw)	S+5.50%	9.82 %	2/14/2031	2,051	(8)	(18)	—%	
United AirLines, Inc.	(6) (12) (13)	First Lien Debt	S+2.00%	6.30 %	2/22/2031	3,714	3,726	3,710	0.41 %	
WestJet Airlines	(6) (10) (12) (13)	First Lien Debt	S+3.25%	7.55 %	2/14/2031	1,733	1,740	1,673	0.18 %	
<b>Total Transportation: Consumer</b>								<u>18,863</u>	<u>18,711</u>	<u>2.06 %</u>
<b>Utilities: Electric</b>										
AWP Group Holdings, Inc.	(4) (6) (15)	First Lien Debt	S+4.75%	9.07 %	12/23/2030	16,202	16,070	16,053	1.76 %	
AWP Group Holdings, Inc.	(4) (11)	First Lien Debt (Delayed Draw)	S+4.75%	9.07 %	12/23/2030	3,074	1,083	1,068	0.12 %	
AWP Group Holdings, Inc.	(4) (15)	First Lien Debt (Delayed Draw)	S+4.75%	9.07 %	12/23/2030	633	629	628	0.07 %	
CRCI Longhorn Holdings, Inc. (CRCI Holdings Inc)	(4) (6) (7)	First Lien Debt	S+5.00%	9.32 %	8/27/2031	13,912	13,785	13,948	1.53 %	
CRCI Longhorn Holdings, Inc. (CRCI Holdings Inc)	(4) (7) (11)	Revolving Loan	S+5.00%	9.32 %	8/27/2031	2,567	1,311	1,341	0.15 %	
CRCI Longhorn Holdings, Inc. (CRCI Holdings Inc)	(4) (7) (11)	First Lien Debt (Delayed Draw)	S+5.00%	9.32 %	8/27/2031	3,487	(16)	9	—%	
DMCHoldco, LLC (DMC Power)	(4) (11) (15)	First Lien Debt (Delayed Draw)	S+4.75%	9.07 %	7/13/2029	450	2	3	—%	
DMCHoldco, LLC (DMC Power)	(4) (15)	First Lien Debt	S+4.75%	9.07 %	7/13/2029	1,331	1,338	1,339	0.15 %	
KENE Acquisition, Inc. (Entrust Solutions Group)	(4) (11) (15)	First Lien Debt (Delayed Draw)	S+5.25%	9.54 %	2/7/2031	866	87	93	0.01 %	
KENE Acquisition, Inc. (Entrust Solutions Group)	(4) (15)	First Lien Debt	S+5.25%	9.54 %	2/7/2031	1,944	1,939	1,952	0.21 %	
Pinnacle Supply Partners, LLC	(4) (14) (15)	First Lien Debt	S+6.25%	10.67 %	4/3/2030	5,893	5,836	5,801	0.64 %	
Pinnacle Supply Partners, LLC	(4) (6) (11) (15)	First Lien Debt (Delayed Draw)	S+6.25%	10.65 %	10/3/2026	3,477	1,888	1,852	0.20 %	
Vistra Operations Co	(6) (12) (13)	First Lien Debt	S+2.00%	6.32 %	4/30/2031	3,582	3,596	3,467	0.38 %	
<b>Total Utilities: Electric</b>								<u>47,548</u>	<u>47,554</u>	<u>5.22 %</u>
<b>Utilities: Water</b>										
USA Water Intermediate Holdings, LLC	(4) (6) (14) (15)	First Lien Debt	S+4.75%	9.04 %	2/21/2031	9,007	8,950	9,007	0.99 %	
USA Water Intermediate Holdings, LLC	(4) (11) (15)	First Lien Debt (Delayed Draw)	S+4.75%	9.04 %	2/21/2031	3,497	703	704	0.08 %	
<b>Total Utilities: Water</b>								<u>9,653</u>	<u>9,711</u>	<u>1.07 %</u>

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**NUVEEN CHURCHILL PRIVATE CAPITAL INCOME FUND  
CONSOLIDATED SCHEDULE OF INVESTMENTS (UNAUDITED)**

**March 31, 2025  
(dollar amounts in thousands)**

Portfolio Company <sup>(1) (2)</sup>	Footnotes	Investment	Spread Above Reference Rate <sup>(3)</sup>	Interest Rate <sup>(3)</sup>	Maturity Date	Par Amount / Unit	Amortized Cost	Fair Value	% of Net Assets <sup>(5)</sup>
<b>Wholesale</b>									
INS Intermediate II, LLC (Ergotech DBA Industrial Networking Solutions)	(4)	First Lien Debt (Delayed Draw)	S+5.50%	9.94%	1/19/2029	\$ 7,863	\$ 7,768	\$ 7,786	0.86%
INS Intermediate II, LLC (Ergotech DBA Industrial Networking Solutions)	(4) (6)	First Lien Debt (Delayed Draw)	S+5.50%	9.94%	1/19/2029	1,139	1,124	1,127	0.12%
ISG Enterprises, LLC (Industrial Service Group)	(4) (14)	First Lien Debt	S+5.75%	10.04%	12/7/2028	2,423	2,389	2,381	0.26%
ISG Enterprises, LLC (Industrial Service Group)	(4) (14) (15)	First Lien Debt (Delayed Draw)	S+5.75%	10.04%	12/7/2028	11,977	11,873	11,772	1.29%
ISG Enterprises, LLC (Industrial Service Group)	(4) (6) (11) (15)	First Lien Debt (Delayed Draw)	S+5.75%	10.04%	12/7/2028	5,451	5,163	5,102	0.56%
Micronics Filtration Holdings, Inc.	(4)	Subordinated Debt	S+5.50%	9.81%	2/17/2027	1,880	1,856	1,879	0.21%
New Era Technology, Inc.	(4) (7) (15) (16)	First Lien Debt (Delayed Draw)	S+6.25%	10.69%	10/31/2026	6,349	6,128	4,780	0.53%
New Era Technology, Inc.	(4) (6) (7) (16)	First Lien Debt	S+6.25%	10.69%	10/31/2026	6,654	6,645	5,010	0.55%
Solaray, LLC	(4) (6) (7)	First Lien Debt	S+6.75%	11.17%	12/15/2025	6,456	6,455	6,113	0.67%
<b>Total Wholesale</b>							<u>49,401</u>	<u>45,950</u>	<u>5.05%</u>
<b>Total Debt Investments</b>							<u>\$ 1,822,004</u>	<u>\$ 1,805,314</u>	<u>198.37%</u>

Portfolio Company <sup>(1) (2)</sup>	Footnotes	Investment	Acquisition Date	Shares / Units	Cost	Fair Value	% of Net Assets <sup>(5)</sup>
<b>Equity Investments</b>							
<b>Aerospace &amp; Defense</b>							
BPC Kodiak LLC (Turbine Engine Specialists)	(4) (8) (9)	Class A-1 Units	9/1/2023	1,180,000	\$ 1,180	\$ 1,463	0.16%
CMP Terrapin Partners I LP (Clarity Innovations, Inc.)	(4) (8)	Partnership Interests	6/21/2024	383,427	383	433	0.05%
CMP Terrapin Partners I LP (Clarity Innovations, Inc.)	(4) (8)	Partnership Interests	12/8/2023	76,054	76	86	0.01%
<b>Total Aerospace &amp; Defense</b>					<u>1,639</u>	<u>1,982</u>	<u>0.22%</u>
<b>Automotive</b>							
Cool Acquisition Holdings, LP (Universal Air Conditioner, L.L.C.)	(4) (8)	Units	10/31/2024	550,000	550	569	0.06%
<b>Total Automotive</b>					<u>550</u>	<u>569</u>	<u>0.06%</u>

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**NUVEEN CHURCHILL PRIVATE CAPITAL INCOME FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (UNAUDITED)**  
**March 31, 2025**  
**(dollar amounts in thousands)**

Portfolio Company <sup>(1) (2)</sup>	Footnotes	Investment	Acquisition Date	Shares / Units	Cost	Fair Value	% of Net Assets <sup>(3)</sup>
<b>Banking, Finance, Insurance, Real Estate</b>							
INS Co-Invest LP (Inszone)	(4) (8) (13)	Partnership Interests	11/29/2023	77,693	\$ 78	\$ 107	0.01 %
R Arax Co-Invest UB, LP (Arax Investment Partners)	(4) (8) (13)	Limited Partnership Interests	2/28/2024	820,313	820	1,022	0.11 %
R Chapel Avenue Holdings Co-Invest UB, LP	(4) (8) (13)	Partnership Interests	12/24/2024	534,752	540	541	0.06 %
<b>Total Banking, Finance, Insurance, Real Estate</b>					<b>1,438</b>	<b>1,670</b>	<b>0.18 %</b>
<b>Beverage, Food &amp; Tobacco</b>							
Marlin Coinvest LP (Fortune International LLC)	(4) (8) (13)	Limited Partnership Interests	5/8/2023	200,000	200	263	0.03 %
MidOcean Partners QT Co-Invest, L.P. (QualiTech)	(4) (8)	Class A Units	8/20/2024	972	976	939	0.10 %
Spice World	(4) (8)	Common Equity	3/31/2022	1,000	126	163	0.02 %
Sugar PPC FT Investor LLC (Sugar Foods)	(4) (8) (13)	Parent Units	9/29/2023	2,000	200	233	0.03 %
VCP Tech24 Co-Invest Aggregator LP (Tech24)	(4) (8)	Company Units	10/5/2023	200	200	176	0.02 %
WPP Fairway Aggregator B, L.P. (Fresh Edge)	(4) (8)	Class B Common Units	10/3/2022	464	1	—	—%
WPP Fairway Aggregator B, L.P. (Fresh Edge)	(4) (8)	Class A Preferred Units	10/3/2022	464	464	378	0.04 %
<b>Total Beverage, Food &amp; Tobacco</b>					<b>2,167</b>	<b>2,152</b>	<b>0.24 %</b>
<b>Capital Equipment</b>							
EFC Holdings, LLC (EFC International)	(4) (8) (13)	Class A Common Units	3/1/2023	114	46	93	0.01 %
EFC Holdings, LLC (EFC International)	(4) (8) (13)	Class A Preferred Units	3/1/2023	114	114	135	0.01 %
E-Tech Holdings Partnership, L.P. (E-Technologies Group, Inc.)	(4) (8)	Partner Interests	5/22/2024	1,000,000	1,010	654	0.08 %
<b>Total Capital Equipment</b>					<b>1,170</b>	<b>882</b>	<b>0.10 %</b>
<b>Chemicals, Plastics &amp; Rubber</b>							
Meyer Lab Aggregator LP	(4) (8) (13)	Units	2/27/2024	849,000	854	866	0.10 %
<b>Total Chemicals, Plastics &amp; Rubber</b>					<b>854</b>	<b>866</b>	<b>0.10 %</b>

The accompanying notes are an integral part of these consolidated financial statements.

**NUVEEN CHURCHILL PRIVATE CAPITAL INCOME FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (UNAUDITED)**  
**March 31, 2025**  
**(dollar amounts in thousands)**

Portfolio Company <sup>(1) (2)</sup>	Footnotes	Investment	Acquisition Date	Shares / Units	Cost	Fair Value	% of Net Assets <sup>(3)</sup>
<b>Construction &amp; Building</b>							
Oceansound Partners Co-Invest II, LP (Gannett Fleming)	(4) (8)	Series F Interests	5/26/2023	254,428	\$ 260	\$ 263	0.03 %
OSP Gannett Aggregator, LP (Gannett Fleming)	(4) (8) (9)	Class A Interests	12/20/2022	178,922	179	185	0.02 %
RPI Investments LP (Rose Paving)	(4) (8)	Class A Units	11/27/2024	690	100	98	0.01 %
Trench Plate Rental Co.	(4) (8)	Common Equity	3/31/2022	1,000	127	61	0.01 %
<b>Total Construction &amp; Building</b>					<u>666</u>	<u>607</u>	<u>0.07 %</u>
<b>Consumer Goods: Non-Durable</b>							
Hemod Co-Invest, LP	(4) (8)	Common Units	10/15/2024	500,000	512	648	0.07 %
RVGD Aggregator LP (Revision Skincare)	(4) (8)	Common Equity	3/31/2022	100	98	95	0.01 %
Showtime Co-Investors LLC (WCI Holdings, LLC)	(4) (8) (13)	Class A1 Units	2/6/2023	534,934	535	461	0.05 %
Ultim Health Holdings, LLC	(4) (8)	Preferred units	9/12/2022	11	130	189	0.02 %
<b>Total Consumer Goods: Non-Durable</b>					<u>1,275</u>	<u>1,393</u>	<u>0.15 %</u>
<b>Containers, Packaging &amp; Glass</b>							
Oliver Investors, LP (Oliver Packaging)	(4) (8)	Common Equity	7/6/2022	7,816	742	277	0.03 %
PG Aggregator, LLC (Pacur)	(4) (8) (13)	LLC Units	3/31/2022	100	109	100	0.01 %
<b>Total Containers, Packaging &amp; Glass</b>					<u>851</u>	<u>377</u>	<u>0.04 %</u>
<b>Healthcare &amp; Pharmaceuticals</b>							
HMA Equity, LP (Health Management Associates)	(4) (8)	Class A Common Units	3/30/2023	324,934	356	362	0.04 %
KLC Fund 1222-CI LP (SpectrumScience)	(4) (8)	Limited Partner Interests	1/5/2024	241,975	260	137	0.02 %
RCP Nats Co-Investment Fund LP	(4) (8)	Limited Partnership Interests	3/18/2025	1,000,000	1,000	1,000	0.11 %
SSIA Bariatric Management LLC	(4) (8)	Class F Units	4/10/2024	442,712	—	—	—%
<b>Total Healthcare Pharmaceuticals</b>					<u>1,616</u>	<u>1,499</u>	<u>0.17 %</u>
<b>High Tech Industries</b>							
GrowthCurve Capital Nexus Co-Invest LP (Netchex)	(4) (8)	Limited Partner Interests	3/28/2024	538,708	572	602	0.07 %
<b>Total High Tech Industries</b>					<u>572</u>	<u>602</u>	<u>0.07 %</u>
<b>Media: Diversified &amp; Production</b>							
BroadcastMed Holdco, LLC	(4) (8)	Series A-3 Preferred Units	10/4/2022	43,679	\$ 655	\$ 489	0.05 %
<b>Total Media: Diversified &amp; Production</b>					<u>655</u>	<u>489</u>	<u>0.05 %</u>

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**NUVEEN CHURCHILL PRIVATE CAPITAL INCOME FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (UNAUDITED)**  
**March 31, 2025**  
**(dollar amounts in thousands)**

Portfolio Company <sup>(1) (2)</sup>	Footnotes	Investment	Acquisition Date	Shares / Units	Cost	Fair Value	% of Net Assets <sup>(3)</sup>
<b>Services: Business</b>							
COP Village Green Investment, LLC (Village Green Holding)	(4) (8)	Class A Units	9/26/2024	954,000	\$ 954	\$ 1,156	0.13 %
CVHoldco, LLC (Class Valuation)	(4) (8)	Class A Common Units	3/31/2022	1,145	116	88	0.01 %
FCP-CraniumHoldings, LLC (Brainlabs)	(4) (8) (10) (13)	Class A Common Shares	9/11/2023	3,753,613	—	—	—%
FCP-CraniumHoldings, LLC (Brainlabs)	(4) (8) (10) (13)	Series A Preferred Shares	9/11/2023	10,256,410	389	493	0.05 %
FCP-CraniumHoldings, LLC (Brainlabs)	(4) (8) (10) (13)	Series B Preferred Shares	9/11/2023	3,753,613	600	648	0.07 %
Geds Equity Investors, LP (Esquire Deposition Services)	(4) (8)	Class A Common Units	7/1/2024	2,424	320	291	0.03 %
Kofile, Inc.	(4) (8)	Common Equity	3/31/2022	100	108	148	0.02 %
KRIV Co-Invest Holdings, L.P. (Riveron)	(4) (8)	Class A Units	7/17/2023	200	200	183	0.02 %
Kwol Co-Invest LP (Worldwide Clinical Trials)	(4) (8)	Class A Interests	12/12/2023	7	74	78	0.01 %
KWOL Intermediate, Inc (Worldwide Clinical Trials)	(4) (8)	Series A Preferred	12/12/2023	49	47	55	0.01 %
Safety First Topco, L.P. (Smith System)	(4) (8)	Common Units	12/13/2023	84,000	84	91	0.01 %
SkyKnight Financial Holdings LP	(4) (8)	Partnership Interests	12/24/2024	432,231	434	437	0.05 %
Starlight Co-Invest LP (Sedgwick Claims Management Services)	(4) (8)	Common Equity	10/22/2024	1,000,000	1,003	1,098	0.12 %
TL Voltron TopCo, L.P.	(4) (8) (13)	Class A-2 Units	12/27/2024	500,000	500	498	0.05 %
<b>Total Services: Business</b>					<b>4,829</b>	<b>5,264</b>	<b>0.58 %</b>
<b>Services: Consumer</b>							
ACS Celsius Aggregator LP (AirXClimate Solutions Company)	(4) (8)	Partnership Interests	11/7/2023	77	77	114	0.01 %
Entomo Brands Acquisitions, Inc. (Palmetto Exterminators)	(4) (8)	Class A Units	7/31/2023	770,000	862	717	0.08 %
FS NU Investors, LP (NearU)	(4) (7) (8)	Class A Units	8/11/2022	1,419	142	90	0.01 %
Legacy Parent Holdings, LLC (Legacy Service Partners)	(4) (8)	Class B Units	2/28/2025	48	6	6	—%
Legacy Parent Holdings, LLC (Legacy Service Partners)	(4) (8)	Class B Units	1/9/2023	1,963	196	237	0.03 %
Perennial Services Investors LLC (Perennial Services Group)	(4) (8) (13)	Class A Units	9/8/2023	1,957	196	259	0.03 %
<b>Total Services: Consumer</b>					<b>1,479</b>	<b>1,423</b>	<b>0.16 %</b>
<b>Sovereign &amp; Public Finance</b>							
CMP Ren Partners I-A LP (LMI Consulting, LLC)	(4) (8)	Equity Co-Invest	6/30/2022	106,984	107	203	0.02 %
<b>Total Sovereign &amp; Public Finance</b>					<b>107</b>	<b>203</b>	<b>0.02 %</b>

The accompanying notes are an integral part of these consolidated financial statements.

**NUVEEN CHURCHILL PRIVATE CAPITAL INCOME FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS (UNAUDITED)**  
**March 31, 2025**  
**(dollar amounts in thousands)**

Portfolio Company <sup>(1) (2)</sup>	Footnotes	Investment	Acquisition Date	Shares / Units	Cost	Fair Value	% of Net Assets <sup>(5)</sup>
<b>Transportation: Consumer</b>							
ASTIP Holdings CO-Investment LP (American Student Transportation Partners)	(4) (8)	Class A Units	9/11/2023	79,081	\$ 82	\$ 110	0.01 %
<b>Total Transportation: Consumer</b>					82	110	0.01 %
<b>Utilities: Electric</b>							
Helios Aggregator Holdings I LP (Pinnacle Supply Partners, LLC)	(4) (8)	Common Units	4/3/2023	111,875	112	83	0.01 %
<b>Total Utilities: Electric</b>					112	83	0.01 %
<b>Utilities: Water</b>							
USAW Parent LLC (USA Water)	(4) (8) (13)	Common Units	2/21/2024	4,226	422	500	0.05 %
<b>Total Utilities: Water</b>					422	500	0.05 %
<b>Total Equity Investments</b>					\$ 20,484	\$ 20,671	2.28 %

Portfolio Company <sup>(1) (2)</sup>	Interest Rate	Shares	Cost	Fair Value	% of Net Assets
<b>Cash Equivalents</b>					
BlackRock Liquidity Funds T-Fund Institutional Class	4.22%	67,269,346	\$ 67,269	\$ 67,269	7.39 %
First American Government Obligations Fund - Class Z	4.23%	4,214	4	4	— %
<b>Total Cash Equivalents</b>			\$ 67,273	\$ 67,273	7.39 %
<b>Total Investments and Cash Equivalents</b>			\$ 1,909,761	\$ 1,893,258	208.04 %

- (1) All investments are non-controlled/non-affiliated investments as defined by the Investment Company Act of 1940, as amended (the "1940 Act"). The 1940 Act classifies investments based on the level of control that the Fund maintains in a particular portfolio company. As defined in the 1940 Act, a portfolio company is generally presumed to be "non-controlled" when the Fund owns 25% or less of the portfolio company's voting securities and "controlled" when the Fund owns more than 25% of the portfolio company's voting securities. The 1940 Act also classifies investments further based on the level of ownership that the Fund maintains in a particular portfolio company. As defined in the 1940 Act, a company is generally deemed as "non-affiliated" when the Fund owns less than 5% of a portfolio company's voting securities and "affiliated" when the Fund owns 5% or more of a portfolio company's voting securities.
- (2) Refer to [Note 3](#) "Investments" for the geographic composition of investments at cost and fair value.
- (3) The majority of the investments bear interest at rates that may be determined by reference to Secured Overnight Financing Rate ("SOFR" or "S"), which reset monthly or quarterly. For each such investment, the Fund has provided the spread over SOFR and the current contractual interest rate in effect at March 31, 2025. As of March 31, 2025, effective rates for 1M S, 3M S, 6M S and 12M S are 4.32%, 4.29%, 4.19% and 4.01%, respectively. Certain investments are subject to a SOFR floor or may utilize an alternative reference rate such as U.S. Prime Rate ("P"). For fixed rate loans, a spread above a reference rate is not applicable.
- (4) Investment valued using unobservable inputs (Level 3). See [Note 2](#) "Significant Accounting Policies - Valuation of Portfolio Investments" for more information.
- (5) Percentage is based on net assets of \$910,065 as of March 31, 2025.
- (6) Denotes that all or a portion of the assets are owned by SPV II (as defined in [Note 1](#) "Organization"). On July 16, 2024, SPV II entered into a borrower joinder agreement to become party to the Bank of America Credit Facility Agreement and pledged all of its assets to the collateral administrator to secure its obligations under the Bank of America Credit Facility. Accordingly, such assets are not available to creditors of the Fund. See [Note 6](#) "Secured Borrowings" for more information.
- (7) Investment is a unitranche position.

The accompanying notes are an integral part of these consolidated financial statements.

**NUVEEN CHURCHILL PRIVATE CAPITAL INCOME FUND  
CONSOLIDATED SCHEDULE OF INVESTMENTS (UNAUDITED)**

**March 31, 2025**

**(dollar amounts in thousands)**

- (8) Security acquired in transaction exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), and may be deemed to be a "restricted security" under the Securities Act. As of March 31, 2025, the Fund held fifty-eight restricted securities with an aggregate fair value of \$20,671, or 2.27% of the Fund's net assets.
- (9) Represents an investment held through an aggregator vehicle organized as a pooled investment vehicle.
- (10) This portfolio company is not domiciled in the United States. A portfolio company that is not domiciled in the United States is considered a non-qualifying asset under Section 55(a) of the 1940 Act. See [Note 3](#) "Investments" for more information.
- (11) Position or portion thereof is an unfunded loan commitment, and no interest is being earned on the unfunded portion. See [Note 7](#) "Commitments and Contingencies". The investment may be subject to unused commitment fees.
- (12) Investments valued using observable inputs (Level 2), if applicable. See [Note 2](#) "Significant Accounting Policies – Valuation of Portfolio Investments" and [Note 4](#) "Fair Value Measurements" for more information.
- (13) The investment is considered as a non-qualifying asset under Section 55(a) of the 1940 Act. Under the 1940 Act, the Fund cannot acquire any non-qualifying asset unless, at the time the acquisition is made, qualifying assets represent at least 70% of the Fund's total assets. As of March 31, 2025, total non-qualifying assets at fair value represented 8.74% of the Fund's total assets calculated in accordance with the 1940 Act.
- (14) Denotes that all or a portion of the assets are owned by CLO-I (as defined in [Note 1](#) "Organization"), which serve as collateral for the 2024 Debt Securitization (as defined in the Notes). See [Note 6](#) "Secured Borrowings".
- (15) Denotes that all or a portion of the assets are owned by SPV IV (as defined in [Note 1](#) "Organization"). SPV IV has entered into a senior secured revolving credit facility (the "Scotiabank Credit Facility"). The lenders of the Scotiabank Credit Facility have a first lien security interest in substantially all of the assets of SPV IV. Accordingly, such assets are not available to creditors of the Fund. See [Note 6](#) "Secured Borrowings" for more information.
- (16) Loan was on non-accrual status as of March 31, 2025.

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**NUVEEN CHURCHILL PRIVATE CAPITAL INCOME FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**December 31, 2024**  
**(dollar amounts in thousands, including share data)**

Portfolio Company (1) (2)(3)	Footnotes	Investment	Spread Above Reference Rate (3)	Interest Rate (3)	Maturity Date	Par Amount / Unit	Cost	Fair Value	% of Net Assets (5)
<b>Investments</b>									
<b>Debt Investments</b>									
<b>Aerospace &amp; Defense</b>									
AIM Acquisition, LLC	(4) (6) (7) (15)	First Lien Term Loan	S+4.75%	9.28 %	12/2/2027	\$ 5,471	\$ 5,420	\$ 5,468	0.66 %
ERA Industries, LLC (BTX Precision)	(4) (14)	First Lien Term Loan	S+5.00%	9.36 %	7/25/2030	1,385	1,368	1,369	0.17 %
ERA Industries, LLC (BTX Precision)	(4) (11)	First Lien Term Loan (Delayed Draw)	S+5.00%	9.43 %	7/25/2030	793	656	649	0.08 %
PAG Holding Corp. (Precision Aviation Group)	(4) (6) (14) (15)	First Lien Term Loan	S+5.25%	9.58 %	12/21/2029	14,551	14,369	14,499	1.76 %
PAG Holding Corp. (Precision Aviation Group)	(4) (6) (15)	First Lien Term Loan (Delayed Draw)	S+5.25%	9.58 %	12/21/2029	5,349	5,307	5,330	0.65 %
Signia Aerospace, LLC	(4) (7) (11)	First Lien Term Loan (Delayed Draw)	S+3.00%	7.40 %	12/11/2031	108	—	—	— %
Signia Aerospace, LLC	(4) (6) (7)	First Lien Term Loan	S+3.00%	7.40 %	12/11/2031	1,299	1,296	1,296	0.16 %
Turbine Engine Specialists, Inc.	(4)	Subordinated Debt	S+9.50%	13.96 %	3/1/2029	1,953	1,912	1,953	0.24 %
<b>Total Aerospace &amp; Defense</b>							<b>30,328</b>	<b>30,564</b>	<b>3.72 %</b>
<b>Automotive</b>									
Adient Global Holdings	(12) (13)	First Lien Term Loan	S+2.75%	6.61 %	1/31/2031	2,481	2,496	2,494	0.30 %
Belron Finance US LLC	(12) (13)	First Lien Term Loan	S+3.00%	7.27 %	10/16/2031	1,321	1,317	1,335	0.16 %
Cool Buyer, Inc. (Universal Air Conditioner, LLC)	(4) (11)	Subordinated Debt (Delayed Draw)	N/A	10.00% (Cash) 2.75% (PIK)	4/30/2031	1,000	(12)	(24)	— %
Cool Buyer, Inc. (Universal Air Conditioner, LLC)	(4)	Subordinated Debt	N/A	10.00% (Cash) 2.75% (PIK)	4/30/2031	3,315	3,233	3,234	0.39 %
Driven Holdings LLC	(12) (13)	First Lien Term Loan	S+3.00%	7.47 %	12/17/2028	2,629	2,627	2,632	0.32 %
Mitchell International Inc.	(12)	First Lien Term Loan	S+3.00%	7.61 %	6/17/2031	5,466	5,440	5,476	0.66 %
Randys Holdings, Inc. (Randy's Worldwide Automotive)	(4) (6) (7) (14) (15)	First Lien Term Loan	S+5.00%	9.57 %	11/1/2028	12,102	11,956	11,974	1.45 %
Randys Holdings, Inc. (Randy's Worldwide Automotive)	(4) (6) (7) (11) (15)	First Lien Term Loan (Delayed Draw)	S+5.00%	9.57 %	11/1/2028	4,124	1,190	1,177	0.14 %
<b>Total Automotive</b>							<b>28,247</b>	<b>28,298</b>	<b>3.42 %</b>
<b>Banking, Finance, Insurance, Real Estate</b>									
Alliant Holdings Intermediate, LLC	(12)	First Lien Term Loan	S+3.00%	7.11 %	9/19/2031	4,072	4,085	4,088	0.50 %
Ascend Partner Services LLC	(4) (6)	First Lien Term Loan	S+4.50%	8.86 %	8/11/2031	7,358	7,286	7,289	0.88 %
Ascend Partner Services LLC	(4) (11)	First Lien Term Loan (Delayed Draw)	S+4.50%	8.86 %	8/11/2031	12,642	(60)	(119)	(0.01) %
Asurion, LLC (fka Asurion Corporation)	(12)	First Lien Term Loan	S+3.25%	7.72 %	12/23/2026	1,648	1,645	1,649	0.20 %
Big Apple Advisory, LLC	(4) (11)	Revolving Loan	P+3.50%	11.00 %	11/18/2031	1,740	(17)	(17)	— %
Big Apple Advisory, LLC	(4) (11)	First Lien Term Loan (Delayed Draw)	P+3.50%	11.00 %	11/18/2031	4,305	(21)	(41)	— %
Big Apple Advisory, LLC	(4) (6)	First Lien Term Loan	P+3.50%	11.00 %	11/18/2031	8,955	8,866	8,869	1.07 %

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**NUVEEN CHURCHILL PRIVATE CAPITAL INCOME FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**December 31, 2024**  
**(dollar amounts in thousands, including share data)**

Portfolio Company (1) (2)(3)	Footnotes	Investment	Spread Above Reference Rate (3)	Interest Rate (3)	Maturity Date	Par Amount / Unit	Cost	Fair Value	% of Net Assets (5)
Broadstreet Partners, Inc.	(12)	First Lien TermLoan	S+3.00%	7.36 %	6/13/2031	\$ 2,985	\$ 2,999	\$ 2,999	0.36 %
Cohen Advisory, LLC	(4)(11)	First Lien TermLoan (Delayed Draw)	S+4.50%	8.83 %	12/31/2031	4,265	(21)	(43)	(0.01)%
Cohen Advisory, LLC	(4)(6)	First Lien TermLoan	S+4.50%	8.83 %	12/31/2031	7,677	7,600	7,600	0.92 %
Patriot Growth Insurance Services, LLC	(4)(6)(7)(14)(15)	First Lien TermLoan (Delayed Draw)	S+5.00%	9.48 %	10/16/2028	7,889	7,834	7,878	0.95 %
Ryan Specialty Group, LLC	(12)(13)	First Lien TermLoan	S+2.00%	6.61 %	9/15/2031	4,445	4,466	4,467	0.54 %
Sedgwick Claims Management Services, Inc.	(12)	First Lien TermLoan	S+3.00%	7.59 %	7/31/2031	2,244	2,239	2,261	0.27 %
Smith & Howard Advisory LLC	(4)(11)	First Lien TermLoan (Delayed Draw)	S+4.75%	9.23 %	11/26/2030	2,078	(5)	(20)	—%
Smith & Howard Advisory LLC	(4)(6)	First Lien TermLoan	S+4.75%	9.11 %	11/26/2030	2,577	2,551	2,552	0.31 %
Truist Insurance Holdings LLC	(12)(13)	First Lien TermLoan	S+3.00%	7.20 %	5/6/2031	1,494	1,499	1,501	0.18 %
Vensure Employer Services, Inc.	(4)(6)(7)(14)	First Lien TermLoan	S+5.00%	9.34 %	9/27/2031	13,249	13,130	13,176	1.59 %
Vensure Employer Services, Inc.	(4)(7)(11)	First Lien TermLoan (Delayed Draw)	S+5.00%	9.65 %	9/27/2031	2,751	(13)	(15)	—%
<b>Total Banking, Finance, Insurance, Real Estate</b>							<b>64,063</b>	<b>64,074</b>	<b>7.75 %</b>
<b>Beverage, Food &amp; Tobacco</b>									
AmerCareRoyal, LLC	(4)(6)(14)	First Lien TermLoan	S+5.00%	9.36 %	9/10/2030	14,400	14,261	14,265	1.73 %
AmerCareRoyal, LLC	(4)(11)	First Lien TermLoan (Delayed Draw)	S+5.00%	9.36 %	9/10/2030	3,307	—	(31)	—%
AmerCareRoyal, LLC	(4)	First Lien TermLoan (Delayed Draw)	S+5.00%	9.36 %	9/10/2030	2,293	2,282	2,272	0.28 %
BCPE North Star US Holdco 2, Inc. (Dessert Holdings)	(6)(12)(13)	First Lien TermLoan	S+4.00%	8.47 %	6/9/2028	4,889	4,774	4,716	0.57 %
Commercial Bakeries Corp.	(4)(6)(10)(13)(14)(15)	First Lien TermLoan	S+5.50%	9.83 %	9/25/2029	9,189	9,060	9,080	1.10 %
Commercial Bakeries Corp.	(4)(6)(10)(13)(14)	First Lien TermLoan	S+5.50%	9.99 %	9/25/2029	1,789	1,776	1,768	0.21 %
FoodScience, LLC	(4)(11)	First Lien TermLoan (Delayed Draw)	S+4.75%	9.08 %	11/14/2031	5,588	(14)	(53)	(0.01)%
FoodScience, LLC	(4)(6)	First Lien TermLoan	S+4.75%	9.08 %	11/14/2031	5,238	5,187	5,188	0.63 %
Fortune International, LLC	(4)(6)(14)	First Lien TermLoan	S+5.00%	9.43 %	1/17/2026	6,802	6,781	6,743	0.82 %
IF&P Holding Company, LLC (Fresh Edge)	(4)(6)	Subordinated Debt	S+4.50%	9.16%(Cash) 5.13%(PIK)	4/3/2029	3,125	3,069	3,038	0.37 %
LHS Acquisition, LLC (Summit Hill Foods)	(4)(6)(14)(15)	First Lien TermLoan	S+5.75%	10.26 %	11/29/2029	8,743	8,687	8,711	1.05 %
Palmetto Acquisitionco, Inc. (Tech24)	(4)(14)	First Lien TermLoan	S+5.75%	10.08 %	9/18/2029	3,315	3,266	3,266	0.40 %
Palmetto Acquisitionco, Inc. (Tech24)	(4)(6)(11)	First Lien TermLoan (Delayed Draw)	S+5.75%	10.24 %	9/18/2029	1,212	777	763	0.09 %
Refresco (Pegasus Bidco BV)	(10)(12)(13)	First Lien TermLoan	S+3.00%	7.77 %	7/12/2029	2,755	2,766	2,784	0.34 %
Refresh Buyer, LLC (Sunny Sky Products)	(4)(6)(14)(15)	First Lien TermLoan	S+4.50%	9.58 %	12/23/2028	5,106	5,063	5,063	0.61 %

The accompanying notes are an integral part of these consolidated financial statements.

