UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934 (Amendment No. 9)

Churchill Downs Incorporated

(Name of Issuer)

Common Stock, no par value (Title of Class of Securities)

171484-10-8 (CUSIP Number)

Eric A. Reeves The Duchossois Group, Inc. 444 W. Lake Street, Suite 2000 Chicago, Illinois 60606 312.586.2080

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

January 28, 2022 (Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box \Box .

(Continued on following pages)

CUSIP NO. 171484-10-8

1	NAME OF REPORTING PERSONS						
	The Duchossois Group, Inc.						
	I.R.S. IDEN	ΓΙFΙC	ATION NO. OF ABOVE PERSONS (ENTITIES ONLY)				
	36-3061841						
2	CHECK TH	E API	PROPRIATE BOX IF A MEMBER OF A GROUP				
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PERSON							
	WITH	10	O				
		10	SHARED DISPOSITIVE POWER				
4.4	2,000,000 (See Item 5)						
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON						
	2,000,000 (See Item E)						
4.0	2,000,000 (See Item 5)						
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES						
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14			TING PERSON				
14			TING PERSON				

CUSIP NO. 171484-10-8

1	1 NAME OF REPORTING PERSONS					
	CDI Holdings LLC					
		ΓΙFΙC	ATION NO. OF ABOVE PERSONS (ENTITIES ONLY)			
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	Delaware					
		7	SOLE VOTING POWER			
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CUSIP NO. 171484-10-8

1	NAME OF REPORTING PERSONS					
	Craig J. Duchossois					
2			PROPRIATE BOX IF A MEMBER OF A GROUP			
	(a) □ (l	o) 🗵				
3	SEC USE O	NLY				
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Item 1 is hereby amended in its entirety to read as follows:

Item 1. Security and Issuer

This Amendment No. 9 amends the Statement on Schedule 13D, as amended (the "Schedule 13D"), originally filed with the Securities and Exchange Commission on July 3, 2000 by The Duchossois Group, Inc. (f/k/a Duchossois Industries, Inc., an Illinois corporation ("TDG Illinois")), and Richard L. Duchossois. This Amendment No. 8 relates to shares of Common Stock, no par value per share (the "Common Stock"), of Churchill Downs Incorporated, a Kentucky corporation (the "Issuer"). On January 25, 2019, the Issuer effected a three-for-one stock split of the Issuer's Common Stock (the "Stock Split"). Unless otherwise noted herein, all shares of Common Stock and per share amounts in this Amendment No. 9 reflect the Stock Split.

The principal executive office and mailing address of the Issuer is 600 North Hurstbourne Parkway, Louisville, Kentucky 40222.

The following amendments to the Schedule 13D are hereby made by this Amendment No. 9.

This Amendment No. 8 is being filed primarily to report the death of Richard L. Duchossois and the elimination of the shares formerly held by him from this filing.

Item 2 is hereby amended in its entirety to read as follows:

Item 2. Identity and Background

This Amendment No. 9 is being filed by (i) The Duchossois Group, Inc., a Delaware corporation ("TDG"), (ii) CDI Holdings LLC, a Delaware limited liability company ("Holdings"), and (iii) Craig J. Duchossois (collectively, the "Reporting Persons"). Neither the present filing nor anything contained herein shall be construed as an admission that the Reporting Persons constitute a "person" for any purpose other than Section 13(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or that the Reporting Persons constitute a "group" for any purpose.

TDG, through its subsidiaries, holds various investments. The address of TDG's principal business and principal office is 444 W. Lake Street, Suite 2000, Chicago, Illinois 60606. <u>Appendix A</u> hereto, which is incorporated herein by this reference, sets forth the name, business address, present principal occupation or employment (and the name, principal business and address of any corporation or other organization in which such employment is conducted) and the citizenship of the directors, managers, executive officers and control persons of TDG.

Holdings is a limited liability company established under the laws of Delaware with a principal address of 444 W. Lake Street, Suite 2000, Chicago, Illinois 60606. TDG is the sole member and manager of Holdings. The principal business of Holdings is to hold investments.

Craig J. Duchossois is principally employed as the Executive Chair of TDG. His business address is 444 W. Lake Street, Suite 2000, Chicago, Illinois 60606. He is a citizen of the United States.

During the last five years, none of the Reporting Persons and, to the best knowledge of each of them, none of the persons listed on <u>Appendix A</u> attached hereto, has been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3 is hereby amended in its entirety to read as follows:

Item 3. Source and Amount of Funds or Other Consideration

The response to Item 6 is incorporated herein by this reference.

