

Churchill Asset Management LLC

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This Brochure provides information about the qualifications and business practices of Churchill Asset Management LLC (“CAM”). If you have any questions about the contents of this Brochure, please contact us at (212) 478-9200. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Additional information about CAM also is available on the SEC’s website at www.adviserinfo.sec.gov.

CAM is a registered investment adviser. Registration as an investment adviser does not imply any certain level of skill or training.

Item 2 – Material Changes

In response to the Securities and Exchange Commission (“SEC”) rules governing disclosures, registered investment advisers must provide to advisory clients the Form ADV Part 2A also known as the Disclosure Brochure. CAM has prepared this summary of changes since the prior update of its Disclosure Brochure dated April 14, 2015. Based on the summary of changes provided, this Brochure is different in content than the Brochure it replaces.

The following change was made:

- **Cover Page**

The page was updated to reflect the change in the address of the registered investment adviser from 730 Third Avenue, New York, NY 10017 to 430 Park Ave, 7th floor, New York, NY 10022.

- **Item 4 – Advisory Business**

This section was updated to reflect Assets Under Management from \$0.00 at the time of CAM’s initial registration with the SEC to \$135,840,604 as of September 30, 2015. Given CAM’s change in address, the adviser no longer relies on the Related Adviser SEC registration exemption.

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Item 4 – Advisory Business

TIAA-CREF is one of the world's largest retirement plan systems. Since its founding in 1918, the organization has helped people in the academic, research, medical and cultural fields plan to, and through, retirement. As of December 31, 2014, the organization managed approximately \$851 billion for over 4 million plan participants working at 15,000 different institutions. TIAA-CREF believes its clients are best served by long-term, low cost financial solutions.

TIAA-CREF is comprised of two organizations. Teachers Insurance and Annuity Association of America ("TIAA"), a New York life insurance company, and the College Retirement Equities Fund ("CREF"), an open-ended diversified management investment company registered with the SEC. TIAA is the ultimate parent of Churchill Asset Management LLC, which is hereinafter referred to as "CAM." As of September 30, 2015, CAM managed \$135,840,604 in discretionary assets. CAM does not manage non-discretionary assets.

CAM manages separate accounts investing in private middle-market leveraged loans and related strategies. CAM may in the future serve as adviser or sub-adviser to registered and unregistered investment funds that pursue the same investment strategy. CAM's investment advice is limited to particular types of investments. Specifically, it will invest primarily in first lien secured and unitranche loans made principally to private U.S. middle market companies whose typical profile is consistent with below investment grade debt ratings categories and that are, in most cases, controlled by private equity investment firms (collectively, "senior loans"). Senior loans typically pay interest at rates that are determined periodically on the bases of a floating base lending rate, primarily the London-Interbank Offered Rate, or LIBOR, plus a premium. "Unitranche" loans are those that typically have a first lien on all assets of the borrower but have leverage levels comparable to a combination of first lien and second lien or subordinated loans. Investments rated below investment grade are often referred to as "leveraged loans," "high yield" securities or "junk bonds," and may be considered high risk compared to debt instruments that are rated above investment grade.

CAM expects to invest in senior loans made primarily to private U.S. middle market companies with approximately \$5 million to \$50 million of earnings before interest, taxes, depreciation and amortization, or EBITDA. The investment strategy is focused primarily on originating senior loan investments through an extensive network of relationships with private equity investment firms, other middle market lenders, financial advisors and experienced senior management teams. Investments will generally range between \$5 million and \$25 million, although the size of the investments may grow as the business grows. CAM will maintain a strong focus on credit quality, including a high level of investment discipline and selectivity.

CAM has full discretionary authority with respect to the investment decisions of its clients. All such investment advice is provided in accordance with the investment objectives and guidelines set forth in each client's offering memoranda, prospectus or other relevant offering document or constituent documents (collectively, "Offering Documents"). Investment decisions and advice with respect to separately managed accounts will be provided in accordance with the investment objectives and guidelines set forth in the relevant investment management agreement, as well as any other instructions or restrictions that the client may provide.