**NUVEEN CHURCHILL PRIVATE CAPITAL INCOME FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**December 31, 2024**  
**(dollar amounts in thousands, including share data)**

Portfolio Company <sup>(1)</sup> (2)(3)	Footnotes	Investment	Spread Above Reference Rate <sup>(3)</sup>	Interest Rate <sup>(3)</sup>	Maturity Date	Par Amount / Unit	Cost	Fair Value	% of Net Assets <sup>(5)</sup>
Refresh Buyer, LLC (Sunny Sky Products)	(4) (6) (11) (15)	First Lien TermLoan (Delayed Draw)	S+4.50%	9.58 %	12/23/2028	\$ 1,289	\$ (7)	\$ (11)	—%
Sugar PPC Buyer LLC (Sugar Foods)	(4) (6) (7) (14) (15)	First Lien TermLoan	S+5.25%	9.70 %	10/2/2030	7,048	6,964	7,048	0.85 %
Sugar PPC Buyer LLC (Sugar Foods)	(4) (7) (11)	First Lien TermLoan (Delayed Draw)	S+5.25%	9.70 %	10/2/2030	4,348	(20)	—	—%
Sugar PPC Buyer LLC (Sugar Foods)	(4) (6) (7) (14) (15)	First Lien TermLoan (Delayed Draw)	S+5.25%	9.65 %	10/2/2030	2,411	2,400	2,411	0.29 %
SW Ingredients Holdings, LLC (Spice World)	(4)	Subordinated Debt	N/A	10.50%(Cash) 1.00%(PIK)	7/3/2028	10,283	10,283	10,159	1.23 %
Watemill Express, LLC	(4) (6) (7) (15)	First Lien TermLoan (Delayed Draw)	S+5.25%	9.73 %	7/5/2029	120	120	120	0.01 %
Watemill Express, LLC	(4) (6) (7) (15)	First Lien TermLoan	S+5.25%	9.73 %	7/5/2029	1,245	1,245	1,245	0.15 %
<b>Total Beverage, Food &amp; Tobacco</b>							<b>88,720</b>	<b>88,545</b>	<b>10.72 %</b>
<b>Capital Equipment</b>									
Clean Solutions Buyer, Inc.	(4) (6)	First Lien TermLoan	S+4.50%	8.86 %	9/9/2030	8,735	8,651	8,653	1.05 %
Engineered Fastener Company, LLC (EFC International)	(4)	Subordinated Debt	N/A	11.00%(Cash) 2.50%(PIK)	5/1/2028	2,514	2,461	2,512	0.30 %
FirstCall Mechanical Group, LLC	(4) (6) (14)	First Lien TermLoan	S+4.75%	9.08 %	6/27/2030	9,950	9,857	9,856	1.19 %
FirstCall Mechanical Group, LLC	(4) (11)	First Lien TermLoan (Delayed Draw)	S+4.75%	9.08 %	6/27/2030	19,984	6,361	6,196	0.75 %
Hayward Industries, Inc.	(12) (13)	First Lien TermLoan	S+2.50%	6.97 %	5/30/2028	4,211	4,220	4,238	0.51 %
Hyperion Materials & Technologies, Inc.	(12) (14)	First Lien TermLoan	S+4.50%	9.06 %	8/30/2028	2,322	2,320	2,288	0.28 %
Jetson Buyer, Inc. (E-Technologies Group, Inc.)	(4) (6) (14) (15)	First Lien TermLoan	S+5.50%	9.86 %	4/9/2030	10,897	10,749	10,689	1.30 %
Johnson Controls Inc (aka Power Solutions)	(12) (13)	First Lien TermLoan	S+3.00%	6.86 %	5/6/2030	998	998	1,003	0.12 %
Johnstone Supply	(12) (13)	First Lien TermLoan	S+2.50%	6.88 %	6/9/2031	1,471	1,476	1,478	0.18 %
Madison Safety & Flow LLC	(12)	First Lien TermLoan	S+3.25%	7.61 %	9/26/2031	539	537	543	0.07 %
Motion & Control Enterprises LLC	(4) (6) (14)	First Lien TermLoan	S+6.00%	10.50 %	6/1/2028	1,580	1,565	1,575	0.19 %
Motion & Control Enterprises LLC	(4) (6)	First Lien TermLoan	S+6.00%	10.50 %	6/1/2028	1,687	1,673	1,682	0.20 %
Motion & Control Enterprises LLC	(4) (14)	First Lien TermLoan (Delayed Draw)	S+6.00%	10.50 %	6/1/2028	4,350	4,347	4,337	0.52 %
Motion & Control Enterprises LLC	(4)	First Lien TermLoan (Delayed Draw)	S+6.00%	10.50 %	6/1/2028	12,235	12,235	12,200	1.48 %
Ovation Holdings, Inc	(4) (11)	First Lien TermLoan (Delayed Draw)	S+5.00%	9.59 %	2/4/2030	6,983	(69)	(7)	—%
Ovation Holdings, Inc	(4) (6)	First Lien TermLoan	S+5.00%	9.50 %	2/4/2030	838	830	837	0.10 %
Ovation Holdings, Inc	(4) (6) (14) (15)	First Lien TermLoan	S+5.00%	9.59 %	2/4/2030	13,504	13,446	13,490	1.63 %
Ovation Holdings, Inc	(4) (6) (15)	First Lien TermLoan (Delayed Draw)	S+5.00%	9.59 %	2/4/2030	3,099	3,090	3,096	0.37 %
PT Intermediate Holdings III, LLC	(4) (6) (7) (11) (15)	First Lien TermLoan (Delayed Draw)	S+3.25%	7.58%(Cash) 1.75%(PIK)	4/9/2030	196	1	1	—%
PT Intermediate Holdings III, LLC	(4) (6) (7) (15)	First Lien TermLoan	S+3.25%	7.58%(Cash) 1.75%(PIK)	4/9/2030	3,635	3,649	3,658	0.44 %

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**NUVEEN CHURCHILL PRIVATE CAPITAL INCOME FUND**  
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Portfolio Company (1) (2)(3)	Footnotes	Investment	Spread Above Reference Rate (3)	Interest Rate (3)	Maturity Date	Par Amount / Unit	Cost	Fair Value	% of Net Assets (5)
Rhino Intermediate Holding Company, LLC (Rhino Tool House)	(4) (6) (14) (15)	First Lien TermLoan	S + 5.25%	9.79 %	4/4/2029	\$ 9,318	\$ 9,230	\$ 9,252	1.12 %
Rhino Intermediate Holding Company, LLC (Rhino Tool House)	(4) (6) (15)	First Lien TermLoan (Delayed Draw)	S + 5.25%	10.14 %	4/4/2029	2,334	2,319	2,317	0.28 %
Service Logic Acquisition, Inc.	(4) (6) (7) (15)	First Lien TermLoan	S + 3.50%	8.09 %	10/29/2027	3,740	3,740	3,749	0.45 %
Southern Air & Heat Holdings, LLC	(4) (6) (15)	First Lien TermLoan (Delayed Draw)	S + 4.75%	9.31 %	10/1/2027	1,368	1,356	1,357	0.17 %
Southern Air & Heat Holdings, LLC	(4) (6) (15)	First Lien TermLoan	S + 4.75%	9.23 %	10/1/2027	1,311	1,299	1,300	0.16 %
Thermostat Purchaser III, Inc.	(4) (7) (14)	First Lien TermLoan	S + 4.25%	8.58 %	8/31/2028	3,276	3,276	3,276	0.40 %
Thermostat Purchaser III, Inc.	(4) (7) (11)	First Lien TermLoan (Delayed Draw)	S + 4.25%	8.58 %	8/31/2028	3,284	—	—	— %
Vessco Midco Holdings, LLC	(4) (6) (7) (14)	First Lien TermLoan	S + 4.75%	9.43 %	7/24/2031	13,706	13,571	13,573	1.64 %
Vessco Midco Holdings, LLC	(4) (7) (11)	Revolving Loan	S + 4.75%	9.43 %	7/24/2031	1,726	(16)	(17)	— %
Vessco Midco Holdings, LLC	(4) (7) (11)	First Lien TermLoan (Delayed Draw)	S + 4.75%	9.43 %	7/24/2031	4,569	1,181	1,159	0.14 %
<b>Total Capital Equipment</b>							<b>124,353</b>	<b>124,291</b>	<b>15.04 %</b>
<b>Chemicals, Plastics, &amp; Rubber</b>									
Akzo Nobel Speciality (aka Starfruit US Holdco LLC)	(12) (13)	First Lien TermLoan	S + 3.00%	7.66 %	4/3/2028	3,769	3,789	3,803	0.46 %
Anchor Packaging	(12) (13)	First Lien TermLoan	S + 3.00%	7.69 %	7/18/2029	3,732	3,734	3,758	0.45 %
Austin Powder (A-AP Buyer Inc)	(12)	First Lien TermLoan	S + 3.00%	7.61 %	9/9/2031	500	499	505	0.06 %
Chroma Color Corporation	(4) (6) (14) (15)	First Lien TermLoan	S + 6.00%	10.63 %	4/23/2029	6,384	6,323	6,337	0.76 %
Chroma Color Corporation	(4) (6) (15)	First Lien TermLoan (Delayed Draw)	S + 6.00%	10.35 %	4/23/2029	1,409	1,399	1,399	0.17 %
Ineos US Finance LLC	(10) (12) (13)	First Lien TermLoan	S + 3.00%	7.35 %	2/7/2031	2,025	2,020	2,044	0.25 %
Ineos US Finance LLC	(10) (12) (13)	First Lien TermLoan	S + 3.00%	7.61 %	2/18/2030	2,215	2,225	2,227	0.27 %
Ineos US Petrochem LLC	(12) (13)	First Lien TermLoan	S + 4.00%	8.61 %	10/1/2031	915	906	925	0.11 %
INEOS US Petrochem LLC	(12)	First Lien TermLoan	S + 4.00%	8.71 %	4/2/2029	867	867	875	0.11 %
Tangent Technologies Acquisition, LLC	(4) (6) (15)	First Lien TermLoan	S + 4.75%	9.39 %	11/30/2027	12,345	12,277	12,154	1.47 %
TIC Spartech Acquisition Corp.	(6) (7) (12)	First Lien TermLoan	S + 4.75%	9.41 %	5/6/2028	3,889	3,889	2,825	0.34 %
Tronox Limited	(12) (13)	First Lien TermLoan	S + 2.00%	6.60 %	4/4/2029	3,345	3,354	3,359	0.41 %
Univar Solutions USA Inc.	(12)	First Lien TermLoan	S + 4.00%	7.86 %	8/1/2030	1,887	1,897	1,912	0.23 %
USALCO	(12)	First Lien TermLoan	S + 4.00%	8.36 %	9/30/2031	1,269	1,263	1,282	0.16 %
USALCO	(11) (12)	First Lien TermLoan (Delayed Draw)	S + 4.00%	8.36 %	9/30/2031	131	—	1	— %
<b>Total Chemicals, Plastics, &amp; Rubber</b>							<b>44,442</b>	<b>43,406</b>	<b>5.25 %</b>
<b>Construction &amp; Building</b>									
APi Group DE Inc.	(12) (13)	First Lien TermLoan	S + 2.00%	6.36 %	1/3/2029	1,672	1,672	1,675	0.20 %
Cobalt Service Partners, LLC	(4) (6) (7) (14)	First Lien TermLoan	S + 4.75%	9.08 %	10/13/2031	7,342	7,269	7,274	0.88 %
Cobalt Service Partners, LLC	(4) (7) (11)	First Lien TermLoan (Delayed Draw)	S + 4.75%	9.08 %	10/13/2031	12,658	549	493	0.06 %

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**NUVEEN CHURCHILL PRIVATE CAPITAL INCOME FUND**  
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(dollar amounts in thousands, including share data)

Portfolio Company <sup>(1)(2)(3)</sup>	Footnotes	Investment	Spread Above Reference Rate <sup>(3)</sup>	Interest Rate <sup>(3)</sup>	Maturity Date	Par Amount / Unit	Cost	Fair Value	% of Net Assets <sup>(5)</sup>
Gannett Fleming, Inc.	(4)(6)(7)	First Lien TermLoan	S+4.75%	9.23 %	8/5/2030	\$ 17,824	\$ 17,568	\$ 17,669	2.14 %
Gannett Fleming, Inc.	(4)(7)(11)	Revolving Loan	S+4.75%	9.23 %	8/5/2030	2,131	(30)	(19)	— %
Gulfside Supply	(12)	First Lien TermLoan	S+3.00%	7.33 %	6/17/2031	1,092	1,090	1,099	0.13 %
Heartland Paving Partners, LLC	(4)(6)(14)	First Lien TermLoan	S+4.75%	9.08 %	8/9/2030	8,550	8,466	8,469	1.03 %
Heartland Paving Partners, LLC	(4)(11)	First Lien TermLoan (Delayed Draw)	S+4.75%	9.08 %	8/9/2030	5,714	(14)	(54)	(0.01) %
Heartland Paving Partners, LLC	(4)(11)	First Lien TermLoan (Delayed Draw)	S+4.75%	9.08 %	8/9/2030	5,714	(14)	(54)	(0.01) %
Hyphen Solutions, LLC	(4)(6)(7)(15)	First Lien TermLoan	S+5.50%	9.96 %	10/27/2026	15,915	15,890	15,915	1.93 %
ICE USA Infrastructure, Inc.	(4)(6)(14)(15)	First Lien TermLoan	S+5.25%	9.58 %	3/15/2030	9,052	8,970	8,968	1.09 %
ICE USA Infrastructure, Inc.	(4)(6)	First Lien TermLoan	S+5.25%	9.58 %	3/15/2030	1,618	1,603	1,603	0.19 %
Java Buyer, Inc. (Sciens Building Solutions, LLC)	(4)(6)(7)(15)	First Lien TermLoan (Delayed Draw)	S+5.75%	10.39 %	12/15/2027	1,348	1,348	1,348	0.17 %
Java Buyer, Inc. (Sciens Building Solutions, LLC)	(4)(6)(7)(15)	First Lien TermLoan	S+5.75%	10.20 %	12/15/2027	2,551	2,551	2,551	0.31 %
MEI Buyer LLC	(4)(6)(14)(15)	First Lien TermLoan	S+5.00%	9.36 %	6/29/2029	10,248	10,197	10,250	1.24 %
MEI Buyer LLC	(4)(6)(15)	First Lien TermLoan (Delayed Draw)	S+5.00%	9.48 %	6/29/2029	1,639	1,637	1,639	0.20 %
Quikrete Holdings, Inc.	(12)	First Lien TermLoan	S+2.25%	6.61 %	3/19/2029	1,481	1,483	1,482	0.18 %
Rose Paving, LLC	(4)(11)	Subordinated Debt (Delayed Draw)	N/A	12.50 %	5/7/2030	146	(1)	(2)	— %
Rose Paving, LLC	(4)	Subordinated Debt	N/A	12.50 %	5/7/2030	2,253	2,225	2,226	0.27 %
SPI LLC	(4)(6)(7)(14)	First Lien TermLoan	S+4.75%	9.21 %	12/21/2027	6,808	6,747	6,808	0.82 %
Thyssenkrupp Elevator (Vertical US Newco Inc)	(12)(13)	First Lien TermLoan	S+4.00%	8.59 %	4/30/2030	3,970	3,995	4,004	0.49 %
Touchdown Acquirer Inc. (Tencate)	(6)(7)(12)(14)(15)	First Lien TermLoan	S+3.25%	7.58 %	2/21/2031	9,827	9,826	9,930	1.20 %
Vertex Service Partners, LLC	(4)(11)	First Lien TermLoan (Delayed Draw)	S+5.00%	9.50 %	11/8/2030	8,949	146	104	0.01 %
Vertex Service Partners, LLC	(4)(6)(14)(15)	First Lien TermLoan	S+5.75%	10.11 %	11/8/2030	3,182	3,152	3,214	0.39 %
Vertex Service Partners, LLC	(4)(6)(15)	First Lien TermLoan (Delayed Draw)	S+5.75%	10.13 %	11/8/2030	5,737	5,709	5,795	0.70 %
WSB Engineering Holdings Inc.	(4)(6)(14)(15)	First Lien TermLoan	S+6.00%	10.51 %	8/31/2029	4,173	4,121	4,158	0.50 %
WSB Engineering Holdings Inc.	(4)(6)(11)(15)	First Lien TermLoan (Delayed Draw)	S+6.00%	10.59 %	8/31/2029	2,757	2,369	2,387	0.29 %
<b>Total Construction &amp; Building</b>							<b>118,524</b>	<b>118,932</b>	<b>14.40 %</b>
<b>Consumer Goods: Durable</b>									
Callaway Golf Company	(12)(13)	First Lien TermLoan	S+3.00%	7.36 %	3/15/2030	1,403	1,404	1,399	0.17 %
Culligan (AKA Osmosis Debt Merger Sub Inc)	(12)(13)	First Lien TermLoan	S+3.00%	8.05 %	7/31/2028	2,985	3,001	2,991	0.36 %
MITER Brands (MIWD Holdco II LLC)	(12)	First Lien TermLoan	S+3.00%	7.36 %	3/28/2031	3,483	3,503	3,522	0.43 %

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**NUVEEN CHURCHILL PRIVATE CAPITAL INCOME FUND**  
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**(dollar amounts in thousands, including share data)**

Portfolio Company (1) (2)(3)	Footnotes	Investment	Spread Above Reference Rate (3)	Interest Rate (3)	Maturity Date	Par Amount / Unit	Cost	Fair Value	% of Net Assets (5)
NMC Skincare Intermediate Holdings II, LLC	(4) (6) (7)	First Lien TermLoan	S+5.00%	9.75%(Cash) 1.00%(PIK)	11/2/2026	\$ 6,615	\$ 6,552	\$ 6,218	0.75 %
SRAMLLC	(12)	First Lien TermLoan	S+3.00%	7.22 %	5/18/2028	3,645	3,654	3,669	0.44 %
XpressMyselfcomLLC (SmartSign)	(4) (14)	First Lien TermLoan	S+5.50%	10.03 %	9/7/2028	2,004	1,991	2,004	0.25 %
XpressMyselfcomLLC (SmartSign)	(4) (14)	First Lien TermLoan	S+5.75%	10.25 %	9/7/2028	1,516	1,493	1,516	0.18 %
<b>Total Consumer Goods: Durable</b>							<b>21,598</b>	<b>21,319</b>	<b>2.58 %</b>
<b>Consumer Goods: Non-Durable</b>									
Gloves Buyer, Inc. (PIP)	(4) (6) (14) (15)	First Lien TermLoan	S+4.00%	8.47 %	12/29/2027	7,173	7,157	7,173	0.87 %
Imnge International Intermediate Holdco II, LLC	(4) (6) (7) (15)	First Lien TermLoan	S+5.50%	10.24 %	7/10/2025	7,575	7,393	7,326	0.88 %
Imnge International Intermediate Holdco II, LLC	(4) (6) (7) (15)	First Lien TermLoan	S+5.50%	10.24 %	7/10/2025	10,655	10,546	10,305	1.25 %
KL Bronco Acquisition, Inc. (Elevation Labs)	(4) (6) (15)	First Lien TermLoan	S+5.25%	9.94 %	6/30/2028	4,999	4,984	5,000	0.60 %
KL Bronco Acquisition, Inc. (Elevation Labs)	(4) (6) (11) (15)	First Lien TermLoan (Delayed Draw)	S+5.25%	9.70 %	6/30/2028	2,434	721	727	0.09 %
MPG Parent Holdings, LLC (Market Performance Group)	(4) (11)	First Lien TermLoan (Delayed Draw)	S+5.00%	9.33 %	1/8/2030	4,397	(11)	44	0.01 %
MPG Parent Holdings, LLC (Market Performance Group)	(4) (6) (14) (15)	First Lien TermLoan	S+5.00%	9.33 %	1/8/2030	11,994	12,044	12,114	1.46 %
MPG Parent Holdings, LLC (Market Performance Group)	(4) (6) (15)	First Lien TermLoan (Delayed Draw)	S+5.00%	9.59 %	1/8/2030	2,907	2,927	2,936	0.36 %
Perrigo Investments	(10) (12) (13)	First Lien TermLoan	S+2.00%	6.36 %	4/20/2029	1,417	1,416	1,423	0.17 %
Revision Buyer LLC (Revision Skincare)	(4)	Subordinated Debt	N/A	10.00%(Cash) 1.00%(PIK)	12/1/2028	10,279	10,142	10,220	1.24 %
Ultima Health Holdings, Inc.	(4)	Subordinated Debt	N/A	11.00%(Cash) 1.50%(PIK)	3/12/2029	1,346	1,328	1,346	0.16 %
<b>Total Consumer Goods: Non-Durable</b>							<b>58,647</b>	<b>58,614</b>	<b>7.09 %</b>
<b>Containers, Packaging &amp; Glass</b>									
Novolex (Clydesdale Acquisition Holdings Inc)	(12)	First Lien TermLoan	S+3.00%	7.53 %	4/13/2029	1,656	1,666	1,661	0.20 %
Oliver Packaging, LLC	(4)	Subordinated Debt	N/A	11.00 %	1/6/2029	1,326	1,309	1,250	0.15 %
Oliver Packaging, LLC	(4)	Subordinated Debt	N/A	12.50 %	1/6/2029	245	241	243	0.03 %
Online Labels Group, LLC	(4) (6) (14) (15)	First Lien TermLoan	S+5.25%	9.58 %	12/19/2029	3,148	3,139	3,148	0.38 %
Online Labels Group, LLC	(4) (6) (11) (15)	First Lien TermLoan (Delayed Draw)	S+5.25%	9.58 %	12/19/2029	543	—	—	— %
Online Labels Group, LLC	(4) (6) (11) (15)	First Lien TermLoan (Delayed Draw)	S+5.25%	9.58 %	12/19/2029	227	—	—	— %
PG Buyer, LLC (Pacur)	(4) (6)	Subordinated Debt	N/A	10.00%(Cash) 1.50%(PIK)	9/2/2026	8,342	8,342	8,342	1.01 %
ProAmpac PG Borrower LLC	(7) (12) (14)	First Lien TermLoan	S+4.00%	8.60 %	9/15/2028	3,960	3,960	3,977	0.48 %
<b>Total Containers, Packaging &amp; Glass</b>							<b>18,657</b>	<b>18,621</b>	<b>2.25 %</b>

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Portfolio Company (1) (2)(3)	Footnotes	Investment	Spread Above Reference Rate (3)	Interest Rate (3)	Maturity Date	Par Amount / Unit	Cost	Fair Value	% of Net Assets (5)
<b>Energy: Electricity</b>									
Covanta Energy Corp	(12) (13)	First Lien TermLoan	S+2.00%	6.70 %	11/30/2028	\$ 689	\$ 687	\$ 691	0.08 %
Covanta Energy Corp	(12) (13)	First Lien TermLoan	S+2.00%	6.70 %	11/30/2028	53	53	53	0.01 %
Matador US Buyer, LLC (Insulation Technology Group)	(4) (6) (10) (13) (14)	First Lien TermLoan	S+5.00%	9.36 %	6/25/2030	19,758	19,571	19,582	2.37 %
Matador US Buyer, LLC (Insulation Technology Group)	(4) (10) (11) (13)	First Lien TermLoan (Delayed Draw)	S+5.00%	9.36 %	6/25/2030	5,226	—	(47)	(0.01)%
Tinicum Voltage Acquisition Corp.	(4) (6) (15)	First Lien TermLoan	S+4.75%	9.41 %	12/15/2028	6,796	6,624	6,615	0.80 %
<b>Total Energy: Electricity</b>							<u>26,935</u>	<u>26,894</u>	<u>3.25 %</u>
<b>Energy: Oil &amp; Gas</b>									
Allredi, LLC (Abrasive Products and Equipment)	(4)	Subordinated Debt	N/A	15.00%(PIK)	9/2/2026	11,485	11,202	9,628	1.17 %
<b>Total Energy: Oil &amp; Gas</b>							<u>11,202</u>	<u>9,628</u>	<u>1.17 %</u>
<b>Environmental Industries</b>									
CLS Management Services, LLC (Contract Land Staff)	(4) (6) (14) (15)	First Lien TermLoan	S+5.00%	9.33 %	3/27/2030	8,690	8,609	8,611	1.04 %
CLS Management Services, LLC (Contract Land Staff)	(4) (6) (15)	First Lien TermLoan (Delayed Draw)	S+5.00%	9.62 %	3/27/2030	3,493	3,480	3,462	0.42 %
CLS Management Services, LLC (Contract Land Staff)	(4) (11)	First Lien TermLoan (Delayed Draw)	S+5.00%	9.62 %	3/27/2030	4,418	(10)	(40)	— %
GFL Environmental (Betty Merger)	(10) (12) (13)	First Lien TermLoan	S+2.00%	6.61 %	7/3/2031	3,377	3,368	3,387	0.41 %
Impact Parent Corporation (Impact Environmental Group)	(4) (6) (15)	First Lien TermLoan (Delayed Draw)	S+5.00%	9.42 %	3/23/2029	3,160	3,165	3,137	0.38 %
Impact Parent Corporation (Impact Environmental Group)	(4) (6) (15)	First Lien TermLoan	S+5.00%	9.43 %	3/23/2029	10,357	10,373	10,284	1.24 %
Impact Parent Corporation (Impact Environmental Group)	(4) (14)	First Lien TermLoan	S+5.00%	9.43 %	3/23/2029	2,055	2,022	2,041	0.25 %
Impact Parent Corporation (Impact Environmental Group)	(4) (14)	First Lien TermLoan	S+5.00%	9.43 %	3/23/2029	421	414	418	0.05 %
Impact Parent Corporation (Impact Environmental Group)	(4) (6) (14) (15)	First Lien TermLoan (Delayed Draw)	S+5.00%	9.43 %	3/23/2029	2,016	2,014	2,002	0.24 %
Impact Parent Corporation (Impact Environmental Group)	(4) (6)	First Lien TermLoan (Delayed Draw)	S+5.00%	9.43 %	3/23/2029	1,708	1,701	1,696	0.21 %
NFM&J, L.P. (The Facilities Group)	(4) (6) (7) (11) (15)	First Lien TermLoan (Delayed Draw)	S+5.75%	10.42 %	11/30/2027	1,547	163	167	0.02 %
NFM&J, L.P. (The Facilities Group)	(4) (6) (7) (15)	First Lien TermLoan (Delayed Draw)	S+5.75%	10.44 %	11/30/2027	1,961	1,949	1,954	0.23 %
NFM&J, L.P. (The Facilities Group)	(4) (6) (7) (15)	First Lien TermLoan	S+5.75%	10.37 %	11/30/2027	2,755	2,738	2,746	0.33 %
NFM&J, L.P. (The Facilities Group)	(4) (6) (7) (15)	First Lien TermLoan	S+5.75%	10.44 %	11/30/2027	1,929	1,917	1,922	0.23 %
North Haven Stack Buyer, LLC	(4) (6) (7) (15)	First Lien TermLoan (Delayed Draw)	S+5.00%	9.33 %	7/16/2027	137	137	137	0.02 %
North Haven Stack Buyer, LLC	(4) (6) (7) (15)	First Lien TermLoan (Delayed Draw)	S+5.25%	9.58 %	7/16/2027	635	640	642	0.08 %

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**NUVEEN CHURCHILL PRIVATE CAPITAL INCOME FUND**  
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Portfolio Company (1) (2)(3)	Footnotes	Investment	Spread Above Reference Rate (3)	Interest Rate (3)	Maturity Date	Par Amount / Unit	Cost	Fair Value	% of Net Assets (5)
North Haven Stack Buyer, LLC	(4) (6) (7) (15)	First Lien TermLoan (Delayed Draw)	S+5.25%	9.58%	7/16/2027	\$ 1,289	\$ 1,298	\$ 1,302	0.15%
North Haven Stack Buyer, LLC	(4) (6) (7) (15)	First Lien TermLoan (Delayed Draw)	S+5.25%	9.58%	7/16/2027	373	376	377	0.05%
North Haven Stack Buyer, LLC	(4) (6) (7) (15)	First Lien TermLoan (Delayed Draw)	S+5.25%	9.76%	7/16/2027	2,052	2,066	2,073	0.25%
North Haven Stack Buyer, LLC	(4) (6) (7) (14)	First Lien TermLoan	S+5.25%	9.84%	7/16/2027	6,807	6,790	6,875	0.83%
North Haven Stack Buyer, LLC	(4) (6) (7) (15)	First Lien TermLoan (Delayed Draw)	S+5.00%	9.33%	7/16/2027	785	786	790	0.10%
North Haven Stack Buyer, LLC	(4) (6) (7) (15)	First Lien TermLoan (Delayed Draw)	S+5.00%	9.33%	7/16/2027	595	595	598	0.07%
North Haven Stack Buyer, LLC	(4) (6) (7) (11) (15)	First Lien TermLoan (Delayed Draw)	S+5.00%	9.33%	7/16/2027	3,287	428	466	0.06%
Nutrition 101 Buyer, LLC (101 Inc)	(4) (6)	First Lien TermLoan	S+5.25%	9.94%	8/31/2028	808	803	750	0.09%
Orion Group FMHoldings, LLC (Leo Facilities)	(4) (6) (14)	First Lien TermLoan	S+5.50%	9.75%	7/3/2029	2,341	2,318	2,312	0.28%
Orion Group FMHoldings, LLC (Leo Facilities)	(4) (14)	First Lien TermLoan	S+5.50%	9.83%	7/3/2029	3,386	3,354	3,344	0.40%
Orion Group FMHoldings, LLC (Leo Facilities)	(4) (11)	First Lien TermLoan (Delayed Draw)	S+5.50%	10.58%	7/3/2029	19,812	—	(246)	(0.03)%
Orion Group FMHoldings, LLC (Leo Facilities)	(4) (6) (11)	First Lien TermLoan (Delayed Draw)	S+5.50%	10.48%	7/3/2029	2,562	1,888	1,862	0.23%
SI Solutions, LLC	(4) (6) (14)	First Lien TermLoan	S+4.75%	9.34%	8/15/2030	10,494	10,392	10,507	1.27%
SI Solutions, LLC	(4) (11)	First Lien TermLoan (Delayed Draw)	S+4.75%	9.34%	8/15/2030	4,951	(12)	6	—%
<b>Total Environmental Industries</b>							<b>73,762</b>	<b>73,582</b>	<b>8.90%</b>
<b>Healthcare &amp; Pharmaceuticals</b>									
ABCenters Acquisition Corporation (Action Behavior Centers)	(4) (6) (14)	First Lien TermLoan	S+5.25%	9.84%	7/2/2031	13,853	13,717	13,778	1.67%
ABCenters Acquisition Corporation (Action Behavior Centers)	(4) (11)	First Lien TermLoan (Delayed Draw)	S+5.25%	9.80%	7/2/2031	2,519	167	159	0.02%
ABCenters Acquisition Corporation (Action Behavior Centers)	(4)	First Lien TermLoan	S+5.25%	9.61%	7/2/2031	3,387	3,371	3,369	0.41%
All Star Recruiting Locums, LLC (All Star Healthcare Solutions)	(4) (6) (7) (11) (15)	First Lien TermLoan (Delayed Draw)	S+5.50%	9.83%	5/1/2030	1,063	1	1	—%
All Star Recruiting Locums, LLC (All Star Healthcare Solutions)	(4) (6) (7) (15)	First Lien TermLoan	S+5.50%	9.83%	5/1/2030	4,230	4,235	4,234	0.51%
Bridges Consumer Healthcare Intermediate LLC	(4) (6) (14)	First Lien TermLoan	S+5.25%	9.53%	12/20/2031	5,138	5,087	5,088	0.62%
Bridges Consumer Healthcare Intermediate LLC	(4) (11)	First Lien TermLoan (Delayed Draw)	S+5.25%	9.53%	12/20/2031	2,439	(12)	(24)	—%
Coding Solutions Acquisition, Inc.	(4) (6) (7) (14)	First Lien TermLoan	S+5.00%	9.25%	8/7/2031	10,861	10,789	10,777	1.30%
Coding Solutions Acquisition, Inc.	(4) (7) (11)	Revolving Loan	S+5.00%	9.43%	8/7/2031	1,101	953	955	0.12%
Coding Solutions Acquisition, Inc.	(4) (7) (11)	First Lien TermLoan (Delayed Draw)	S+5.00%	9.43%	8/7/2031	1,655	(4)	(13)	—%

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Portfolio Company <sup>(1)</sup> (2)(3)	Footnotes	Investment	Spread Above Reference Rate <sup>(3)</sup>	Interest Rate <sup>(3)</sup>	Maturity Date	Par Amount / Unit	Cost	Fair Value	% of Net Assets <sup>(5)</sup>
Eyesouth Eye Care Holdco LLC	(4) (6) (14) (15)	First Lien TermLoan	S+5.50%	9.96 %	10/5/2029	\$ 10,638	\$ 10,445	\$ 10,445	1.26 %
Eyesouth Eye Care Holdco LLC	(4) (6) (15)	First Lien TermLoan (Delayed Draw)	S+5.50%	10.00 %	10/5/2029	3,431	3,381	3,369	0.41 %
Health Management Associates, Inc.	(4) (6) (14) (15)	First Lien TermLoan	S+6.25%	10.82 %	3/30/2029	8,733	8,667	8,733	1.06 %
Health Management Associates, Inc.	(4) (6) (11) (15)	First Lien TermLoan (Delayed Draw)	S+6.25%	10.77 %	3/30/2029	1,533	747	761	0.09 %
Healthspan Buyer, LLC (Thorne HealthTech)	(4) (6) (14)	First Lien TermLoan	S+5.25%	9.58 %	10/16/2030	5,491	5,464	5,465	0.66 %
Healthspan Buyer, LLC (Thorne HealthTech)	(4) (6) (14) (15)	First Lien TermLoan	S+5.25%	9.58 %	10/16/2030	12,050	11,980	11,992	1.45 %
Heartland Veterinary Partners LLC	(4)	Subordinated Debt	N/A	7.50%(Cash) 7.00%(PIK)	12/10/2027	1,054	1,044	1,053	0.13 %
Heartland Veterinary Partners LLC	(4) (11)	Subordinated Debt (Delayed Draw)	N/A	7.50%(Cash) 7.00%(PIK)	12/10/2027	5,052	3,086	3,081	0.37 %
Heartland Veterinary Partners LLC	(4)	Subordinated Debt (Delayed Draw)	N/A	7.50%(Cash) 7.00%(PIK)	12/10/2027	5,271	5,271	5,265	0.64 %
HMN Acquirer Corp.	(4) (14)	First Lien TermLoan	S+4.75%	9.08 %	11/5/2031	5,831	5,775	5,776	0.70 %
HMN Acquirer Corp.	(4) (11)	First Lien TermLoan (Delayed Draw)	S+4.75%	9.08 %	11/5/2031	2,144	(5)	(20)	—%
Jazz Pharmaceuticals (AKA FINANCING LUX SARL)	(10) (12) (13)	First Lien TermLoan	S+2.25%	6.61 %	5/5/2028	3,832	3,854	3,846	0.47 %
JKC Buyer, Inc. (J. Knipper and Company Inc)	(4) (6) (15)	First Lien TermLoan	S+6.50%	10.98 %	10/1/2025	8,953	8,953	8,953	1.08 %
Medline (AKA Mozart Borrower LP)	(12) (13)	First Lien TermLoan	S+2.25%	6.61 %	10/23/2028	2,751	2,754	2,763	0.33 %
New You Bariatric Group, LLC (SSJA Bariatric Management LLC)	(4) (6) (16)	First Lien TermLoan	S+5.25%	9.73 %	4/30/2025	7,455	7,455	3,400	0.41 %
Organon & Co	(12) (13)	First Lien TermLoan	S+2.00%	6.62 %	5/19/2031	1,418	1,415	1,425	0.17 %
Promptcare Infusion Buyer, Inc.	(4) (6) (7) (15)	First Lien TermLoan (Delayed Draw)	S+6.00%	10.44 %	9/1/2027	318	317	318	0.04 %
Promptcare Infusion Buyer, Inc.	(4) (6) (7) (15)	First Lien TermLoan	S+6.00%	10.44 %	9/1/2027	2,039	2,037	2,039	0.25 %
Select Medical Corporation	(12) (13)	First Lien TermLoan	S+2.00%	6.53 %	12/3/2031	824	827	828	0.10 %
Southern Veterinary Partners, LLC	(7) (12) (14)	First Lien TermLoan	S+3.25%	7.71 %	12/4/2031	8,329	8,321	8,399	1.02 %
TBRS, Inc.	(4) (7) (11)	First Lien TermLoan (Delayed Draw)	S+4.75%	9.26 %	11/22/2031	1,953	(10)	(19)	—%
TBRS, Inc.	(4) (7) (11) (13)	Revolving Loan	S+4.75%	9.26 %	11/22/2030	1,243	62	62	0.01 %
TBRS, Inc.	(4) (6) (7)	First Lien TermLoan	S+4.75%	9.26 %	11/22/2031	7,160	7,089	7,091	0.85 %
Tidi Legacy Products, Inc.	(4) (6) (7) (14) (15)	First Lien TermLoan	S+5.25%	9.61 %	12/19/2029	15,737	15,736	15,789	1.91 %
Tidi Legacy Products, Inc.	(4) (6) (7) (11) (15)	First Lien TermLoan (Delayed Draw)	S+5.25%	9.61 %	12/19/2029	4,183	10	14	—%
VMG Holdings LLC (VMG Health)	(4) (6) (14) (15)	First Lien TermLoan	S+4.75%	9.33 %	4/16/2030	19,950	19,763	19,764	2.39 %
W2O Holdings, Inc.	(4) (6) (14)	First Lien TermLoan (Delayed Draw)	S+4.75%	9.08 %	6/12/2028	6,806	6,806	6,781	0.82 %
Wellspring Pharmaceutical Corporation	(4) (14)	First Lien TermLoan	S+5.00%	9.43 %	8/22/2028	6,463	6,423	6,404	0.78 %
Wellspring Pharmaceutical Corporation	(4) (14)	First Lien TermLoan	S+5.00%	9.43 %	8/22/2028	4,013	3,958	3,976	0.48 %

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Portfolio Company <sup>(1)</sup> (2)(3)	Footnotes	Investment	Spread Above Reference Rate <sup>(3)</sup>	Interest Rate <sup>(3)</sup>	Maturity Date	Par Amount / Unit	Cost	Fair Value	% of Net Assets <sup>(5)</sup>
Wellspring Pharmaceutical Corporation	(4)	First Lien TermLoan (Delayed Draw)	S+5.00%	9.43 %	8/22/2028	\$ 1,866	\$ 1,856	\$ 1,849	0.22 %
YI, LLC (Young Innovations)	(4)(6)(7)(14)(15)	First Lien TermLoan	S+5.75%	10.39 %	12/3/2029	15,848	15,711	15,710	1.90 %
YI, LLC (Young Innovations)	(4)(6)(7)(11)(15)	First Lien TermLoan (Delayed Draw)	S+5.75%	10.39 %	12/3/2029	3,335	(17)	(29)	—%
<b>Total Healthcare &amp; Pharmaceuticals</b>							<b>207,479</b>	<b>203,607</b>	<b>24.65 %</b>
<b>High Tech Industries</b>									
Ahead DB Holdings, LLC (Ahead Data Blue LLC)	(6)(12)(14)	First Lien TermLoan	S+3.50%	7.83 %	2/1/2031	5,464	5,438	5,508	0.67 %
BMC Software, Inc.	(12)	First Lien TermLoan	S+4.00%	8.34 %	7/30/2031	5,000	4,988	5,047	0.61 %
Cedar Services Group, LLC (Evergreen Services Group II)	(4)(7)(14)	First Lien TermLoan	S+5.50%	9.83 %	10/4/2030	3,290	3,246	3,290	0.40 %
Cedar Services Group, LLC (Evergreen Services Group II)	(4)(6)(7)(14)	First Lien TermLoan (Delayed Draw)	S+5.50%	9.83 %	10/4/2030	2,660	2,654	2,660	0.32 %
Diligent Corporation (fka Diamond Merger Sub II, Corp.)	(4)(6)(7)	First Lien TermLoan	S+5.00%	10.09 %	8/2/2030	2,553	2,541	2,570	0.31 %
Diligent Corporation (fka Diamond Merger Sub II, Corp.)	(4)(6)(7)(14)	First Lien TermLoan	S+5.00%	10.09 %	8/2/2030	14,894	14,820	14,993	1.81 %
Diligent Corporation (fka Diamond Merger Sub II, Corp.)	(4)(6)(7)(11)	First Lien TermLoan (Delayed Draw)	S+5.00%	10.09 %	8/2/2030	2,553	(11)	17	—%
Dragon Buyer, Inc. (NCR Voyix)	(6)(12)	First Lien TermLoan	S+3.25%	7.58 %	9/30/2031	7,000	6,966	7,023	0.85 %
Eliassen Group, LLC	(4)(6)(7)(15)	First Lien TermLoan (Delayed Draw)	S+5.75%	10.30 %	4/14/2028	229	229	229	0.03 %
Eliassen Group, LLC	(4)(6)(7)(15)	First Lien TermLoan	S+5.75%	10.08 %	4/14/2028	3,186	3,186	3,186	0.39 %
Ensono, Inc.	(6)(12)(14)	First Lien TermLoan	S+4.00%	8.47 %	5/26/2028	14,961	14,900	14,976	1.81 %
GS AcquisitionCo, Inc.	(4)(6)(7)(15)	First Lien TermLoan	S+5.25%	9.58 %	5/25/2028	5,784	5,762	5,762	0.70 %
Icon Parent I Inc. (Instructure)	(6)(7)(12)	First Lien TermLoan	S+3.00%	7.52 %	11/13/2031	2,000	1,990	2,010	0.24 %
II-VI INCORPORATED	(12)(13)	First Lien TermLoan	S+2.00%	6.86 %	7/2/2029	2,256	2,265	2,265	0.28 %
Infobase Acquisition, Inc.	(4)(6)(14)(15)	First Lien TermLoan	S+5.50%	10.03 %	6/14/2028	3,498	3,494	3,498	0.42 %
Infomatica LLC	(12)(13)	First Lien TermLoan	S+2.00%	6.61 %	10/27/2028	4,455	4,474	4,483	0.54 %
Javelin Buyer, Inc.	(4)(6)(7)(14)	First Lien TermLoan	S+3.25%	7.69 %	12/5/2031	7,000	6,990	6,988	0.85 %
MKS INSTRUMENTS INC	(12)(13)	First Lien TermLoan	S+2.00%	6.59 %	8/17/2029	3,406	3,425	3,421	0.41 %
PointClickCare Technologies	(10)(12)(13)	First Lien TermLoan	S+3.00%	7.58 %	10/11/2031	450	449	453	0.05 %
Project Alpha Intermediate Holding, Inc.	(4)(6)(7)	First Lien TermLoan	S+3.25%	7.84 %	10/28/2030	1,000	998	998	0.12 %
Quartz Holding Company (Quickbase)	(4)(6)(14)	First Lien TermLoan	S+3.50%	7.86 %	10/2/2028	6,039	6,020	6,013	0.73 %
Red Ventures, LLC (New Imgitas, Inc.)	(12)(13)	First Lien TermLoan	S+2.75%	7.11 %	3/3/2030	1,321	1,318	1,328	0.16 %
Ridge Trail US Bidco, Inc. (Options IT)	(4)(6)(7)	First Lien TermLoan	S+4.50%	8.86 %	9/30/2031	9,241	9,150	9,153	1.11 %
Ridge Trail US Bidco, Inc. (Options IT)	(4)(7)(11)	Revolving Loan	S+4.50%	8.83 %	3/31/2031	1,062	277	277	0.03 %
Ridge Trail US Bidco, Inc. (Options IT)	(4)(7)(11)	First Lien TermLoan (Delayed Draw)	S+4.50%	8.86 %	9/30/2031	3,187	(8)	(30)	—%
Specialist Resources Global Inc.	(4)(6)	First Lien TermLoan	S+5.00%	9.36 %	9/23/2027	1,325	1,314	1,323	0.16 %

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Portfolio Company <sup>(1)</sup> (2)(3)	Footnotes	Investment	Spread Above Reference Rate <sup>(3)</sup>	Interest Rate <sup>(3)</sup>	Maturity Date	Par Amount / Unit	Cost	Fair Value	% of Net Assets <sup>(5)</sup>
Specialist Resources Global Inc.	(4) (11)	First Lien Term Loan (Delayed Draw)	S+5.00%	9.36 %	9/23/2027	\$ 11,790	\$ (23)	\$ (14)	—%
Specialist Resources Global Inc.	(4) (6) (14)	First Lien Term Loan (Delayed Draw)	S+5.00%	9.36 %	9/23/2027	6,805	6,805	6,797	0.82 %
Stratix Holding Corporation	(4) (6) (15)	First Lien Term Loan	S+5.75%	10.00 %	9/15/2028	6,532	6,532	6,532	0.79 %
UPC/Sunrise (UPC Financing Partnership)	(12)	First Lien Term Loan	S+2.93%	7.44 %	1/31/2029	1,825	1,818	1,837	0.22 %
Validity, Inc.	(4) (6) (15)	First Lien Term Loan	S+5.25%	9.71 %	5/30/2026	7,320	7,317	7,320	0.89 %
Venture Buyer, LLC (Velosio)	(4) (6) (7) (14) (15)	First Lien Term Loan	S+5.25%	9.84 %	3/1/2030	7,896	7,851	7,904	0.96 %
Venture Buyer, LLC (Velosio)	(4) (6) (7) (11) (15)	First Lien Term Loan (Delayed Draw)	S+5.25%	9.84 %	3/1/2030	1,635	—	2	—%
Worldpay (GTCR W Merger Sub LLC)	(12) (13)	First Lien Term Loan	S+3.00%	6.83 %	1/31/2031	4,454	4,474	4,486	0.54 %
<b>Total High Tech Industries</b>							<u>141,649</u>	<u>142,305</u>	<u>17.22 %</u>
<b>Hotel, Gaming &amp; Leisure</b>									
Cinemark USA, Inc.	(12) (13)	First Lien Term Loan	S+4.00%	7.10 %	5/24/2030	3,590	3,610	3,617	0.44 %
Davidson Hotel Company LLC	(4) (6) (14)	First Lien Term Loan	S+5.00%	9.36 %	10/31/2031	2,790	2,762	2,763	0.33 %
Davidson Hotel Company LLC	(4) (11)	First Lien Term Loan (Delayed Draw)	S+5.00%	9.36 %	10/31/2031	930	(2)	(9)	—%
<b>Total Hotel, Gaming &amp; Leisure</b>							<u>6,370</u>	<u>6,371</u>	<u>0.77 %</u>
<b>Media: Advertising, Printing &amp; Publishing</b>									
Calinger Acquisition, L.L.C. (Wpromote, LLC)	(4) (6) (15)	First Lien Term Loan	S+5.75%	10.40 %	10/23/2028	3,468	3,471	3,471	0.42 %
Thomson Reuters IP & S (AKA Clarivate / Canelot Finance SA)	(12)	First Lien Term Loan	S+2.75%	7.11 %	1/31/2031	3,720	3,730	3,721	0.45 %
Viking Buyer, LLC (Vanguard Packaging LLC)	(4) (6) (14)	First Lien Term Loan	S+5.00%	9.47 %	8/9/2026	5,821	5,815	5,792	0.70 %
VS Professional Training Acquisitionco, LLC	(4) (6) (15)	First Lien Term Loan	S+5.25%	9.61 %	9/30/2026	4,408	4,408	4,408	0.53 %
<b>Total Media: Advertising, Printing &amp; Publishing</b>							<u>17,424</u>	<u>17,392</u>	<u>2.10 %</u>
<b>Media: Broadcasting &amp; Subscription</b>									
Directv (AKA Directv Financing LLC)	(12)	First Lien Term Loan	S+5.00%	9.85 %	8/2/2027	170	169	171	0.02 %
Nexstar Broadcasting, Inc.	(12) (13)	First Lien Term Loan	S+2.50%	6.96 %	9/18/2026	3,479	3,483	3,495	0.42 %
Virgin Media Investment Holdings Limited	(12) (13)	First Lien Term Loan	S+3.25%	7.76 %	1/31/2029	1,375	1,357	1,369	0.17 %
Ziggo B.V.	(12) (13)	First Lien Term Loan	S+2.50%	7.01 %	4/30/2028	500	492	499	0.06 %
<b>Total Media: Media: Broadcasting &amp; Subscription</b>							<u>5,501</u>	<u>5,534</u>	<u>0.67 %</u>