On April 23, 2019, 25,823 shares of Common Stock that had been granted to Richard L. Duchossois for his service as a director of the Issuer vested (as to 17,931 RSUs) and converted (as to 7,892 shares of phantom stock) following his retirement from the board of directors of the Issuer, of which 13,644 shares of Common Stock were previously reported as owned directly by Mr. Duchossois. Between April 5, 2018 and March 13, 2020, Richard L. Duchossois acquired 94,109 shares of Common Stock for an aggregate purchase price of \$8,024,282. The purpose of his purchases was for investment purposes with the aim of increasing the value of his investments in the Issuer. The source of funds for such purchases was his personal funds.

On April 24, 2018, 50,616 shares of Common Stock that had been granted to Craig J. Duchossois for his service as a director of the Issuer vested (as to 16,347 RSUs) and converted (as to 34,269 shares of phantom stock) following his retirement from the board of directors of the Issuer. On December 21, 2018, Craig J. Duchossois caused the CJD RBD Legacy Trust to purchase 16,446 shares of Common Stock for an aggregate purchase price of \$1,295,287. The purpose of this purchase was for investment purposes with the aim of increasing the value of his investments in the Issuer. The source of funds for such purchases was funds held in trust for his benefit.

Item 4 is hereby amended in its entirety to read as follows:

Item 4. Purpose of Transaction

The responses to Item 3 and Item 6 are incorporated herein by this reference.

From November 8, 2021 through January 27, 2022, Richard L. Duchossois contributed 323,831 shares of Common Stock to the Richard L. Duchossois Foundation. Upon Richard L. Duchossois' death on January 28, 2022, his remaining 313,073 shares of Common Stock remained held by the Richard L. Duchossois Revocable Trust of which a third party became trustee.

On February 1, 2021, Holdings sold to the Issuer 1,000,000 shares of Common Stock for aggregate consideration of \$193,940,000 pursuant to that certain Stock Repurchase Agreement, dated February 1, 2021, between Holdings and the Issuer (the "2021 Stock Repurchase Agreement"). This sale transaction was effected as part of the Duchossois family's plan to diversify its holdings.

On June 9, 2017, Holdings sold to the Issuer 1,000,000 shares of Common Stock for aggregate consideration of \$158,782,444 pursuant to that certain Stock Repurchase Agreement, dated June 9, 2017, between Holdings and the Issuer (the "2017 Stock Repurchase Agreement"). In connection with the 2017 Stock Repurchase Agreement, Holdings and the Issuer entered into an Amended and Restated Stockholder's Agreement (the "Amended and Restated Agreement") to that certain Stockholder's Agreement, dated September 8, 2000, between TDG and the Issuer (the "Stockholder's Agreement"), as amended by the First Amendment to Stockholder's Agreement, dated November 19, 2015 (the "Amendment"). The Amended and Restated Agreement provides for (i) limited registration rights for Holdings, until Holdings no longer holds at least 5% of the then outstanding Common Stock; and (ii) a restricted legend removal process. This sale transaction was effected as part of the Duchossois family's plan to diversify its holdings.

No Reporting Person has any agreement which would be related to or would result in any of the matters described in Items 4 (a) – (j) of Schedule 13D, other than as disclosed herein. However, each Reporting Person expects its evaluation of this investment and investment alternatives to be ongoing.

No Reporting Person has any specific plan or proposal to acquire or dispose of the Common Stock, although consistent with its investment purpose, each Reporting Person at any time and from time to time may acquire additional Common Stock or dispose of any or all of its Common Stock, depending upon an ongoing evaluation of the investment in the Common Stock, prevailing market conditions, other investment opportunities, liquidity requirements of the Reporting Persons and/or other investment considerations.

The foregoing response to this Item 4 is qualified in its entirety by reference to the Amended and Restated Agreement, which is filed as Exhibit 5.4 and is incorporated herein by this reference.

Item 5 is hereby amended in its entirety to read as follows:

Item 5. Interest in Securities of the Issuer

The response to Item 6 is incorporated herein by this reference.

For the purposes of Rule 13d-3 as promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), TDG beneficially owns, and has shared disposition power of, 2,000,000 shares of Common Stock, including 2,000,000 shares (or 5.3%) of Common Stock directly owned by Holdings (the "Holdings Shares"). TDG is the sole member and manager of Holdings. For the purposes of Rule 13d-3 as promulgated under the Exchange Act, Holdings beneficially owns, and has shared disposition power of, the Holdings Shares. By virtue of the Voting Trust Agreement (as defined herein), neither TDG nor Holdings has or shares voting power with respect to the Holdings Shares. Holdings is the registered holder of the Holdings Shares and has the right to receive dividends from, or the proceeds from the sale of, such securities.