Item 5 – Fees and Compensation

The specific manner in which fees are charged by CAM is established in a client's written agreement with CAM. As a general matter, fees paid to CAM for its services rendered in connection with managing the following types of investment vehicles are also described below.

Separate Account Fees

CAM bills its clients quarterly for the management fees for separately managed accounts. The basic fee schedules charged by CAM for separate accounts are based on a percentage of the average daily net assets of each account and will vary per mandate. Generally, fees for advisory services range from approximately 50 – 150 basis points based on gross and/or net assets under management, which may include but is not limited to a base asset management fee plus an incentive fee. The minimum account size is, generally, not less than \$100 million of net equity, based on positive margin contribution.

Unregistered Investment Funds' Fees

Fees for advisory services provided to unregistered pooled investment vehicles will be negotiated at a rate based on each investment vehicle's particular investments and circumstances. Fees for such services will be set forth in the Confidential Private Placement Memorandum or other relevant offering document or applicable governing or operating agreement. Unregistered investment funds typically have higher expenses than large separate accounts because there are certain administrative and fund expenses that do not exist for separate accounts. Unregistered investment funds each have their own investment parameters as described in their offering materials and may offer breakpoints on fees for larger investments.

From time to time, CAM may enter into negotiated fee arrangements that, in light of a particular investor's special circumstances, may result in fee schedules that differ from the basic fee schedules referenced. Such circumstances may include, without limitation, the type of relationship such client has with CAM; the complexity and extent of services provided; whether a new account is expected to grow rapidly; the number of different accounts and total assets under management or custody for that client (and its affiliates); the investment product mix selected by the client, and other circumstances or factors that CAM deems relevant.

CAM's Fees in General

CAM's fees are exclusive of transactions costs. In addition, clients may incur certain other charges imposed by custodians, brokers, distributors, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

The charges, fees and commissions discussed above are exclusive of and in addition to CAM's fee, and CAM shall not receive any portion of these commissions, fees, and costs.

Item 6 – Performance-Based Fees and Side-By-Side Management

Certain of CAM's advisory relationships charge performance-based fees as follows:

- A percentage of excess returns above a designated benchmark rate of return;
- An incentive fee, such as a success incentive fee upon realizing a defined percentage of annual capital gains;
- Other incentive fee as defined in a relationship's operating documents.

Performance-based fee accounts that are managed alongside asset-based fee accounts create a conflict of interest by creating an incentive to favor the performance-based fee accounts. CAM has policies and procedures (such as the allocation policies for loans as described under Item 12) to mitigate the conflict of interest associated with managing both performance-based fee and asset-based fee accounts.

Item 7 – Types of Clients

CAM provides portfolio management services to unregistered investment funds and separate accounts.

The minimum account size is, generally, not less than \$100 million of net equity, based on positive margin contribution.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategies

CAM will invest primarily in senior loans made to middle-market companies with approximately \$5 million to \$50 million EBITDA with below investment grade profiles. The investment strategy is focused primarily on originating senior loan investments through an extensive network of relationships with private equity investment firms, other middle market lenders, financial advisors and experienced senior management teams. Investments will generally range between \$5 million and \$25 million, although the size of the investments may grow as the business grows. This summary should not be interpreted to limit CAM's investment activities in any way. CAM may offer any advisory services, provide advice with respect to any investment strategies and make any investments, including those that may not be described in this Brochure, that CAM considers appropriate, subject to each client's investment objectives and guidelines.

Clients should understand that all investment strategies and the investments made pursuant to such strategies involve risk of loss, including the potential loss of the entire investment, which clients should be prepared to bear. The investment performance and the success of any investment strategy or particular investment can never be predicted or guaranteed, and the value of a client's investments will fluctuate due to market conditions and other factors. The

investment decisions made and the actions taken in managing client assets will be subject to various market, liquidity, currency, economic, political and other risks, and investments may lose value.