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**NUVEEN CHURCHILL PRIVATE CAPITAL INCOME FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**December 31, 2024**  
**(dollar amounts in thousands, including share data)**

Portfolio Company <sup>(1)(2)(3)</sup>	Footnotes	Investment	Spread Above Reference Rate <sup>(3)</sup>	Interest Rate <sup>(3)</sup>	Maturity Date	Par Amount / Unit	Cost	Fair Value	% of Net Assets <sup>(5)</sup>
<b>Media: Diversified &amp; Production</b>									
BroadcastMed Holdco, LLC	(4)	Subordinated Debt	N/A	10.00%(Cash) 3.75%(PIK)	11/12/2027	\$ 2,775	\$ 2,737	\$ 2,672	0.32%
Creative Artists Agency, LLC	(12)	First Lien TermLoan	S+2.75%	7.11%	10/1/2031	1,989	1,998	2,001	0.25%
<b>Total Media: Diversified &amp; Production</b>							<u>4,735</u>	<u>4,673</u>	<u>0.57%</u>
<b>Metals and Mining</b>									
Arsenal AIC Parent LLC(Arconic)	(12)	First Lien TermLoan	S+3.00%	7.61%	8/18/2030	2,602	2,626	2,627	0.32%
<b>Total Metals and Mining</b>							<u>2,626</u>	<u>2,627</u>	<u>0.32%</u>
<b>Retail</b>									
Syndigo LLC	(4)(6)(15)	First Lien TermLoan	S+4.50%	9.28%	12/15/2027	2,724	2,720	2,724	0.33%
<b>Total Retail</b>							<u>2,720</u>	<u>2,724</u>	<u>0.33%</u>
<b>Services: Business</b>									
AG Group Holdings, Inc. (Addison Group)	(6)(12)(15)	First Lien TermLoan	S+4.25%	8.61%	12/29/2028	3,314	3,335	3,338	0.40%
ALKU Intermediate Holdings, LLC	(4)(6)	First Lien TermLoan	S+6.25%	10.50%	5/23/2029	2,684	2,641	2,707	0.33%
AmexGBT	(12)	First Lien TermLoan	S+3.00%	7.63%	7/25/2031	800	798	805	0.10%
Archer Acquisition, LLC(ARMstrong)	(4)(6)(14)(15)	First Lien TermLoan	S+5.00%	9.43%	10/8/2029	10,467	10,356	10,367	1.25%
Archer Acquisition, LLC(ARMstrong)	(4)(6)(11)(15)	First Lien TermLoan (Delayed Draw)	S+5.00%	9.67%	10/8/2029	1,009	271	271	0.03%
Azalea TopCo, Inc. (Press Ganey)	(6)(7)(12)(14)	First Lien TermLoan	S+3.25%	7.61%	4/30/2031	5,162	5,113	5,183	0.63%
Azorra	(10)(12)(13)	First Lien TermLoan	S+3.50%	7.86%	10/18/2029	1,496	1,482	1,508	0.18%
Bounteous, Inc.	(4)(6)(15)	First Lien TermLoan (Delayed Draw)	S+4.75%	9.36%	8/2/2027	1,012	1,012	1,011	0.12%
Bounteous, Inc.	(4)(6)(15)	First Lien TermLoan (Delayed Draw)	S+4.75%	9.36%	8/2/2027	493	493	493	0.06%
Bounteous, Inc.	(4)(6)(15)	First Lien TermLoan	S+4.75%	9.36%	8/2/2027	1,955	1,955	1,953	0.24%
Bounteous, Inc.	(4)(6)(15)	First Lien TermLoan	S+4.75%	9.36%	8/2/2027	302	302	301	0.04%
Caldwell & Gregory LLC	(4)	Subordinated Debt	S+9.25%	13.86%(PIK)	3/31/2031	5,177	5,079	5,168	0.63%
COP Village Green Acquisitions, Inc. (Village Green Holding)	(4)	Subordinated Debt	N/A	10.50%(Cash) 1.75%(PIK)	3/26/2031	1,403	1,369	1,368	0.17%
COP Village Green Acquisitions, Inc. (Village Green Holding)	(4)(11)	Subordinated Debt (Delayed Draw)	N/A	10.50%(Cash) 1.75%(PIK)	3/26/2031	536	(6)	(13)	—%
Comerstone Advisors of Arizona, LLC	(4)(6)(15)	First Lien TermLoan (Delayed Draw)	S+5.50%	9.85%	9/24/2026	116	116	116	0.01%
Comerstone Advisors of Arizona, LLC	(4)(6)(15)	First Lien TermLoan	S+5.50%	9.85%	9/24/2026	1,262	1,262	1,262	0.15%
CVHoldco, LLC(Class Valuation)	(4)	Subordinated Debt	N/A	11.00%	9/30/2026	444	440	432	0.05%
CVHoldco, LLC(Class Valuation)	(4)	Subordinated Debt	N/A	11.00%	9/30/2026	10,000	9,919	9,712	1.18%
DISA Holdings Corp. (DISA Global Solutions)	(4)(6)(15)	First Lien TermLoan (Delayed Draw)	S+5.00%	9.50%	9/9/2028	1,197	1,186	1,188	0.14%

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**(dollar amounts in thousands, including share data)**

Portfolio Company <sup>(1)(2)(3)</sup>	Footnotes	Investment	Spread Above Reference Rate <sup>(3)</sup>	Interest Rate <sup>(3)</sup>	Maturity Date	Par Amount / Unit	Cost	Fair Value	% of Net Assets <sup>(5)</sup>
DISA Holdings Corp. (DISA Global Solutions)	(4)(6)(15)	First Lien TermLoan	S+5.00%	9.50%	9/9/2028	\$ 6,652	\$ 6,595	\$ 6,602	0.80%
Esquire Deposition Solutions, LLC	(4)	Subordinated Debt	N/A	14.00%(PIK)	6/30/2029	1,800	1,760	1,765	0.21%
First Advantage Holdings LLC	(12)	First Lien TermLoan	S+3.25%	7.61%	10/31/2031	1,335	1,328	1,351	0.16%
Garda World Security Corporation	(10)(12)(13)	First Lien TermLoan	S+4.00%	7.90%	2/1/2029	1,990	2,015	2,001	0.24%
Genuine Financial Holdings LLC (HireRight)	(12)	First Lien TermLoan	S+4.00%	8.36%	9/27/2030	5,954	5,899	6,029	0.73%
ICON LUXEMBOURG SARL	(10)(12)(13)	First Lien TermLoan	S+2.00%	6.33%	7/3/2028	100	100	101	0.01%
ICON LUXEMBOURG SARL	(10)(12)(13)	First Lien TermLoan	S+2.00%	6.33%	7/3/2028	25	25	25	—%
ImageFirst Holdings, LLC	(4)(6)(14)(15)	First Lien TermLoan	S+4.25%	8.58%	4/27/2028	15,800	15,787	15,800	1.91%
IngramMicro Inc	(12)	First Lien TermLoan	S+3.00%	7.08%	9/22/2031	2,296	2,306	2,311	0.28%
Integrated Power Services Holdings, Inc.	(4)(14)	First Lien TermLoan	S+4.50%	8.97%	11/22/2028	3,138	3,136	3,138	0.38%
Integrated Power Services Holdings, Inc.	(4)(11)	First Lien TermLoan (Delayed Draw)	S+4.50%	8.97%	11/22/2028	3,180	(7)	—	—%
KENG Acquisition, Inc. (Engage PEO)	(4)(6)(7)(14)(15)	First Lien TermLoan	S+5.00%	9.36%	8/1/2029	9,057	8,964	8,975	1.09%
KENG Acquisition, Inc. (Engage PEO)	(4)(7)(11)	First Lien TermLoan (Delayed Draw)	S+5.00%	9.36%	8/1/2029	5,790	(13)	(53)	—%
KENG Acquisition, Inc. (Engage PEO)	(4)(6)(7)(11)(15)	First Lien TermLoan (Delayed Draw)	S+5.00%	9.36%	8/1/2029	7,739	3,400	3,384	0.41%
KoFile, Inc.	(4)	Subordinated Debt	N/A	13.25%	12/31/2027	6,603	6,603	6,251	0.76%
KRIV Acquisition, Inc. (Riveron)	(4)(6)(14)(15)	First Lien TermLoan	S+5.75%	10.08%	7/6/2029	6,891	6,754	6,827	0.83%
KRIV Acquisition, Inc. (Riveron)	(4)(11)	First Lien TermLoan (Delayed Draw)	S+5.75%	10.08%	7/6/2029	8,276	(39)	(78)	—%
KRIV Acquisition, Inc. (Riveron)	(4)(6)(15)	First Lien TermLoan (Delayed Draw)	S+5.75%	10.08%	7/6/2029	1,034	1,023	1,024	0.12%
LRN Corporation (Lion Merger Sub, Inc.)	(4)(6)(7)(15)	First Lien TermLoan	S+6.50%	10.93%	12/17/2025	3,254	3,208	3,230	0.39%
LRN Corporation (Lion Merger Sub, Inc.)	(4)(6)(7)(15)	First Lien TermLoan	S+6.50%	10.93%	12/17/2025	624	615	619	0.07%
LSCS Holdings, Inc. (Dohmen)	(6)(12)(14)	First Lien TermLoan	S+4.50%	8.97%	12/16/2028	8,708	8,664	8,778	1.06%
McKissock Investment Holdings, LLC (Colibri Group)	(6)(12)(15)	First Lien TermLoan	S+5.00%	9.80%	3/12/2029	3,890	3,882	3,872	0.47%
McKissock Investment Holdings, LLC (Colibri Group)	(6)(7)(12)(14)	First Lien TermLoan	S+5.00%	9.62%	3/12/2029	5,940	5,813	5,912	0.72%
NDC Acquisition Corp.	(4)(6)(15)	First Lien TermLoan	S+5.50%	9.94%	3/9/2027	7,561	7,486	7,561	0.92%
OCMSystemOne Buyer CTB, LLC (SystemOne)	(4)(14)	First Lien TermLoan	S+3.75%	8.08%	3/2/2028	1,082	1,082	1,082	0.13%
Olympus US Bidco LLC (Phaidon International)	(4)(6)(10)(13)(14)(15)	First Lien TermLoan	S+5.50%	9.96%	8/22/2029	19,450	19,157	19,105	2.31%
OMNIA Partners, LLC	(7)(12)(14)	First Lien TermLoan	S+2.75%	7.37%	7/25/2030	2,490	2,476	2,505	0.30%
Open Text Corporation	(10)(12)(13)	First Lien TermLoan	S+2.00%	6.11%	1/31/2030	4,413	4,435	4,419	0.53%
Redwood Services Group, LLC (Evergreen Services Group)	(4)(7)(14)	First Lien TermLoan	S+6.25%	10.68%	6/15/2029	3,986	3,928	3,986	0.48%

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Portfolio Company (1) (2)(3)	Footnotes	Investment	Spread Above Reference Rate (3)	Interest Rate (3)	Maturity Date	Par Amount / Unit	Cost	Fair Value	% of Net Assets (5)
Redwood Services Group, LLC (Evergreen Services Group)	(4) (7) (14)	First Lien TermLoan (Delayed Draw)	S+6.25%	10.68 %	6/15/2029	\$ 954	\$ 947	\$ 954	0.12 %
Safety Infrastructure Services Intermediate LLC	(4) (6) (14)	First Lien TermLoan	S+4.75%	9.08 %	7/21/2028	6,278	6,220	6,203	0.75 %
Sagebrush Buyer, LLC (Province)	(4) (14)	First Lien TermLoan	S+5.00%	9.36 %	7/1/2030	4,237	4,196	4,196	0.51 %
Soliant Lower Intermediate, LLC	(4)	First Lien TermLoan	S+3.75%	8.11 %	7/18/2031	18,310	18,132	18,310	2.22 %
Synechron	(12)	First Lien TermLoan	S+4.00%	8.11 %	10/3/2031	2,000	1,981	2,018	0.24 %
Tempo Acquisition, LLC	(12)	First Lien TermLoan	S+2.00%	6.61 %	8/31/2028	3,645	3,659	3,663	0.44 %
TouchTunes Music Group, LLC (TouchTunes Interactive Network)	(6) (12) (14)	First Lien TermLoan	S+4.75%	9.08 %	4/2/2029	7,654	7,654	7,686	0.93 %
Transit Buyer, LLC (Propark Mobility)	(4) (6) (14) (15)	First Lien TermLoan	S+5.00%	9.36 %	1/31/2029	6,319	6,263	6,314	0.76 %
Transit Buyer, LLC (Propark Mobility)	(4) (6) (11) (15)	First Lien TermLoan (Delayed Draw)	S+5.00%	9.37 %	1/31/2029	3,605	3,086	3,112	0.38 %
Transit Buyer, LLC (Propark Mobility)	(4)	First Lien TermLoan (Delayed Draw)	S+5.00%	9.45 %	1/31/2029	8,991	8,970	8,984	1.09 %
Trilon Group, LLC	(4) (6) (14)	First Lien TermLoan	S+5.50%	10.31 %	5/25/2029	6,856	6,831	6,813	0.82 %
Trilon Group, LLC	(4) (6)	First Lien TermLoan	S+5.50%	10.31 %	5/25/2029	2,999	2,972	2,980	0.36 %
Trilon Group, LLC	(4) (11)	First Lien TermLoan (Delayed Draw)	S+5.50%	10.12 %	5/25/2029	10,071	2,175	2,113	0.26 %
TSS Buyer, LLC (Technical Safety Services)	(4) (6) (11) (15)	First Lien TermLoan (Delayed Draw)	S+5.50%	10.05 %	6/22/2029	616	549	549	0.07 %
TSS Buyer, LLC (Technical Safety Services)	(4) (6) (15)	First Lien TermLoan	S+5.50%	10.24 %	6/22/2029	1,341	1,341	1,341	0.16 %
Victors CCC Buyer LLC (CrossCountry Consulting)	(4) (7) (14)	First Lien TermLoan	S+4.75%	9.13 %	6/1/2029	1,365	1,346	1,372	0.17 %
Victors CCC Buyer LLC (CrossCountry Consulting)	(4) (7)	First Lien TermLoan (Delayed Draw)	S+4.75%	9.30 %	6/1/2029	140	139	141	0.02 %
VSTG Intermediate Holdings, Inc. (Vistage Worldwide, Inc.)	(4) (6) (7) (14) (15)	First Lien TermLoan	S+4.75%	9.08 %	7/13/2029	15,204	15,174	15,356	1.86 %
Zelis	(12) (13)	First Lien TermLoan	S+3.00%	7.84 %	11/26/2031	2,000	1,990	2,010	0.24 %
<b>Total Services: Business</b>							<b>267,130</b>	<b>267,807</b>	<b>32.42 %</b>
<b>Services: Consumer</b>									
360 Holdco, Inc. (360 Training)	(4) (6) (14) (15)	First Lien TermLoan	S+5.00%	9.36 %	8/2/2028	3,980	3,953	3,980	0.48 %
360 Holdco, Inc. (360 Training)	(4) (6) (11) (15)	First Lien TermLoan (Delayed Draw)	S+5.00%	9.36 %	8/2/2028	3,580	—	—	— %
A Place For Mom Inc.	(4) (6) (15)	First Lien TermLoan	S+4.50%	8.97 %	2/10/2026	16,443	16,443	16,443	2.00 %
ADPD Holdings LLC (NearU)	(4) (6) (7)	First Lien TermLoan	S+6.00%	11.03 %	8/16/2028	5,426	5,376	5,167	0.63 %
ADPD Holdings LLC (NearU)	(4) (6) (7) (11)	First Lien TermLoan (Delayed Draw)	S+6.00%	11.03 %	8/16/2028	413	—	(20)	— %
ADPD Holdings LLC (NearU)	(4) (6) (7) (11)	First Lien TermLoan (Delayed Draw)	S+6.00%	11.03 %	8/16/2028	832	—	(40)	— %
AMS Parent, LLC (All My Sons)	(4) (6) (14) (15)	First Lien TermLoan	S+5.00%	9.47 %	10/25/2028	5,510	5,486	5,479	0.66 %

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Portfolio Company (1) (2)(3)	Footnotes	Investment	Spread Above Reference Rate (3)	Interest Rate (3)	Maturity Date	Par Amount / Unit	Cost	Fair Value	% of Net Assets (5)
Apex Service Partners, LLC	(4) (7) (11)	Revolving Loan	S+5.00%	9.51 %	10/24/2029	\$ 1,101	\$ 738	\$ 739	0.09 %
Apex Service Partners, LLC	(4) (6) (7)	First Lien Term Loan	S+5.00%	9.51 %	10/24/2030	12,666	12,542	12,550	1.52 %
Apex Service Partners, LLC	(4) (7) (11)	First Lien Term Loan (Delayed Draw)	S+5.00%	9.50 %	10/24/2030	3,087	879	865	0.10 %
Apex Service Partners, LLC	(4) (7)	First Lien Term Loan (Delayed Draw)	S+5.00%	9.51 %	10/24/2030	3,106	3,077	3,078	0.37 %
Brightspring Health (aka Phoenix Guarantor Inc.)	(12) (13)	First Lien Term Loan	S+3.00%	6.86 %	2/21/2031	3,970	3,957	3,989	0.48 %
Entomo Brands Acquisitions, Inc. (Palmetto Exterminators)	(4)	Subordinated Debt	N/A	9.00%(Cash) 4.00%(PIK)	1/28/2030	673	658	652	0.08 %
Entomo Brands Acquisitions, Inc. (Palmetto Exterminators)	(4)	Subordinated Debt (Delayed Draw)	N/A	9.00%(Cash) 4.00%(PIK)	1/28/2030	514	507	498	0.06 %
Excel Fitness Holdings, Inc.	(4) (6) (14)	First Lien Term Loan	S+5.25%	9.58 %	4/27/2029	5,910	5,860	5,895	0.71 %
Excel Fitness Holdings, Inc.	(4) (11)	First Lien Term Loan (Delayed Draw)	S+5.50%	9.83 %	4/27/2029	2,096	405	419	0.05 %
Legacy Service Partners, LLC	(4) (14)	First Lien Term Loan	S+5.25%	9.73 %	1/9/2029	4,024	3,963	4,006	0.48 %
Legacy Service Partners, LLC	(4) (6) (14)	First Lien Term Loan (Delayed Draw)	S+5.25%	9.77 %	1/9/2029	1,875	1,868	1,867	0.23 %
Legacy Service Partners, LLC	(4) (6)	First Lien Term Loan	S+5.25%	9.75 %	1/9/2029	2,593	2,567	2,581	0.31 %
Norton Life Lock	(12) (13)	First Lien Term Loan	S+2.00%	6.11 %	9/12/2029	365	365	364	0.04 %
NS412, LLC	(4) (6) (15)	First Lien Term Loan	S+5.00%	9.43 %	5/6/2025	5,083	5,004	5,038	0.61 %
Perennial Services Group, LLC	(4) (6) (14) (15)	First Lien Term Loan	S+5.50%	10.11 %	9/7/2029	6,619	6,649	6,685	0.81 %
Perennial Services Group, LLC	(4) (11)	First Lien Term Loan (Delayed Draw)	S+4.75%	9.24 %	9/7/2029	7,666	6,073	6,033	0.73 %
Perennial Services Group, LLC	(4) (14)	First Lien Term Loan (Delayed Draw)	S+5.50%	10.11 %	9/7/2029	1,500	1,498	1,515	0.18 %
Protection One (aka Prime Security Services)	(12) (13)	First Lien Term Loan	S+2.00%	6.52 %	10/13/2030	2,225	2,220	2,233	0.27 %
Versend Technologies	(12)	First Lien Term Loan	S+3.00%	7.30 %	5/1/2031	3,474	3,489	3,498	0.42 %
Wrench Group LLC	(4) (7) (14)	First Lien Term Loan	S+4.00%	8.59 %	10/30/2028	3,948	3,940	3,941	0.48 %
<b>Total Services: Consumer</b>							<b>97,517</b>	<b>97,455</b>	<b>11.79 %</b>
<b>Sovereign &amp; Public Finance</b>									
Renaissance Buyer, LLC (LMI Consulting, LLC)	(4) (6) (14) (15)	First Lien Term Loan	S+5.50%	9.88 %	7/18/2028	8,971	8,884	8,993	1.09 %
<b>Total Sovereign &amp; Public Finance</b>							<b>8,884</b>	<b>8,993</b>	<b>1.09 %</b>
<b>Telecommunications</b>									
Arise Holdings, Inc.	(4) (6)	First Lien Term Loan	S+4.50%	8.90 %	12/9/2025	6,804	6,787	5,414	0.66 %
BCMOne, Inc.	(4) (6) (15)	First Lien Term Loan (Delayed Draw)	S+4.50%	8.96 %	11/17/2027	661	661	661	0.08 %
BCMOne, Inc.	(4) (6) (15)	First Lien Term Loan	S+4.50%	8.89 %	11/17/2027	2,090	2,090	2,090	0.25 %
Greeneden U.S. Holdings II, LLC (Genesys Telecom Holdings U.S., Inc.)	(12)	First Lien Term Loan	S+3.00%	7.36 %	12/1/2027	1,741	1,754	1,758	0.21 %

The accompanying notes are an integral part of these consolidated financial statements.

**NUVEEN CHURCHILL PRIVATE CAPITAL INCOME FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**December 31, 2024**  
**(dollar amounts in thousands, including share data)**

Portfolio Company (1) (2)(3)	Footnotes	Investment	Spread Above Reference Rate (3)	Interest Rate (3)	Maturity Date	Par Amount / Unit	Cost	Fair Value	% of Net Assets (5)
IridiumSatellite LLC	(12) (13)	First Lien TermLoan	S+2.00%	6.61 %	9/20/2030	\$ 2,297	\$ 2,299	\$ 2,292	0.28 %
Mobile Communications America, Inc.	(4) (6) (14) (15)	First Lien TermLoan	S+5.25%	9.86 %	10/16/2029	11,696	11,717	11,788	1.43 %
Mobile Communications America, Inc.	(4) (6) (11) (15)	First Lien TermLoan (Delayed Draw)	S+5.25%	9.86 %	10/16/2029	5,324	1,046	1,058	0.13 %
Sapphire Telecom Inc.	(4) (6) (14)	First Lien TermLoan	S+5.00%	9.33 %	6/27/2029	16,832	16,676	16,958	2.05 %
<b>Total Telecommunications</b>							43,030	42,019	5.09 %
<b>Transportation: Cargo</b>									
Armstrong Midco, LLC (Armstrong Transport Group)	(4)	Subordinated Debt	N/A	17.00%(PIK)	6/30/2027	1,108	1,091	1,083	0.14 %
Armstrong Transport Group, LLC	(4)	Subordinated Debt	N/A	7.00%(Cash) 7.00%(PIK)	6/30/2027	5,844	5,749	5,715	0.69 %
FSK Pallet Holding Corp. (Kamps Pallets)	(4) (6)	First Lien TermLoan	S+6.00%	10.74 %	12/23/2026	5,865	5,805	5,706	0.69 %
Kenco PPC Buyer LLC	(4) (6) (14)	First Lien TermLoan	S+4.25%	8.99 %	11/15/2029	21,169	21,054	21,353	2.58 %
Kenco PPC Buyer LLC	(4) (6) (11)	First Lien TermLoan (Delayed Draw)	S+4.25%	8.99 %	11/15/2029	3,749	(18)	33	—%
Kenco PPC Buyer LLC	(4) (11)	First Lien TermLoan (Delayed Draw)	S+4.25%	8.99 %	11/15/2029	4,920	(44)	43	0.01 %
<b>Total Transportation: Cargo</b>							33,637	33,933	4.11 %
<b>Transportation: Consumer</b>									
Air Canada	(10) (12) (13)	First Lien TermLoan	S+2.00%	6.34 %	3/21/2031	4,035	4,048	4,058	0.50 %
American Student Transportation Partners, Inc.	(4)	Subordinated Debt	N/A	10.00%(Cash) 3.00%(PIK)	9/11/2029	1,747	1,711	1,707	0.21 %
American Student Transportation Partners, Inc.	(4)	Subordinated Debt	N/A	10.00%(Cash) 3.50%(PIK)	9/24/2029	622	608	608	0.07 %
EVDR Purchaser, Inc. (Alternative Logistics Technologies Buyer, LLC)	(4) (6) (7) (14) (15)	First Lien TermLoan	S+5.50%	9.86 %	2/14/2031	7,124	7,059	7,059	0.85 %
EVDR Purchaser, Inc. (Alternative Logistics Technologies Buyer, LLC)	(4) (6) (7) (11) (15)	First Lien TermLoan (Delayed Draw)	S+5.50%	9.86 %	2/14/2031	2,051	(9)	(19)	—%
United AirLines, Inc.	(12) (13)	First Lien TermLoan	S+2.00%	6.63 %	2/22/2031	3,723	3,735	3,740	0.45 %
WestJet Airlines	(10) (12) (13)	First Lien TermLoan	S+3.00%	7.58 %	2/14/2031	1,737	1,744	1,747	0.21 %
<b>Total Transportation: Consumer</b>							18,896	18,900	2.29 %
<b>Utilities: Electric</b>									
AWP Group Holdings, Inc.	(4) (6) (15)	First Lien TermLoan	S+4.75%	9.11 %	12/23/2030	16,243	16,101	16,090	1.95 %
AWP Group Holdings, Inc.	(4) (11)	First Lien TermLoan (Delayed Draw)	S+4.75%	9.11 %	12/23/2030	3,077	1,085	1,070	0.13 %
AWP Group Holdings, Inc.	(4) (6) (15)	First Lien TermLoan (Delayed Draw)	S+4.75%	9.11 %	12/23/2030	635	630	629	0.08 %
CRCI Longhorn Holdings, Inc. (CRCI Holdings Inc)	(4) (6) (7)	First Lien TermLoan	S+5.00%	9.36 %	8/27/2031	13,947	13,811	13,984	1.69 %

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**NUVEEN CHURCHILL PRIVATE CAPITAL INCOME FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**December 31, 2024**  
**(dollar amounts in thousands, including share data)**

Portfolio Company (1) (2)(3)	Footnotes	Investment	Spread Above Reference Rate (3)	Interest Rate (3)	Maturity Date	Par Amount / Unit	Cost	Fair Value	% of Net Assets (5)
CRCI Longhorn Holdings, Inc. (CRCI Holdings Inc)	(4) (7) (11)	Revolving Loan	S+5.00%	9.36 %	8/27/2031	\$ 2,567	\$ 1,131	\$ 1,162	0.14 %
CRCI Longhorn Holdings, Inc. (CRCI Holdings Inc)	(4) (7) (11)	First Lien Term Loan (Delayed Draw)	S+5.00%	9.36 %	8/27/2031	3,487	(17)	9	—%
DMC Holdco, LLC (DMC Power)	(4) (6) (11) (15)	First Lien Term Loan (Delayed Draw)	S+5.75%	10.15 %	7/13/2029	450	3	3	—%
DMC Holdco, LLC (DMC Power)	(4) (6) (15)	First Lien Term Loan	S+5.75%	10.15 %	7/13/2029	1,335	1,342	1,342	0.16 %
KENE Acquisition, Inc. (Entrust Solutions Group)	(4) (6) (11) (15)	First Lien Term Loan (Delayed Draw)	S+5.25%	9.59 %	2/7/2031	867	88	92	0.01 %
KENE Acquisition, Inc. (Entrust Solutions Group)	(4) (6) (15)	First Lien Term Loan	S+5.25%	9.84 %	2/7/2031	1,949	1,943	1,953	0.24 %
Pinnacle Supply Partners, LLC	(4) (6) (14) (15)	First Lien Term Loan	S+6.25%	10.81 %	4/3/2030	5,908	5,847	5,813	0.70 %
Pinnacle Supply Partners, LLC	(4) (6) (11) (15)	First Lien Term Loan (Delayed Draw)	S+6.25%	10.94 %	4/3/2030	3,482	1,308	1,273	0.15 %
Vistra Operations Co	(12) (13)	First Lien Term Loan	S+2.00%	6.36 %	4/30/2031	3,582	3,597	3,595	0.44 %
<b>Total Utilities: Electric</b>							<b>46,869</b>	<b>47,015</b>	<b>5.69 %</b>
<b>Utilities: Water</b>									
USA Water Intermediate Holdings, LLC	(4) (6) (14) (15)	First Lien Term Loan	S+4.75%	9.34 %	2/21/2031	9,030	8,969	9,030	1.09 %
USA Water Intermediate Holdings, LLC	(4) (6) (11) (15)	First Lien Term Loan (Delayed Draw)	S+4.75%	9.34 %	2/21/2031	3,498	384	384	0.05 %
<b>Total Utilities: Water</b>							<b>9,353</b>	<b>9,414</b>	<b>1.14 %</b>
<b>Wholesale</b>									
INS Intermediate II, LLC (Ergotech DBA Industrial Networking Solutions)	(4) (14)	First Lien Term Loan	S+6.50%	11.24 %	1/19/2029	4,537	4,471	4,543	0.55 %
INS Intermediate II, LLC (Ergotech DBA Industrial Networking Solutions)	(4) (6) (11)	First Lien Term Loan (Delayed Draw)	S+6.50%	11.24 %	1/19/2029	1,139	(16)	1	—%
ISG Enterprises, LLC (Industrial Service Group)	(4) (14)	First Lien Term Loan	S+5.75%	10.34 %	12/7/2028	2,429	2,394	2,386	0.29 %
ISG Enterprises, LLC (Industrial Service Group)	(4) (6) (14) (15)	First Lien Term Loan (Delayed Draw)	S+5.75%	10.34 %	12/7/2028	12,007	11,895	11,793	1.43 %
ISG Enterprises, LLC (Industrial Service Group)	(4) (6) (11) (15)	First Lien Term Loan (Delayed Draw)	S+5.75%	10.38 %	12/7/2028	5,464	5,174	5,111	0.62 %
Micronics Filtration Holdings, Inc.	(4)	Subordinated Debt	S+5.50%	13.18 %	2/17/2027	1,880	1,854	1,851	0.22 %
New Era Technology, Inc.	(4) (6) (7) (15)	First Lien Term Loan (Delayed Draw)	S+6.25%	10.73 %	10/31/2026	6,349	6,095	6,131	0.74 %
New Era Technology, Inc.	(4) (6) (7)	First Lien Term Loan	S+6.25%	10.99 %	10/31/2026	6,654	6,642	6,425	0.78 %
Solaray, LLC	(4) (6) (7)	First Lien Term Loan	S+6.75%	11.21 %	12/15/2025	6,456	6,456	6,117	0.74 %
<b>Total Wholesale</b>							<b>44,965</b>	<b>44,358</b>	<b>5.37 %</b>
<b>Total Debt Investments</b>							<b>\$ 1,668,263</b>	<b>\$ 1,661,895</b>	<b>201.16 %</b>

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**NUVEEN CHURCHILL PRIVATE CAPITAL INCOME FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**December 31, 2024**  
**(dollar amounts in thousands, including share data)**

Portfolio Company <sup>(1) (2)</sup>	Footnotes	Investment	Acquisition Date	Share/Unit	Cost	Fair Value	% of Net Assets <sup>(3)</sup>
<b>Equity Investments</b>							
<b>Aerospace &amp; Defense</b>							
BPC Kodiak LLC (Turbine Engine Specialists)	(4) (8)	Class A-1 Units	9/1/2023	1,180,000	\$ 1,180	\$ 1,369	0.17 %
CMP Terrapin Partners II LP (Clarity Innovations, Inc.)	(4) (8)	Partnership Interests	6/21/2024	383,427	383	413	0.05 %
CMP Terrapin Partners I LP (Clarity Innovations, Inc.)	(4) (8)	Partnership Interests	12/8/2023	76,054	76	82	0.01 %
<b>Total Aerospace &amp; Defense</b>					<u>1,639</u>	<u>1,864</u>	<u>0.23 %</u>
<b>Automotive</b>							
Cool Acquisition Holdings, LP (Universal Air Conditioner, L.L.C.)	(4) (8)	Holdings Subscription	10/31/2024	550,000	550	550	0.07 %
<b>Total Automotive</b>					<u>550</u>	<u>550</u>	<u>0.07 %</u>
<b>Banking, Finance, Insurance, Real Estate</b>							
INS Co-Invest LP (Inszone)	(4) (8) (13)	Partnership Interests	11/29/2023	77,282	77	91	0.01 %
R Arax Co-Invest UB, LP (Arax Investment Partners)	(4) (8) (13)	Limited Partnership Interest	2/28/2024	820,313	818	946	0.11 %
R Chapel Avenue Holdings Co-Invest UB, LP	(4) (8) (13)	Partnership Interests	12/24/2024	534,752	547	535	0.06 %
<b>Total Banking, Finance, Insurance, Real Estate</b>					<u>1,442</u>	<u>1,572</u>	<u>0.18 %</u>
<b>Beverage, Food &amp; Tobacco</b>							
Marlin Coinvest LP (Fortune International LLC)	(4) (8) (13)	Limited Partnership Interests	5/8/2023	200,000	200	254	0.03 %
MidOcean Partners QT Co-Invest, L.P. (QualiTech)	(4) (8)	Class A Units	8/20/2024	972	976	972	0.12 %
Spice World	(4) (8)	Common Equity	3/31/2022	1,000	126	143	0.02 %
Sugar PPCFT Investor LLC (Sugar Foods)	(4) (8) (13)	Parent Units	9/29/2023	2,000	200	233	0.03 %
VCP Tech24 Co-Invest Aggregator LP (Tech24)	(4) (8)	Company Unit	10/5/2023	200	200	201	0.02 %
WPP Fairway Aggregator B, L.P. (Fresh Edge)	(4) (8)	Class B Common Units	10/3/2022	464	1	—	— %
WPP Fairway Aggregator B, L.P. (Fresh Edge)	(4) (8)	Class A Preferred Units	10/3/2022	464	464	386	0.05 %
<b>Total Beverage, Food &amp; Tobacco</b>					<u>2,167</u>	<u>2,189</u>	<u>0.27 %</u>

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**NUVEEN CHURCHILL PRIVATE CAPITAL INCOME FUND**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**December 31, 2024**  
(dollar amounts in thousands, including share data)

Portfolio Company <sup>(1) (2)</sup>	Footnotes	Investment	Acquisition Date	Share/Unit	Cost	Fair Value	% of Net Assets <sup>(3)</sup>
<b>Capital Equipment</b>							
EFC Holdings, LLC (EFC International)	(4) (8) (13)	Class A Common Units	3/1/2023	114	\$ 46	\$ 100	0.01 %
EFC Holdings, LLC (EFC International)	(4) (8) (13)	Class A Preferred Units	3/1/2023	114	114	132	0.02 %
E-Tech Holdings partnership, L.P. (E-Technologies Group, Inc.)	(4) (8)	Partnership Interests	5/22/2024	1,000,000	1,010	715	0.09 %
<b>Total Capital Equipment</b>					<b>1,170</b>	<b>947</b>	<b>0.12 %</b>
<b>Chemicals, Plastics &amp; Rubber</b>							
Meyer Lab Aggregator LP	(4) (8) (13)	Units	2/27/2024	849,000	849	921	0.11 %
<b>Total Chemicals, Plastics &amp; Rubber</b>					<b>849</b>	<b>921</b>	<b>0.11 %</b>
<b>Construction &amp; Building</b>							
Oceansound Partners Co-Invest II, LP (Gannett Fleming)	(4) (8)	Series F interests	5/26/2023	254,428	260	336	0.04 %
OSP Gannett Aggregator, LP (Gannett Fleming)	(4) (8) (9)	Class A Interests	12/20/2022	178,922	179	236	0.03 %
RPI Investments LP (Rose Paving)	(4) (8)	Class A Unit	11/27/2024	690	100	100	0.01 %
Trench Plate Rental Co.	(4) (8)	Common Equity	3/31/2022	1,000	127	45	0.01 %
<b>Total Construction &amp; Building</b>					<b>666</b>	<b>717</b>	<b>0.09 %</b>
<b>Consumer Goods: Non-Durable</b>							
Hemrod Co-Invest, LP	(4) (8)	Common Units	10/15/2024	500,000	512	500	0.06 %
RVDG Aggregator LP (Revision Skincare)	(4) (8)	Common Equity	3/31/2022	100	98	95	0.01 %
Showtime Co-Investors LLC (WCI Holdings, LLC)	(4) (8) (13)	Class A1 Units	2/6/2023	534,934	535	506	0.06 %
Ultima Health Holdings, LLC	(4) (8)	Preferred units	9/12/2022	11	130	162	0.02 %
<b>Total Consumer Goods: Non-Durable</b>					<b>1,275</b>	<b>1,263</b>	<b>0.15 %</b>
<b>Containers, Packaging &amp; Glass</b>							
Oliver Investors, LP (Oliver Packaging)	(4) (8)	Common Equity	7/6/2022	7,816	742	441	0.06 %
PG Aggregator, LLC (Pacur)	(4) (8) (13)	LLC Units	3/31/2022	100	109	106	0.01 %
<b>Total Containers, Packaging &amp; Glass</b>					<b>851</b>	<b>547</b>	<b>0.07 %</b>
<b>Healthcare &amp; Pharmaceuticals</b>							
HMA Equity, LP (Health Management Associates)	(4) (8)	Class A Common Units	3/30/2023	324,934	356	444	0.05 %
KLC Fund 1222-CI LP (SpectrumScience)	(4) (8)	Limited Partner Interests	1/5/2024	241,975	260	151	0.02 %
SSIA Bariatric Management LLC	(4) (8)	Class F Units	4/10/2024	442,712	—	—	— %
<b>Total Healthcare &amp; Pharmaceuticals</b>					<b>616</b>	<b>595</b>	<b>0.07 %</b>