Methods of Analysis

CAM performs significant research into each prospective investment and disposition. This includes a strong credit orientation that (a) focuses on companies with experience senior management teams, leading market positions and strong historical and projected cash flow, (b) engaging in extensive financial accounting, legal and environmental due diligence, (c) focusing on companies with conservative capital structures and (d) looking for significant equity investment on the part of private equity investment firms and their senior management teams, as well as a history of working cooperatively with their debt financing partners and investing additional equity capital in the portfolio companies, if needed. For each investment, CAM implements a regimented credit monitoring system that involves ongoing review and analysis, enabling CAM's ability to identify issues early and assist borrowers and work with other lenders before difficult liquidity constraints present themselves.

Material Risks

The information contained in this Brochure cannot disclose every potential risk associated with an investment strategy, or all of the risks applicable to a particular fund or separate account investment. Rather, it is a general description of the nature and risks of CAM's strategy and related investments. This summary is qualified in its entirety by reference to the Offering Documents that apply to funds that are managed by CAM. Clients should carefully read the Offering Documents before making an investment in a fund.

- **Active Management Risks** – The risk that poor investment selections by the Manager could cause a fund to underperform its benchmark index or funds with similar investment objectives.
- **Company Risks** (often called **Financial Risk** or **Credit Risk**) – The risk that the earnings prospects and overall financial position of a company that has issued securities in which a fund invests will deteriorate, causing a decline in the value of the portfolio security. Credit risk involves the risk that the issuer of bonds or loans may not be able to meet interest or principal payments when the bonds or loans become due.
- **Company Structure Risks** – The performance of a strategy could be adversely affected by a number of structural aspects of a strategy, including the impact of: side letters with certain investors which will give that investor specific rights, privileges and benefits not applicable to all investors, the illiquidity of unregistered strategies, the effect of fees and expenses on performance, defaulting investors, indemnification and the return of prior distributions made to investors, holding investments beyond the targeted return period, and no assurance of confidentiality of information shared by investors.

- **Foreign Exchange Risks** – A portion of a fund’s assets may be held in investments denominated in currencies other than the U.S. dollar and in other financial instruments, the price of which is determined with reference to currencies other than the U.S. dollar, while the portfolio will generally be valued in U.S. dollars. To the extent unhedged, the value of the assets will fluctuate with U.S. dollar exchange rates as well as with price changes of a fund’s investments in the various local markets and currencies.
- **Foreign Investment Risks** – Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, legal, regulatory, currency, market or economic developments and can result in greater price volatility and perform differently from securities of U.S. issuers. This risk may be heightened in emerging or developing markets.
- **Hedging Risks** – A strategy or fund may engage in a variety of hedging transactions. Hedges can be more difficult to implement than many other types of transactions and the possibilities for errors may be greater than for other transactions. There is a risk that price movements on the instrument used to create the hedge may not correspond to price movements in the investment against which the manager is using the instruments to hedge because of fundamental differences between the two instruments and the factors that affect price movements.
- **Illiquid Investment Risks** – The risk that illiquid investments may be difficult to sell for their fair market value. Investments in private middle-market loans are highly illiquid and subject to industry cycles, downturns in demand and market disruptions. Accordingly, there can be no assurance that a fund will be able to dispose of loans or other investments in a timely manner and/or on favorable terms.
- **Incentive Fee Risk** – The risk that an incentive fee may create an incentive for CAM to pursue investments that are riskier or more speculative than would be the case in the absence of such compensation arrangement. Any incentive fee payable to CAM could be calculated based on a percentage of our return on invested capital. This may encourage CAM to use leverage to increase the return on investment. An incentive fee payable to CAM could also be calculated based upon net capital gains realized on investments. As a result, CAM may have a tendency to invest more capital in investments that are likely to result in capital gains as compared to income producing securities. Such a practice could result in CAM investing more in speculative securities than would otherwise be the case, which could result in higher investment losses, particularly during economic downturns.
- **Industry Concentration Risks** – To the extent that a portfolio manager concentrates its investments in only one or a few industries and holds investments of relatively few issuers, the value of a strategy, fund or such sub-portfolio is likely to experience greater fluctuations and may be subject to greater risk of loss than those of other funds or investments.
- **Interest Rate Risks** – Interest rate create the following risks: If an account obtains variable-rate loans, the account’s returns may be volatile when interest rates are volatile. Further, to the extent an account takes out fixed-rate loans and interest rates subsequently decline, this may cause the account to pay interest rates at above-market rates for a