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**NUVEEN CHURCHILL PRIVATE CAPITAL INCOME FUND**  
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Portfolio Company <sup>(1) (2)</sup>	Footnotes	Investment	Acquisition Date	Share/Unit	Cost	Fair Value	% of Net Assets <sup>(3)</sup>
<b>High Tech Industries</b>							
GrowthCurve Capital Nexus Co-Invest LP (Netchex)	(4) (8)	Limited Partner Interest	3/28/2024	480,000	\$ 513	\$ 532	0.06%
<b>Total High Tech Industries</b>					<u>513</u>	<u>532</u>	<u>0.06%</u>
<b>Media: Diversified &amp; Production</b>							
BroadcastMed Holdco, LLC	(4) (8)	Series A-3 Preferred Units	10/4/2022	43,679	655	511	0.06%
<b>Total Media: Diversified &amp; Production</b>					<u>655</u>	<u>511</u>	<u>0.06%</u>
<b>Services: Business</b>							
COP Village Green Investment, LLC (Village Green Holding)	(4) (8)	Class A Units	9/26/2024	954,000	954	1,125	0.14%
CV Holdco, LLC (Class Valuation)	(4) (8)	Class A Common Units	3/31/2022	1,145	116	121	0.01%
FCP-CraniumHoldings, LLC (Brainlabs)	(4) (8) (10) (13)	Class A Common Shares	9/11/2023	3,753,613	—	—	—%
FCP-CraniumHoldings, LLC (Brainlabs)	(4) (8) (10) (13)	Series A Preferred Shares	9/11/2023	10,256,410	389	474	0.06%
FCP-CraniumHoldings, LLC (Brainlabs)	(4) (8) (10) (13)	Series B Preferred Shares	9/11/2023	3,753,613	600	626	0.08%
Geds Equity Investors, LP (Esquire Deposition Services)	(4) (8)	Class A Limited Partnership Units	7/1/2024	2,424	320	300	0.04%
Kofle, Inc.	(4) (8)	Common Equity	3/31/2022	100	108	166	0.02%
KRIV Co-Invest Holdings, L.P. (Riveron)	(4) (8)	Class A Units	7/17/2023	200	200	176	0.02%
Kwol Co-Invest LP (Worldwide Clinical Trials)	(4) (8)	Class A Interests	12/12/2023	7	74	68	0.01%
KWOL Intermediate, Inc (Worldwide Clinical Trials)	(4) (8)	Series A Preferred Shares	12/12/2023	49	47	51	0.01%
Safety First Topco, L.P. (Smith System)	(4) (8)	Common Units	12/13/2023	84,000	84	95	0.01%
SkyKnight Financial Holdings LP	(4) (8)	Partnership Interests	12/24/2024	432,231	434	432	0.04%
Starlight Co-Invest LP (Sedgwick Claims Management Services)	(4) (8)	Common Equity	10/22/2024	1,000,000	1,003	1,000	0.12%
TL Voltron TopCo, L.P.	(4) (8) (13)	Class A-2 Units	12/27/2024	500,000	500	500	0.06%
<b>Total Services: Business</b>					<u>4,829</u>	<u>5,134</u>	<u>0.62%</u>
<b>Services: Consumer</b>							
ACS Celsius Aggregator LP (AirXClimate Solutions Company)	(4) (8)	Partnership Interests	11/7/2023	77	77	106	0.01%
Entom Brands Acquisitions, Inc. (Palmetto Exterminators)	(4) (8)	Class A Units	7/31/2023	770,000	862	793	0.10%
FS NU Investors, LP (NearU)	(4) (7) (8)	Class A Units	8/11/2022	1,419	142	93	0.01%

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Portfolio Company <sup>(1) (2)</sup>	Footnotes	Investment	Acquisition Date	Share/Unit	Cost	Fair Value	% of Net Assets <sup>(3)</sup>
Legacy Parent Holdings, LLC (Legacy Service Partners)	(4) (8)	Class B Units	1/9/2023	1,963	\$ 196	\$ 259	0.03 %
Perennial Services Investors LLC (Perennial Services Group)	(4) (8) (13)	Class A Unit	9/8/2023	1,957	196	225	0.03 %
<b>Total Services: Consumer</b>					<u>1,473</u>	<u>1,476</u>	<u>0.18 %</u>
<b>Sovereign &amp; Public Finance</b>							
CMP Ren Partners I-A LP (LMI Consulting, LLC)	(4) (8)	Equity Co-Invest	6/30/2022	106,984	107	186	0.02 %
<b>Total Sovereign &amp; Public Finance</b>					<u>107</u>	<u>186</u>	<u>0.02 %</u>
<b>Transportation: Consumer</b>							
ASTP Holdings Co-Investment LP (American Student Transportation Partners)	(4) (8)	Class A Units	9/11/2023	79,081	81	125	0.02 %
<b>Total Transportation: Consumer</b>					<u>81</u>	<u>125</u>	<u>0.02 %</u>
<b>Utilities: Electric</b>							
Helios Aggregator Holdings I LP (Pinnacle Supply Partners, LLC)	(4) (8)	Common Units	4/3/2023	111,875	112	85	0.01 %
<b>Total Utilities: Electric</b>					<u>112</u>	<u>85</u>	<u>0.01 %</u>
<b>Utilities: Water</b>							
USAW Parent LLC (USA Water)	(4) (8) (13)	Common Units	2/21/2024	4,226	423	500	0.06 %
<b>Total Utilities: Water</b>					<u>423</u>	<u>500</u>	<u>0.06 %</u>
<b>Total Equity Investments</b>					<u>\$ 19,418</u>	<u>\$ 19,714</u>	<u>2.39 %</u>

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Portfolio Company <sup>(1) (2)</sup>	Interest Rate	Par Amount/Unit	Cost	Fair Value	% of Net Assets
<b>Cash Equivalents</b>					
BlackRock Liquidity Funds T-Fund Institutional Class	4.34%	63,216,007	\$ 63,216	\$ 63,216	7.65%
First American Government Obligations Fund - Class Z	4.35%	7,226	7	7	—%
<b>Total Cash Equivalents</b>			<b>\$ 63,223</b>	<b>\$ 63,223</b>	<b>7.65%</b>
<b>Total Investments and Cash Equivalents</b>			<b>\$ 1,750,904</b>	<b>\$ 1,744,832</b>	<b>211.20%</b>

- (1) All investments are non-controlled/non-affiliated investments as defined by the Investment Company Act of 1940, as amended (the "1940 Act"). The 1940 Act classifies investments based on the level of control that the Fund maintains in a particular portfolio company. As defined in the 1940 Act, a portfolio company is generally presumed to be "non-controlled" when the Fund owns 25% or less of the portfolio company's voting securities and "controlled" when the Fund owns more than 25% of the portfolio company's voting securities. The 1940 Act also classifies investments further based on the level of ownership that the Fund maintains in a particular portfolio company. As defined in the 1940 Act, a company is generally deemed as "non-affiliated" when the Fund owns less than 5% of a portfolio company's voting securities and "affiliated" when the Fund owns 5% or more of a portfolio company's voting securities.
- (2) Refer to [Note 3](#) for the geographic composition of investments at cost and fair value.
- (3) The majority of the investments bear interest at rates that may be determined by reference to Secured Overnight Financing Rate ("SOFR" or "S"), which reset monthly or quarterly. For each such investment, the Fund has provided the spread over SOFR and the current contractual interest rate in effect at December 31, 2024. As of December 31, 2024, effective rates for 1M S, 3M S, 6M S and 12M S are 4.33%, 4.31%, 4.25% and 4.18%, respectively. Certain investments are subject to a SOFR floor or may utilize an alternative reference rate such as U.S. Prime Rate ("P"). For fixed rate loans, a spread above a reference rate is not applicable.
- (4) Investment valued using unobservable inputs (Level 3). See [Note 2](#) "Significant Accounting Policies - Valuation of Portfolio Investments" for more information.
- (5) Percentage is based on net assets of \$826,140 as of December 31, 2024.
- (6) Denotes that all or a portion of the assets are owned by SPV II (as defined in [Note 1](#) "Organization"). On July 16, 2024, SPV II entered into a borrower joinder agreement to become party to the Bank of America Credit Facility Agreement and pledged all of its assets to the collateral administrator to secure its obligations under the Bank of America Credit Facility. Accordingly, such assets are not available to creditors of the Fund. See [Note 6](#) "Secured Borrowings" for more information.
- (7) Investment is a unitranche position.
- (8) Security acquired in transaction exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), and may be deemed to be a "restricted security" under the Securities Act. As of December 31, 2024, the Fund held fifty-six restricted securities with an aggregate fair value of \$19,714, or 2.39% of the Fund's net assets.
- (9) Represents an investment held through an aggregator vehicle organized as a pooled investment vehicle.
- (10) This portfolio company is not domiciled in the United States. A portfolio company that is not domiciled in the United States is considered a non-qualifying asset under Section 55(a) of the 1940 Act. See [Note 3](#) "Investments" for more information.
- (11) Position or portion thereof is an unfunded loan commitment, and no interest is being earned on the unfunded portion. See [Note 7](#) "Commitments and Contingencies". The investment may be subject to unused commitment fees.
- (12) Investments valued using observable inputs (Level 2), if applicable. See [Note 2](#) "Significant Accounting Policies - Valuation of Portfolio Investments" and [Note 4](#) "Fair Value Measurements" for more information.
- (13) The investment is considered as a non-qualifying asset under Section 55(a) of the 1940 Act. Under the 1940 Act, the Fund cannot acquire any non-qualifying asset unless, at the time the acquisition is made, qualifying assets represent at least 70% of the Fund's total assets. As of December 31, 2024, total non-qualifying assets at fair value represented 10.16% of the Fund's total assets calculated in accordance with the 1940 Act.
- (14) Denotes that all or a portion of the assets are owned by CLO-I (as defined in [Note 1](#) "Organization"), which serve as collateral for the 2024 Debt Securitization (as defined in the Notes). See [Note 6](#) "Secured Borrowings".
- (15) Denotes that all or a portion of the assets are owned by SPV IV (as defined in [Note 1](#) "Organization"). SPV IV has entered into a senior secured revolving credit facility (the "Scotiabank Credit Facility"). The lenders of the Scotiabank Credit Facility have a first lien security interest in substantially all of the assets of SPV IV. Accordingly, such assets are not available to creditors of the Fund. See [Note 6](#) "Secured Borrowings" for more information.
- (16) Loan was on non-accrual status as of December 31, 2024.

The accompanying notes are an integral part of these consolidated financial statements.

**NUVEEN CHURCHILL PRIVATE CAPITAL INCOME FUND**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**  
**(dollar amounts in thousands, except per share data)**

## 1. ORGANIZATION

Nuveen Churchill Private Capital Income Fund (the "Fund", which refers to either Nuveen Churchill Private Capital Income Fund or Nuveen Churchill Private Capital Income Fund together with its consolidated subsidiaries, as the context may require) is a Delaware statutory trust formed on February 8, 2022. The Fund is a non-diversified, closed-end management investment company that has elected to be regulated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (the "1940 Act"). The Fund has elected, and intends to qualify annually, to be treated for U.S. federal income tax purposes as a regulated investment company ("RIC") under subchapter M of the Internal Revenue Code of 1986, as amended (the "Code").

The Fund's investment objective is to generate attractive risk-adjusted returns primarily through current income and, secondarily, long-term capital appreciation, by investing in a diversified portfolio of private debt and equity investments in U.S. middle market companies owned by leading private equity firms, which the Fund defines as companies with approximately \$10 million to \$250 million of annual earnings before interest, taxes, depreciation and amortization ("EBITDA"). The Fund primarily focuses on investing in U.S. middle market companies with \$10 to \$100 million in EBITDA, which the Fund considers the core middle market. The Fund primarily invests in first-lien senior secured debt and first-out positions in unitranche loans (collectively "Senior Loan Investments"), as well as junior debt investments, such as second-lien loans, unsecured debt, subordinated debt and last-out positions in unitranche loans (including fixed- and floating-rate instruments and instruments with payment-in-kind income) ("Junior Capital Investments"). Senior Loan Investments and Junior Capital Investments may be originated alongside smaller related common equity positions in the same portfolio companies. The portfolio also will include larger, stand-alone direct equity co-investments in private-equity backed companies that may be originated alongside or separately from Senior Loan Investments and/or Junior Capital Investments to the applicable portfolio company ("Equity Co-Investments"). The Fund targets an investment portfolio consisting, directly or indirectly, of 75% to 90% in Senior Loan Investments, 5% to 25% in Junior Capital Investments and up to 10% in Equity Co-Investments. To support the Fund's share repurchase program (as discussed further in [Note 8](#)), the Fund also will generally invest 5% to 10% of its assets in cash and cash equivalents, liquid fixed-income securities (including broadly syndicated loans) and other liquid credit instruments ("Liquid Investments").

Churchill PCIF Advisor LLC (the "Adviser"), a wholly owned subsidiary of Churchill Asset Management LLC ("Churchill"), serves as the Fund's investment adviser. The Adviser is responsible for the overall management of the Fund's activities and has delegated substantially all of its daily portfolio management obligations to Churchill pursuant to a sub-advisory agreement. Churchill is an indirect subsidiary of Nuveen, LLC ("Nuveen"), the investment management division of TIAA (as defined below). The Adviser and Churchill also have engaged Nuveen Asset Management, LLC ("Nuveen Asset Management" and together with the Adviser and Churchill, the "Advisers"), acting through its leveraged finance division, to manage certain of its Liquid Investments, subject to the pace and amount of investment activity in the middle market investment program, pursuant to a sub-advisory agreement. See [Note 5](#), Related Party Transactions.

The Fund was established by Teachers Insurance and Annuity Association of America ("TIAA"), the ultimate parent of Churchill and Nuveen, and operated as a wholly owned subsidiary of TIAA until the Escrow Break Date (as defined below). On March 30, 2022, TIAA purchased 40 shares of the Fund's Class I shares at \$25.00 per share.

NCPIF SPV I LLC ("SPV I"), NCPIF Equity Holdings LLC ("Equity Holdings"), NCPCIF SPV II, LLC ("SPV II"), and NCPCIF SPV III, LLC ("SPV III") were formed on February 25, 2022, April 1, 2022, June 6, 2024, and July 8, 2024, respectively. Each of SPV I, Equity Holdings, SPV II, and SPV III is a wholly owned subsidiary of the Fund and is consolidated in these consolidated financial statements commencing from the date of its formation, in accordance with its consolidation policy discussed in [Note 2](#). On July 16, 2024, the Fund completed a term debt securitization and, in connection therewith, SPV I changed its name to Churchill NCPCIF CLO-I LLC ("CLO-I"). See [Note 6](#). SPV III has not commenced investment operations as of March 31, 2025.

On December 11, 2024, the Fund acquired substantially all of the assets of Nuveen Churchill Private Credit Fund ("NCPCF"), including 100% of the limited liability interests of NCPCF's wholly owned subsidiary, NCPCIF SPV IV LLC (f/k/a Nuveen Churchill PCF SPV I LLC) ("SPV IV"), pursuant to a Purchase and Sale Agreement (the "Purchase Agreement"), dated October 23, 2024, by and between the Fund and NCPCF (the "NCPCF Acquisition"). SPV IV became a wholly owned subsidiary of the Fund and is consolidated in these consolidated financial statements commencing from the closing of the NCPCF Acquisition.

**NUVEEN CHURCHILL PRIVATE CAPITAL INCOME FUND**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**  
**(dollar amounts in thousands, except per share data)**

The Fund is offering on a continuous basis up to \$2.5 billion of any combination of three classes of common shares of beneficial interest ("Common Shares"), Class S shares, Class D shares and Class I shares. On May 17, 2022, the Securities and Exchange Commission (the "SEC") granted an exemptive order permitting the Fund to offer multiple classes of Common Shares and to impose varying sales loads, asset-based service and/or distribution fees and early withdrawal fees. The share classes have different ongoing shareholder servicing and/or distribution fees. None of the share classes being offered will have early withdrawal fees. The purchase price per share for each class of Common Shares will equal the Fund's net asset value ("NAV") per share as of the effective date of the monthly share purchase date. Nuveen Securities, LLC (the "Intermediary Manager") will use its best efforts to sell Common Shares, but is not obligated to purchase or sell any specific amount of Common Shares in the offering. As of June 1, 2023 (the "Escrow Break Date"), the Fund had satisfied the minimum offering requirement and the Fund's Board of Trustees (the "Board") authorized the release of proceeds from escrow.

## **2. SIGNIFICANT ACCOUNTING POLICIES**

### ***Basis of Presentation***

The consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"). The Fund is an investment company for the purposes of accounting and financial reporting in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946, *Financial Services—Investment Companies* ("ASC 946"). The interim consolidated financial statements have been prepared in accordance with U.S. GAAP for interim financial information and pursuant to the requirements for reporting on Form 10-Q and Article 6 and Article 10 of Regulation S-X. Accordingly, certain disclosures accompanying the annual consolidated financial statements prepared in accordance with U.S. GAAP are omitted. In the opinion of management, all adjustments considered necessary for the fair presentation of the consolidated financial statements for the interim period presented, have been included. Operating results for interim periods are not necessarily indicative of operating results for an entire year. Certain prior period amounts have been reclassified to conform to the current period presentation.

### ***Consolidation***

As provided under ASC 946, the Fund generally will not consolidate its investment in a company other than an investment company subsidiary or a controlled operating company whose business consists of providing services to the Fund. Accordingly, the consolidated financial statements include the accounts of the Fund and its wholly owned subsidiaries. All significant intercompany balances and transactions have been eliminated.

### ***Use of Estimates***

The preparation of consolidated financial statements in conformity with U.S. GAAP requires the Fund to make estimates based on assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, as well as the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

### ***Cash, Restricted Cash and Cash Equivalents***

Cash and restricted cash represent cash deposits held at financial institutions, which at times may exceed U.S. federally insured limits. Cash equivalents include short-term highly liquid investments, such as money market funds, that are readily convertible to cash and have original maturities of three months or less. Cash, restricted cash and cash equivalents are carried at cost, which approximates fair value. As of March 31, 2025 and December 31, 2024, the Fund did not hold any restricted cash.

### ***Valuation of Portfolio Investments***

Investments are valued in accordance with the fair value principles established by FASB ASC Topic 820, *Fair Value Measurement* ("ASC Topic 820"), and in accordance with the 1940 Act. ASC Topic 820's definition of fair value focuses on the amount that would be received to sell the asset or paid to transfer the liability in the principal or most advantageous market and prioritizes the use of market-based inputs (observable) over entity-specific inputs (unobservable) within a measurement of fair value.

ASC Topic 820 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. ASC Topic 820 also provides guidance regarding a fair value hierarchy, which prioritizes information used to measure fair value and the effect of fair value measurements on earnings, and provides for enhanced disclosures determined by the level within the hierarchy of information used in the valuation. In accordance with ASC Topic 820, these inputs are summarized in the three levels listed below:

- Level 1 — Valuations are based on unadjusted, quoted prices in active markets for identical assets or liabilities that are accessible at the measurement date.
- Level 2 — Valuations are based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.
- Level 3 — Valuations are based on inputs that are unobservable and significant to the overall fair value measurement.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of observable input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment.

Active, publicly traded instruments are classified as Level 1 and their values are generally based on quoted market prices, even if both the market's normal daily trading volume is not sufficient to absorb the quantity held and placing orders to sell the position in a single transaction might affect the quoted price.

Fair value is generally determined as the price that would be received for an investment in a current sale, which assumes an orderly market is available for the market participants at the measurement date. If available, fair value of investments is based on directly observable market prices or on market data derived from comparable assets. The Fund's valuation policy considers the fact that no ready market may exist for many of the securities in which it invests and that fair value for its investments must be determined using unobservable inputs.

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

With respect to investments for which market quotations are not readily available (Level 3), the Valuation Designee, subject to the oversight of the Board as described below, undertakes a multi-step valuation process each quarter, as follows:

- i. the quarterly valuation process begins with each portfolio company or investment being initially valued by either the professionals of the applicable investment team that are responsible for the portfolio investment or an independent third-party valuation firm;
- ii. to the extent that an independent third-party valuation firm has not been engaged by, or on behalf of, the Board to value 100% of the portfolio, then at a minimum, an independent third-party valuation firm will be engaged by, or on behalf of, the Fund to provide positive assurance of the portfolio each quarter (such that each investment is reviewed by a third-party valuation firm at least once on a rolling 12-month basis and each watch-list investment will be reviewed each quarter), including a review of management's preliminary valuation and recommendation of fair value;
- iii. the Valuation Committee then reviews and discusses the valuations with any input, where appropriate, from the independent third-party valuation firm(s), and determines the fair value of each investment in good faith based on the Fund's valuation policy, subject to the oversight of the Board; and

- iv. the Valuation Designee provides the Board with the information relating to the fair value determination pursuant to the Fund's valuation policy in connection with each quarterly Board meeting, complies with the periodic Board reporting requirements set forth in the Fund's valuation policy, and discusses with the Board its determination of the fair value of each investment in good faith.

The Valuation Designee makes this fair value determination on a quarterly basis and in such other instances when a decision regarding the fair value of the portfolio investments is required. Factors considered by the Valuation Designee as part of the valuation of investments include each portfolio company's credit ratings/risk, current and projected earnings, current and expected leverage, ability to make interest and principal payments, liquidity, compliance with applicable loan covenants, and price to earnings (or other financial) ratios and those of comparable companies, as well as the estimated remaining life of the investment and current market yields and interest rate spreads of similar securities as of the measurement date. Other factors taken into account include changes in the interest rate environment and credit markets that may affect the price at which similar investments would trade. The Valuation Designee also may base its valuation of an investment on recent transactions of investments and securities with similar structure and risk characteristics. The Valuation Designee obtains market data from its ongoing investment purchase efforts, in addition to monitoring transactions that have closed or are disclosed in industry publications. External information may include (but is not limited to) observable market data derived from the U.S. loan and equity markets. As part of compiling market data as an indication of current market conditions, the Valuation Designee may utilize third-party sources.

When determining NAV as of the last day of a month that is not also the last day of a calendar quarter, the Adviser updates the value of securities with "readily available market quotations" (as defined in Rule 2a-5 under the 1940 Act) to the most recent market quotation. For securities without readily available market quotations, the Adviser generally values such assets at the most recent quarterly valuation unless the Adviser determines that a significant observable change has occurred since the most recent quarter end with respect to the investment (which determination may be as a result of a material event at a portfolio company, a material change in market spreads, a secondary market transaction in the securities of an investment or otherwise). If the Adviser determines such a change has occurred with respect to one or more investments, the Adviser will determine whether to update the value for each relevant investment.

The values assigned to investments are based on available information and may fluctuate from period to period. In addition, such values do not necessarily represent the amount that ultimately might be realized upon a portfolio investment's sale. Due to the inherent uncertainty of valuation, the estimated fair value of an investment may differ from the value that would have been used had a ready market for the security existed, and the difference could be material.

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

### ***Investment Transactions and Revenue Recognition***

Investment transactions are recorded on the applicable trade date. Any amounts related to purchases, sales and principal paydowns that have traded, but not settled, are reflected as either a receivable for investments sold or payable for investments purchased on the consolidated statements of assets and liabilities. Realized gains or losses are measured by the difference between the net proceeds received from repayments and sales and the cost basis of the investment using the specific identification method without regard to unrealized appreciation or depreciation previously recognized and are included as net realized gain (loss) on investments in the consolidated statements of operations. Net change in unrealized appreciation (depreciation) on investments is recognized in the consolidated statements of operations and reflects the period-to-period change in fair value and cost of investments, including the reversal of previously recorded unrealized appreciation or depreciation when gains or losses are realized.

Interest income, including amortization of premium and accretion of discount on loans, and expenses are recorded on the accrual basis. The Fund accrues interest income if it expects that ultimately it will be able to collect such income.

The Fund may have loans in its portfolio that contain payment-in-kind ("PIK") income provisions. PIK represents interest that is accrued and recorded as interest income at the contractual rates, increases the loan principal on the respective capitalization dates, and is generally due at maturity. If at any point the Fund believes PIK is not expected to be realized, the investment generating PIK will be placed on non-accrual status. When a PIK investment is placed on non-accrual status, the accrued, uncapitalized interest is generally reversed through PIK income. This non-cash source of income is included when determining what must be paid out to shareholders in the form of distributions in order for the Fund to maintain its tax treatment as a RIC, even though the Fund has not yet collected cash. For the three months ended March 31, 2025 and 2024, the Fund earned \$1,544 and \$872 respectively, in PIK income provisions, representing 3.62% and 5.43%, of total investment income, respectively.

Dividend income on preferred equity securities is recorded on the accrual basis to the extent that such amounts are payable by the portfolio companies and are expected to be collected. Dividend income on common equity securities is recorded on the record date

for private portfolio companies or on the ex-dividend date for publicly traded portfolio companies. For the three months ended March 31, 2025 and 2024, the Fund earned \$0 and \$49, respectively, in dividend income.

Other income may include income such as consent, waiver, amendment, unused, and prepayment fees associated with the Fund's investment activities, as well as any fees for managerial assistance services rendered by the Fund to its portfolio companies. Such fees are recognized as income when earned or the services are rendered. For the three months ended March 31, 2025 and 2024, the Fund earned other income of \$176 and \$163, respectively, primarily related to amendment fees.

Loans are generally placed on non-accrual status when a payment default occurs on a loan in the portfolio or if management otherwise believes that the issuer of the loan will not be able to make contractual interest payments or principal payments. The Fund will cease recognizing interest income on that loan until all principal and interest is current through payment or until a restructuring occurs such that the interest income is deemed to be collectible. However, the Fund remains contractually entitled to this interest. The Fund may make exceptions to this policy if the loan has sufficient collateral value and is in the process of collection. Accrued interest is written-off when it becomes probable that the interest will not be collected and the amount of uncollectible interest can be reasonably estimated. As of March 31, 2025, the Fund had investments in three portfolio companies on non-accrual status with an aggregate fair value of \$13,617 which represented approximately 0.75% of total investments at fair value. As of December 31, 2024, the Fund had an investment in one portfolio company on non-accrual status with an aggregate fair value of \$3,400, which represented approximately 0.20% of total investments at fair value.

### ***Deferred Financing Costs and Debt Issuance Costs***

Deferred financing costs and debt issuance costs represent fees and other direct incremental costs incurred in connection with the Fund's borrowings. These costs are deferred and amortized into interest expense over the life of the related debt instruments. The unamortized balance of such costs is included as a direct deduction from the related liability in the accompanying consolidated statements of assets and liabilities. The amortization of such costs is included in interest and debt financing expenses in the accompanying consolidated statements of operations.

### ***Organization and Offering Costs***

Organization costs consist of primarily legal, incorporation and accounting fees incurred in connection with the organization of the Fund. Organization costs are expensed as incurred and are shown in the Fund's consolidated statements of operations. Refer to [Note 5](#) for further details on the Expense Support Agreement.

Offering costs consist primarily of fees and expenses incurred in connection with the offering of Common Shares, as well as legal, printing and other costs associated with the preparation and filing of the Fund's registration statements and offering materials. Offering costs are recognized as a deferred charge, amortized on a straight-line basis over 12 months and are shown in the Fund's consolidated statements of operations. For the three months ended March 31, 2025 and 2024, offering costs of \$12 and \$31, respectively, were incurred, and \$187 and \$172, respectively, were amortized and recognized as offering costs on the consolidated statements of operations and covered under the Expense Support Agreement. Refer to [Note 5](#) for further details on the Expense Support Agreement.

### ***Allocation of Income, Expenses, Gains and Losses***

Income, expenses (other than those attributable to a specific class), realized and change in unrealized gains and losses are allocated to each class of shares based upon the relative proportion of net assets represented by such class. Operating expenses attributable to a specific class are charged against that class.

### ***Income Taxes***

For U.S. federal income tax purposes, the Fund has elected, and intends to qualify annually, to be treated as a RIC under subchapter M of the Code; however, no

assurance can be given that the Fund will be able to qualify for and maintain RIC tax status. In order to qualify as a RIC, the Fund must meet certain minimum distribution, source-of-income and asset diversification requirements. If such requirements are met, then the Fund is generally subject to U.S. federal income tax only on the portion of its taxable income and capital gains it does not distribute.

The minimum distribution requirements applicable to RICs generally require the Fund to timely distribute (or be deemed to distribute) to its shareholders at least 90% of its investment company taxable income ("ICTI"), as defined by the Code, each year. Depending on the level of ICTI earned in a tax year, the Fund may choose to carry forward ICTI in excess of current year distributions into the next tax year. Any such carryover ICTI must be distributed before the end of that next tax year through a dividend declared prior to filing the final tax return related to the year which generated such ICTI.

In addition, based on the excise distribution requirements, the Fund is subject to a nondeductible 4% U.S. federal excise tax on undistributed income, unless the Fund distributes (or is deemed to distribute) in a timely manner an amount at least equal to the sum of (1) 98% of its ordinary income for each calendar year, (2) 98.2% of the amount by which the Fund's capital gain exceeds its capital loss (adjusted for certain ordinary losses) for the one-year period ended October 31 in that calendar year and (3) any certain undistributed amounts from the previous years on which the Fund paid no U.S. federal income tax. For this purpose, however, any ordinary income or capital gain net income retained by the Fund that is subject to U.S. federal income tax is considered to have been distributed. The Fund intends to timely distribute to its shareholders substantially all of the Fund's annual taxable income for each year, except that the Fund may retain certain net capital gains for reinvestment and, depending upon the level of taxable income earned in a year, the Fund may choose to carry forward ICTI for distribution in the following year and pay any applicable U.S. federal excise tax.

The Fund evaluates tax positions taken or expected to be taken in the course of preparing its consolidated financial statements to determine whether the tax positions are "more-likely than not" to be sustained by the applicable tax authority. Each of CLO-I, SPV II, SPV III and SPV IV is a disregarded entity for U.S. federal income tax purposes and will be consolidated with the tax return of the Fund. Equity Holdings has elected to be classified as a corporation for U.S. federal income tax purposes. All penalties and interest associated with income taxes, if any, are included in income tax expense. For the three months ended March 31, 2025 and 2024, the Fund did not incur excise tax expense.

### ***Dividends and Distributions to Common Shareholders***

The Fund has declared distributions each month beginning in September 2022 through the date of this Quarterly Report on Form 10-Q and expects to continue to pay regular monthly distributions to the extent the Fund has taxable income. Distributions to shareholders are recorded on the record date. The amount to be distributed to shareholders is determined by the Board and is generally based upon the taxable earnings estimated by management and available cash. Net realized capital gains, if any, will generally be distributed at least annually, although the Fund may decide to retain such capital gains for investment. Although the gross distribution per share is generally equivalent for each share class, the net distribution for each share class is reduced for any class specific expenses, including distribution and shareholder servicing fees, if any.

### ***Functional Currency***

The functional currency of the Fund is the U.S. Dollar, and all transactions were in U.S. Dollars.

### ***Segment Reporting***

The Fund is externally managed and has a single reportable segment in accordance with ASC Topic 280, *Segment Reporting* ("ASC 280"), which derives investment income from its portfolio of investments. The Fund's accounting policies are further described above in [Note 2](#), Significant Accounting Policies. The chief operating decision makers assess performance for the Fund based on net investment income, net realized and unrealized gains (losses) from investments, and net increase (decrease) in net assets resulting from operations, which are reported on the consolidated statements of operations. The chief operating decision makers may also assess the Fund's performance by completing an industry benchmarking analysis using the metrics disclosed in [Note 9](#), Consolidated Financial Highlights. The Fund's chief operating decision makers are the Fund's investment committee, which is comprised of senior investment personnel of the Churchill investment teams, and the Chief Executive Officer and Chief Financial Officer. Subject to the overall supervision of the Board, Churchill manages the day-to-day operations of, and provides investment advisory and management services to, the Fund. All investment decisions for the Fund require the unanimous approval of the members of the investment committee. The information and operating expense categories included in the consolidated statements of operations are fully reflective of the significant expense categories and amounts that are regularly provided to the chief operating decision makers.

### ***Recent Accounting Pronouncement***

In November 2024, the FASB issued Accounting Standard Update ("ASU") No. 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures* (Subtopic 220-40) ("ASU 2024-03"). The amendments in ASU 2024-03 improve financial reporting by requiring that public business entities disclose additional information about specific expense categories in the notes to financial statements at interim and annual reporting periods. This information generally is not presented in the financial statements today. The amendments in ASU 2024-03 are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Early adoption is permitted. The Fund is currently evaluating the impact of adopting ASU 2024-03.

**NUVEEN CHURCHILL PRIVATE CAPITAL INCOME FUND**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**  
(dollar amounts in thousands, except per share data)

**3. INVESTMENTS**

The composition of the Fund's investment portfolio at cost and fair value was as follows:

	March 31, 2025			December 31, 2024		
	Amortized Cost	Fair Value	% of Fair Value	Amortized Cost	Fair Value	% of Fair Value
First-Lien Debt	\$ 1,707,356	\$ 1,693,417	92.74 %	\$ 1,563,049	\$ 1,558,902	92.71 %
Subordinated Debt <sup>(1)</sup>	114,648	111,897	6.13 %	105,214	102,993	6.12 %
Equity Investments	20,484	20,671	1.13 %	19,418	19,714	1.17 %
<b>Total</b>	<b>\$ 1,842,488</b>	<b>\$ 1,825,985</b>	<b>100.00 %</b>	<b>\$ 1,687,681</b>	<b>\$ 1,681,609</b>	<b>100.00 %</b>
Largest portfolio company investment	\$ 24,500	\$ 24,425	1.34 %	\$ 20,992	\$ 21,429	1.27 %
Average portfolio company investment	\$ 6,398	\$ 6,340	0.35 %	\$ 6,137	\$ 6,115	0.36 %

(1) As of March 31, 2025, Subordinated Debt at fair value is comprised of second lien term loans and/or second lien notes of \$53,235, mezzanine debt of \$57,530 and structured debt of \$1,132, and Subordinated Debt at amortized cost is comprised of second lien term loans and/or second lien notes of \$55,540, mezzanine debt of \$57,968 and structured debt of \$1,140. As of December 31, 2024, Subordinated Debt at fair value is comprised of second lien term loans and/or second lien notes of \$49,896, mezzanine debt of \$52,014 and structured debt of \$1,083, and Subordinated Debt at amortized cost is comprised of second lien term loans and/or second lien notes of \$51,588, mezzanine debt of \$52,535, and structured debt of \$1,091.

The industry composition of our portfolio as a percentage of fair value as of March 31, 2025 and December 31, 2024 was as follows:

Industry	March 31, 2025	December 31, 2024
Aerospace & Defense	1.83 %	1.93 %
Automotive	1.62 %	1.72 %
Banking, Finance, Insurance & Real Estate	4.41 %	3.90 %
Beverage, Food & Tobacco	4.57 %	5.40 %
Capital Equipment	7.72 %	7.45 %
Chemicals, Plastics & Rubber	2.36 %	2.64 %
Construction & Building	7.83 %	7.12 %
Consumer Goods: Durable	1.56 %	1.27 %
Consumer Goods: Non-durable	3.28 %	3.56 %
Containers, Packaging & Glass	1.05 %	1.14 %
Energy: Electricity	1.74 %	1.60 %
Energy: Oil & Gas	0.58 %	0.57 %
Environmental Industries	3.88 %	4.38 %
Healthcare & Pharmaceuticals	14.27 %	12.13 %
High Tech Industries	7.98 %	8.49 %
Hotel, Gaming & Leisure	0.35 %	0.38 %
Media: Advertising, Printing & Publishing	0.93 %	1.03 %
Media: Broadcasting & Subscription	0.29 %	0.33 %
Media: Diversified & Production	0.29 %	0.31 %
Metals & Mining	0.14 %	0.16 %
Retail	0.15 %	0.16 %
Services: Business	16.19 %	16.22 %
Services: Consumer	5.54 %	5.88 %
Sovereign & Public Finance	0.51 %	0.55 %
Telecommunications	2.32 %	2.50 %
Transportation: Cargo	1.89 %	2.02 %

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Transportation: Consumer	1.03 %	1.13 %
Utilities: Electric	2.61 %	2.80 %
Utilities: Water	0.56 %	0.59 %
Wholesale	2.52 %	2.64 %
<b>Total</b>	<b>100.00 %</b>	<b>100.00 %</b>

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

<b>March 31, 2025</b>				
	<b>Cost</b>	<b>Fair Value</b>	<b>% of Total Investments at Fair Value</b>	<b>Fair Value as % of Net Assets</b>
United States	\$ 1,761,574	\$ 1,745,457	95.58 %	191.79 %
Germany	24,500	24,425	1.34 %	2.68 %
Canada	23,470	23,300	1.28 %	2.56 %
United Kingdom	20,165	20,199	1.11 %	2.22 %
Luxembourg	7,128	6,943	0.38 %	0.76 %
Netherlands	2,759	2,748	0.15 %	0.30 %
Cayman Islands	1,479	1,500	0.08 %	0.16 %
Ireland	1,413	1,413	0.08 %	0.16 %
<b>Total</b>	<b>\$ 1,842,488</b>	<b>\$ 1,825,985</b>	<b>100.00 %</b>	<b>200.63 %</b>

<b>December 31, 2024</b>				
	<b>Cost</b>	<b>Fair Value</b>	<b>% of Total Investments at Fair Value</b>	<b>Fair Value as % of Net Assets</b>
United States	\$ 1,607,181	\$ 1,600,998	95.21 %	193.79 %
Canada	26,895	26,913	1.60 %	3.26 %
United Kingdom	20,146	20,205	1.20 %	2.45 %
Germany	19,571	19,535	1.16 %	2.36 %
Luxembourg	8,224	8,243	0.49 %	1.00 %
Netherlands	2,766	2,784	0.17 %	0.34 %
Cayman Islands	1,482	1,508	0.09 %	0.18 %
Ireland	1,416	1,423	0.08 %	0.17 %
<b>Total</b>	<b>\$ 1,687,681</b>	<b>\$ 1,681,609</b>	<b>100.00 %</b>	<b>203.55 %</b>

As of March 31, 2025 and December 31, 2024, on a fair value basis, 94.48% and 94.53%, respectively, of the Fund's debt investments earn interest at a floating rate and 5.52% and 5.47%, respectively, of the Fund's debt investments earn interest at a fixed rate.

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**4. FAIR VALUE MEASUREMENTS**

**Fair Value Disclosures**

The following table presents fair value measurements of investments, by major class, as of March 31, 2025 and December 31, 2024, according to the fair value hierarchy:

<b>As of March 31, 2025</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets:</b>				
First-Lien Debt	\$ —	\$ 277,298	\$ 1,416,119	\$ 1,693,417
Subordinated Debt <sup>(1)</sup>	—	—	111,897	111,897
Equity Investments	—	—	20,671	20,671
Cash Equivalents	67,273	—	—	67,273
<b>Total</b>	<b>\$ 67,273</b>	<b>\$ 277,298</b>	<b>\$ 1,548,687</b>	<b>\$ 1,893,258</b>

(1) Subordinated Debt is further comprised of second lien term loans and/or second lien notes of \$53,235, mezzanine debt of \$57,530, and structured debt of \$1,132.

<b>As of December 31, 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets:</b>				
First-Lien Debt	\$ —	\$ 288,818	\$ 1,270,084	\$ 1,558,902
Subordinated Debt <sup>(1)</sup>	—	—	102,993	102,993
Equity Investments	—	—	19,714	19,714
Cash Equivalents	63,223	—	—	63,223
<b>Total</b>	<b>\$ 63,223</b>	<b>\$ 288,818</b>	<b>\$ 1,392,791</b>	<b>\$ 1,744,832</b>

(1) Subordinated Debt is further comprised of second lien term loans and/or second lien notes of \$49,896, mezzanine debt of \$52,014, and structured debt of \$1,083.

The following tables provide a reconciliation of the beginning and ending balances for investments that use Level 3 inputs for the following periods:

	<b>As of and for the Three Months Ended March 31, 2025</b>			
	<b>First-Lien Debt</b>	<b>Subordinated Debt</b>	<b>Equity Investments</b>	<b>Total</b>
Balance as of December 31, 2024	\$ 1,270,084	\$ 102,993	\$ 19,714	\$ 1,392,791
Purchase of investments	197,617	7,809	1,065	206,491
Proceeds from principal repayments and sales of investments	(55,333)	(5)	—	(55,338)
Payment-in-kind interest	34	1,510	—	1,544
Amortization of premium/accretion of discount, net	1,038	122	—	1,160
Net realized gain (loss) on investments	229	—	—	229
Net change in unrealized appreciation (depreciation) on investments	(6,341)	(532)	(108)	(6,981)
Transfers out of Level 3 <sup>(1)</sup>	(7,986)	—	—	(7,986)
Transfers to Level 3 <sup>(1)</sup>	16,777	—	—	16,777
<b>Balance as of March 31, 2025</b>	<b>\$ 1,416,119</b>	<b>\$ 111,897</b>	<b>\$ 20,671</b>	<b>\$ 1,548,687</b>
Net change in unrealized appreciation (depreciation) on non-controlled/non-affiliated company investments still held as of March 31, 2025	\$ (6,170)	\$ (532)	\$ (108)	\$ (6,810)

(1) Transfers between levels, if any, are recognized at the beginning of the period in which the transfers occur. For the three months ended March 31, 2025, transfers between Level 3 and Level 2 were a result of changes in the observability of significant inputs for certain portfolio companies.

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As of and for the Three Months Ended March 31, 2024

	First-Lien Debt	Subordinated Debt	Equity Investments	Total
Balance as of December 31, 2023	\$ 354,396	\$ 101,930	\$ 10,224	\$ 466,550
Purchase of investments	92,314	413	3,105	95,832
Proceeds from principal repayments and sales of investments	(15,444)	(2,805)	(356)	(18,605)
Payment-in-kind interest	137	747	—	884
Amortization of premium/accretion of discount, net	247	74	—	321
Net realized gain (loss) on investments	45	74	(1)	118
Net change in unrealized appreciation (depreciation) on investments	(2,055)	(244)	(99)	(2,398)
Transfers out of Level 3 <sup>(1)</sup>	(7,858)	—	—	(7,858)
<b>Balance as of March 31, 2024</b>	<b>\$ 421,782</b>	<b>\$ 100,189</b>	<b>\$ 12,873</b>	<b>\$ 534,844</b>
Net change in unrealized appreciation (depreciation) on non-controlled/non-affiliated company investments still held as of March 31, 2024	\$ (1,945)	\$ (259)	\$ (60)	\$ (2,264)

(1) Transfers between levels, if any, are recognized at the beginning of the period in which the transfers occur. For the three months ended March 31, 2024, transfers into Level 3 from Level 2 were a result of changes in the observability of significant inputs for one portfolio company.

**Significant Unobservable Inputs**

ASC Topic 820 requires disclosure of quantitative information about the significant unobservable inputs used in the valuation of assets and liabilities classified as Level 3 within the fair value hierarchy. The valuation techniques and significant unobservable inputs used in Level 3 fair value measurements of assets as of March 31, 2025 and December 31, 2024 were as follows:

Investment Type	Fair Value at March 31, 2025	Valuation Techniques	Unobservable Inputs	Ranges		Weighted Average
First-Lien Debt	\$ 1,212,250	Yield Method	Market Yield Discount Rate	6.09 %	19.02 %	9.37 %
First-Lien Debt	13,617	Market Approach	EBITDA Multiple	0.40x	10.00x	8.92x
Subordinated Debt	101,910	Yield Method	Market Yield Discount Rate	11.82 %	25.00 %	15.32 %
Subordinated Debt	1,844	Market Approach	EBITDA Multiple	14.00x	14.00x	14.00x
Equity Investments	18,840	Market Approach	EBITDA Multiple	5.25x	20.00x	12.60x
Equity Investments	148	Market Approach	ARR Multiple	10.00x	10.00x	10.00x
Equity Investments	683	Yield Method	Market Yield Discount Rate	8.36 %	15.81 %	9.45 %
<b>Total</b>	<b>\$ 1,349,292</b>					

First Lien Debt in the amount of \$190,252, Subordinated Debt in the amount of \$8,143, and equity investments in the amount of \$1,000 at March 31, 2025 have been excluded from the table above as the investments are valued using recent transaction price.

Investment Type	Fair Value at December 31, 2024	Valuation Techniques	Unobservable Inputs	Ranges		Weighted Average
First-Lien Debt	\$ 1,153,845	Yield Method	Implied Discount Rate	5.83 %	19.20 %	9.80 %
First-Lien Debt	8,969	Market Approach	EBITDA Multiple	8.00x	15.50x	12.59x
Subordinated Debt	95,793	Yield Method	Implied Discount Rate	11.82 %	25.00 %	15.20 %
Subordinated Debt	1,765	Market Approach	EBITDA Multiple	14.00x	14.00x	14.00x
Equity Investments	15,272	Market Approach	EBITDA Multiple	8.00x	22.00x	12.98x
Equity Investments	166	Market Approach	ARR Multiple	5.00x	5.00x	5.00x
Equity Investments	657	Yield Method	Implied Discount Rate	8.00 %	16.06 %	13.79 %
<b>Total</b>	<b>\$ 1,276,467</b>					

First Lien Debt in the amount of \$107,270, Subordinated Debt in the amount of \$5,435, and equity investments in the amount of \$3,619 at December 31, 2024 have been excluded from the table above as the investments are valued using recent transaction price.

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Debt investments are generally valued using the yield method. Under the yield method, a price is ascribed for each investment based upon an assessment of current and expected market yields for similar investments and risk profiles. Additional consideration is given to the expected life, portfolio company performance since close, and other terms and risks associated with an investment. Among other factors, a determinant of risk is the amount of leverage used by the portfolio company relative to its total enterprise value, and the rights and remedies of the Fund's investment within the portfolio company's capital structure. Debt investments also may be valued using a market approach. The market approach utilizes market value (EBITDA) multiples of publicly traded comparable companies and available precedent sales transactions of comparable companies. Certain factors are considered when selecting the appropriate companies whose multiples are used in the valuation. These factors may include the type of organization, similarity to the business being valued and relevant risk factors, as well as size, profitability and growth expectations. A recent transaction, if applicable, also may be factored into the valuation if the transaction price is believed to be an indicator of value.

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

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

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

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

***Financial Instruments disclosed but not carried at fair value***

The carrying value and fair value of the Fund's debt obligations were as follows:

	March 31, 2025		December 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Bank of America Credit Facility	\$ 316,000	\$ 316,000	\$ 325,000	\$ 325,000
Scotiabank Credit Facility	321,000	321,000	278,500	278,500
2024 Debt	306,000	305,565	306,000	307,609
<b>Total</b>	<b>\$ 943,000</b>	<b>\$ 942,565</b>	<b>\$ 909,500</b>	<b>\$ 911,109</b>

The fair value of the Fund's credit facilities, which would be categorized as Level 3 within the fair value hierarchy, approximates their carrying values. These fair value measurements were based on significant inputs not observable and thus represent Level 3 measurements.

The fair value of the 2024 Debt (as defined in [Note 6](#)) was based on market quotations(s) received from broker/dealer(s). The fair value measurement was based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly and thus represent Level 2 measurements.

**5. RELATED PARTY TRANSACTIONS**

***Advisory Agreement***

On March 31, 2022, the Fund entered into an investment advisory agreement with Churchill (which was amended on August 3, 2022, January 10, 2023, and August 2, 2023, the "Prior Advisory Agreement"). In connection with an internal reorganization of Churchill with respect to the advisory services being provided to the Fund, the Adviser serves as the Fund's investment adviser pursuant to the Advisory Agreement, rather than Churchill. On February 20, 2024, the Board, including all of the trustees who are not "interested persons" (as defined under Section 2(a)(19) of the 1940 Act) of the Fund (the "Independent Trustees"), approved the Advisory Agreement in accordance with, and on the basis of an evaluation satisfactory to such trustees, as required by the 1940 Act. In connection therewith, the Advisory Agreement was approved by the Fund's shareholders on May 28, 2024, and became effective on such date.

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The Adviser is responsible for the overall management of the Fund's activities under the Advisory Agreement and has delegated substantially all of its daily portfolio management obligations as set forth in the Advisory Agreement to Churchill pursuant to the CAM Sub-Advisory Agreement (as described below). The Advisory Agreement is identical to the Prior Advisory Agreement except the initial term began on May 28, 2024, the effective date of the Advisory Agreement.

The Advisory Agreement will remain in effect for a period of two years from its effective date, May 28, 2024, and will remain in effect from year-to-year thereafter if approved annually by the Board or by the affirmative vote of the holders of a majority of our outstanding voting securities and, in each case, a majority of the Independent Trustees. The Advisory Agreement will automatically terminate in the event of its assignment, as defined in the 1940 Act, by the Adviser and may be terminated by the Adviser without penalty upon not less than 120 days' written notice to the Fund, or by the Fund without penalty upon not less than 60 days' written notice to the Adviser.

***Base Management Fee***

The management fee is payable monthly in arrears at an annual rate of 0.75% of the value of the Fund's net assets as of the beginning of the first calendar day of the applicable month. For the first calendar month in which the Fund has operations, net assets will be measured using the beginning net assets as of the Escrow Break Date. In addition, the management fee was waived in full until June 1, 2024, the expiry of twelve months following the Escrow Break Date, and 50% of the management fee will be waived for the period from June 1, 2024 through May 31, 2025.

For the three months ended March 31, 2025, base management fees earned were \$1,602, of which \$801 were waived by the Adviser. As of March 31, 2025, \$801 was payable to the Adviser related to management fees. For the three months ended March 31, 2024, base management fees earned were \$689, all of which were waived by the Adviser. As of December 31, 2024, no amounts were payable to the Adviser related to management fees.

***Incentive Fee***

The incentive fee consists of two components that are independent of each other, with the result that one component may be payable even if the other is not: (i) an incentive fee on income and (ii) an incentive fee on capital gains. Each part of the incentive fee is outlined below.

***Incentive Fee Based on Income***

The portion based on income is based on Pre-Incentive Fee Net Investment Income Returns. "Pre-Incentive Fee Net Investment Income Returns" means, as the context requires, either the dollar value of, or the percentage rate of return on the value of net assets at the end of the immediate preceding quarter from, interest income, dividend income and any other income (including any other fees (other than fees for providing managerial assistance), such as commitment, origination, structuring, diligence and consulting fees or other fees that the Fund receives from portfolio companies) accrued during the calendar quarter, minus our operating expenses accrued for the quarter (including the management fee, expenses payable under the Administration Agreement, and any interest expense or fees on any credit facilities or outstanding debt and dividends paid on any issued and outstanding preferred shares, but excluding the incentive fee and any shareholder servicing and/or distribution fees).

Pre-Incentive Fee Net Investment Income Returns include, in the case of investments with a deferred interest feature (such as OID, debt instruments with PIK interest and zero coupon securities), accrued income that has not yet been received in cash. Pre-Incentive Fee Net Investment Income Returns do not include any realized capital gains, realized capital losses or unrealized capital appreciation or depreciation. The impact of expense support payments and recoupments (as discussed further below) are also excluded from Pre-Incentive Fee Net Investment Income Returns.

Pre-Incentive Fee Net Investment Income Returns, expressed as a rate of return on the value of the Fund's net assets at the end of the immediate preceding quarter, is compared to a "hurdle rate" of return of 1.50% per quarter (6% annualized).

Subject to the fee waiver described below, the Fund will pay the Adviser an incentive fee quarterly in arrears with respect to Pre-Incentive Fee Net Investment Income Returns in each calendar quarter as follows:

- No incentive fee based on Pre-Incentive Fee Net Investment Income Returns in any calendar quarter in which our Pre-Incentive Fee Net Investment Income Returns do not exceed the hurdle rate of 1.50% per quarter (6% annualized);
- 100% of the dollar amount of our Pre-Incentive Fee Net Investment Income Returns with respect to that portion of such Pre-Incentive Fee Net Investment Income Returns, if any, that exceeds the hurdle rate but is less than a rate of return of 1.76% (7.06% annualized). The Fund refers to this portion of Pre-Incentive Fee Net Investment Income Returns (which exceeds the hurdle rate but is less than 1.76%) as the "catch-up." The "catch-up" is meant to provide the Adviser with approximately 15%

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of our Pre-Incentive Fee Net Investment Income Returns as if a hurdle rate did not apply if this net investment income exceeds 1.76% in any calendar quarter; and

- 15% of the dollar amount of our Pre-Incentive Fee Net Investment Income Returns, if any, that exceed a rate of return of 1.76% (7.06% annualized). This reflects that once the hurdle rate is reached and the catch-up is achieved, 15% of all Pre-Incentive Fee Net Investment Income Returns thereafter are allocated to the Adviser.

These calculations will be pro-rated for any period of less than three months.

The Adviser has agreed to waive the incentive fee based on income in full until the period ending May 31, 2025. For the three months ended March 31, 2025, income based incentive fees were \$3,876, which were waived by the Adviser. As of March 31, 2025, no amounts were payable to the Adviser related to income based incentive fees. For the three months ended March 31, 2024, income based incentive fees were \$1,755, which were waived by the Adviser. As of December 31, 2024, no amounts were payable to the Adviser related to income based incentive fees.

*Incentive Fee Based on Capital Gains*

The second component of the incentive fee, the capital gains incentive fee, is payable at the end of each calendar year in arrears. The amount payable equals:

- 15% of cumulative realized capital gains from inception through the end of such calendar year, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis, less the aggregate amount of any previously paid incentive fee on capital gains as calculated in accordance with U.S. GAAP.

Each year, the fee paid for the capital gains incentive fee will be net of the aggregate amount of any previously paid capital gains incentive fee for all prior periods. The Fund will accrue, but will not pay, a capital gains incentive fee with respect to unrealized appreciation because a capital gains incentive fee would be owed to the Adviser if the Fund was to sell the relevant investment and realize a capital gain. In no event will the capital gains incentive fee payable pursuant to the Advisory Agreement be in excess of the amount permitted by the Advisers Act, including Section 205 thereof.

The fees that are payable under the Advisory Agreement for any partial period will be appropriately prorated. For the three months ended March 31, 2025 and 2024, the Fund did not incur any incentive fee based on capital gains.

***Sub-Advisory Agreements***

*CAM Sub-Advisory Agreement*

On February 20, 2024, the Board, including all of the Independent Trustees, approved a sub-advisory agreement by and between the Adviser and Churchill (the "CAM Sub-Advisory Agreement") in accordance with, and on the basis of an evaluation satisfactory to such trustees, as required by the 1940 Act. The CAM Sub-Advisory Agreement was approved by the Fund's shareholders on May 28, 2024, and became effective on such date. Pursuant to the CAM Sub-Advisory Agreement, the Adviser will pay Churchill 70% of the aggregate amount of the management fee, the incentive fee on income, and the incentive fee on capital gains as set forth in the Advisory Agreement. The management fee and the incentive fee on income will be payable quarterly in arrears and the incentive fee on capital gains will be payable annually pursuant to the terms of the Advisory Agreement. Fees payable to Churchill will be borne entirely by the Adviser and will not be directly incurred by the Fund.

The CAM Sub-Advisory Agreement will remain in effect for an initial two year period from May 28, 2024, its effective date, and thereafter from year-to-year, subject to approval by the Board or a vote of a majority of the outstanding voting securities of the Fund and, in each case, a majority of the Independent Trustees.

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*NAM Sub-Advisory Agreement*

On March 31, 2022, Churchill entered into a sub-advisory agreement with Nuveen Asset Management (as amended on August 3, 2022, the "Prior NAM Sub-Advisory Agreement"). On February 20, 2024, the Board, including all of the Independent Trustees, also approved a new sub-advisory agreement by and among the Adviser, Churchill and Nuveen Asset Management (the "NAM Sub-Advisory Agreement") in accordance with, and on the basis of an evaluation satisfactory to such trustees, as required by the 1940 Act. The NAM Sub-Advisory Agreement was approved by the Fund's shareholders on May 28, 2024, and became effective on such date. Nuveen Asset Management may manage certain of the Liquid Investments pursuant to the NAM Sub-Advisory Agreement. Churchill has general oversight over the investment process on behalf of the Fund and manages the capital structure of the Fund, including, but not limited to, asset and liability management. The only changes to the NAM Sub-Advisory Agreement relate to the internal reorganization described above and are as follows: (i) adding the Adviser as a party to the agreement to satisfy a technical requirement under the 1940 Act that requires the Fund or the investment adviser to be in privity of contract with a sub-adviser; and (ii) changing the calculation of the compensation payable by the Adviser to Nuveen Asset Management. Under the Prior NAM Sub-Advisory Agreement, Churchill paid, monthly in arrears, 0.375% of the daily weighted average principal amount of the liquid investments managed by Nuveen Asset Management. Under the NAM Sub-Advisory Agreement, the Adviser will pay, monthly in arrears, 50% of the aggregate amount of the management fee payable to the Adviser under the Advisory Agreement associated with the Liquid Investments managed by Nuveen Asset Management at the direction of Churchill. Fees payable to Nuveen Asset Management will be borne entirely by the Adviser and will not be directly incurred by the Fund.

The NAM Sub-Advisory Agreement will remain in effect for a period of two years from its effective date, May 28, 2024, and will remain in effect from year-to-year thereafter if approved annually by the Board or by the affirmative vote of the holders of a majority of our outstanding voting securities and, in each case, a majority of the Independent Trustees.

*Administration Agreement*

On March 31, 2022, the Fund entered into an administration agreement (as amended on January 10, 2023 and October 30, 2024, the "Administration Agreement") with Churchill BDC Administration LLC (the "Administrator"), which was approved by the Board. Pursuant to the Administration Agreement, the Administrator furnishes the Fund with office facilities and equipment and provides clerical, bookkeeping and record keeping and other administrative services at such facilities. The Administrator performs, or oversees the performance of, the Fund's required administrative services, which include, among other things, assisting the Fund with the preparation of the financial records that the Fund is required to maintain and with the preparation of reports to shareholders and reports filed with the SEC. At the request of the Adviser or Churchill, the Administrator also may provide significant managerial assistance on the Fund's behalf to those portfolio companies that have accepted the Fund's offer to provide such assistance. U.S. Bancorp Fund Services, LLC provides the Fund with certain fund administration and bookkeeping services pursuant to a sub-administration agreement (the "Sub-Administration Agreement") with the Administrator.

For the three months ended March 31, 2025 and 2024, the Fund incurred \$429 and \$166, respectively, in fees under the Sub-Administration Agreement, which are included in administration fees in the accompanying consolidated statements of operations. As of March 31, 2025 and December 31, 2024, \$673 and \$383, respectively, were unpaid and included in accounts payable and accrued expenses in the accompanying consolidated statements of assets and liabilities.

*Intermediary Manager Agreement*

On March 31, 2022, the Fund entered into an Intermediary Manager Agreement (the "Intermediary Manager Agreement") with the Intermediary Manager, an affiliate of the Adviser. Under the terms of the Intermediary Manager Agreement, the Intermediary Manager serves as the agent and principal distributor for the Fund's public offering of its Common Shares. The Intermediary Manager is entitled to receive distribution and/or shareholder servicing fees monthly at an annual rate of 0.85% of the value of the Fund's net assets attributable to Class S shares as of the beginning of the first calendar day of the month. The Intermediary Manager is entitled to receive distribution and/or shareholder servicing fees monthly at an annual rate of 0.25% of the value of the Fund's net assets attributable to Class D shares as of the beginning of the first calendar day of the month. No distribution and/or shareholder servicing fees will be paid with respect to Class I shares.

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The Fund will cease paying the distribution and/or shareholder servicing fees on any Class S share and Class D share in a shareholder's account at the end of the month in which the Intermediary Manager in conjunction with the transfer agent determines that total brokerage commissions and distribution and/or shareholder servicing fees paid with respect to any such share held by such shareholder within such account would exceed, in the aggregate, 10% of the gross proceeds from the sale of such share. At the end of such month, each such Class S share or Class D share will convert into a number of Class I shares (including any fractional shares), with an equivalent aggregate NAV as such share. The total underwriting compensation and total organization and offering expenses will not exceed 10% and 15%, respectively, of the gross proceeds from the offering.

For the three months ended March 31, 2025, the Fund accrued distribution and shareholder servicing fees of \$46 and \$10 that were attributable to Class S and Class D shares, respectively. For the three months ended March 31, 2024, the Fund accrued distribution and shareholder servicing fees of \$14 and \$4 that were attributable to Class S and Class D shares, respectively. As of March 31, 2025 and December 31, 2024, \$30 and \$26, respectively, of shareholder servicing fees remain payable and are included in the accounts payable and accrued expenses in the consolidated statements of assets and liabilities.

The Intermediary Manager Agreement may be terminated at any time, without the payment of any penalty, by vote of a majority of the Independent Trustees and the trustees who have no direct or indirect financial interest in the operation of the Fund's distribution plan or the Intermediary Manager Agreement, or by a vote of the majority of the outstanding voting securities of the Fund, on not more than 60 days' written notice to the Intermediary Manager or the Adviser. The Intermediary Manager Agreement will automatically terminate in the event of its assignment, as defined in the 1940 Act.

***Expense Support and Conditional Reimbursement Agreement***

On March 31, 2022, the Fund entered into an expense support and conditional reimbursement agreement (the "Expense Support Agreement") with Churchill. The Expense Support Agreement provides that Nuveen Alternative Holdings, an affiliate of Churchill, may pay (or cause one or more of its affiliates to pay) certain expenses of the Fund, provided that no portion of the payment will be used to pay any interest expenses of the Fund and/or shareholder servicing fees of the Fund (each, an "Expense Payment"). Such expense payment will be made in any combination of cash or other immediately available funds no later than forty-five days after a written commitment from Nuveen Alternative Holdings to pay such expense, and/or by an offset against amounts due from the Fund to Nuveen Alternative Holdings.

Following any calendar quarter in which Available Operating Funds (as defined below) exceed the cumulative distributions accrued to the Fund's shareholders based on distributions declared with respect to record dates occurring in such calendar quarter (such amount referred to as the "Excess Operating Funds"), the Fund will pay such Excess Operating Funds, or a portion thereof (each, a "Reimbursement Payment"), to Nuveen Alternative Holdings until such time as all Expense Payments made by the entity to the Fund within three years prior to the last business day of such calendar quarter have been reimbursed. Available Operating Funds means the sum of (i) the Fund's net investment income (including net realized short-term capital gains reduced by net realized long-term capital losses), (ii) the Fund's net capital gains (including the excess of net realized long-term capital gains over net realized short-term capital losses) and (iii) dividends and other distributions paid to the Fund on account of investments in portfolio companies (to the extent such amounts listed in clause (iii) are not included under clauses (i) and (ii) above). The amount of the Reimbursement Payment for any calendar quarter will equal the lesser of (i) the Excess Operating Funds in such quarter and (ii) the aggregate amount of all Expense Payments made by Nuveen Alternative Holdings to the Fund within three years prior to the last business day of such calendar quarter that have not been previously reimbursed by the Fund to Nuveen Alternative Holdings.

No Reimbursement Payment for any month will be made if (1) the annualized rate of regular cash distributions declared by the Fund at the time of such Reimbursement Payment is less than the annualized rate of regular cash distributions declared by the Fund at the time the Expense Payment was made to which such Reimbursement Payment relates or (2) the Fund's Operating Expense Ratio (as defined below) at the time of such Reimbursement Payment is greater than the Operating Expense Ratio at the time the Expense Payment was made to which such Reimbursement Payment relates. The Operating Expense Ratio is calculated by dividing the Fund's operating costs and expenses incurred, less organizational and offering expenses, base management and incentive fees owed to the Adviser, and interest expense, by the Fund's net assets. The Fund's obligation to make a Reimbursement Payment will automatically become a liability of the Fund on the last business day of the applicable calendar month, except to the extent that Nuveen Alternative Holdings has waived its right to receive such payment for the applicable month.

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The following table presents a cumulative summary of the expense payments and reimbursement payments since the Fund's commencement of operations, comprised primarily of organizational expenses, offering costs and professional fees:

For the Quarter Ended	Expense Payments by Adviser	Reimbursement Payments to Adviser	Expired Expense Support	Unreimbursed Expense Payments	Effective Rate of Distribution per Share <sup>(1)</sup>	Reimbursement Eligibility Expiration	Operating Expense Ratio <sup>(2)</sup>
March 31, 2022	\$ 983	\$ —	\$ (983)	\$ —	— %	March 31, 2025	0.08 %
June 30, 2022	677	—	—	677	6.62 %	June 30, 2025	0.19 %
September 30, 2022	379	—	—	379	7.23 %	September 30, 2025	0.21 %
December 31, 2022	176	—	—	176	9.07 %	December 31, 2025	0.14 %
March 31, 2023	198	—	—	198	10.22 %	March 31, 2026	0.22 %
June 30, 2023	113	—	—	113	11.69 %	June 30, 2026	0.22 %
September 30, 2023	327	—	—	327	12.19 %	September 30, 2026	0.27 %
December 31, 2023	115	—	—	115	12.13 %	December 21, 2026	0.13 %
March 31, 2024	31	—	—	31	12.19 %	March 31, 2027	0.12 %
June 30, 2024	217	—	—	217	9.72 %	June 30, 2027	0.15 %
September 30, 2024	75	—	—	75	9.70 %	September 30, 2027	0.15 %
December 31, 2024	333	—	—	333	9.68 %	December 31, 2027	0.21 %
March 31, 2025	—	—	—	—	9.74 %	March 31, 2028	0.17 %
<b>Total</b>	<b>\$ 3,624</b>	<b>\$ —</b>	<b>\$ (983)</b>	<b>\$ 2,641</b>			

(1) The effective rate of distribution per share is expressed as a percentage equal to the projected annualized regular distribution amount as of the end of the applicable period (which is calculated by annualizing the regular monthly cash distributions per share as of such date without compounding) divided by the Fund's gross offering price per share as of each quarter ended.

(2) The operating expense ratio is calculated by dividing the quarterly operating expenses, less organizational and offering expenses, base management fee and incentive fees owed to the Adviser, and interest expense, by the Fund's net assets as of each quarter end.

For the three months ended March 31, 2025, there were no Reimbursement Payments to Nuveen Alternative Holdings.

**Board of Trustees' Fees**

The Board consists of six members, four of whom are Independent Trustees. The Board has established an Audit Committee, a Nominating and Corporate Governance Committee and a Co-Investment Committee, each consisting solely of the Independent Trustees, and may establish additional committees in the future. For the three months ended March 31, 2025 and 2024, the Fund incurred \$131 and \$125, respectively, in fees which are included in Board of Trustees' fees in the accompanying consolidated statements of operations. As of March 31, 2025 and December 31, 2024, \$125 and \$325, respectively, were unpaid and are included in Board of Trustees' fees payable in the accompanying consolidated statements of assets and liabilities.

**Other Related Party Transactions**

From time to time, the Adviser and Churchill may pay amounts owed by the Fund to third-party providers of goods or services and the Fund will subsequently reimburse the Adviser and Churchill for such amounts paid on its behalf. Amounts payable to the Adviser and Churchill are settled in the normal course of business without formal payment terms. As of March 31, 2025 and December 31, 2024, the Fund owed the Adviser and Churchill \$1,304 and \$886, respectively, for reimbursements including the Fund's allocable portion of overhead, which are included in accounts payable and accrued expenses in the accompanying consolidated statement of assets and liabilities.

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**6. SECURED BORROWINGS**

CLO-I, SPV II, and SPV IV are parties to credit facilities or debt obligations as described below. In accordance with the 1940 Act, the Fund is only permitted to borrow amounts such that its asset coverage, as defined in the 1940 Act, is maintained at a level of at least 150% after such borrowing. As of March 31, 2025 and December 31, 2024, the Fund's asset coverage was 196.51% and 190.83%, respectively.

***Bank of America Credit Facility***

On April 19, 2022, a wholly owned subsidiary of the Fund entered into a credit agreement with the lenders from time to time parties thereto, Bank of America, N.A., as administrative agent, the Fund, as servicer, U.S. Bank Trust Company, National Association, as collateral administrator, and U.S. Bank National Association, as collateral custodian (the "Bank of America Credit Facility Agreement" and the revolving credit facility thereunder, the "Bank of America Credit Facility"). The Bank of America Credit Facility was amended on October 4, 2022, March 21, 2023, July 16, 2024, September 19, 2024 and February 6, 2025. The most recent amendment on February 6, 2025, among other things: (i) reduced the portion of the applicable rate calculation attributable to qualifying syndicated loans from 1.75% to 1.60%; and (ii) extended the period in which a fee is payable by the Fund in the event that the commitments under the Bank of America Credit Agreement are terminated in whole or in part (such fee, the "Make-Whole Fee") such that the rate upon which the Make-Whole Fee is calculated will equal (a) 2.00% prior to December 19, 2025, (b) 0.50% during the period beginning on December 19, 2025 through but excluding December 19, 2026 and (c) 0.0% thereafter. The maximum amount available under the Bank of America Credit Facility is \$350,000, effective December 9, 2024. The availability period and the maturity date of the Bank of America Credit Facility is September 19, 2027 and September 19, 2029, respectively.

Borrowings under the Bank of America Credit Facility bear interest based on either (x) an annual rate equal to SOFR determined for any day ("Daily SOFR") for the relevant interest period, plus an applicable spread, or (y) the highest of (i) the Federal Funds Rate plus an applicable spread, (ii) the Prime Rate in effect for any day and (iii) Daily SOFR plus an applicable spread. Interest is payable monthly in arrears. Advances under the Bank of America Credit Facility are secured by a pool of broadly-syndicated and middle-market loans subject to eligibility criteria and advance rates specified in the Bank of America Credit Facility Agreement. Advances under the Bank of America Credit Facility may be prepaid and reborrowed at any time during the Availability Period (as defined therein), but any termination or reduction of the facility amount is subject to certain conditions.

As of March 31, 2025, the Bank of America Credit Facility bore interest at a rate of Daily SOFR plus 1.88% per annum. As of March 31, 2024, the Bank of America Credit Facility bore interest at a rate of Daily SOFR plus 2.40% per annum. Interest is payable monthly in arrears.

On July 16, 2024, SPV II entered into the borrower joinder agreement to become party to the Bank of America Credit Facility Agreement and pledged all of its assets to the collateral agent to secure its obligations under the Bank of America Credit Facility. The Fund and SPV II have made customary representations and warranties and are required to comply with various financial covenants related to liquidity and other maintenance covenants, reporting requirements and other customary requirements for similar facilities.

For the three months ended March 31, 2025 and 2024, the components of interest expense related to the Bank of America Credit Facility were as follows:

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Borrowing interest expense	\$ 4,411	\$ 2,880
Unused fees	67	103
Amortization of deferred financing costs	129	43
Total interest and debt financing expenses	\$ 4,607	\$ 3,026

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**CLO-I**

On July 16, 2024, the Fund completed a \$398,700 term debt securitization (the "2024 Debt Securitization"). The term debt securitization is also known as a collateralized loan obligation and is a form of secured financing incurred by the Fund.

The notes offered in the 2024 Debt Securitization (the "2024 Notes") were issued by CLO-I (formerly known as SPV I) (the "2024 Issuer"), a direct, wholly owned, consolidated subsidiary of the Fund, pursuant to an indenture and security agreement, dated as of July 16, 2024 (the "Indenture"). The 2024 Notes consist of \$197,000 of AAA Class A 2024 Notes, which bear interest at the three-month Term SOFR plus 1.70%; \$48,000 of AA Class B 2024 Notes, which bear interest at the three-month Term SOFR plus 1.95%; \$26,000 of A Class C 2024 Notes, which bear interest at the three-month Term SOFR plus 2.55%; and \$92,700 of Subordinated 2024 Notes, which do not bear interest. The Fund directly owns all of the Subordinated 2024 Notes and, as such, these notes are eliminated in consolidation.

As part of the 2024 Debt Securitization, CLO-I also entered into a loan agreement, dated July 16, 2024 (the "CLO-I Loan Agreement"), pursuant to which various financial institutions and other persons which are, or may become, parties to the CLO-I Loan Agreement as lenders (the "Lenders") committed to make \$35,000 of AAA Class A-L 2024 Loans to CLO-I (the "2024 Loans" and, together with the 2024 Notes, the "2024 Debt"). The 2024 Loans bear interest at the three-month Term SOFR plus 1.70% (the "2024 Class A-L Loans") and were fully drawn upon the closing of the transaction. Any lender may elect to convert all of the Class A-L 2024 Loans held by such Lenders into Class A 2024 Notes upon written notice to CLO-I in accordance with the CLO-I Loan Agreement.

The 2024 Debt is backed by a diversified portfolio of senior secured and second lien loans. Each of the Indenture and the CLO-I Loan Agreement contain certain conditions pursuant to which loans can be acquired by the 2024 Issuer, in accordance with rating agency criteria or as otherwise agreed with certain institutional investors who purchased the 2024 Debt. Through July 20, 2028, all principal collections received on the underlying collateral may be used by the 2024 Issuer to purchase new collateral under the direction of the Fund, in its capacity as collateral manager of the 2024 Issuer and in accordance with the Fund's investment strategy, allowing the Fund to maintain the initial leverage in the 2024 Debt Securitization. The 2024 Notes are due on July 20, 2036 and the 2024 Loans mature on July 20, 2036.

The Fund serves as collateral manager to the 2024 Issuer under a collateral management agreement and waives any management fee due to it in consideration for providing these services.

For the three months ended March 31, 2025, the components of interest expense related to the 2024 Notes were as follows:

	<b>Three Months Ended March 31,</b>	
	<b>2025</b>	<b>2024</b>
Borrowing interest expense	\$ 4,816	\$ —
Unused fees	—	—
Amortization of deferred financing costs	112	—
Total interest and debt financing expenses	\$ 4,928	\$ —

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**Scotiabank Credit Facility**

On July 19, 2024, SPV IV entered into a credit agreement (as amended on August 1, 2024, the "Scotiabank Credit Facility Agreement" and the credit facility thereunder, the "Scotiabank Credit Facility") with the lenders from time to time parties thereto, NCPCF, as servicer, the Bank of Nova Scotia, as administrative agent, U.S. Bank Trust Company, National Association, as collateral agent and collateral administrator, and U.S. Bank National Association, as custodian. Effective December 11, 2024, as a result of the NCPCF Acquisition, the Fund became a party to the Scotiabank Credit Facility Agreement as successor in interest to NCPCF and assumed the Scotiabank Credit Facility. The Scotiabank Credit Facility Agreement provides for borrowings in an aggregate amount up to \$450,000. The Scotiabank Credit Facility Agreement was amended on February 4, 2025 to, among other things, add broadly syndicated loans to the definition of collateral loan to permit advances thereon.

Borrowings under the Scotiabank Credit Facility are secured by all of the assets held by SPV IV and bear interest based on either (x) an annual rate equal to SOFR determined for any day ("Daily Simple SOFR") for the relevant interest period, plus an applicable spread, or (y) the greater of (i) zero and (ii) the greater of (a) the Federal Funds Rate in effect for any day plus 0.5% per annum plus an applicable spread or (b) the Prime Rate in effect for any day plus an applicable spread. As of March 31, 2025, the Scotiabank Credit Facility bore interest at a rate of SOFR, reset daily, plus 2.25% per annum. Interest is payable quarterly. Any amounts borrowed under the Scotiabank Credit Facility will mature, and all accrued and unpaid interest thereunder will be due and payable, on July 19, 2033.

For the three months ended March 31, 2025 and 2024, the components of interest expense related to the Scotiabank Credit Facility were as follows:

	Three Months Ended March 31,	
	2025	2024
Borrowing interest expense	\$ 4,442	\$ —
Unused fees	225	—
Amortization of deferred financing costs	38	—
Total interest and debt financing expenses	\$ 4,705	\$ —

**Summary of Secured Borrowings**

The Fund's debt obligations consisted of the following as of March 31, 2025 and December 31, 2024:

	March 31, 2025			
	Bank of America Credit Facility	Scotiabank Credit Facility	CLO-I	Total
Total Commitment	\$ 350,000	\$ 450,000	\$ 306,000	\$ 1,106,000
Borrowings Outstanding <sup>(1)</sup>	316,000	321,000	306,000	943,000
Unused Portion <sup>(2)</sup>	34,000	129,000	—	163,000
Amount Available <sup>(3)</sup>	23,243	105,569	—	128,812

(1) Borrowings outstanding on the consolidated statement of assets and liabilities are net of deferred financing costs.

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

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

	December 31, 2024			
	Bank of America Credit Facility	Scotiabank Credit Facility	CLO-I	Total
Total Commitment	\$ 350,000	\$ 450,000	\$ 306,000	\$ 1,106,000
Borrowings Outstanding <sup>(1)</sup>	325,000	278,500	306,000	909,500
Unused Portion <sup>(2)</sup>	25,000	171,500	—	196,500
Amount Available <sup>(3)</sup>	12,003	145,347	—	157,350

(1) Borrowings outstanding on the consolidated statement of assets and liabilities are net of deferred financing costs.

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

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

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For the three months ended March 31, 2025 and 2024, the components of interest expense and debt financing expenses were as follows:

	Three Months Ended March 31,			
	2025		2024	
Borrowing interest expense	\$	13,669	\$	2,880
Unused fees		292		103
Amortization of deferred financing costs		279		43
Total interest and debt financing expenses	\$	14,240	\$	3,026
Average interest rate <sup>(1)</sup>		6.60 %		8.13 %
Average daily borrowings	\$	858,328	\$	147,591

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

**Contractual Obligations**

The following tables show the contractual maturities of the Fund's debt obligations as of March 31, 2025 and December 31, 2024:

As of March 31, 2025	Payments Due by Period				
	Total	Less than 1 Year	1 to 3 years	3 to 5 years	More than 5 Years
Bank of America Credit Facility	\$ 316,000	\$ —	\$ —	\$ 316,000	\$ —
Scotiabank Credit Facility	321,000	—	—	—	321,000
CLO-I	306,000	—	—	—	306,000
<b>Total debt obligations</b>	<b>\$ 943,000</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 316,000</b>	<b>\$ 627,000</b>

As of December 31, 2024	Payments Due by Period				
	Total	Less than 1 Year	1 to 3 years	3 to 5 years	More than 5 Years
Bank of America Credit Facility	\$ 325,000	\$ —	\$ —	\$ 325,000	\$ —
Scotiabank Credit Facility	278,500	—	—	—	278,500
CLO-I	306,000	—	—	—	306,000
<b>Total debt obligations</b>	<b>\$ 909,500</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 325,000</b>	<b>\$ 584,500</b>

**7. COMMITMENTS AND CONTINGENCIES**

In the ordinary course of its business, the Fund enters into contracts or agreements that contain indemnifications or warranties. Future events could occur that might lead to the enforcement of these provisions against the Fund. The Fund believes that the likelihood of such an event is remote; however, the maximum potential exposure is unknown. No accrual has been made in the consolidated financial statements as of March 31, 2025 and December 31, 2024 for any such exposure.