significant period of time. Any hedging activities the account engages in to mitigate this risk may not fully protect the account from the impact of interest rate volatility.

- **Key Personnel Risk** – The risk that unforeseen business, medical, personal or other circumstances will lead to any current key personnel leaving terminating its relationship with CAM. The loss of key personnel could have a materially adverse effect on CAM’s ability to achieve its investment objective, as well as CAM’s financial condition and the results of its operations.
- **Leverage Risks** – The manager may use leverage in connection with a strategy or fund’s portfolio. The use of leverage has the effect of potentially increasing losses to that fund. If income and appreciation on investments made with borrowed funds are less than the required interest payments on the borrowings, the value of the fund’s net assets will decrease. Accordingly, any event which adversely affects the value of an investment would be magnified to the extent the investment is leveraged.
- **Market Risks** – The risk that market prices of securities may fall rapidly or unpredictably due to a variety of factors, including changing economic, political or market conditions.
- **Market Volatility, Liquidity and Valuation Risks (types of Market Risk)** – The risk that volatile or dramatic reductions in trading activity make it difficult for a fund to properly value investments in which it holds and that the Fund may not be able to purchase or sell an investment security at an attractive price, if at all.
- **Principals’ Past Performance Risks** – The risk that CAM’s principals’ track records and achievements are not necessarily indicative of future results. In their respective roles at past investment firms, CAM’s principals were part of a larger investment team and were not solely responsible for generating investment ideas. In addition, such investment teams arrived at investment decisions by consensus. Such processes may not be present at CAM.
- **Quantitative Analysis Risks** – The risk that investments selected by the Fund’s investment adviser using quantitative modeling and analysis could perform differently from the market as a whole.
- **Regulatory and Compliance Risks** – The risks and costs associated with compliance with rules and regulations, including federal and state securities laws, ERISA, the Dodd-Frank Act, the Freedom of Information Act and state and local laws.
- **Special Situation Risks** – Investments in companies involved in reorganizations, mergers and other special situations involve the risk that such situations may not materialize or may develop in unexpected ways. Consequently, those investments can involve more risk than ordinary securities.
- **Style Risks** – The risk that use of a particular investing style (such as growth investing) may fall out of favor in the marketplace for various periods of time and result in underperformance relative to the broader market sector or significant declines in the value of portfolio securities.

- **Tax Risks** – The impact of country, state, provincial, municipality and other local jurisdictions’ taxes imposed on a fund or account, or the underlying investments owned by that fund or account.
- **Valuation Risks** – A large percentage of our portfolio investments will be in the form of debt investments that are not publicly traded. The fair value of these securities may not be readily determinable. We will value these investments on a quarterly basis in accordance with our valuation policy, which will be at all times consistent with U.S. generally accepted accounting principles, or GAAP. The factors that may be considered in the fair value pricing of our investments include the nature and realizable value of any collateral, the portfolio company’s ability to make payments and its earnings, the markets in which the portfolio company does business, comparisons to publicly-traded companies, discounted cash flow, relevant credit market indices, and other relevant factors. Because such valuations, and particularly valuations of private investments and private companies, are inherently uncertain, may fluctuate over short periods of time and may be based on estimates, our determinations of fair value may differ materially from the values that would have been used if a ready market for these securities existed.

Please note that investing involves a risk of loss that clients should be prepared to bear. Please also note that the strategy may involve relatively high transaction costs and taxes. These increased costs and taxes may negatively affect the performance associated with the strategy.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of CAM or the integrity of CAM’s management.

Teachers Insurance and Annuity Association of America (TIAA)

The allegations related to this regulatory action are violations of replacement, illustration and disclosure requirements. The regulatory action was initiated by The State of New York’s Insurance Department (NYID) which fined affiliate TIAA \$350,000, paid June 4, 2007. The other sanction ordered by NYID was that TIAA implement a remediation plan providing relief to clients who did not receive appropriate replacement procedure disclosures pursuant to Insurance Department Regulation 60. The matter was resolved through stipulation on June 4, 2007, covering exam period of January 2000 through December 2004 (Docket Case Number: State of NY Stipulation No. 2007-0180-S).

This settlement does not involve CAM. However, CAM is an indirect majority owned subsidiary of TIAA.

Item 10 – Other Financial Industry Activities and Affiliations

CAM has arrangements that are material to its advisory business or its clients with related persons who are broker-dealers, investment companies, other investment advisors, banking or thrift institution and insurance companies or agencies.

Teachers Insurance and Annuity Association of America (“TIAA”), which controls CAM, is a New York life insurance company that issues fixed and variable annuity and life insurance products. CAM is affiliated with the following registered investment advisers: (i) TIAA-CREF Investment Management, LLC (“TCIM”), investment adviser to the College Retirement Equities Fund (“CREF”); (ii) Kaspick & Co., LLC (“Kaspick”), provider of asset management and planned giving services primarily to non-profit institutions; (iii) Covariance Capital Management, Inc., provider of outsourced investment management services to colleges, universities and other not-for-profit institutions; (iv) TIAA-CREF Tuition Financing, Inc. (“TFI”), provider of services to 529 College Savings Plans; (v) TIAA-CREF Individual and Institutional Services, LLC (“Services”), which is also a registered broker dealer and provider of investment advice to individuals and (vi) Teachers Advisors, Inc. (“TAI”), investment adviser to the TIAA-CREF Funds (collectively, “Affiliated Registered Investment Advisers”). CAM is also affiliated with two registered broker-dealers, Teachers Personal Investors Services, Inc. (“TPIS”) and Services. TPIS is the principal underwriter of the TIAA-CREF family of mutual funds and the distributor of TAI’s and CAM’s unregistered products. Services is the principal underwriter of the variable annuities issued by CREF and the TIAA Real Estate Account. TPIS and Services also distribute interests in various “529” tuition programs, which are managed by an affiliated investment adviser, TFI. CAM is also related to a federally chartered savings bank, TIAA-CREF Trust Company, FSB.

CAM is also affiliated with TIAA-CREF Insurance Agency, LLC, an insurance agency that offers non-proprietary insurance products.

Each of TIAA affiliates, on one hand, and the Nuveen Investments affiliates, on the other hand, may distribute, make referrals of, use or recommend investment products and services of the other (including funds and pooled investment vehicles, and managed account services), and may pay and receive fees and compensation in connection thereto. In particular, broker-dealers affiliated with each of TIAA and Nuveen Investments act as a distributor with respect to and/or promote and provide marketing support to each other’s proprietary mutual funds (i.e., Nuveen Funds and TIAA-CREF Funds), and broker-dealer associated persons are internally compensated for those activities. Further, sales personnel may provide referrals to affiliates in certain limited circumstances and such personnel may be internally compensated in connection with such activities. A potential conflict may exist with respect to such distribution, referrals, use or recommendation of products and services as a result of TIAA’s indirect ownership of Nuveen Investments.

Item 11 – Code of Ethics

CAM has adopted a Code of Ethics under Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”) and Rule 17j-1 of the Investment Company Act of 1940, as

amended (the “Investment Company Act”). This code governs, among other things, the personal trading activities of certain employees or “access persons” and members of their households. Access Persons must at all times place the interests of CAM and its affiliates and clients above their own. In addition:

- Access Persons may not attempt to profit personally from their knowledge of recent or contemplated transactions in clients’ accounts including any affiliated mutual funds. Access Persons must act in a manner consistent with that of a fiduciary with respect to client accounts. As a result, Access Persons must conduct all personal securities transactions consistent with the Code of Ethics and in such a manner as to avoid any actual or potential conflict of interest or any abuse of a position of trust and responsibility.
- Access Persons may not purchase or sell a security when they have actual knowledge that a fund or other client account will be trading in that security (or a Related Security).