As of March 31, 2025 and December 31, 2024, the Fund had the following unfunded investment commitments:

Portfolio Company	March 31, 2025		December 31, 2024	
360 Holdco, Inc. (360 Training) - Delayed Draw Loan	\$	3,580	\$	3,580
AB Centers Acquisition Corporation (Action Behavior Centers) - Delayed Draw Loan		1,750		2,346
ACP Maverick Holdings, Inc. - Delayed Draw Loan		3,636		—
ADPD Holdings LLC (NearU) - Delayed Draw Loan		980		1,246
All Star Recruiting Locums, LLC (All Star Healthcare Solutions) - Delayed Draw Loan		1,063		1,063
All4 Buyer, LLC - Delayed Draw Loan		2,108		—
AmerCareRoyal, LLC - Delayed Draw Loan		3,307		3,307

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<b>Portfolio Company</b>	<b>March 31, 2025</b>	<b>December 31, 2024</b>
Apex Service Partners, LLC - Delayed Draw Loan	\$ 1,117	\$ 2,194
Apex Service Partners, LLC - Revolving Loan	169	352
R Arax Co-Invest UB, LP (Arax Investment Partners)	533	533
Archer Acquisition, LLC (ARMstrong) -Delayed Draw Loan	729	729
Ascend Partner Services LLC - Delayed Draw Loan	9,077	12,642
ASTP Holdings Co-Investment LP (American Student Transportation Partners)	82	82
AWP Group Holdings, Inc. - Delayed Draw Loan	1,978	1,978
Big Apple Advisory, LLC - Delayed Draw Loan	4,305	4,305
Big Apple Advisory, LLC - Revolving Loan	1,740	1,740
Bluebird PM Buyer, Inc. - Delayed Draw Loan	1,019	—
Bridges Consumer Healthcare Intermediate LLC - Delayed Draw Loan	4,750	2,439
CLS Management Services, LLC (Contract Land Staff) - Delayed Draw Loan	4,418	4,418
CMP Ren Partners I-A LP (LMI Consulting LLC)	2	2
CMP Terrapin Partners I LP (Clarity Innovations, Inc.)	6	6
Cobalt Service Partners, LLC - Delayed Draw Loan	9,694	12,048
Coding Solutions Acquisition, Inc. - Delayed Draw Loan	1,655	1,655
Coding Solutions Acquisition, Inc. - Revolving Loan	138	138
Cohen Advisory, LLC - Delayed Draw Loan	4,073	4,265
Cohnreznick Advisory LLC - Delayed Draw Loan	2,350	—
Cool Acquisition Holdings, LP (Universal Air Conditioner, L.L.C.)	—	550
Cool Buyer, Inc. (Universal Air Conditioner, L.L.C.) - Delayed Draw Loan	1,000	1,000
COP Village Green Acquisitions, Inc. (Village Green Holding) - Delayed Draw Loan	536	536
CRCI Longhorn Holdings, Inc. (CRCI Holdings Inc) - Delayed Draw Loan	3,487	3,487
CRCI Longhorn Holdings, Inc. (CRCI Holdings Inc) - Revolving Loan	1,232	1,411
Davidson Hotel Company LLC - Delayed Draw Loan	930	930
Diligent Corporation (fka Diamond Merger Sub II, Corp.) - Delayed Draw Loan	2,553	2,553
DMC Holdco, LLC (DMC Power) - Delayed Draw Loan	450	450
ERA Industries, LLC (BTX Precision) - Delayed Draw Loan	1,042	135
EVDR Purchaser, Inc. (Alternative Logistics Technologies Buyer, LLC) - Delayed Draw Loan	2,051	2,051
Excel Fitness Holdings, Inc. - Delayed Draw Loan	1,677	1,677
FirstCall Mechanical Group, LLC - Delayed Draw Loan	10,800	13,600
FoodScience, LLC - Delayed Draw Loan	5,588	5,588
Gannett Fleming, Inc. - Revolving Loan	2,131	2,131
Health Management Associates, Inc. - Delayed Draw Loan	433	773
Heartland Paving Partners, LLC - Delayed Draw Loan	9,143	11,429
Heartland Veterinary Partners LLC - Delayed Draw Loan	—	1,966
HMN Acquirer Corp. - Delayed Draw Loan	2,144	2,144
Impact Advisors, LLC - Delayed Draw Loan	7,143	—
Impact Parent Corporation (Impact Environmental Group) - Delayed Draw Loan	247	—
INS Co-Invest LP (Inszone)	3	3
INS Intermediate II, LLC (Ergotech DBA Industrial Networking Solutions) - Delayed Draw Loan	—	1,139
Integrated Power Services Holdings, Inc. - Delayed Draw Loan	2,798	3,180
ISG Enterprises, LLC (Industrial Service Group) - Delayed Draw Loan	256	256
JKC Buyer, Inc. (J. Knipper and Company Inc) - Delayed Draw Loan	1,858	—

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<b>Portfolio Company</b>	<b>March 31, 2025</b>		<b>December 31, 2024</b>	
Kenco PPC Buyer LLC - Delayed Draw Loan	\$	7,619	\$	8,669
KENE Acquisition, Inc. (Entrust Solutions Group) - Delayed Draw Loan		777		777
KENG Acquisition, Inc. (Engage PEO) - Delayed Draw Loan		8,707		10,074
KL Bronco Acquisition, Inc. (Elevation Labs) - Delayed Draw Loan		1,708		1,708
KRIV Acquisition, Inc. (Riveron) - Delayed Draw Loan		8,276		8,276
Lavie Group, Inc. - Delayed Draw Loan		651		—
Matador US Buyer, LLC (Insulation Technology Group) - Delayed Draw Loan		249		5,226
MEI Buyer LLC - Delayed Draw Loan		1,855		—
Mobile Communications America, Inc. - Delayed Draw Loan		3,794		4,308
MPG Parent Holdings, LLC (Market Performance Group) - Delayed Draw Loan		4,397		4,397
NFM & J, L.P. (The Facilities Group) - Delayed Draw Loan		1,375		1,375
North Haven Stack Buyer, LLC - Delayed Draw Loan		2,340		2,839
Online Labels Group, LLC - Delayed Draw Loan		499		771
Orion Group FM Holdings, LLC (Leo Facilities) - Delayed Draw Loan		20,481		20,481
Ovation Holdings, Inc - Delayed Draw Loan		3,259		6,983
Palmetto Acquisitionco, Inc. (Tech24) - Delayed Draw Loan		431		431
Perennial Services Group, LLC - Delayed Draw Loan		540		1,560
Pinnacle Supply Partners, LLC - Delayed Draw Loan		1,571		2,153
PT Intermediate Holdings III, LLC - Delayed Draw Loan		196		196
Randys Holdings, Inc. (Randy's Worldwide Automotive) - Delayed Draw Loan		1,768		2,903
Redwood Services Group, LLC (Evergreen Services Group) - Delayed Draw Loan		5,625		1,289
Ridge Trail US Bidco, Inc. (Options IT) - Delayed Draw Loan		3,187		3,187
Ridge Trail US Bidco, Inc. (Options IT) - Revolving Loan		775		775
Rose Paving, LLC - Delayed Draw Loan		146		146
Safety Infrastructure Services Intermediate LLC - Delayed Draw Loan		2,877		—
SCIC Buyer, Inc. - Delayed Draw Loan		2,745		—
Secretariat Advisors LLC - Delayed Draw Loan		804		—
SI Solutions, LLC - Delayed Draw Loan		4,951		4,951
Signia Aerospace, LLC - Delayed Draw Loan		108		108
SkyKnight Financial Holdings LP		—		50
Smith & Howard Advisory LLC - Delayed Draw Loan		1,096		2,078
Specialist Resources Global Inc. - Delayed Draw Loan		11,790		11,790
Sugar PPC Buyer LLC (Sugar Foods) - Delayed Draw Loan		4,348		4,348
Tau Buyer, LLC - Delayed Draw Loan		3,290		—
Tau Buyer, LLC - Revolving Loan		1,720		—
TBRS, Inc. - Delayed Draw Loan		1,953		1,953
TBRS, Inc. - Revolving Loan		1,168		1,168
Thermostat Purchaser III, Inc. - Delayed Draw Loan		2,003		3,284
Tidi Legacy Products, Inc. - Delayed Draw Loan		4,183		4,183
Transit Buyer, LLC (Propark Mobility) - Delayed Draw Loan		489		489
Trilon Group, LLC - Delayed Draw Loan		—		7,896
TSS Buyer, LLC (Technical Safety Services) - Delayed Draw Loan		56		68
USA Water Intermediate Holdings, LLC - Delayed Draw Loan		2,793		3,114
USALCO - Delayed Draw Loan		131		131
Vensure Employer Services, Inc. - Delayed Draw Loan		2,626		2,751
Venture Buyer, LLC (Velosio) - Delayed Draw Loan		1,635		1,635
Vertex Service Partners, LLC - Delayed Draw Loan		7,194		8,760

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Portfolio Company	March 31, 2025	December 31, 2024
Vesco Midco Holdings, LLC - Delayed Draw Loan	\$ 3,365	\$ 3,365
Vesco Midco Holdings, LLC - Revolving Loan	1,726	1,726
WSB Engineering Holdings Inc. - Delayed Draw Loan	333	361
YI, LLC (Young Innovations) - Delayed Draw Loan	3,335	3,335
<b>Total unfunded commitments</b>	<b>\$ 268,706</b>	<b>\$ 274,125</b>

The Fund seeks to carefully consider its unfunded investment commitments for the purpose of planning its ongoing liquidity. As of March 31, 2025, the Fund had adequate financial resources to satisfy its unfunded investment commitments.

**8. NET ASSETS**

In connection with its formation, the Fund has the authority to issue an unlimited number of Common Shares for each class.

On March 30, 2022, an affiliate of the Adviser, TIAA, purchased 40 shares of the Fund's Class I shares of beneficial interest at \$25.00 per share, and on March 31, 2022, TIAA contributed certain portfolio investments to the Fund in exchange for 10,540,000 shares of the Fund's Class I shares of beneficial interest at \$25.00 per share. As of March 31, 2025, TIAA owned 4,035,125 shares of the Fund's Class I shares of beneficial interest both directly and indirectly through private funds TIAA controls.

On the Escrow Break Date, the Fund had satisfied the minimum offering requirement, and the Board authorized the release of proceeds from escrow.

The following table presents transactions in Common Shares during the three months ended March 31, 2025 (dollars in thousands except share amounts):

	March 31, 2025	
	Shares	Amount
<b>CLASS S</b>		
Subscriptions	189,647	\$ 4,685
Share transfers between classes	(4,050)	(100)
Distributions reinvested	5,539	137
Share repurchases, net of early repurchase deduction	—	—
<b>Net increase (decrease)</b>	<b>191,136</b>	<b>\$ 4,722</b>
<b>CLASS D</b>		
Subscriptions	45,922	\$ 1,137
Share transfers between classes	(5,684)	(141)
Distributions reinvested	12,574	311
Share repurchases, net of early repurchase deduction	(5,467)	(135)
<b>Net increase (decrease)</b>	<b>47,345</b>	<b>\$ 1,172</b>
<b>CLASS I</b>		
Subscriptions	3,253,184	\$ 80,612
Share transfers between classes	9,723	241
Distributions reinvested	363,382	9,000
Share repurchases, net of early repurchase deduction	(242,124)	(5,965)
<b>Net increase (decrease)</b>	<b>3,384,165</b>	<b>\$ 83,888</b>

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The following table presents transactions in Common Shares during the three months ended March 31, 2024 (dollars in thousands except share amounts):

	March 31, 2024	
	Shares	Amount
<b>CLASS S</b>		
Subscriptions	190,165	\$ 4,698
Share transfers between classes	(4,107)	(101)
Distributions reinvested	1,957	48
Share repurchases, net of early repurchase deduction	—	—
<b>Net increase (decrease)</b>	<b>188,015</b>	<b>\$ 4,645</b>
<b>CLASS D</b>		
Subscriptions	251,269	\$ 6,215
Share transfers between classes	—	—
Distributions reinvested	3,105	77
Share repurchases, net of early repurchase deduction	—	—
<b>Net increase (decrease)</b>	<b>254,374</b>	<b>\$ 6,292</b>
<b>CLASS I</b>		
Subscriptions	4,499,427	\$ 111,348
Share transfers between classes	4,104	101
Distributions reinvested	53,126	1,314
Share repurchases, net of early repurchase deduction	(11,327)	(273)
<b>Net increase (decrease)</b>	<b>4,545,330</b>	<b>\$ 112,490</b>

The Fund determines NAV for each class of Common Shares as of the last day of each calendar month. Share issuances related to monthly subscriptions are effective the first calendar day of each month. Shares are issued at an offering price equivalent to the most recent NAV per share available for each share class, which will be the prior calendar day NAV per share (i.e. the prior month-end NAV).

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The following table presents each month-end net offering price for Class S, Class D, and Class I Common Shares, which approximately equals their respective NAV per share, for the three months ended March 31, 2025 and 2024:

<b>For The Months Ended</b>	<b>Net Offering Price Per Share</b>		
	<b>Class S</b>	<b>Class D</b>	<b>Class I</b>
January 31, 2025	\$24.75	\$24.80	\$24.81
February 28, 2025	\$24.64	\$24.69	\$24.70
March 31, 2025	\$24.58	\$24.63	\$24.64

<b>For the Months Ended</b>	<b>Net Offering Price Per Share</b>		
	<b>Class S</b>	<b>Class D</b>	<b>Class I</b>
January 31, 2024	\$24.71	\$24.73	\$24.74
February 29, 2024	\$24.72	\$24.75	\$24.75
March 31, 2024	\$24.58	\$24.61	\$24.62

**Distributions**

The following table summarizes the Fund's distributions recorded for the three months ended March 31, 2025 (dollars in thousands except per share amounts):

<b>Declaration Date</b>	<b>Record Date</b>	<b>Payment Date</b>	<b>Class S</b>	
			<b>Distribution per Share <sup>(1)</sup></b>	<b>Distribution Amount</b>
January 29, 2025	January 31, 2025	February 28, 2025	\$0.183	\$156
February 27, 2025	February 28, 2025	March 28, 2025	\$0.183	\$162
March 28, 2025	March 31, 2025	April 29, 2025	\$0.183	\$172

<b>Declaration Date</b>	<b>Record Date</b>	<b>Payment Date</b>	<b>Class D</b>	
			<b>Distribution per Share <sup>(1)</sup></b>	<b>Distribution Amount</b>
January 29, 2025	January 31, 2025	February 28, 2025	\$0.195	\$162
February 27, 2025	February 28, 2025	March 28, 2025	\$0.195	\$165
March 28, 2025	March 31, 2025	April 29, 2025	\$0.195	\$170

<b>Declaration Date</b>	<b>Record Date</b>	<b>Payment Date</b>	<b>Class I</b>	
			<b>Distribution per Share</b>	<b>Distribution Amount</b>
January 29, 2025	January 31, 2025	February 28, 2025	\$0.200	\$6,741
February 27, 2025	February 28, 2025	March 28, 2025	\$0.200	\$6,901
March 28, 2025	March 31, 2025	April 29, 2025	\$0.200	\$7,076

(1) Distributions are net of distribution and servicing fees.

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The following table summarizes the Fund's distributions recorded for the three months ended March 31, 2024 (dollars in thousands except per share amounts):

<b>Declaration Date</b>	<b>Record Date</b>	<b>Payment Date</b>	<b>Class S</b>	
			<b>Distribution per Share <sup>(1)</sup></b>	<b>Distribution Amount</b>
January 26, 2024	January 31, 2024	February 28, 2024	\$0.233	\$51
February 28, 2024	February 29, 2024	March 28, 2024	\$0.233	\$60
March 28, 2024	March 31, 2024	April 29, 2024	\$0.233	\$79

<b>Declaration Date</b>	<b>Record Date</b>	<b>Payment Date</b>	<b>Class D</b>	
			<b>Distribution per Share <sup>(1)</sup></b>	<b>Distribution Amount</b>
January 26, 2024	January 31, 2024	February 28, 2024	\$0.245	\$39
February 28, 2024	February 29, 2024	March 28, 2024	\$0.245	\$59
March 28, 2024	March 31, 2024	April 29, 2024	\$0.245	\$89

<b>Declaration Date</b>	<b>Record Date</b>	<b>Payment Date</b>	<b>Class I</b>	
			<b>Distribution per Share</b>	<b>Distribution Amount</b>
January 26, 2024	January 31, 2024	February 28, 2024	\$0.250	\$3,626
February 28, 2024	February 29, 2024	March 29, 2024	\$0.250	\$3,735
March 28, 2024	March 31, 2024	April 29, 2024	\$0.250	\$4,661

(1) Distributions are net of distribution and servicing fees.

***Distribution Reinvestment Plan***

The Fund has adopted a distribution reinvestment plan, pursuant to which it will reinvest all cash distributions declared by the Board on behalf of its shareholders who do not elect to receive their distributions in cash, except for shareholders in certain states. As a result, if the Board authorizes, and the Fund declares, a cash dividend or other distribution, then shareholders who have not opted out of the Fund's distribution reinvestment plan will have their cash distributions automatically reinvested in additional Common Shares, rather than receiving the cash dividend or other distribution. Alabama, Arkansas, Idaho, Kansas, Kentucky, Maine, Maryland, Massachusetts, Nebraska, New Jersey, North Carolina, Ohio, Oregon, Vermont and Washington investors and clients of certain participating brokers that do not permit automatic enrollment in the distribution reinvestment plan will automatically receive their distributions in cash unless they elect to have their cash distributions reinvested in additional Common Shares. Distributions on fractional shares will be credited to each participating shareholder's account to three decimal places.

***Character of Distributions***

The Fund may fund its cash distributions to shareholders from any source of funds available to the Fund, including, but not limited to, offering proceeds, net investment income from operations, capital gain proceeds from the sale of assets, borrowings, dividends or other distributions paid to it on account of preferred and common equity investments in portfolio companies, and expense support from an affiliate of the Adviser, which is subject to recoupment.

Through March 31, 2025, a portion of the Fund's distributions resulted from expense support from an affiliate of the Adviser, and future distributions may result from expense support from an affiliate of the Adviser, each of which is subject to repayment by the Fund within three years from the date of payment. The purpose of this arrangement is to avoid distributions being characterized as a return of capital for U.S. federal income tax purposes. Shareholders should understand that any such distribution is not based solely on the Fund's investment performance and can only be sustained if the Fund achieves positive investment performance in future periods and/or an affiliate of the Adviser continues to provide expense support. Shareholders should also understand that the Fund's future repayments of expense support will reduce the distributions that they would otherwise receive. There can be no assurance that the Fund will achieve the performance necessary to sustain these distributions or be able to pay distributions at all.

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Sources of distributions, other than net investment income and realized gains on a U.S. GAAP basis, include required adjustments to U.S. GAAP net investment income in the current period to determine taxable income available for distributions. The following table reflects the source of cash distributions on a U.S. GAAP basis that the Fund has declared on its Common Shares for the three months ended March 31, 2025 (dollars in thousands except share amounts):

Sources of Distribution	Class S		Class D		Class I	
	Per Share	Amount	Per Share	Amount	Per Share	Amount
Net investment income	\$0.549	\$490	\$0.585	\$497	\$0.600	\$20,718
Net realized gains	\$—	\$—	\$—	\$—	\$—	\$—
<b>Total</b>	<b>\$0.549</b>	<b>\$490</b>	<b>\$0.585</b>	<b>\$497</b>	<b>\$0.600</b>	<b>\$20,718</b>

The following table reflects the source of cash distributions on a U.S. GAAP basis that the Fund has declared on its Common Shares for the three months ended March 31, 2024 (dollars in thousands except share amounts):

Sources of Distribution	Class S		Class D		Class I	
	Per Share	Amount	Per Share	Amount	Per Share	Amount
Net investment income	\$0.699	\$190	\$0.735	\$187	\$0.750	\$12,022
Net realized gains	\$—	\$—	\$—	\$—	\$—	\$—
<b>Total</b>	<b>\$0.699</b>	<b>\$190</b>	<b>\$0.735</b>	<b>\$187</b>	<b>\$0.750</b>	<b>\$12,022</b>

**Share Repurchase Program**

Beginning with the fiscal quarter ended September 30, 2023, the Fund commenced a share repurchase program in which it intends to repurchase in each quarter, at the discretion of the Board, up to 5% of its Common Shares outstanding (either by number of shares or aggregate NAV) as of the close of the previous calendar quarter. The Board, in its sole discretion, may amend, suspend or terminate the share repurchase program if it deems such action to be in the best interest of the Fund's shareholders. As a result, share repurchases may not be available each quarter, such as when a repurchase offer would place an undue burden on the Fund's liquidity, adversely affect the Fund's operations or risk having an adverse impact on the Fund that would outweigh the benefit of the repurchase offer. Following any such suspension, the Board will consider on at least a quarterly basis whether the continued suspension of the share repurchase program is in the best interest of the Fund and shareholders and will reinstate the share repurchase program when and if appropriate and subject to its fiduciary duty to the Fund and shareholders. However, the Board is not required to authorize the recommencement of the share repurchase program within any specified period of time. The Fund intends to conduct such repurchase offers in accordance with the requirements of Rule 13e-4 promulgated under the Securities Exchange Act of 1934, as amended, and the 1940 Act. All Common Shares purchased by the Fund pursuant to the terms of each tender offer will be retired and thereafter will be authorized and unissued Common Shares.

Under the share repurchase program, to the extent the Fund offers to repurchase Common Shares in any particular quarter, the Fund expects to repurchase Common Shares pursuant to tender offers using a purchase price equal to the NAV per share as of the last calendar day of the applicable quarter, except that Common Shares that have not been outstanding for at least one year will be repurchased at 98% of such NAV (an "Early Repurchase Deduction"). The one-year holding period is measured as of the subscription closing date immediately following the prospective repurchase date. The Early Repurchase Deduction may be waived in the case of repurchase requests arising from the death, divorce or qualified disability of the holder. The Early Repurchase Deduction will be retained by the Fund for the benefit of remaining shareholders. The repurchase of the Adviser's shares, if any, will be on the same terms and subject to the same limitations as other shareholders under the Share Repurchase Program.

Payment for repurchased shares may require the Fund to liquidate portfolio holdings earlier than our Adviser would otherwise have caused these holdings to be liquidated, potentially resulting in losses, and may increase the Fund's investment-related expenses as a result of higher portfolio turnover rates. The Adviser intends to take measures, subject to policies as may be established by the Board, to attempt to avoid or minimize potential losses and expenses resulting from the repurchase of shares. Class I shares owned by TIAA will be subject to the following restrictions: TIAA may submit its Class I shares for repurchase beginning on March 31, 2027. Beginning March 31, 2027, the total amount of TIAA shares eligible for repurchase will be limited to no more than 1.67% of the Fund's aggregate NAV per calendar quarter; provided that, if in any quarter the total amount of aggregate repurchase requests of all classes of Common Shares does not exceed the Share Repurchase Plan limit of 5% of the aggregate NAV per calendar quarter, these redemption limits on the TIAA shares will not apply for that quarter, and TIAA will be entitled to submit its shares for

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repurchase up to the overall share repurchase program limits. Notwithstanding the foregoing, TIAA may sell a portion of its Class I shares to unaffiliated investors in reliance upon an exemption from registration under the Securities Act.

For the three months ended March 31, 2025, approximately 242,124 Class I shares and 5,467 Class D shares were repurchased. For the three months ended March 31, 2024, 11,327 Class I shares were repurchased.

The following table presents the share repurchases completed for the three months ended March 31, 2025 and 2024 (dollars in thousands except share amounts):

Offer Date	Class	Tender Offer Expiration	Repurchase Price per share		Repurchased Amount <sup>(1)</sup>	Shares Repurchased <sup>(2)</sup>
February 28, 2025	Class I	March 28, 2025	\$	24.64	\$ 5,965	242,124
February 28, 2025	Class D	March 28, 2025	\$	24.63	\$ 135	5,467

  

Offer Date	Class	Tender Offer Expiration	Repurchase Price per share		Repurchased Amount <sup>(1)</sup>	Shares Repurchased <sup>(2)</sup>
February 29, 2024	Class I	March 29, 2024	\$	24.62	\$ 273	11,327

(1) Amount shown is net of Early Repurchase Deduction.

(2) All repurchase requests were satisfied in full.

## 9. CONSOLIDATED FINANCIAL HIGHLIGHTS

The following is a schedule of consolidated financial highlights for the three months ended March 31, 2025:

	Three Months Ended March 31, 2025		
	Class S	Class D	Class I
<b>Per share data:</b>			
Net asset value, beginning of period	\$ 24.74	\$ 24.79	\$ 24.80
Net investment income (loss) <sup>(1)</sup>	0.67	0.71	0.72
Net realized gains (losses) <sup>(1)</sup>	0.01	0.01	0.01
Net change in unrealized appreciation (depreciation) <sup>(1)</sup>	(0.29)	(0.29)	(0.29)
Net increase (decrease) in net assets resulting from operations	0.39	0.43	0.44
Shareholder distributions <sup>(2)</sup>	(0.55)	(0.59)	(0.60)
Early repurchase deduction fees <sup>(8)</sup>	—	—	—
Other <sup>(3)</sup>	—	—	—
Net asset value, end of period	\$ 24.58	\$ 24.63	\$ 24.64
<b>Supplemental Data:</b>			
Net assets, end of period	\$ 23,121	\$ 21,226	\$ 865,718
Shares outstanding, end of period	940,627	861,696	35,134,307
Total return <sup>(4)</sup>	1.58 %	1.72 %	1.79 %
<b>Ratio to average net assets:</b>			
Ratio of net expenses to average net assets before expense support and waived fees <sup>(5)(6)</sup>	11.09 %	9.98 %	9.98 %
Ratio of net expenses to average net assets after expense support and waived fees <sup>(5)(6)</sup>	10.09 %	9.02 %	9.00 %
Ratio of net investment income (loss) to average net assets <sup>(5)</sup>	10.28 %	10.52 %	10.92 %
Portfolio turnover rate <sup>(7)</sup>	3.67 %	3.67 %	3.67 %
Asset coverage ratio <sup>(9)</sup>	196.51 %	196.51 %	196.51 %

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

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

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- (3) Includes the impact of different share amounts used in calculating per share data as a result of calculating certain per share data based on weighted average shares outstanding during the period and certain per share data based on shares outstanding as of a period end.
- (4) Total return is calculated as the change in NAV per share during the period, plus distributions per share (assuming distributions are reinvested in accordance with the Fund's distribution reinvestment plan), divided by the beginning NAV per share. Total return does not include upfront transaction fees, if any. Total return is not annualized for period shorter than one year.
- (5) Average net assets is calculated utilizing quarterly net assets. Ratio of net investment income (loss) to average net assets includes the effect of expense support and the waiver of 50% of the management fee and 100% of the income-based incentive fees. Ratios are annualized for periods less than one year. Management fee and income-based incentive fees waivers are annualized through the expiration date of the waivers.
- (6) The ratio of interest and debt financing expenses to average net assets for the three months ended March 31, 2025 was 6.80%, 6.53% and 6.65% for Class S, Class D, and Class I shares, respectively, and is annualized for periods less than one year.
- (7) Portfolio turnover rate is calculated using the lesser of year-to-date sales or year-to-date purchases over the average of the invested assets at fair value for the periods reported.
- (8) The per share amount rounds to less than \$0.01 per share in connection with Class I and Class D repurchased shares during the period. There were no Class S shares repurchased during the period.
- (9) Asset coverage ratio is equal to (i) the sum of (a) net assets at the end of the period and (b) debt outstanding at the end of the period divided by (ii) total debt outstanding at the end of the period.

The following is a schedule of consolidated financial highlights for the three months ended March 31, 2024:

	<b>Three Months Ended March 31, 2024</b>		
	<b>Class S</b>	<b>Class D</b>	<b>Class I</b>
<b>Per share data:</b>			
Net asset value, beginning of period	\$ 24.69	\$ 24.73	\$ 24.73
Net investment income (loss) <sup>(1)</sup>	0.70	0.73	0.75
Net realized gains (losses) <sup>(1)</sup>	—	0.01	—
Net change in unrealized appreciation (depreciation) <sup>(1)</sup>	(0.15)	(0.18)	(0.14)
Net increase (decrease) in net assets resulting from operations	0.55	0.56	0.61
Shareholder distributions <sup>(2)</sup>	(0.70)	(0.74)	(0.75)
Other <sup>(3)</sup>	0.04	0.06	0.03
Net asset value, end of period	<u>\$ 24.58</u>	<u>\$ 24.61</u>	<u>\$ 24.62</u>
<b>Supplemental Data:</b>			
Net assets, end of period	\$ 8,305	\$ 8,901	\$ 458,770
Shares outstanding, end of period	337,853	361,640	18,636,716
Total return <sup>(4)</sup>	2.41 %	2.51 %	2.59 %
<b>Ratio to average net assets:</b>			
Ratio of net expenses to average net assets before expense support and waived fees <sup>(5)(6)</sup>	7.85 %	7.17 %	5.98 %
Ratio of net expenses to average net assets after expense support and waived fees <sup>(5)(6)</sup>	4.84 %	3.96 %	3.44 %
Ratio of net investment income (loss) to average net assets <sup>(5)</sup>	12.73 %	12.97 %	12.05 %
Portfolio turnover rate <sup>(7)</sup>	4.46 %	4.46 %	4.46 %
Asset Coverage Ratio <sup>(8)</sup>	457.20 %	457.20 %	457.20 %

- (1) The per share data was derived by using the weighted average shares outstanding during the period.
- (2) The per share data for distributions reflects the actual amount of distributions declared during the period.
- (3) Includes the impact of different share amounts used in calculating per share data as a result of calculating certain per share data based on weighted average shares outstanding during the period and certain per share data based on shares outstanding as of a period end or transaction date.
- (4) Total return is calculated as the change in NAV per share during the period, plus distributions per share (assuming distributions are reinvested in accordance with the Fund's distribution reinvestment plan), divided by the beginning NAV per share. Total return does not include upfront transaction fees, if any. Total return is not annualized for period shorter than one year.
- (5) Ratios are annualized except for management fees and incentive fees which were calculated from the Escrow Break Date and were fully waived for the year ended March 31, 2024 (Refer to [Note 5](#)). Average net assets is calculated utilizing quarterly net assets. Ratio of net investment income (loss) to average net assets includes the effect of expense support and waived management fee and incentive fee.
- (6) The ratio of interest and debt financing expenses to average net assets for the year ended March 31, 2024 was 3.28%, 3.09% and 2.92% for Class S, Class D, and Class I shares, respectively, and is annualized for period(s) less than one year.
- (7) Portfolio turnover rate is calculated using the lesser of year-to-date sales or year-to-date purchases over the average of the invested assets at fair value for the periods reported.
- (8) Asset coverage ratio is equal to (i) the sum of (a) net assets at the end of the period and (b) debt outstanding at the end of the period divided by (ii) total debt outstanding at the end of the period.

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**10. SUBSEQUENT EVENTS**

The Fund's management evaluated subsequent events through the date of issuance of the consolidated financial statements. There have been no subsequent events that occurred during such period that would require disclosure in, or would be required to be recognized in, the consolidated financial statements as of March 31, 2025, except as discussed below.

***Distributions***

On April 26, 2025, the Fund declared regular distributions for each class of its Common Shares in the amounts per share set forth below, net of distribution and servicing fees, where applicable. The distributions for each class of Common Shares are payable on May 29, 2025 to shareholders of record as of April 30, 2025.

	<b>Net Distribution</b>
Class I Common Shares	\$0.200
Class S Common Shares	\$0.183
Class D Common Shares	\$0.195

***Subscriptions***

The Fund received approximately \$127.5 million in net proceeds, inclusive of distributions reinvested through the Fund's distribution reinvestment plan, relating to the issuance of Class I shares, Class S shares, and Class D shares as of May 9, 2025.

***Revolving Credit Facility***

On April 8, 2025, the Fund entered into a Senior Secured Revolving Credit and Term Loan Agreement (the "Revolving Credit Facility Agreement" and the revolving credit facility thereunder, the "Revolving Credit Facility") by and among the Fund, as borrower, the lenders from time to time parties thereto, Sumitomo Mitsui Banking Corporation, as administrative agent, collateral agent, issuing bank, swingline lender, a lender and as lead arranger and sole bookrunner. The Revolving Credit Facility is guaranteed by certain subsidiaries of the Fund that may be formed or acquired by the Fund in the future (collectively, the "Guarantors").

The initial maximum principal amount available under the Revolving Credit Facility is \$50,000, subject to availability under the borrowing base, which is based on the Fund's portfolio investments and other outstanding indebtedness. Maximum capacity under the Revolving Credit Facility may be increased to \$300,000 through the exercise by the Fund of an uncommitted accordion feature, through which existing and new lenders may, at their option, agree to provide additional financing. The Revolving Credit Facility is secured by a perfected first-priority interest in substantially all of the portfolio investments held by the Fund and each Guarantor, subject to certain exceptions, and includes a \$25,000 limit for swingline loans.

The availability period under the Revolving Credit Facility will terminate on April 8, 2029 (the "Commitment Termination Date") and the Revolving Credit Facility will mature on April 8, 2030 (the "Final Maturity Date"). During the period from the Commitment Termination Date to the Final Maturity Date, the Fund will be obligated to make mandatory prepayments under the Revolving Credit Facility out of the proceeds of certain asset sales and other recovery events and equity and debt issuances.

The Fund may borrow amounts in U.S. dollars or certain other permitted currencies. Amounts drawn under the Revolving Credit Facility in U.S. dollars will bear interest at either Term SOFR plus a margin, or the Alternate Base Rate (which is the greater of (x) zero and (y) the highest of (a) the Prime Rate, (b) the sum of (i) the weighted average of the rates on overnight federal funds transactions, as published by the Federal Reserve Bank of New York plus (ii) 0.50%, or (c) Term SOFR plus 1.00% per annum) plus a margin. The Fund may elect either the Term SOFR or Alternate Base Rate at the time of drawdown, and loans denominated in U.S. dollars may be converted from one rate to another at any time at the Fund's option, subject to certain conditions. Amounts drawn under the Revolving Credit Facility in other permitted currencies will bear interest at the relevant rate specified therein plus an applicable margin. The Fund also will pay a fee of 0.375% per annum on the daily undrawn amounts under the Revolving Credit Facility.

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

**NUVEEN CHURCHILL PRIVATE CAPITAL INCOME FUND**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**  
**(dollar amounts in thousands, except per share data)**

***BSL SPV I Formation***

On April 23, 2025, NCPCIF BSL SPV I, LLC ("BSL SPV I"), a Delaware limited liability company, was formed. BSL SPV I is a wholly owned subsidiary of the Fund.

***2025 Debt Securitization Pricing***

On April 30, 2025, the Fund priced a term debt securitization (the "2025 Debt Securitization"). Term debt securitization is also known as a collateralized loan obligation and is a form of secured financing incurred by Churchill NCPCIF CLO-II LLC (f/k/a NCPCIF SPV IV, LLC) (the "2025 Issuer"), a direct, wholly owned, consolidated subsidiary of the Fund.

The debt consists of \$290,000 of AAA Class A-1 Notes, which bear interest at the three-month Term SOFR plus 1.665%; \$20,000 of AAA Class A-2L Loans, which bear interest at the three-month Term SOFR plus 1.850%; \$35,000 of AA Class B Notes, which bear interest at the three-month Term SOFR plus 2.10%; \$10,000 of AA Class B-L Loans, which bear interest at the three-month Term SOFR plus 2.100%; and \$144,700 of Subordinated Notes, which do not bear interest (collectively, the "2025 Debt"). The Fund will directly retain all of the Subordinated Notes. The 2025 Debt is backed by a diversified portfolio of senior secured and second lien loans. Through May 15, 2029, all principal collections received on the underlying collateral may be used by the 2025 Issuer to purchase new collateral under the direction of the Fund, in its capacity as collateral manager of the 2025 Issuer and in accordance with the Fund's investment strategy, allowing the Fund to maintain the initial leverage in the 2025 Debt Securitization. The Fund expects that the 2025 Debt will mature on May 15, 2037.

The closing of the issuance of the 2025 Debt is expected to occur on May 22, 2025 and is subject to customary closing conditions, including that certain of the 2025 Debt has been assigned agreed-upon ratings by S&P Global Ratings, an S&P Global Inc. business, and Fitch Ratings, Inc., or any respective successor or successors thereto.

The Fund will serve as collateral manager to the 2025 Issuer under a collateral management agreement and will waive any management fee due to it in consideration for providing these services.

## ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

*The discussion and analysis of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and related notes appearing elsewhere in this Quarterly Report on Form 10-Q. The information in this section contains forward-looking statements, which relate to future events or the future performance or financial condition of Nuveen Churchill Private Capital Income Fund, including its wholly owned subsidiaries (collectively, "we", "us", "our", or the "Fund") and involves numerous risks and uncertainties, including, but not limited to, those set forth in "Risk Factors" in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2024 and Part II, Item 1A of and elsewhere in this Quarterly Report on Form 10-Q. This discussion should be read in conjunction with the "Forward-Looking Statements" in this Quarterly Report on Form 10-Q. Actual results could differ materially from those implied or expressed in any forward-looking statements.*

### Overview

We were formed as a Delaware statutory trust on February 8, 2022. We are an externally managed, non-diversified closed-end management investment company that has elected to be regulated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (the "1940 Act"). We have elected, and intend to qualify annually, to be treated for U.S. federal income tax purposes as a regulated investment company ("RIC") under subchapter M of the Internal Revenue Code of 1986, as amended (the "Code").

Our investment objective is to generate attractive risk-adjusted returns primarily through current income and, secondarily, long-term capital appreciation, by investing in a diversified portfolio of private debt and equity investments in U.S. middle market companies owned by leading private equity firms, which we define as companies with \$10 million to \$250 million of annual earnings before interest, taxes, depreciation and amortization ("EBITDA"). We primarily focus on investing in U.S. middle market companies with \$10 million to \$100 million of EBITDA, which we consider the core middle market.

We primarily invest in first-lien senior secured debt and first-out positions in unitranche loans (collectively "Senior Loan Investments"), as well as junior debt investments, such as second-lien loans, unsecured debt, subordinated debt and last-out positions in unitranche loans (including fixed- and floating-rate instruments and instruments with payment-in-kind income) ("Junior Capital Investments"). Senior Loan Investments and Junior Capital Investments may be originated alongside smaller related common equity positions to the same portfolio companies. Our portfolio also will include larger, stand-alone direct equity co-investments in private-equity backed companies that may be originated alongside or separately from Senior Loan Investments and/or Junior Capital Investments to the applicable portfolio company ("Equity Co-Investments"). We target an investment portfolio consisting, directly or indirectly, of 75% to 90% in Senior Loan Investments, 5% to 25% in Junior Capital Investments and up to 10% in Equity Co-Investments. To support our share repurchase program, we also will generally invest 5% to 10% of our assets in cash and cash equivalents, liquid fixed-income securities (including broadly syndicated loans) and other liquid credit instruments ("Liquid Investments"). While we seek to achieve the targets described above, the composition of the Fund's investment portfolio may vary from time to time due to various factors, such as market conditions and the availability of attractive investment opportunities. For example, it is possible that the Fund will, from time to time, maintain a portfolio exclusively comprised of Senior Loan Investments, Junior Capital Investments or other fixed-income instruments.

Churchill PCIF Advisor LLC (the "Adviser"), a wholly owned subsidiary of Churchill Asset Management LLC ("Churchill"), serves as our investment adviser. Pursuant to the advisory agreement between us and the Adviser (the "Advisory Agreement"), the Adviser is responsible for the overall management of our activities and has delegated substantially all of its daily portfolio management obligations to Churchill pursuant to a sub-advisory agreement by and between the Adviser and Churchill (the "CAM Sub-Advisory Agreement"). The Adviser and Churchill also have engaged Nuveen Asset Management, LLC ("Nuveen Asset Management" and together with the Adviser and Churchill, the "Advisers"), acting through its leveraged finance division, to manage certain of our Liquid Investments, subject to the pace and amount of investment activity in the middle market investment program, pursuant to a sub-advisory agreement by and among the Adviser, Churchill and Nuveen Asset Management (the "NAM Sub-Advisory Agreement"). Each of the Adviser, Churchill and Nuveen Asset Management is an indirect subsidiary of Nuveen, LLC ("Nuveen"), the investment management division of Teachers Insurance and Annuity Association of America ("TIAA").

Churchill NCPCIF CLO-I LLC ("CLO-I", formerly known as NCIPIF SPV I LLC ("SPV I")), NCIPIF Equity Holdings LLC ("Equity Holdings"), NCPCIF SPV II, LLC ("SPV II"), NCPCIF SPV III, LLC ("SPV III"), and NCPCIF SPV IV LLC ("SPV IV") are wholly owned subsidiaries of the Fund and are consolidated in these consolidated financial statements.

On March 31, 2022, prior to our election to be regulated as a BDC under the 1940 Act, TIAA contributed certain portfolio investments to the Fund and SPV I and, in connection therewith, the Fund entered into the Note (as described below) and issued Class I shares to TIAA.

On December 11, 2024, we completed the acquisition of substantially all of the assets of Nuveen Churchill Private Credit Fund ("NCPCF" and the acquisition of NCPCF, the "NCPCF Acquisition") pursuant to a Purchase and Sale Agreement, dated

October 23, 2024 (the "Purchase Agreement"), between us and NCPCF. Prior to NCPCF's dissolution, we and NCPCF were affiliated BDCs, and NCPCF was externally managed by Churchill. Pursuant to the Purchase Agreement, at the Effective Time (as defined in the Purchase Agreement), we delivered to NCPCF an aggregate purchase price of \$221.0 million, equal to the net asset value of NCPCF as of December 9, 2024, at which time NCPCF sold, transferred, assigned and conveyed to us substantially all of its assets, and we assumed all of NCPCF's liabilities, including \$281.5 million of indebtedness outstanding under the Scotiabank Credit Facility (as defined below).

Under the Advisory Agreement, we pay the Adviser a base management fee as well as an incentive fee based on our investment performance. Under the administration agreement (the "Administration Agreement") with Churchill BDC Administration LLC (f/k/a Nuveen Churchill Administration LLC) as our administrator (the "Administrator"), we have agreed to reimburse the Administrator for the allocable portion of overhead and other expenses incurred by the Administrator in performing its obligations under the Administration Agreement, including, but not limited to, our allocable portion of the costs of compensation and related expenses of our Chief Financial Officer and Chief Compliance Officer and their respective staffs. The Adviser, Churchill, Nuveen Asset Management and the Administrator are all affiliates and subsidiaries of Nuveen, the investment management division of TIAA.

## **Key Components of Our Results of Operations**

### ***Investments***

Our level of investment activity varies substantially from period to period depending on many factors, including the amount we have available to invest as well as the amount of debt and equity capital available to middle-market companies, the level of merger and acquisition activity in the middle market, the general economic environment and the competitive environment for the types of investments we make, and other market conditions.

To qualify as a RIC, we must, among other things, meet certain source-of-income and asset diversification requirements.

As a BDC, we are required to comply with certain regulatory requirements. For instance, we are generally required to invest at least 70% of our total assets in "qualifying assets," including securities of private or thinly traded public U.S. companies, cash, cash equivalents, U.S. government securities and high-quality debt investments that mature in one year or less.

As a BDC, we must not acquire any assets other than "qualifying assets" specified in the 1940 Act unless, at the time the acquisition is made, at least 70% of our total assets are qualifying assets (with certain limited exceptions). Qualifying assets include investments in "eligible portfolio companies." Under the 1940 Act, the term "eligible portfolio company" includes all private companies, companies whose securities are not listed on a national securities exchange, and certain public companies that have listed their securities on a national securities exchange and have a market capitalization of less than \$250.0 million. We also must be organized in the United States to qualify as a BDC.

### ***Revenues***

We generate revenue primarily in the form of interest income on our Senior Loan Investments, our Junior Capital Investments and our Liquid Investments, and capital gains and dividend income from our Equity Co-Investments in our portfolio companies. Our Senior Loan Investments typically bear interest at a floating rate usually determined on the basis of a benchmark, such as the Secured Overnight Financing Rate ("SOFR"). Our Junior Capital Investments generally include cash paying subordinated debt (including fixed-rate subordinated loans, which may have a portion of PIK income, and floating-rate second-lien term loans), subordinated PIK notes (with no current cash payments) and/or equity securities (with no current cash payments). Our Liquid Investments includes a portfolio of cash and cash equivalents, liquid fixed-income securities (including broadly syndicated loans) and other liquid credit instruments. The principal amount of the debt securities and any accrued but unpaid PIK interest generally will become due at the maturity date. Original issue discounts and market discounts or premiums will be capitalized, and we will accrete or amortize such amounts as interest income. We will record prepayment premiums on loans and debt securities as interest income.

Dividend income, if any, will be recognized on an accrual basis to the extent that we expect to collect such amounts. In addition, we generate revenue in the form of commitment, loan origination, structuring or diligence fees, fees for providing managerial assistance to our portfolio companies, and possibly consulting fees.