While Access Persons and their household members may invest in securities that may also be purchased or held by client accounts, they must also generally pre-clear and report all transactions involving securities covered under the codes. In addition, “access persons” must generally provide duplicates of all trade confirmations, account statements and other brokerage account reports to the personal trading compliance oversight unit for review.

The Code restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit “access persons” to invest in the same securities as clients, there is a possibility that “access persons” might benefit from market activity by a client in a security held by an “access person.” The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the “access persons” will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing “access persons” to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of CAM’s clients. “Access person” trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between CAM and its clients.

CAM will provide a copy of the Code of Ethics to any client or prospective client upon request. All “access persons” must acknowledge the terms of the Code of Ethics annually, or as amended.

Although CAM’s investment strategy focuses on investing in private middle-market loans, not publicly traded securities, CAM may purchase or sell securities for the accounts of its clients in which CAM or a related person may have a position or financial or other interests and may buy or sell for itself securities that it also recommends to its clients.

CAM has established a variety of restrictions, procedures and disclosures designed to address any potential conflicts of interest that may arise as a result of these arrangements. Pursuant to these policies, any principal or cross transaction must be fair and equitable in accordance with the requirements of Section 206(3) of the Advisers Act. In addition, the sale price and purchase price in all principal transactions and cross transactions will be the market value of the securities.

Transactions Among Clients

Although CAM's investment strategy focuses on investing in private middle-market loans, not publicly traded securities, CAM may execute transactions between client accounts it manages, as well as certain other clients managed by its affiliates (including the CREF accounts and the TIAA-CREF Funds managed by TCIM and TAI, respectively). To the extent such transactions occur between CAM and these funds, any such transactions will be executed in accordance with Rule 17a-7 under the Investment Company Act, and procedures adopted by the clients' Boards of Trustees (as applicable). The procedures provide among other things that (1) the transaction was a purchase or sale, for no consideration other than cash payment against prompt delivery of the security for which market quotations were readily available, (2) the transaction was effected at the independent current market price of the security determined as specified in the procedures, (3) the transaction is consistent with the policy of each fund participating in the transaction, as recited in its registration statement, and (4) no brokerage commission, fee (except for customary transfer fees) or other remuneration was paid in connection with the transaction.

Agency Cross Trades

Rule 206(3)-2 under the Advisers Act prohibits advisers (or their affiliates) from acting as brokers for their advisory clients and for parties on the other side of the transactions, unless the following requirements are met:

- The client must prospectively authorize agency cross transactions in writing.
- The adviser must disclose to the client in writing the capacities in which it will act and the possibly conflicting division of loyalty and responsibility it may face in an agency cross transaction.
- Each agency cross transaction must be confirmed in writing.
- The adviser must provide the client with an annual summary of all agency cross transactions.
- All client statements must disclose that the client may terminate the agency cross transaction authority at any time by written notice to the adviser.

CAM's investment decisions are limited by the investment criteria established for each client and CAM's own internal guidelines. In making any investment decision, CAM will consider many factors, including but not limited to, the client's policies and restrictions, investment objectives, issuer, industry and sector concentration, tax implications and the size of the investment in relation to the account.

Each potential investment undergoes a rigorous review process taking into account various factors including, historical and projected performance, quality of management, transaction structure and current economic condition. In structured transactions, credit enhancement, payment waterfalls, and other structural features are considered. The quality of the underlying collateral in each transaction is assessed using historical performance data, repayment

characteristics and various stress tests and stimulations. CAM also analyzes the issuer or service from a credit perspective, taking into account the financial strength of the entity, the sector in which it operates and the market conditions confronting such business. CAM evaluates the relative value of each transaction and negotiates pricing. Finally, investment decisions are made by the appropriate individuals or committee in a standardized authorization process.

CAM, when appropriate, will advise its clients to invest in securities or loans that are being purchased for its parent, TIAA. CAM has an established allocation policy to ensure that the purchased investments are allocated fairly.

Item 12 – Brokerage Practices

CAM will generally acquire and dispose of investments in privately negotiated transactions. As a result, CAM will infrequently use brokers in the normal course of business. Although these transactions will not involve brokers or brokerage commissions, assignment fees are often charged by an administrative agent for particular loans, and fees may be payable when buying and selling bank loans. CAM may buy or sell securities directly from or to a dealer acting as principal at prices that include markups or markdowns.

Policy Relating to Allocation of Private Middle-Market Loans

Because most investments made by CAM will not involve publicly traded securities, allocation policies are important to fairly allocate these investments among client accounts. CAM has adopted written procedures with respect to allocation of loan investments among accounts managed by CAM's affiliates, including TAI and TIAA, and CAM's clients.

Item 13 – Review of Accounts

Portfolio managers review on a coordinated basis all of CAM's clients' accounts for which they are responsible and the members of the CAM Board monitors the performance of the accounts. Analysts and traders may also be part of this review process, as appropriate. When client accounts are reviewed, the portfolio manager considers various matters, including any changes in firm policy or the objectives and needs of the client; changes in market conditions or changes of security positions, the current structure of the portfolio; if appropriate, the tax consequences of any transactions, and the effect on the portfolio of any known additions or withdrawals from the account in the future.

CAM generally delivers quarterly performance reports to separately managed account clients and fund investors. Fund investors also receive audited financial statements on an annual basis, within 120 days of the client's fiscal year end.

Item 14 – Client Referrals and Other Compensation

CAM may enter into agreements with solicitors to compensate them for client referrals. The types of solicitors CAM may engage include other broker-dealers: Registered broker-dealers,

broker-dealers exempt or otherwise excepted from registration (e.g., the trust department of a bank) not affiliated with TIAA-CREF, and foreign brokers or placement agents that have clients or contacts that wish to invest in privately offered funds, and other financial professionals. The solicitation arrangements and CAM's related activities will comply with Rule 206(4)-3 of the Investment Advisers Act of 1940 which allows compensation only pursuant to a written agreement that (1) describes the activities to be performed by the third party and the compensation to be provided (2) contains a promise by the third party that it will perform its activities consistent with CAM's directions and the Adviser's Act and related rules, and (3) requires the third party to provide the potential investor with CAM's ADV Part 2A and certain mandatory disclosures. The mandatory disclosures include a written document that discloses, among other things, that the solicitor is being compensated for referring or recommending the adviser, and the terms of the compensation (including any additional amounts the client will be charged by the adviser as a result of the referral arrangement).

The adviser receives from the client prior to, or at the time of entering into any investment advisory agreement with the client, a signed and dated acknowledgement that the client received the investment adviser's brochure and the solicitor's written disclosure document.

In addition, CAM may or may not compensate its personnel or affiliates' personnel for referring investors to CAM. Any such compensation will be accordance with Rule 206(4)-3 as described above.

Item 15 – Custody

In all cases, CAM uses qualified third-party custodians to custody client securities. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. CAM urges clients to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. CAM's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

CAM has discretionary authority to manage client assets. CAM's authority is subject to certain limits, including the clients' investment objectives, policies imposed by a client and regulatory constraints.

Clients must provide CAM with investment guidelines in writing.

Item 17 – Voting Client Securities

Given that the majority of investments that CAM will make do not carry voting rights, there is no expectation that CAM will be exercising voting rights on behalf of its clients.

Item 18 – Financial Information

CAM does not require or solicit prepayment of investment advisory fees. CAM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients.

Item 19 – Requirements for State-Registered Advisers

CAM is a federally registered investment adviser and is not registering with any state securities authority.