### ***Expenses***

The Adviser, Churchill, Nuveen Asset Management and their respective affiliates are responsible for the compensation and routine overhead expenses allocable to personnel providing investment advisory and management services to the Fund. The Fund will bear all other out-of-pocket costs and expenses of its operations and transactions, including those costs and expenses incidental to the provision of investment advisory and management services to the Fund (such as items (iii) and (iv) listed below).

For the avoidance of doubt, unless the Adviser, Churchill or Nuveen Asset Management elects to bear or waive any of the following costs, the Fund will bear the following costs:

- (i) organization of the Fund;
- (ii) calculating NAV (including the cost and expenses of any independent third-party valuation firm);
- (iii) expenses, including travel, entertainment, lodging and meal expenses, incurred by the Adviser, Churchill, Nuveen Asset Management, or members of its investment teams, or payable to third parties, in evaluating, developing, negotiating, structuring and performing due diligence on prospective portfolio companies, including such expenses related to potential investments that were not consummated, and, if necessary, enforcing the Fund's rights;
- (iv) fees and expenses incurred by the Adviser (and its affiliates), Churchill (and its affiliates), Nuveen Asset Management (and its affiliates), or the Administrator (or its affiliates) payable to third parties, including agents, consultants or other advisors, in monitoring financial and legal affairs for the Fund and in conducting research and due diligence on prospective investments and equity sponsors, analyzing investment opportunities, structuring the Fund's investments and monitoring investments and portfolio companies on an ongoing basis;
- (v) any and all fees, costs and expenses incurred in connection with the incurrence of leverage and indebtedness of the Fund, including borrowings, dollar rolls, reverse purchase agreements, credit facilities, securitizations, margin financing and derivatives and swaps, and including any principal or interest on the Fund's borrowings and indebtedness (including, without limitation, any fees, costs, and expenses incurred in obtaining lines of credit, loan commitments, and letters of credit for the account of the Fund and in making, carrying, funding and/or otherwise resolving investment guarantees);
- (vi) offerings, sales, and repurchases of the Common Shares and other securities;
- (vii) fees and expenses payable under the Intermediary Manager Agreement and selected dealer agreements, if any;
- (viii) investment advisory fees payable under Section 7 of the Advisory Agreement;
- (ix) administration fees and expenses, if any, payable under the Administration Agreement (including payments under the Administration Agreement between us and the Administrator, based upon our allocable portion of the Administrator's overhead in performing its obligations under the Administration Agreement, including the allocable portion of the cost of the Fund's chief financial officer and chief compliance officer and their respective staffs);
- (x) costs incurred in connection with investor relations and Board relations;
- (xi) any applicable administrative agent fees or loan arranging fees incurred with respect to portfolio investments by the Adviser, Churchill (and its affiliates) Nuveen Asset Management (and its affiliates), the Administrator or an affiliate thereof;
- (xii) any and all fees, costs and expenses incurred in implementing or maintaining third-party or proprietary software tools, programs or other technology for the benefit of the Fund (including, without limitation, any and all fees, costs and expenses of any investment, books and records, portfolio compliance and reporting systems, general ledger or portfolio accounting systems and similar systems and services, including, without limitation, consultant, software licensing, data management and recovery services fees and expenses);
- (xiii) transfer agent, dividend agent and custodial fees and expenses;
- (xiv) federal and state registration fees;
- (xv) all costs of registration and listing the Common Shares on any securities exchange;
- (xvi) federal, state and local taxes;
- (xvii) independent trustees' fees and expenses, including reasonable travel, entertainment, lodging and meal expenses, and any legal counsel or other advisors retained by, or at the discretion or for the benefit of, the independent trustees;
- (xviii) costs of preparing and filing reports or other documents required by the SEC, FINRA, U.S. Commodity Futures Trading Commission, or other regulators, and all fees, costs and expenses related to compliance-related matters (such as developing and implementing specific policies and procedures in order to comply with certain regulatory requirements) and regulatory filings related to the Fund's activities and/or other regulatory filings, notices or disclosures of the Adviser, Churchill, Nuveen Asset Management, and their respective affiliates relating to the Fund and its activities;

- (xix) costs of any reports, proxy statements or other notices to shareholders, including printing costs;
- (xx) fidelity bond, trustees' and officers' errors and omissions liability insurance, and any other insurance premiums;
- (xxi) direct costs and expenses of administration, including printing, mailing, long distance telephone, copying, secretarial and other staff, independent auditors, tax preparers and outside legal costs;
- (xxii) proxy voting expenses;
- (xxiii) all expenses relating to payments of dividends or interest or distributions in cash or any other form made or caused to be made by the Board to or on account of holders of the securities of the Fund, including in connection with the distribution reinvestment plan or the share repurchase program;
- (xxiv) costs incurred in connection with the formation or maintenance of entities or vehicles to hold the Fund's assets for tax or other purposes;
- (xxv) the allocated costs incurred by the Adviser, Churchill, Nuveen Asset Management, and/or the Administrator in providing managerial assistance to those portfolio companies that request it;
- (xxvi) allocable fees and expenses associated with marketing efforts on behalf of the Fund;
- (xxvii) all fees, costs and expenses of any litigation involving the Fund or its portfolio companies and the amount of any judgments or settlements paid in connection therewith, Trustee and officers', liability or other insurance (including costs of title insurance) and indemnification (including advancement of any fees, costs or expenses to persons entitled to indemnification) or extraordinary expense or liability relating to Fund's affairs;
- (xxviii) fees, costs and expenses of winding up and liquidating the Fund's assets; and
- (xxix) all other expenses incurred by the Fund, the Adviser, Churchill, Nuveen Asset Management, or the Administrator in connection with administering the Fund's business.

With respect to (i) above, Nuveen Alternative Holdings LLC ("Nuveen Alternative Holdings"), an affiliate of Nuveen Asset Management, agreed to advance (or cause one or more of its affiliates to advance) all of our organization and offering expenses on our behalf through the Escrow Break Date. Unless Nuveen Alternative Holdings elects to cover such expenses pursuant to the expense support and conditional reimbursement agreement with Churchill (the "Expense Support Agreement"), we may be obligated to reimburse Nuveen Alternative Holdings under the terms of the Expense Support Agreement for such advanced expenses. Any reimbursements will not exceed actual expenses incurred by Nuveen Alternative Holdings.

From time to time, the Adviser, the Administrator or their affiliates may pay third-party providers of goods or services. We will reimburse the Adviser, the Administrator or such affiliates thereof for any such amounts paid on our behalf. From time to time, the Adviser or the Administrator may defer or waive fees and/or rights to be reimbursed for expenses. All of the foregoing expenses will ultimately be borne by our shareholders, subject to the cap on organization and offering expenses described above.

## Portfolio and Investment Activity

### Portfolio Composition

Our portfolio and investment activity for the three months ended March 31, 2025 and 2024 is presented below (dollar amounts in thousands):

	Three Months Ended March 31,	
	2025	2024
<b>Net funded investment activity</b>		
New gross commitments at par <sup>(1)</sup>	\$ 207,358	\$ 162,713
Net investments funded	216,122	141,229
Investments sold or repaid	(64,403)	(25,402)
Net funded investment activity	\$ 151,719	\$ 115,827
<b>Gross commitments at par <sup>(1)</sup></b>		
First-lien debt	\$ 200,363	\$ 154,373
Subordinated debt	5,931	5,000
Equity investments	1,064	3,340
Total gross commitments	\$ 207,358	\$ 162,713
<b>Portfolio company activity</b>		
Portfolio companies, beginning of period	275	159
Number of new portfolio companies	17	40
Number of exited portfolio companies	(4)	(7)
Portfolio companies, end of period	288	192
Count of investments	513	294
Count of industries	30	30
<b>New Investment Activity</b>		
Weighted average annual interest rate on new debt investments at par	8.81 %	9.51 %
Weighted average annual interest rate on new floating rate debt investments at par	8.67 %	9.46 %
Weighted average spread on new floating rate debt investments at par	4.39 %	4.95 %
Weighted average annual coupon on new fixed rate debt investments at par	13.31 %	13.09 %

<sup>(1)</sup> Gross commitments at par includes unfunded investment commitments.

As of March 31, 2025, our debt portfolio reflected the following characteristics, based on fair value:

- Weighted average reported annual EBITDA of \$85.0 million.<sup>(1)</sup>
- Weighted average of 2.6x interest coverage ratio for our first-lien loans.<sup>(2)</sup>
- Weighted average of 4.7x net leverage.<sup>(3)</sup>
- Weighted average loan-to-value of 40.5%.<sup>(4)</sup>
- Approximately 72.0% of our debt investments have financial maintenance covenants.<sup>(5)</sup>

<sup>(1)</sup> These calculations include all private debt investments for which fair value is determined by our Adviser in its capacity as the valuation designee (the "Valuation Designee") of the Fund's board of trustees (the "Board") and excludes quoted assets. Including quoted assets, the weighted average reporting annual EBITDA is \$217.0 million. Amounts are weighted based on the fair market value of each respective investment as of its most recent quarterly valuation, which are derived from the most recently available portfolio company financial statements.

<sup>(2)</sup> The interest coverage ratio calculation is derived from the most recently available portfolio company financial information received by the Adviser and is a weighted average based on the fair market value of each respective first lien loan investment as of its most recent reporting to lenders. Such reporting may include assumptions regarding the impact of interest rate hedges established by borrowers to reduce their exposure to floating interest rates (resulting in a reduced hedging rate being used for the total interest expense in respect of such hedges, rather than any higher rates applicable under the documentation for such loans), even if such hedging instruments are not pledged as collateral to lenders in respect of such loans and do not secure the loans themselves. The interest rate coverage ratio excludes junior capital investments and equity co-investments and applies solely to traditional middle market first lien loans held by us, which also excludes any upper middle market or other first lien loans investments that do not have financial maintenance covenants and first lien loans that the Adviser has assigned a risk rating of '8' or higher, as well as any portfolio companies with net senior leverage of 15x or greater. As a result of the foregoing exclusions, the interest coverage ratio shown herein applies to 56.89% of our total investments, and 61.34% of our total first lien loan investments, in each case based upon fair value.

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

<sup>(4)</sup> Weighted average loan-to-value represents the net ratio of loan-to-value for each portfolio company, weighted based on the fair value of total applicable private debt investments. Loan-to-value is calculated as the current total net debt through each respective loan tranche divided by the estimated enterprise value of the portfolio company as of the most recently available financial information. Includes all private debt investments for which fair value is determined by the Valuation Designee and excludes quoted assets as well as investments that the Adviser has assigned an internal risk rating of 8 or higher, investments on non-accrual, and portfolio companies with net leverage of 15x or greater. Amounts are weighted on the fair market value of each respective investment. Amounts were derived from the most recently available portfolio company financial statements, have not been independently verified by the Fund, and may reflect a normalized or adjusted amount. Accordingly, the Fund makes no representation or warranty in respect of this information.

<sup>(5)</sup> Represents the percentage of Senior Loan Investments and Junior Capital Investments with one or more financial maintenance covenants and excludes debt investments in liquid fixed-income securities (including broadly syndicated loans). Including debt investments in liquid fixed-income securities, approximately 64.77% our total debt investments have financial maintenance covenants.

As of March 31, 2025 and December 31, 2024, our investments consisted of the following (dollar amounts in thousands):

	March 31, 2025			December 31, 2024		
	Amortized Cost	Fair Value	% of Fair Value	Amortized Cost	Fair Value	% of Fair Value
First-Lien Debt	\$ 1,707,356	\$ 1,693,417	92.74 %	\$ 1,563,049	\$ 1,558,902	92.71 %
Subordinated Debt <sup>(1)</sup>	114,648	111,897	6.13 %	105,214	102,993	6.12 %
Equity Investments	20,484	20,671	1.13 %	19,418	19,714	1.17 %
<b>Total</b>	<b>\$ 1,842,488</b>	<b>\$ 1,825,985</b>	<b>100.00 %</b>	<b>\$ 1,687,681</b>	<b>\$ 1,681,609</b>	<b>100.00 %</b>
Largest portfolio company investment	\$ 24,500	\$ 24,425	1.34 %	\$ 20,992	\$ 21,429	1.27 %
Average portfolio company investment	\$ 6,398	\$ 6,340	0.35 %	\$ 6,137	\$ 6,115	0.36 %

<sup>(1)</sup> As of March 31, 2025, Subordinated Debt at fair value is comprised of second lien term loans and/or second lien notes of \$53,235, mezzanine debt of \$57,530 and structured debt of \$1,132, and Subordinated Debt at amortized cost is comprised of second lien term loans and/or second lien notes of \$55,540, mezzanine debt of \$57,968 and structured debt of \$1,140. As of December 31, 2024, Subordinated Debt at fair value is comprised of second lien term loans and/or second lien notes of \$49,896, mezzanine debt of \$52,014 and structured debt of \$1,083, and Subordinated Debt at amortized cost is comprised of second lien term loans and/or second lien notes of \$51,588, mezzanine debt of \$52,535, and structured debt of \$1,091

The industry composition of our portfolio as a percentage of fair value as of March 31, 2025 and December 31, 2024 was as follows:

Industry	March 31, 2025	December 31, 2024
Aerospace & Defense	1.83 %	1.93 %
Automotive	1.62 %	1.72 %
Banking, Finance, Insurance & Real Estate	4.41 %	3.90 %
Beverage, Food & Tobacco	4.57 %	5.40 %
Capital Equipment	7.72 %	7.45 %
Chemicals, Plastics & Rubber	2.36 %	2.64 %
Construction & Building	7.83 %	7.12 %
Consumer Goods: Durable	1.56 %	1.27 %
Consumer Goods: Non-durable	3.28 %	3.56 %
Containers, Packaging & Glass	1.05 %	1.14 %
Energy: Electricity	1.74 %	1.60 %
Energy: Oil & Gas	0.58 %	0.57 %
Environmental Industries	3.88 %	4.38 %
Healthcare & Pharmaceuticals	14.27 %	12.13 %
High Tech Industries	7.98 %	8.49 %
Hotel, Gaming & Leisure	0.35 %	0.38 %
Media: Advertising, Printing & Publishing	0.93 %	1.03 %
Media: Broadcasting & Subscription	0.29 %	0.33 %
Media: Diversified & Production	0.29 %	0.31 %
Metals & Mining	0.14 %	0.16 %
Retail	0.15 %	0.16 %
Services: Business	16.19 %	16.22 %
Services: Consumer	5.54 %	5.88 %
Sovereign & Public Finance	0.51 %	0.55 %
Telecommunications	2.32 %	2.50 %
Transportation: Cargo	1.89 %	2.02 %
Transportation: Consumer	1.03 %	1.13 %
Utilities: Electric	2.61 %	2.80 %
Utilities: Water	0.56 %	0.59 %
Wholesale	2.52 %	2.64 %
<b>Total</b>	<b>100.00 %</b>	<b>100.00 %</b>

The weighted average yields of our investments as of March 31, 2025 and December 31, 2024 was as follows:

	March 31, 2025	December 31, 2024
Weighted average yield on debt and income producing investments, at cost <sup>(1)</sup>	9.48 %	9.78 %
Weighted average yield on debt and income producing investments, at fair value <sup>(2)</sup>	9.51 %	9.80 %
Percentage of debt investments bearing a floating rate	94.48 %	94.53 %
Percentage of debt investments bearing a fixed rate	5.52 %	5.47 %

(1) Weighted average yield inclusive of debt and income producing investments on non-accrual status, at cost, as of March 31, 2025 was 9.35%. Weighted average yield inclusive of debt and income producing investments on non-accrual status, at cost, as of December 31, 2024 was 9.74%.

(2) Weighted average yield inclusive of debt and income producing investments on non-accrual status, at fair value, as of March 31, 2025 was 9.44%. Weighted average yield inclusive of debt and income producing investments on non-accrual status, at fair value, as of December 31, 2024 was 9.78%.

As of March 31, 2025, 80.92% and 81.01% of our floating rate debt and income producing investments at cost and at fair value, respectively, had interest rate floors that govern the minimum applicable interest rates on such loans. As of December 31, 2024, 83.61% and 83.52% of our floating rate debt and income producing investments at cost and at fair value, respectively, had interest rate floors that govern the minimum applicable interest rates on such loans.

The weighted average yield of our debt and income producing securities is not the same as a return on investment for our shareholders, but rather relates to our investment portfolio, and is calculated before the payment of all of our and our subsidiary's fees and expenses. The weighted average yield was computed using the effective interest rates as of each respective date, including accretion of original issue discount, but excluding investments on non-accrual status. There can be no assurance that the weighted average yield will remain at its current level. Total weighted average yields of our debt and income producing investments, at cost, decreased from 9.78% to 9.48% from December 31, 2024 to March 31, 2025. The decrease in weighted average yields was primarily due to lower base interest rates.

Private equity mergers and acquisitions ("M&A") activity slowed in the first quarter of 2025 as investors sought to understand the impact of tariffs on private businesses. Prepayment activity in the first quarter of 2025 returned to normalized levels, primarily as a result of refinancings, as spreads remain attractive to borrowers. While prepayments serve as an offset to new transaction activity, we believe that lenders who are well positioned with available liquidity, as well as incumbent positions in portfolio companies, will benefit from the refinancing activity in the market.

Changes to trade policies, including the imposition of new tariffs by the current administration, could disrupt supply chains and may negatively impact the financial condition of certain of our portfolio companies as well as the macro-economic environment. In light of these changes, we are closely monitoring the impacts to our portfolio companies, and we will continue to seek to invest in defensive businesses with low levels of cyclicality, strong levels of free cash flow generation, and multiple channels to source products or materials. While we are not seeing signs of a broad-based deterioration in our performance or that of our portfolio companies at this time, there can be no assurance that the performance of certain of our portfolio companies will not be negatively impacted by economic conditions, which could have a negative impact on our future results.

### *Asset Quality*

In addition to various risk management and monitoring tools, we use the Adviser's investment rating system to characterize and monitor the credit profile and expected level of returns on each investment in our portfolio, with the exception of the Liquid Investments managed by the leveraged finance division of Nuveen Asset Management. Churchill, in its capacity as sub-adviser, utilizes a systematic, consistent approach to credit evaluation, with a particular focus on an acceptable level of debt repayment and deleveraging under a "base case" set of projections (the "Base Case"), which reflects a more conservative estimate than the set of projections provided by a prospective portfolio company (the "Management Case"). The following is a description of the conditions associated with each investment rating:

1. **Performing - Superior:** Borrower is performing significantly above Management Case.
2. **Performing - High:** Borrower is performing at or near the Management Case (i.e., in a range slightly below to slightly above).
3. **Performing - Low Risk:** Borrower is operating well ahead of the Base Case to slightly below the Management Case.
4. **Performing - Stable Risk:** Borrower is operating at or near the Base Case (i.e., in a range slightly below to slightly above). This is the initial rating assigned to all new borrowers.
5. **Performing - Management Notice:** Borrower is operating below the Base Case. Adverse trends in business conditions and/or industry outlook are viewed as temporary. There is no immediate risk of payment default and only a low to moderate risk of covenant default.
6. **Watch List - Low Maintenance:** Borrower is operating below the Base Case with declining margin of protection. Adverse trends in business conditions and/or industry outlook are viewed as probably lasting for more than a year. Payment default is still considered unlikely, but there is a moderate to high risk of covenant default.
7. **Watch List - Medium Maintenance:** Borrower is operating well below the Base Case but has adequate liquidity. Adverse trends are more pronounced than in Internal Risk Rating 6 above. There is a high risk of covenant default, or it may have already occurred. Payments are current, although subject to greater uncertainty, and there is a moderate to high risk of payment default.

8. **Watch List - High Maintenance:** Borrower is operating well below the Base Case. Liquidity may be strained. Covenant default is imminent or may have occurred. Payments are current, but there is a high risk of payment default. Negotiations to restructure or refinance debt on normal terms may have begun. Further significant deterioration appears unlikely and no loss of principal is currently anticipated.
9. **Watch List - Possible Loss:** At the current level of operations and financial condition, the borrower does not have the ability to service and ultimately repay or refinance all outstanding debt on current terms. Liquidity is strained. Payment default may have occurred or is very likely in the short term unless creditors grant some relief. Loss of principal is possible.
10. **Watch List - Probable Loss:** At the current level of operations and financial condition, the borrower does not have the ability to service and ultimately repay or refinance all outstanding debt on current terms. Payment default is very likely or may have already occurred. Liquidity is extremely limited. The prospects for improvement in the borrower's situation are sufficiently negative that loss of some or all principal is probable.

Churchill regularly monitors and, when appropriate, changes the investment rating assigned to each investment in our portfolio, excluding Liquid Investments managed by the leveraged finance division of Nuveen Asset Management. Each investment team will review the investment ratings in connection with monthly or quarterly portfolio reviews.

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

	March 31, 2025			December 31, 2024		
	Fair Value <sup>(1)</sup>	% of Portfolio	Number of Portfolio Companies <sup>(1)</sup>	Fair Value <sup>(1)</sup>	% of Portfolio	Number of Portfolio Companies <sup>(1)</sup>
1	\$ —	— %	—	\$ —	— %	—
2	—	—	—	—	—	—
3	41,383	2.27	3	71,387	4.25	6
4	1,505,065	82.42	190	1,323,870	78.73	177
5	61,626	3.37	12	76,022	4.52	13
6	17,761	0.97	3	14,828	0.88	2
7	5,450	0.30	1	8,239	0.49	2
8	—	—	—	—	—	—
9	—	—	—	—	—	—
10	13,617	0.75	3	3,400	0.20	1
<b>Total</b>	<b>\$ 1,644,902</b>	<b>90.08 %</b>	<b>212</b>	<b>\$ 1,497,746</b>	<b>89.07 %</b>	<b>201</b>

(1) Liquid Investments managed by the leveraged finance division of Nuveen Asset Management are excluded from the investment ratings table. As of March 31, 2025, there were 76 portfolio companies in the Liquid Investments portfolio, which had a total fair value of \$181,083 or 9.92% of the portfolio. As of December 31, 2024, there were 74 portfolio companies in the Liquid Investments portfolio, which had a total fair value of \$183,863 or 10.93% of the portfolio.

As of March 31, 2025 and December 31, 2024, the weighted average Internal Risk Rating of our investment portfolio was 4.1 and 4.1, respectively. As of March 31, 2025, the Fund had investments in three portfolio companies on non-accrual status. The amortized cost of the investments on non-accrual status was \$24,107, which represents approximately 1.31% of total investments at amortized cost. As of December 31, 2024, the Fund had an investment in one portfolio company on non-accrual status. The amortized cost of the investment on non-accrual status was \$7,455, which represents approximately 0.44% of total investments at amortized cost.

## Results of Operations

Operating results for the three months ended March 31, 2025 and 2024 were as follows (dollar amounts in thousands):

	Three Months Ended March 31,	
	2025	2024
<b>Investment income:</b>		
Non-controlled/non-affiliated company investments:		
Interest income	\$ 40,913	\$ 14,971
Payment-in-kind interest income	1,544	872
Dividend income	—	49

Other income	176	163
<b>Total investment income</b>	<b>42,633</b>	<b>16,055</b>
<b>Expenses:</b>		
Interest and debt financing expenses	14,240	3,026
Professional fees	480	96
Management fees (See <a href="#">Note 5</a> )	1,602	689
Income based incentive fees (See <a href="#">Note 5</a> )	3,876	1,755
Board of Trustees' fees	131	125
Administration fees	429	166
Other general and administrative expenses	410	178
Distribution and shareholder servicing fees		
Class S	46	14
Class D	10	4
Offering costs	187	172
<b>Total expenses</b>	<b>21,411</b>	<b>6,225</b>
Expense support (See <a href="#">Note 5</a> )	(162)	(195)
Management fees waived (See <a href="#">Note 5</a> )	(801)	(689)
Incentive fees waived (See <a href="#">Note 5</a> )	(3,876)	(1,755)
<b>Net expenses</b>	<b>16,572</b>	<b>3,586</b>
<b>Net investment income (loss)</b>	<b>26,061</b>	<b>12,469</b>
<b>Realized and unrealized gain (loss) on investments:</b>		
Net realized gain (loss) on non-controlled/non-affiliated company investments	212	53
Net change in unrealized appreciation (depreciation) on non-controlled/non-affiliated company investments	(10,431)	(2,338)
Income tax (provision) benefit	6	(71)
<b>Total net change in unrealized gain (loss)</b>	<b>(10,425)</b>	<b>(2,409)</b>
<b>Total net realized and unrealized gain (loss) on investments</b>	<b>(10,213)</b>	<b>(2,356)</b>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 15,848</b>	<b>\$ 10,113</b>

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

## *Investment Income*

On March 31, 2022, prior to the Fund's election to be regulated as a BDC under the 1940 Act, TIAA contributed certain portfolio investments to the Fund and SPVI. The Fund accrued investment income on this portfolio beginning April 1, 2022.

Investment income increased to \$42.6 million for the three months ended March 31, 2025, from \$16.1 million for the three months ended March 31, 2024, due to increased investment activities driven by an increase in our deployed capital and as a result of the NCPCF Acquisition. The increase in investment income was slightly offset by a decrease in the weighted average yield of our debt and income producing investments as a result of market spread tightening and a decline in SOFR. As of March 31, 2025, the size of our portfolio increased to \$1.8 billion from \$633.3 million, as of March 31, 2024, at cost. As of March 31, 2025, the weighted average yield of our debt and income producing investments decreased to 9.48% from 11.07% as of March 31, 2024, at cost, primarily due to overall tightening of spreads in newly originated investments, the refinancing and repricing of existing portfolio companies, and the decline in base interest rates. We expect our portfolio will continue to grow as we raise and deploy capital through our offering and we expect our investment income to grow commensurately. Shifting base interest rates, such as SOFR and any applicable alternative rates, may affect our investment income.

## *Expenses*

Total expenses before expense support and waived fees increased to \$21.4 million for the three months ended March 31, 2025, from \$6.2 million for the three months ended March 31, 2024, primarily due to the accrual of the management fee and the income-based incentive fee following the Escrow Break Date, and an increase in interest and debt financing expenses. Our Adviser agreed to waive 100% of the management fee until June 1, 2024, the expiry of twelve months from the Escrow Break Date, and 50% of the management fee for the period from June 1, 2024 through May 31, 2025. Our Adviser also agreed to waive the income-based incentive fee until the period ending May 31, 2025.

Interest and debt financing expenses increased for the three months ended March 31, 2025, compared to the three months ended March 31, 2024, primarily due to higher average daily borrowings as a result of the increase in borrowing capacity under the Bank of America Credit Facility, the completion of the 2024 Debt Securitization, and the addition of the Scotiabank Credit Facility (each defined below). The average daily borrowings for the three months ended March 31, 2025 was \$858.3 million, compared to \$147.6 million for the three months ended March 31, 2024. The average interest rate for the three months ended March 31, 2025 was 6.60%, compared to 8.13% for the three months ended March 31, 2024.

Professional fees include legal, audit, tax, valuation, and other professional fees incurred related to the management of the Fund. Administrative fees represent fees paid to the Administrator for our allocable portion of overhead and other expenses incurred by the Administrator in performing its obligations under the administration agreement, including our allocable portion of the cost of our chief financial officer and chief compliance officer, and their respective staffs. Other general and administrative expenses include insurance, filing, research, rating agencies, subscriptions and other costs. The increase in professional fees, administration fees and other general and administrative fees for three months ended March 31, 2025 from the comparable period in 2024 was driven by the growing needs of the business given the increase in the Fund's size.

The expense support amount represents the amount of expenses paid on our behalf in accordance with the Expense Support Agreement. These expenses are subject to reimbursement by us in accordance with the terms of the Expense Support Agreement.

## *Net realized gain (loss) and Net change in unrealized gains (losses) on investments*

For the three months ended March 31, 2025, we had a net realized gain on investments of \$212 thousand, primarily driven by full or partial repayments and sales of certain of our investments compared to a net realized gain of \$53 thousand for the three months ended March 31, 2024.

We recorded a net change in unrealized loss of \$(10.4) million for the three months ended March 31, 2025, compared to a net change in unrealized loss of \$(2.3) million for the three months ended March 31, 2024, which reflects the net change in the fair value of our investment portfolio relative to its cost basis over the period. The net change in unrealized loss for the three months ended March 31, 2025 primarily resulted from the underperformance of certain portfolio companies as market spreads remained relatively stable throughout the period.

## **Financial Condition, Liquidity and Capital Resources**

We expect to generate cash primarily from (i) the net proceeds of our offering of Common Shares, (ii) cash flows from income earned from our investments and principal repayments, (iii) proceeds from net borrowings on our financing facilities and CLO debt issuances (discussed further below) and (iv) any future offerings of our equity or debt securities.

Our primary uses of cash will be for (i) investments in portfolio companies in accordance with investment objective and investment strategies and to comply with certain portfolio diversification requirements, (ii) the cost of operations (including paying the Adviser and the Administrator), (iii) debt service, repayment and other financing costs of our borrowings, (iv) funding repurchases under our share repurchase program, and (v) cash distributions to the holders of our Common Shares. Due to an uncertain economic outlook and current market volatility, we regularly evaluate our overall liquidity position and take proactive steps to maintain that position based on such circumstances.

Cash and cash equivalents as of March 31, 2025, taken together with our available debt, are expected to be sufficient for our investment activities and to conduct our operations in the near term. As of March 31, 2025, we had \$23.2 million available under our Bank of America Credit Facility (defined below) and \$105.6 million available under our Scotiabank Credit Facility (defined below).

Although we have historically been able to obtain sufficient borrowing capacity, a deterioration in economic conditions or any other negative economic developments could restrict our access to financing in the future. We may not be able to find new financing for future investments or liquidity needs and, even if we are able to obtain such financing, such financing may not be on as favorable terms as we have previously obtained. These factors may limit our ability to make new investments and adversely impact our results of operations.

For the three months ended March 31, 2025, our cash and cash equivalents balance increased by \$2.0 million. During that period, \$100.9 million was used in operating activities, primarily due to investment purchases of \$216.1 million, offset by \$64.4 million in repayments and sales of investments in portfolio companies. During the same period, \$102.9 million was provided by financing activities, consisting primarily of proceeds from issuance of Common Shares and secured borrowings of \$86.4 million and \$188.0 million, respectively, offset by repayments of secured borrowings and distributions paid to our shareholders of \$154.5 million and \$12 million, respectively.

For the three months ended March 31, 2024, our cash and cash equivalents balance increased by \$4.8 million. During that period, \$75.2 million was used in operating activities, primarily due to investment purchases of \$141.2 million, offset by \$25.4 million in repayments and sales of investments in portfolio companies. During the same period, \$80.0 million was provided by financing activities, consisting primarily of proceeds from issuance of Common Shares and issuance of secured borrowings of \$122.3 million and \$87.5 million, offset by repayments of secured borrowings and distributions paid to our shareholders of \$120.0 million and \$9.7 million, respectively.

### ***Net Worth of Sponsors***

The North American Securities Administrators Association ("NASAA"), in its Omnibus Guidelines Statement of Policy, adopted on March 29, 1992 and as amended on May 7, 2007 and from time to time (the "Omnibus Guidelines"), requires that our affiliates and Adviser, or our Sponsor, as defined under the Omnibus Guidelines, have an aggregate financial net worth, exclusive of home, automobiles and home furnishings, of the greater of either \$100 thousand, or 5.0% of the first \$20 million of both the gross amount of securities currently being offered in our offering and the gross amount of any originally issued direct participation program securities sold by our affiliates and sponsors within the past 12 months, plus 1.0% of all amounts in excess of the first \$20 million. Based on these requirements, our Adviser and its affiliates, while not liable directly or indirectly for any indebtedness we may incur, have an aggregate financial net worth in excess of those amounts required by the Omnibus Guidelines.

### ***Equity***

The Fund is authorized to issue an unlimited number of Common Shares. In connection with our formation, we issued an initial 40 Class I shares to TIAA on March 30, 2022, and on March 31, 2022, TIAA contributed certain portfolio investments to the Fund in exchange for 10,540,000 shares of the Fund's Class I shares of beneficial interest at \$25.00 per share. As of March 31, 2025, TIAA owned 4,035,125 shares of the Fund's Class I shares of beneficial interest, both directly and indirectly through private funds TIAA controls.

As of June 1, 2023 (the "Escrow Break Date"), the Fund had satisfied the minimum offering requirement, and the Board authorized the release of proceeds from escrow.

The following table presents transactions in Common Shares during the three months ended March 31, 2025 (dollars in thousands except share amounts):

	<b>March 31, 2025</b>	
	<b>Shares</b>	<b>Amount</b>
<b>CLASS S</b>		
Subscriptions	189,647	\$ 4,685
Share transfers between classes	(4,050)	(100)
Distributions reinvested	5,539	137
Share repurchases, net of early repurchase deduction	—	—
<b>Net increase (decrease)</b>	<b>191,136</b>	<b>\$ 4,722</b>
<b>CLASS D</b>		
Subscriptions	45,922	\$ 1,137
Share transfers between classes	(5,684)	(141)
Distributions reinvested	12,574	311
Share repurchases, net of early repurchase deduction	(5,467)	(135)
<b>Net increase (decrease)</b>	<b>47,345</b>	<b>\$ 1,172</b>
<b>CLASS I</b>		
Subscriptions	3,253,184	\$ 80,612
Share transfers between classes	9,723	241
Distributions reinvested	363,382	9,000
Share repurchases, net of early repurchase deduction	(242,124)	(5,965)
<b>Net increase (decrease)</b>	<b>3,384,165</b>	<b>\$ 83,888</b>

The following table presents transactions in Common Shares during the three months ended March 31, 2024 (dollars in thousands except share amounts):

	<b>March 31, 2024</b>	
	<b>Shares</b>	<b>Amount</b>
<b>CLASS S</b>		
Subscriptions	190,165	\$ 4,698
Share transfers between classes	(4,107)	(101)
Distributions reinvested	1,957	48
Share repurchases, net of early repurchase deduction	—	—
<b>Net increase (decrease)</b>	<b>188,015</b>	<b>\$ 4,645</b>
<b>CLASS D</b>		
Subscriptions	251,269	\$ 6,215
Share transfers between classes	—	—
Distributions reinvested	3,105	77
Share repurchases, net of early repurchase deduction	—	—
<b>Net increase (decrease)</b>	<b>254,374</b>	<b>\$ 6,292</b>
<b>CLASS I</b>		
Subscriptions	4,499,427	\$ 111,348
Share transfers between classes	4,104	101
Distributions reinvested	53,126	1,314
Share repurchases, net of early repurchase deduction	(11,327)	(273)
<b>Net increase (decrease)</b>	<b>4,545,330</b>	<b>\$ 112,490</b>

The Fund determines NAV for each class of Common Shares as of the last day of each calendar month. Share issuances related to monthly subscriptions are effective the first calendar day of each month. Shares are issued at an offering price equivalent to the most recent NAV per share available for each share class, which will be the prior calendar day NAV per share (i.e. the prior month-end NAV).

The following table presents each month-end net offering price for Class S, Class D, and Class I Common Shares, which approximately equals their respective NAV per share, for the three months ended March 31, 2025 and 2024:

<b>For the Month Ended</b>	<b>NAV Per Share</b>		
	<b>Class S</b>	<b>Class D</b>	<b>Class I</b>
January 31, 2025	\$24.75	\$24.80	\$24.81
February 28, 2025	\$24.64	\$24.69	\$24.70
March 31, 2025	\$24.58	\$24.63	\$24.64

<b>For the Month Ended</b>	<b>NAV Per Share</b>		
	<b>Class S</b>	<b>Class D</b>	<b>Class I</b>
January 31, 2024	\$24.71	\$24.73	\$24.74
February 29, 2024	\$24.72	\$24.75	\$24.75
March 31, 2024	\$24.58	\$24.61	\$24.62

## Distributions

The following table summarizes the Fund's distributions recorded for three months ended March 31, 2025 (dollars in thousands except share amounts):

Declaration Date	Record Date	Payment Date	Class S	
			Distribution per Share <sup>(1)</sup>	Distribution Amount
January 29, 2025	January 31, 2025	February 28, 2025	\$0.183	\$156
February 27, 2025	February 28, 2025	March 28, 2025	\$0.183	\$162
March 28, 2025	March 31, 2025	April 29, 2025	\$0.183	\$172

Declaration Date	Record Date	Payment Date	Class D	
			Distribution per Share <sup>(1)</sup>	Distribution Amount
January 29, 2025	January 31, 2025	February 28, 2025	\$0.195	\$162
February 27, 2025	February 28, 2025	March 28, 2025	\$0.195	\$165
March 28, 2025	March 31, 2025	April 29, 2025	\$0.195	\$170

Declaration Date	Record Date	Payment Date	Class I	
			Distribution per Share	Distribution Amount
January 29, 2025	January 31, 2025	February 28, 2025	\$0.200	\$6,741
February 27, 2025	February 28, 2025	March 28, 2025	\$0.200	\$6,901
March 28, 2025	March 31, 2025	April 29, 2025	\$0.200	\$7,076

(1) Distributions are net of distribution and servicing fees.

The following table summarizes the Fund's distributions recorded for the three months ended March 31, 2024 (dollars in thousands except share amounts):

Declaration Date	Record Date	Payment Date	Class S	
			Distribution per Share <sup>(1)</sup>	Distribution Amount
January 26, 2024	January 31, 2024	February 28, 2024	\$0.233	\$51
February 28, 2024	February 29, 2024	March 28, 2024	\$0.233	\$60
March 28, 2024	March 31, 2024	April 29, 2024	\$0.233	\$79

Declaration Date	Record Date	Payment Date	Class D	
			Distribution per Share <sup>(1)</sup>	Distribution Amount
January 26, 2024	January 31, 2024	February 28, 2024	\$0.245	\$39
February 28, 2024	February 29, 2024	March 28, 2024	\$0.245	\$59
March 28, 2024	March 31, 2024	April 29, 2024	\$0.245	\$89

Declaration Date	Record Date	Payment Date	Class I	
			Distribution per Share	Distribution Amount
January 26, 2024	January 31, 2024	February 28, 2024	\$0.250	\$3,626
February 28, 2024	February 29, 2024	March 29, 2024	\$0.250	\$3,735
March 28, 2024	March 31, 2024	April 29, 2024	\$0.250	\$4,661

(1) Distributions are net of distribution and servicing fees.

### *Distribution Reinvestment Plan*

The Fund has adopted a distribution reinvestment plan, pursuant to which it will reinvest all cash distributions declared by the Board on behalf of its shareholders who do not elect to receive their distributions in cash, except for shareholders in certain states. As a result, if the Board authorizes, and we declare, a cash dividend or other distribution, then our shareholders who have not opted out of our distribution reinvestment plan will have their cash distributions automatically reinvested in additional Common Shares, rather than receiving the cash dividend or other distribution. Alabama, Arkansas, Idaho, Kansas, Kentucky, Maine, Maryland, Massachusetts, Nebraska, New Jersey, North Carolina, Ohio, Oregon, Vermont and Washington investors and clients of certain participating brokers that do not permit automatic enrollment in our distribution reinvestment plan will automatically receive their distributions in cash unless they elect to have their cash distributions reinvested in additional Common Shares. Distributions on fractional shares will be credited to each participating shareholder's account to three decimal places.

### *Share Repurchase Program*

Beginning with the fiscal quarter ended September 30, 2023, the Fund commenced a share repurchase program in which it intends to repurchase in each quarter, at the discretion of the Board, up to 5% of its Common Shares outstanding (either by number of shares or aggregate NAV) as of the close of the previous calendar quarter. The Board, in its sole discretion, may amend, suspend or terminate the share repurchase program if it deems such action to be in the best interest of the Fund's shareholders. As a result, share repurchases may not be available each quarter, such as when a repurchase offer would place an undue burden on our liquidity, adversely affect the Fund's operations or risk having an adverse impact on the Fund that would outweigh the benefit of the repurchase offer. Following any such suspension, the Board will consider on at least a quarterly basis whether the continued suspension of the share repurchase program is in the best interest of the Fund and shareholders and will reinstate the share repurchase program when and if appropriate and subject to its fiduciary duty to the Fund and shareholders. However, our Board is not required to authorize the recommencement of our share repurchase program within any specified period of time. The Fund intends to conduct such repurchase offers in accordance with the requirements of Rule 13e-4 promulgated under the Securities Exchange Act and the 1940 Act. All Common Shares purchased by the Fund pursuant to the terms of each tender offer will be retired and thereafter will be authorized and unissued.

Under the share repurchase program, to the extent the Fund offers to repurchase Common Shares in any particular quarter, the Fund expects to repurchase Common Shares pursuant to tender offers using a purchase price equal to the NAV per share as of the last calendar day of the applicable quarter, except that Common Shares that have not been outstanding for at least one year will be repurchased at 98% of such NAV (an "Early Repurchase Deduction"). The one-year holding period is measured as of the subscription closing date immediately following the prospective repurchase date. The Early Repurchase Deduction may be waived in the case of repurchase requests arising from the death, divorce or qualified disability of the holder. The Early Repurchase Deduction will be retained by the Fund for the benefit of remaining shareholders. The repurchase of the Adviser's shares, if any, will be on the same terms and subject to the same limitations as other shareholders under the share repurchase program.

Payment for repurchased shares may require us to liquidate portfolio holdings earlier than our Adviser would otherwise have caused these holdings to be liquidated, potentially resulting in losses, and may increase our investment-related expenses as a result of higher portfolio turnover rates. Our Adviser intends to take measures, subject to policies as may be established by our Board, to attempt to avoid or minimize potential losses and expenses resulting from the repurchase of shares. Class I shares owned by TIAA will be subject to the following restrictions: TIAA may submit its Class I shares for repurchase beginning on March 31, 2027. Beginning March 31, 2027, the total amount of TIAA shares eligible for repurchase will be limited to no more than 1.67% of our aggregate NAV per calendar quarter, provided that, if in any quarter the total amount of aggregate repurchase requests of all classes of Common Shares does not exceed the share repurchase program limit of 5% of the aggregate NAV per calendar quarter, these redemption limits on the TIAA shares will not apply for that quarter, and TIAA will be entitled to submit its shares for repurchase up to the overall share repurchase program limits. Notwithstanding the foregoing, TIAA may sell a portion of its Class I shares to unaffiliated investors in reliance upon an exemption from registration under the Securities Act.

For the three months ended March 31, 2025, approximately 242,124 Class I shares and 5,467 Class D shares were repurchased. For the three months ended March 31, 2024, 11,327 Common Shares were repurchased.

The following table presents the share repurchases completed for the three months ended March 31, 2025 (dollars in thousands except share amounts):

Offer Date	Class	Tender Offer Expiration	Repurchase Price per share	Repurchased Amount <sup>(1)</sup>	Shares Repurchased <sup>(2)</sup>
February 28, 2025	Class I	March 28, 2025	\$ 24.64	\$ 5,965	242,124
February 28, 2025	Class D	March 28, 2025	\$ 24.63	\$ 135	5,467

(1) Amounts shown net of Early Repurchase Deduction.

(2) All repurchase requests were satisfied in full.

### Income Taxes

The Fund has elected to be regulated as a BDC under the 1940 Act. The Fund also has elected and intends to qualify annually to be treated as a RIC under the Code; however, no assurance can be given that the Fund will be able to maintain RIC tax treatment. So long as the Fund maintains its RIC tax treatment, it generally will not be subject to U.S. federal income tax on any ordinary income or capital gains that it timely distributes (or is deemed to distribute) to its shareholders as dividends. Rather, any tax liability related to income earned and distributed by the Fund would represent obligations of the Fund's investors and would not be reflected in the financial statements of the Fund.

The Fund evaluates tax positions taken or expected to be taken in the course of preparing its financial statements to determine whether the tax positions are "more-likely-than-not" to be sustained by the applicable tax authority. Tax positions not deemed to meet the "more-likely-than-not" threshold are reserved and recorded as a tax benefit or expense in the current year. All penalties and interest associated with income taxes are included in income tax expense. Conclusions regarding tax positions are subject to review and may be adjusted at a later date based on factors including, but not limited to, ongoing analyses of tax laws, regulations and interpretations thereof.

To qualify as a RIC, the Fund must, among other things, meet certain source-of-income and asset diversification requirements. In addition, to qualify for RIC tax treatment, the Fund must distribute to its shareholders, for each taxable year, at least the sum of (i) 90% of its "investment company taxable income" for that year (without regard to the deduction for dividends paid), which is generally its ordinary income plus the excess, if any, of its realized net short-term capital gains over its realized net long-term capital losses, and (ii) 90% of its net tax-exempt income.

In addition, based on the excise tax distribution requirements, the Fund is subject to a nondeductible 4% U.S. federal excise tax on undistributed income, unless the Fund distributes in a timely manner in each taxable year an amount at least equal to the sum of (1) 98% of its ordinary income for the calendar year, (2) 98.2% of the amount by which the Fund's capital gain exceeds its capital loss (adjusted for certain ordinary losses) for the one-year period ending October 31 in that calendar year and (3) any certain undistributed amounts from previous years on which the Fund paid no U.S. federal income tax. For this purpose, however, any ordinary income or capital gain net income retained by the Fund that is subject to U.S. federal income tax is considered to have been distributed.

## Secured Borrowings

See [Note 6](#) to the consolidated financial statements in [Part I, Item 1](#) of this Quarterly Report on Form 10-Q for more information on our secured borrowings.

### Bank of America Credit Facility

On April 19, 2022, a wholly owned subsidiary of the Fund entered into a credit agreement with the lenders from time to time parties thereto, Bank of America, N.A., as administrative agent, the Fund, as servicer, U.S. Bank Trust Company, National Association, as collateral administrator, and U.S. Bank National Association, as collateral custodian (the "Bank of America Credit Facility Agreement" and the revolving credit facility thereunder, the "Bank of America Credit Facility"). The Bank of America Credit Facility was amended on October 4, 2022, March 21, 2023, July 16, 2024, September 19, 2024 and February 6, 2025. The most recent amendment on February 6, 2025, among other things: (i) reduced the portion of the applicable rate calculation attributable to qualifying syndicated loans from 1.75% to 1.60%; and (ii) extended the period in which a fee is payable by the Fund in the event that the commitments under the Bank of America Credit Agreement are terminated in whole or in part (such fee, the "Make-Whole Fee") such that the rate upon which the Make-Whole Fee is calculated will equal (a) 2.00% prior to December 19, 2025, (b) 0.50% during the period beginning on December 19, 2025 through but excluding December 19, 2026 and (c) 0.0% thereafter. The maximum amount available under the Bank of America Credit Facility is \$350.0 million, effective December 9, 2024. The availability period and the maturity date of the Bank of America Credit Facility is September 19, 2027 and September 19, 2029, respectively.

Borrowings under the Bank of America Credit Facility bear interest based on either (x) an annual rate equal to SOFR determined for any day ("Daily SOFR") for the relevant interest period, plus an applicable spread, or (y) the highest of (i) the Federal Funds Rate plus an applicable spread, (ii) the Prime Rate in effect for any day and (iii) Daily SOFR plus an applicable spread. Interest is payable monthly in arrears. Advances under the Bank of America Credit Facility are secured by a pool of broadly-syndicated and middle-market loans subject to eligibility criteria and advance rates specified in the Bank of America Credit Facility Agreement. Advances under the Bank of America Credit Facility may be prepaid and reborrowed at any time during the Availability Period (as defined therein), but any termination or reduction of the facility amount is subject to certain conditions.

As of March 31, 2025, the Bank of America Credit Facility bore interest at a rate of Daily SOFR plus 1.88% per annum. As of March 31, 2024, the Bank of America Credit Facility bore interest at a rate of Daily SOFR plus 2.40% per annum. Interest is payable monthly in arrears.

On July 16, 2024, SPV II entered into the borrower joinder agreement to become party to the Bank of America Credit Facility Agreement and pledged all of its assets to the collateral agent to secure its obligations under the Bank of America Credit Facility. The Fund and SPV II have made customary representations and warranties and are required to comply with various financial covenants related to liquidity and other maintenance covenants, reporting requirements and other customary requirements for similar facilities.

### CLO-I

On July 16, 2024, the Fund completed a \$398.7 million term debt securitization (the "2024 Debt Securitization"). The term debt securitization is also known as a collateralized loan obligation and is a form of secured financing incurred by the Fund.

The notes offered in the 2024 Debt Securitization (the "2024 Notes") were issued by CLO-I (formerly known as SPV I) (the "2024 Issuer"), a direct, wholly owned, consolidated subsidiary of the Fund, pursuant to an indenture and security agreement, dated as of July 16, 2024 (the "Indenture"). The 2024 Notes consists of \$197.0 million of AAA Class A 2024 Notes, which bear interest at the three-month Term SOFR plus 1.70%; \$48.0 million of AA Class B 2024 Notes, which bear interest at the three-month Term SOFR plus 1.95%; \$26.0 million of A Class C 2024 Notes, which bear interest at the three-month Term SOFR plus 2.55%; and \$92.7 million of Subordinated 2024 Notes, which do not bear interest. The Fund directly owns all of the Subordinated 2024 Notes, and as such, these notes are eliminated in consolidation.

As part of the 2024 Debt Securitization, CLO-I also entered into a loan agreement, dated July 16, 2024 (the "CLO-I Loan Agreement"), pursuant to which various financial institutions and other persons which are, or may become, parties to the CLO-I Loan Agreement as lenders (the "Lenders") committed to make \$35.0 million of AAA Class A-L 2024 Loans to CLO-I (the "2024 Loans" and, together with the 2024 Notes, the "2024 Debt"). The 2024 Loans bear interest at the three-month Term SOFR plus 1.70% (the "2024 Class A-L Loans") and were fully drawn upon the closing of the transaction. Any lender may elect to convert all of the Class A-L 2024 Loans held by such Lenders into Class A 2024 Notes upon written notice to CLO-I in accordance with the CLO-I Loan Agreement.

The 2024 Debt is backed by a diversified portfolio of senior secured and second lien loans. Each of the Indenture and the CLO-I Loan Agreement contain certain conditions pursuant to which loans can be acquired by the 2024 Issuer, in accordance with rating agency criteria or as otherwise agreed with certain institutional investors who purchased the 2024 Debt. Through July 20, 2028, all principal collections received on the underlying collateral may be used by the 2024 Issuer to purchase new collateral under the direction of the Fund, in its capacity as collateral manager of the 2024 Issuer, and in accordance with the Fund's investment strategy, allowing the Fund to maintain the initial leverage in the 2024 Debt Securitization. The 2024 Notes are due on July 20, 2036, and the 2024 Loans mature on July 20, 2036.

The Fund serves as collateral manager to the 2024 Issuer under a collateral management agreement and waives any management fee due to it in consideration for providing these services.

### Scotiabank Credit Facility

On July 19, 2024, SPV IV entered into a credit agreement (as amended on August 1, 2024, the "Scotiabank Credit Facility Agreement" and the credit facility thereunder, the "Scotiabank Credit Facility") with the lenders from time to time parties thereto, NCPCF, as servicer, the Bank of Nova Scotia, as administrative agent, U.S. Bank Trust Company, National Association, as collateral agent and collateral administrator, and U.S. Bank National Association, as custodian. Effective December 11, 2024, as a result of the NCPCF Acquisition, the Fund became a party to the Scotiabank Credit Facility Agreement as successor in interest to NCPCF and assumed the Scotiabank Credit Facility. The Scotiabank Credit Facility Agreement provides for borrowings in an aggregate amount up to \$450.0 million. The Scotiabank Credit Facility Agreement was amended on February 4, 2025 to, among other things, add broadly syndicated loans to the definition of collateral loan to permit advances thereon.

Borrowings under the Scotiabank Credit Facility are secured by all of the assets held by SPV IV and bear interest based on either (x) an annual rate equal to SOFR determined for any day ("Daily Simple SOFR") for the relevant interest period, plus an applicable spread, or (y) the greater of (i) zero and (ii) the greater of (a) the Federal Funds Rate in effect for any day plus 0.5% per annum plus an applicable spread or (b) the Prime Rate in effect for any day plus an applicable spread. As of March 31, 2025, the Scotiabank Credit Facility bore interest at a rate of SOFR, reset daily, plus 2.25% per annum. Interest is payable quarterly. Any amounts borrowed under the Scotiabank Credit Facility will mature, and all accrued and unpaid interest thereunder will be due and payable, on July 19, 2033.

### Contractual Obligations

The following tables show the contractual maturities of the Fund's debt obligations as of March 31, 2025 and December 31, 2024 (dollar amounts in thousands):

As of March 31, 2025	Payments Due by Period				
	Total	Less than 1 Year	1 to 3 years	3 to 5 years	More than 5 Years
Bank of America Credit Facility	\$ 316,000	\$ —	\$ —	\$ 316,000	\$ —
Scotiabank Credit Facility	321,000	—	—	—	321,000
CLO-I	306,000	—	—	—	306,000
<b>Total debt obligations</b>	<b>\$ 943,000</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 316,000</b>	<b>\$ 627,000</b>

As of December 31, 2024	Payments Due by Period				
	Total	Less than 1 Year	1 to 3 years	3 to 5 years	More than 5 Years
Bank of America Credit Facility	\$ 325,000	\$ —	\$ —	\$ 325,000	\$ —
Bank of Nova Scotia	278,500	—	—	—	278,500
CLO-I	306,000	—	—	—	306,000
<b>Total debt obligations</b>	<b>\$ 909,500</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 325,000</b>	<b>\$ 584,500</b>

### Related-Party Transactions

We have entered into a number of business relationships with affiliated or related parties, including the following:

- the Advisory Agreement;
- the CAM Sub-Advisory Agreement;
- the NAM Sub-Advisory Agreement;
- the Administration Agreement; and

- the Expense Support Agreement.

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

In addition, pursuant to an exemptive order issued by the SEC on April 8, 2020 and applicable to all BDCs through December 31, 2020 (the "Temporary Relief"), BDCs were permitted, subject to the satisfaction of certain conditions, to complete follow-on investments in existing portfolio companies with certain affiliates that are private funds if such private funds did not hold an investment in such existing portfolio company. Without the Temporary Relief, such private funds would not be able to participate in such follow-on investments unless the private funds had previously acquired securities of the portfolio company in a co-investment transaction with the BDC. Although the Temporary Relief expired on December 31, 2020, the SEC's Division of Investment Management had indicated that until March 31, 2022, it would not recommend enforcement action to the extent that any BDC with an existing co-investment order continues to engage in certain transactions described in the Temporary Relief pursuant to the same terms and conditions described therein. The conditional exemptive order is no longer effective; however, on October 14, 2022, the SEC granted the Fund's request to amend the Order to make the Temporary Relief permanent for the Fund and permit the Fund to complete follow-on investments in its existing portfolio companies with certain affiliates that are private funds if such private funds do not hold an investment in such existing portfolio company.

#### ***Expense Support Agreement***

We have entered into the Expense Support Agreement with Churchill. The Expense Support Agreement provides that, at such times as it determines, Nuveen Alternative Holdings may pay (or cause one or more of its affiliates to pay) certain expenses of the Fund, including organization and offering expenses, provided that no portion of the payment will be used to pay any interest expense and/or shareholder servicing fees of the Fund (each, an "Expense Payment"). Such Expense Payment will be made in any combination of cash or other immediately available funds no later than forty-five days after a written commitment from Nuveen Alternative Holdings to pay such expense and/or by an offset against amounts due from us to Nuveen Alternative Holdings.

Following any calendar month in which Available Operating Funds (as defined below) exceed the cumulative distributions accrued to our shareholders based on distributions declared with respect to record dates occurring in such calendar month (such amount referred to as the "Excess Operating Funds"), we will pay such Excess Operating Funds, or a portion thereof (each, a "Reimbursement Payment"), to Nuveen Alternative Holdings that previously paid such expenses, until such time as all Expense Payments made by such entity within three years prior to the last business day of such calendar quarter have been reimbursed. "Available Operating Funds" means the sum of (i) net investment income (including net realized short-term capital gains reduced by net realized long-term capital losses), (ii) net capital gains (including the excess of net realized long-term capital gains over net realized short-term capital losses) and (iii) dividends and other distributions paid to us on account of investments in portfolio companies (to the extent such amounts listed in clause (iii) are not included under clauses (i) and (ii) above). The amount of the Reimbursement Payment for any calendar month will equal the lesser of (i) the Excess Operating Funds in such quarter and (ii) the aggregate amount of all Expense Payments made by Nuveen Alternative Holdings to us within three years prior to the last business day of such calendar quarter that have not been previously reimbursed by us to Nuveen Alternative Holdings.

The Expense Support Agreement provides additional restrictions on the amount of each Reimbursement Payment for any calendar quarter, and no Reimbursement Payment will be made for any month if: (1) the annualized rate (based on a 365-day year) of regular cash distributions per share of beneficial interest declared by our Board exclusive of returns of capital, distribution rate reductions due to any fees (including to a transfer agent) payable in connection with distributions, and any declared special dividends or distributions (the "Effective Rate of Distributions Per Share") declared by us at the time of such Reimbursement Payment, is less than the Effective Rate of Distributions Per Share at the time the Expense Payment was made to which such Reimbursement Payment relates or (2) our Operating Expense Ratio (as defined below) at the time of such Reimbursement Payment is greater than the Operating Expense Ratio at the time the Expense Payment was made to which such Reimbursement Payment relates. The "Operating Expense Ratio" is calculated by dividing Operating Expenses (as defined below), less organizational and offering expenses, base management and incentive fees owed to the Adviser, and interest expense, by our net assets. "Operating Expenses" means all of our operating costs and expenses incurred, as determined in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"). Nuveen Alternative Holdings may waive its right to receive all or a portion of any Reimbursement Payment in any particular calendar quarter, so that such Reimbursement Payment may be reimbursable in a future calendar quarter within three years of the date of the applicable Expense Payment.

The Fund's obligation to make a Reimbursement Payment will automatically become a liability of the Fund on the last business day of the applicable calendar month, except to the extent Nuveen Alternative Holdings has waived the right to receive such payment for the applicable month.

The following table presents a cumulative summary of the expense payments and reimbursement payments since the Fund's commencement of operations (dollar amounts in thousands):

For the Quarter Ended	Expense Payments by Adviser	Reimbursement Payments to Adviser	Expired Expense Support	Unreimbursed Expense Payments	Effective Rate of Distribution per Share <sup>(1)</sup>	Reimbursement Eligibility Expiration	Operating Expense Ratio <sup>(2)</sup>
March 31, 2022	\$ 983	\$ —	\$ (983)	\$ —	— %	March 31, 2025	0.08 %
June 30, 2022	677	—	—	677	6.62 %	June 30, 2025	0.19 %
September 30, 2022	379	—	—	379	7.23 %	September 30, 2025	0.21 %
December 31, 2022	176	—	—	176	9.07 %	December 31, 2025	0.14 %
March 31, 2023	198	—	—	198	10.22 %	March 31, 2026	0.22 %
June 30, 2023	113	—	—	113	11.69 %	June 30, 2026	0.22 %
September 30, 2023	327	—	—	327	12.19 %	September 30, 2026	0.27 %
December 31, 2023	115	—	—	115	12.13 %	December 21, 2026	0.13 %
March 31, 2024	31	—	—	31	12.19 %	March 31, 2027	0.12 %
June 30, 2024	217	—	—	217	9.72 %	June 30, 2027	0.15 %
September 30, 2024	75	—	—	75	9.70 %	September 30, 2027	0.15 %
December 31, 2024	333	—	—	333	9.68 %	December 31, 2027	0.21 %
March 31, 2025	—	—	—	—	9.74 %	March 31, 2028	0.17 %
<b>Total</b>	<b>\$ 3,624</b>	<b>\$ —</b>	<b>\$ (983)</b>	<b>\$ 2,641</b>			

(1) The effective rate of distribution per share is expressed as a percentage equal to the projected annualized distribution amount as of the end of the applicable period (which is calculated by annualizing the regular monthly cash distributions per share as of such date without compounding) divided by the Fund's gross offering price per share as of each quarter ended.

(2) The operating expense ratio is calculated by dividing the quarterly operating expenses, less organizational and offering expenses, base management fee and incentive fees owed to Churchill, and interest expense, by the Fund's net assets as of each quarter end.

For the three months ended March 31, 2025, there were no Reimbursement Payments to Nuveen Alternative Holdings.

#### Off-Balance Sheet Arrangements

In the ordinary course of its business, the Fund enters into contracts or agreements that contain indemnifications or warranties. Future events could occur which may give rise to liabilities arising from these provisions against us. We believe that the likelihood of such an event is remote; however, the maximum potential exposure is unknown. No accrual has been made in the consolidated financial statements as of March 31, 2025 and December 31, 2024. We may in the future become obligated to fund commitments such as delayed draw commitments, revolvers, and equity investment commitments.

For more information on our off-balance sheet arrangements, commitments and contingencies see [Note 7](#) to the consolidated financial statements in [Part I, Item 1](#) of this Quarterly Report on Form 10-Q.

#### Critical Accounting Policies and Estimates

The preparation of our consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses. Changes in the economic environment, financial markets, and any other parameters used in determining such estimates could cause actual results to differ. Our critical accounting policies and estimates, including those relating to the valuation of our portfolio investments, are described below. We consider the most significant accounting policies to be those related to our Valuation of Portfolio Investments, Revenue Recognition, and U.S. Federal Income Taxes, which are described below. The valuation of investments is our most significant critical accounting estimate. The critical accounting policies and estimates should be read in connection with our risk factors as disclosed under the heading "Risk Factors" in our Quarterly Report on Form 10-Q for the three months ended March 31, 2025.

##### Valuation of Portfolio Investments

Consistent with U.S. GAAP and the 1940 Act, we conduct a valuation of our assets, pursuant to which our net asset value is determined.

Our assets are valued on a quarterly basis, or more frequently if required under the 1940 Act. Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated the Adviser as the Fund's valuation designee (the "Valuation Designee") to determine the fair value of the Fund's investments that do not have readily available market quotations. Pursuant to the Fund's valuation policy approved by the Board, a valuation committee comprised of employees of the Adviser (the "Valuation Committee") is responsible for determining the fair value of the Fund's assets for which market quotations are not readily available, subject to the oversight of the Board.

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

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

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

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

Our accounting policy on the fair value of our investments is critical because the determination of fair value involves subjective judgments and estimates. Accordingly, the notes to our consolidated financial statements express the uncertainty with respect to the possible effect of these valuations, and any change in these valuations, on the consolidated financial statements.

*For more information on the fair value hierarchy, our framework for determining fair value and the composition of our portfolio, see [Note 4](#) to the consolidated financial statements in [Part I, Item 1](#) of this Quarterly Report on Form 10-Q.*

#### *Revenue Recognition*

Our revenue recognition policies are as follows:

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

*Investment Income:* Interest income, including amortization of premium and accretion of discount on loans, is recorded on an accrual basis. We accrue interest income based on the effective yield if we expect that, ultimately, we will be able to collect such income. We may have loans in our portfolio that contain payment-in-kind ("PIK") income provisions. PIK represents interest that is accrued and recorded as interest income at the contractual rates, increases the loan principal on the respective capitalization dates, and is generally due at maturity.

Dividend income on preferred equity securities is recorded on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity securities is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly-traded portfolio companies.

Other income may include income such as consent, waiver, amendment, unused, and prepayment fees associated with our investment activities, as well as any fees for managerial assistance services rendered by us to our portfolio companies. Such fees are recognized as income when earned or the services are rendered.

*Non-accrual:* Generally, if a payment default occurs on a loan in the portfolio, or if management otherwise believes that the issuer of the loan will not be able to make contractual interest payments or principal payments, Churchill will place the loan on non-accrual status, and we will cease recognizing interest income on that loan until all principal and interest is current through payment or until a restructuring occurs, such that the interest income is deemed to be collectible, even though we remain contractually entitled to this interest. We may make exceptions to this policy if the loan has sufficient collateral value and is in the process of collection. Accrued interest is written off when it becomes probable that the interest will not be collected and the amount of uncollectible interest can be reasonably estimated.

#### *U.S. Federal Income Taxes*

We have elected to be regulated as a BDC under the 1940 Act. We have elected, and intend to qualify annually, to be treated as a RIC under the Code; however, no assurance can be given that we will be able to qualify for and maintain RIC tax treatment. So long as we maintain our qualification as a RIC, we generally will not be subject to U.S. federal income tax on any ordinary income or capital gains that we timely distribute (or are deemed to distribute) at least annually to our shareholders as dividends. As a result, any U.S. federal tax liability related to income earned and distributed by us represents obligations of our shareholders and will not be reflected in our consolidated financial statements.

We evaluate tax positions taken or expected to be taken in the course of preparing our financial statements to determine whether the tax positions are "more-likely-than-not" to be sustained by the applicable tax authority. Tax positions not deemed to meet the "more-likely-than-not" threshold are reversed and recorded as a tax benefit or expense in the current year. All penalties and interest associated with U.S. federal income taxes are included in income tax expense. Conclusions regarding tax positions are subject to review and may be adjusted at a later date based on factors including, but not limited to, ongoing analyses of tax laws, regulations and interpretations thereof.

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

#### **Contractual Obligations**

We have entered into the Advisory Agreement with the Adviser to provide us with investment advisory services, and the Administration Agreement with the Administrator to provide us with administrative services.

We have entered into the Bank of America Credit Facility, the Scotiabank Credit Facility, and the 2024 Debt Securitization, and intend to establish additional credit facilities or enter into other financing arrangements in the future to facilitate investments and the timely payment of our expenses. It is anticipated that any such financing facilities will bear interest at floating rates at to-be-determined spreads, such as SOFR. We cannot assure shareholders that we will be able to enter into a financing facility on favorable terms or at all. In connection with a credit facility or other borrowings, lenders may require us to pledge assets, commitments and/or drawdowns (and the ability to enforce the payment thereof) and may ask to comply with positive or negative covenants that could have an effect on our operations.

#### **Recent Developments**

##### *Distributions*

On April 26, 2025, the Fund declared regular distributions for each class of its Common Shares in the amounts per share set forth below, net of distribution and servicing fees where applicable. The distributions for each class of Common Shares are payable on May 29, 2025 to shareholders of record as of April 30, 2025.

	<b>Net Distribution</b>
Class I Common Shares	\$0.200
Class S Common Shares	\$0.183
Class D Common Shares	\$0.195

### ***Subscriptions***

The Fund received approximately \$127.5 million in net proceeds, inclusive of distributions reinvested through the Fund's distribution reinvestment plan, relating to the issuance of Class I shares, Class S shares, and Class D shares as of May 9, 2025.

### ***Revolving Credit Facility***

On April 8, 2025, the Fund entered into a Senior Secured Revolving Credit and Term Loan Agreement (the "Revolving Credit Facility Agreement" and the revolving credit facility thereunder, the "Revolving Credit Facility") by and among the Fund, as borrower, the lenders from time to time parties thereto, Sumitomo Mitsui Banking Corporation, as administrative agent, collateral agent, issuing bank, swingline lender, a lender and as lead arranger and sole bookrunner. The Revolving Credit Facility is guaranteed by certain subsidiaries of the Fund that may be formed or acquired by the Fund in the future (collectively, the "Guarantors").

The initial maximum principal amount available under the Revolving Credit Facility is \$50,000, subject to availability under the borrowing base, which is based on the Fund's portfolio investments and other outstanding indebtedness. Maximum capacity under the Revolving Credit Facility may be increased to \$300,000 through the exercise by the Fund of an uncommitted accordion feature, through which existing and new lenders may, at their option, agree to provide additional financing. The Revolving Credit Facility is secured by a perfected first-priority interest in substantially all of the portfolio investments held by the Fund and each Guarantor, subject to certain exceptions, and includes a \$25,000 limit for swingline loans.

The availability period under the Revolving Credit Facility will terminate on April 8, 2029 (the "Commitment Termination Date") and the Revolving Credit Facility will mature on April 8, 2030 (the "Final Maturity Date"). During the period from the Commitment Termination Date to the Final Maturity Date, the Fund will be obligated to make mandatory prepayments under the Revolving Credit Facility out of the proceeds of certain asset sales and other recovery events and equity and debt issuances.

The Fund may borrow amounts in U.S. dollars or certain other permitted currencies. Amounts drawn under the Revolving Credit Facility in U.S. dollars will bear interest at either Term SOFR plus a margin or the Alternate Base Rate (which is the greater of (x) zero and (y) the highest of (a) the Prime Rate, (b) the sum of (i) the weighted average of the rates on overnight federal funds transactions, as published by the Federal Reserve Bank of New York plus (ii) 0.50%, or (c) Term SOFR plus 1.00% per annum) plus a margin. The Fund may elect either the Term SOFR or Alternate Base Rate at the time of drawdown, and loans denominated in U.S. dollars may be converted from one rate to another at any time at the Fund's option, subject to certain conditions. Amounts drawn under the Revolving Credit Facility in other permitted currencies will bear interest at the relevant rate specified therein plus an applicable margin. The Fund also will pay a fee of 0.375% per annum on the daily undrawn amounts under the Revolving Credit Facility.

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

### ***BSL SPV I Formation***

On April 23, 2025, NCPCIF BSL SPVI, LLC ("BSL SPVI"), a Delaware limited liability company, was formed. BSL SPVI is a wholly owned subsidiary of the Fund.

### ***2025 Debt Securitization Pricing***

On April 30, 2025, the Fund priced a term debt securitization (the "2025 Debt Securitization"). Term debt securitization is also known as a collateralized loan obligation and is a form of secured financing incurred by Churchill NCPCIF CLO-II LLC (f/k/a NCPCIF SPV IV, LLC) (the "2025 Issuer"), a direct, wholly owned, consolidated subsidiary of the Fund.

The debt consists of \$290,000 of AAA Class A-1 Notes, which bear interest at the three-month Term SOFR plus 1.665%; \$20,000 of AAA Class A-2L Loans, which bear interest at the three-month Term SOFR plus 1.850%; \$35,000 of AA Class B Notes, which bear interest at the three-month Term SOFR plus 2.10%; \$10,000 of AA Class B-L Loans, which bear interest at the three-month Term SOFR plus 2.100%; and \$144,700 of Subordinated Notes, which do not bear interest (collectively, the "2025 Debt"). The Fund will directly retain all of the Subordinated Notes. The 2025 Debt is backed by a diversified portfolio of senior secured and second lien loans. Through May 15, 2029, all principal collections received on the underlying collateral may be used by the 2025 Issuer to purchase new collateral under the direction of the Fund, in its capacity as collateral manager of the 2025 Issuer and in accordance with the Fund's investment strategy, allowing the Fund to maintain the initial leverage in the 2025 Debt Securitization. The Fund expects that the 2025 Debt will mature on May 15, 2037.

The closing of the issuance of the 2025 Debt is expected to occur on May 22, 2025 and is subject to customary closing conditions, including that certain of the 2025 Debt has been assigned agreed-upon ratings by S&P Global Ratings, an S&P Global Inc. business, and Fitch Ratings, Inc., or any respective successor or successors thereto.

The Fund will serve as collateral manager to the 2025 Issuer under a collateral management agreement and will waive any management fee due to it in consideration for providing these services.

### **ITEM 3. Quantitative and Qualitative Disclosures about Market Risk**

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

#### ***Valuation Risk***

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

#### ***Interest Rate Risk***

We are subject to interest rate risk. Interest rate risk is defined as the sensitivity of our current and future earnings to interest rate volatility, variability of spread relationships, the difference in re-pricing internals between our assets and liabilities and the effect that interest rates may have on our cash flows. Because we fund a portion of our investments with borrowings, our net investment income is affected by the difference between the rate at which we invest and the rate at which we borrow. Our net investment income is also affected by fluctuations in various interest rates to the extent our debt investments include floating interest rates. As a result, there can be no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income.

The Federal Reserve held interest rates steady in the first quarter of 2025, following three consecutive rate reductions in the third and fourth quarter of 2024. The Federal Reserve has indicated that there may be additional rate cuts in the future; however, future reductions to benchmark rates are not certain. Additionally, there can be no assurance that the Federal Reserve will not make upward adjustments to the federal funds rate in the future. In a high interest rate environment, our cost of funds would increase, which could reduce our net investment income if there is not a corresponding increase in interest income generated by our investment portfolio. A prolonged reduction in interest rates will reduce our gross investment income and could result in a decrease in our net investment income if such decreases in base rates, such as SOFR or other alternate rates, are not offset by corresponding increases in the spread over such base rate that we earn on any portfolio investments, a decrease in our operating expenses, or a decrease in the interest rate associated with our borrowings.

As of March 31, 2025, on a fair value basis, approximately 5.52% of our debt investments bear interest at a fixed rate, and approximately 94.48% of our debt investments bear interest at a floating rate. As of March 31, 2025, 81.01% of our floating rate debt and income producing investments are subject to interest rate floors. Our credit facilities, along with our debt issued in our collateralized loan obligation, are predominantly subject to floating interest rates and are currently paid based on floating SOFR rates.

The following table estimates the potential changes in net cash flow generated from interest income and expenses should interest rates increase by 100, 200 or 300 basis points or decrease by 100, 200 or 300 basis points. Interest income is calculated as revenue from interest generated from our portfolio of investments held on March 31, 2025. Interest expense is calculated based on the terms of the credit facilities and the collateralized loan obligation using the outstanding balance as of March 31, 2025. Interest expense on the credit facilities and the debt issued in our collateralized loan obligation is calculated using the interest rate as of March 31, 2025, adjusted for the impact of hypothetical changes in rates, as shown below. The base interest rate case assumes the rates on our portfolio investments remain unchanged from the actual effective interest rates as of March 31, 2025.

Actual results could differ significantly from those estimated in the table (dollar amounts in thousands).

<b>Changes in Interest Rates</b>	<b>Interest Income</b>		<b>Interest Expense</b>		<b>Net Income</b>
- 300 Basis Points	\$	(12,611)	\$	(6,976)	\$ (5,635)
- 200 Basis Points	\$	(8,410)	\$	(4,650)	\$ (3,760)
- 100 Basis Points	\$	(4,205)	\$	(2,325)	\$ (1,880)
+100 Basis Points	\$	4,205	\$	2,325	\$ 1,880
+200 Basis Points	\$	8,411	\$	4,650	\$ 3,761
+300 Basis Points	\$	12,616	\$	6,976	\$ 5,640

#### **Item 4. Controls and Procedures**

##### **Evaluation of Disclosure Controls and Procedures**

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

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

##### **Changes in Internal Controls Over Financial Reporting**

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

## **Part II - Other Information**

### **Item 1. Legal Proceedings**

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

### **Item 1A. Risk Factors**

There have been no material changes to the risk factors previously disclosed under Item 1A in our Annual Report on Form 10-K for the year ended December 31, 2024 other than those noted below. For a further discussion of our potential risks and uncertainties, see the information under the heading "Risk Factors" in our Annual Report on Form [10-K](#) filed with the SEC on March 5, 2025, which is accessible on the SEC's website at [sec.gov](http://sec.gov).

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

The U.S. government has recently imposed, and may in the future increase, tariffs on specific countries and commodities. In response, certain foreign trading partners, and others in the future, may impose retaliatory tariffs on certain U.S. goods. The foregoing has created significant uncertainty about the future relationship between the United States and certain other countries with respect to trade policies, treaties and new and increased tariffs. These developments, or the continued uncertainty relating to U.S. trade policies, 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. The uncertainty relating to U.S. trade policies has increased market volatility. Any of these factors could depress economic activity and restrict certain of our portfolio companies' access to suppliers or customers, and increase costs, decrease margins, and reduce the competitiveness of products and services offered by our portfolio companies. The foregoing may adversely affect the revenues and profitability of such portfolio companies and, in turn, negatively affect our results of operations, which could cause the net asset value of our Common Shares to decline. It is not possible to predict the impact that these or similar future events will have on the United States and other economies, specific industries, us or our underlying portfolio companies from an economic, tax or regulatory perspective, but any such impact could be material and adverse for us.

#### ***U.S. policy changes may adversely affect our business.***

Political and governmental shifts in the United States have led to changing stances on numerous domestic and international issues. These changes, along with the resultant economic uncertainty, could impact our ability to source, negotiate, execute, manage, or exit investments. Actions taken by the United States government may have significant global effects—including on market and financial conditions, trade policies, tax rates, legal or regulatory regimes and broader economic and social dynamics. Such actions could also prompt reciprocal, retaliatory, or responsive measures from other countries, regional blocs (including the European Union), corporations, or other market participants. The United States has indicated that it may seek to withdraw from, renegotiate, amend, rescind or not abide by certain agreements, policies, regulations, statutes and other measures, and could pursue policy outcomes that may diverge significantly from prior assumptions. However, the specific measures that will be implemented or enacted, as well as their impact on us and our portfolio companies, remain uncertain and could change frequently. Any such developments could materially affect our projections, goals, assumptions, targets, estimates, forecasts, strategies or plans in ways that cannot currently be determined with any certainty, including through effects (inside and outside the United States) on the desirability of certain financial or nonfinancial assets, the investability of certain countries or regions, the business prospects of certain industries, the certainty or predictability of legal systems and otherwise.

## Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

### Sales of Unregistered Securities

We did not sell any securities during the period covered by this Quarterly Report on Form 10-Q that were not registered under the Securities Act of 1933, as amended.

### Issuer Purchases of Equity Securities

Beginning with the fiscal quarter ended September 30, 2023, the Fund commenced a share repurchase program in which it intends to repurchase in each quarter, at the discretion of the Board, up to 5% of its Common Shares outstanding (either by number of shares or aggregate NAV) as of the close of the previous calendar quarter. The Board, in its sole discretion, may amend, suspend or terminate the share repurchase program if it deems such action to be in the best interest of the Fund's shareholders. All Common Shares purchased by the Fund pursuant to the terms of each tender offer will be retired and thereafter will be authorized and unissued Common Shares.

Under the share repurchase program, to the extent the Fund offers to repurchase Common Shares in any particular quarter, the Fund expects to repurchase Common Shares pursuant to tender offers using a purchase price equal to the NAV per share as of the last calendar day of the applicable quarter, except that Common Shares that have not been outstanding for at least one year will be repurchased at 98% of such NAV (an "Early Repurchase Deduction"). The one-year holding period is measured as of the subscription closing date immediately following the prospective repurchase date. The Early Repurchase Deduction may be waived in the case of repurchase requests arising from the death, divorce or qualified disability of the holder. The Early Repurchase Deduction will be retained by the Fund for the benefit of remaining shareholders.

The repurchase of the Adviser's shares, if any, will be on the same terms and subject to the same limitations as other shareholders under the share repurchase program. Class I shares owned by TIAA will be subject to the following restrictions: TIAA may submit its Class I shares for repurchase beginning on March 31, 2027. Beginning March 31, 2027, the total amount of TIAA shares eligible for repurchase will be limited to no more than 1.67% of our aggregate NAV per calendar quarter; provided that, if in any quarter the total amount of aggregate repurchase requests of all classes of Common Shares does not exceed the share repurchase program limit of 5% of the aggregate NAV per calendar quarter, these redemption limits on the TIAA shares will not apply for that quarter, and TIAA will be entitled to submit its shares for repurchase up to the overall share repurchase program limits.

During the three months ended March 31, 2025, we repurchased the following shares pursuant to the share repurchase program (dollars in thousands, except share and per share data):

Offer Date	Class	Tender Offer Expiration	Repurchase Price per share	Repurchased Amount <sup>(1)</sup>	Shares Repurchased <sup>(2)</sup>
February 28, 2025	Class I	March 28, 2025	\$ 24.64	\$ 5,965	242,124
February 28, 2025	Class D	March 28, 2025	\$ 24.63	\$ 135	5,467

(1) Amount shown is net of Early Repurchase Deduction.

(2) All repurchase requests were satisfied in full. Amount shown is net of Early Repurchase Deduction.

## Item 3. Defaults Upon Senior Securities

None

## Item 4. Mine Safety Disclosures

Not applicable

## Item 5. Other Information

(a) None.

(b) None.

(c) For the period covered by this Quarterly Report on Form 10-Q, no director or officer of the Fund has entered into any (i) contract, instruction or written plan for the purchase or sale of securities of the Fund intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act or (ii) any non-Rule 10b5-1 trading arrangement.

**Item 6. Exhibits**

3.1	<a href="#">Sixth Amended and Restated Declaration of Trust of the Registrant<sup>(3)</sup></a>
3.2	<a href="#">Third Amended and Restated Bylaws of the Registrant<sup>(2)</sup></a>
4.1	<a href="#">Form of Subscription Agreement<sup>(5)</sup></a>
4.2	<a href="#">Distribution Reinvestment Plan<sup>(1)</sup></a>
10.1	<a href="#">Senior Secured Revolving Credit and Term Loan Agreement, dated as of April 8, 2025, by and among Nuveen Churchill Private Capital Income Fund, as borrower, the lenders and issuing banks party thereto, and Sumitomo Mitsui Banking Corporation, as administrative agent<sup>(4)</sup></a>
31.1	<a href="#">Certification of Chief Executive Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended*</a>
31.2	<a href="#">Certification of Chief Financial Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended*</a>
32	<a href="#">Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, as amended*</a>
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

\* Filed herewith

(1) Incorporated by reference to Post-Effective Amendment No. 1 to the Registrant's Registration Statement on Form N-2 (File No. 333-262771) filed on September 6, 2022.

(2) Incorporated by reference to the Registrant's Current Report on Form 8-K filed on May 1, 2023.

(3) Incorporated by reference to the Registrant's Current Report on Form 8-K filed on November 5, 2024.

(4) Incorporated by reference to the Registrant's Current Report on Form 8-K filed on April 11, 2025.

(5) Incorporated by reference to the Registrant's Post-Effective Amendment No. 7 to the Registration Statement on Form N-2 (File No. 333-262771) filed on April 29, 2025.

**SIGNATURES**

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

**Nuveen Churchill Private Capital Income Fund**

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

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

Date: May 9, 2025