Craig J. Duchossois beneficially owns, and has sole voting and disposition power of, 120,000 shares (or 0.3%) of the Common Stock through the Craig J. Duchossois Revocable Trust (103,554 shares) and the CJD RBD Legacy Trust (16,446 shares), of which he is the sole Investment Advisor and directs the trustee on all investment matters. By virtue of his position as a director and executive officer, and his ability to direct the investment decisions, of TDG and his position as the Voting Trustee under the Voting Trust Agreement, Craig J. Duchossois shares disposition power and has sole voting power with respect to the Holdings Shares and, for purposes of Rule 13d-3, may be deemed to beneficially own the Holdings Shares. The Holdings Shares, when aggregated with the 120,000 shares of Common Stock beneficially owned by Craig J. Duchossois, results in Mr. Duchossois being deemed to beneficially own 2,120,000 shares of Common Stock, or approximately 5.6% of the Outstanding Shares. Craig J. Duchossois disclaims beneficial ownership of the Holdings Shares.

The percentages set forth in this Item 5 and in the cover pages are based on 38,090,006 shares of Common Stock of the Issuer outstanding (the "Outstanding Shares"), which is calculated based on 38,090,006 shares outstanding as of February 16, 2022 as reported by the Issuer in its Annual Report on Form 10-K filed with the Securities and Exchange Commission for the years ended December 31, 2021.

Except as set forth herein, none of the Reporting Persons has effected any transactions in shares of Common Stock during the preceding 60 days.

Item 6 is hereby amended in its entirety to read as follows:

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

The following response to this Item 6 is qualified in its entirety by reference to the Stockholder's Agreement, dated September 8, 2000, between TDG Illinois and the Issuer (the "Stockholder's Agreement"), the First Amendment to Stockholder's Agreement, dated November 19, 2015, between TDG and the Issuer (the "Amendment"), the Amended and Restated Stockholder's Agreement, dated June 9, 2017, between Holdings and the Issuer (the "Amended and Restated Agreement"), and the Voting Trust Agreement, dated July 3, 2019, among TDG, Holdings and Craig J. Duchossois (the "Voting Trust Agreement"), which are Exhibits 5.1, 5.2, 5.4 and 5.6 hereto, respectively, and incorporated herein by this reference.

The number of shares of Common Stock and the amount of consideration paid therefor set forth in this Item 6 have not been adjusted to reflect the Stock Split.

Stockholder's Agreement

On September 8, 2000, in connection with the consummation of the transactions contemplated by the merger agreement pursuant to which TDG Illinois acquired various shares of Common Stock (filed as Exhibit 2.1 hereto and incorporated herein by reference), the Issuer and TDG Illinois entered into the Stockholder's Agreement. The Issuer and TDG entered into the Amendment in connection with the sale by TDG of 944,756 shares of Common Stock to the Issuer for aggregate consideration of \$138,057,194.28. On February 29, 2016, TDG transferred 2,000,000 shares of Common Stock of the Issuer to Holdings. In connection therewith and in accordance with the terms of the Stockholder's Agreement, Holdings agreed to assume all of TDG's obligations under the Stockholder's Agreement and to be bound by the Stockholder's Agreement as if Holdings had been an original signatory to the Stockholder's Agreement. On June 9, 2017, the Issuer and Holdings entered into the Amended and Restated Agreement in connection with the sale by Holdings of 1,000,000 shares of Common Stock to the Issuer for aggregate consideration of \$158,782,444 pursuant to the 2017 Stock Repurchase Agreement.

Subject to certain limitations, Holdings may make transfers pursuant to Rule 144 under the Securities Act or private placements.

Holdings has the right to transfer its securities in an underwritten public offering under the Securities Act in accordance with the terms for registrations rights contained in the Amended and Restated Agreement. Holdings has, subject to certain conditions, both demand and "piggyback" registration rights until Holdings no longer holds at least 5% of the then outstanding Common Stock.

Craig J. Duchossois served as a member of the board of directors of the Issuer until the expiration of his then-current term on April 24, 2018.

Voting Trust Agreement

As of July 3, 2019 (the "Effective Date"), Holdings and TDG (the "Beneficiaries") and Craig J. Duchossois (the "Voting Trustee") entered into a voting trust agreement (the "Voting Trust Agreement") whereby the Beneficiaries transferred and relinquished to the Voting Trustee all rights and powers attendant to their equity interests in the Issuer (except for the right to receive distributions), including the

right to vote, assent, or consent with respect thereto, and to take part in and consent to any corporate or shareholder action of any kind whatsoever with respect thereto. The Voting Trust Agreement will terminate on the earlier of ten years after (i) the Effective Date or (ii) the sale of all of the equity interests in the Issuer to an unaffiliated third party, subject to earlier termination up on the written consent of the Beneficiaries and Voting Trustee.

Item 7 is hereby amended in its entirety to read as follows:

Item 7. Material to be Filed As Exhibits.

*Exhibit 1	Joint Filing Agreement
Exhibit 2.1	Amended and Restated Agreement and Plan of Merger (incorporated by reference to Annex A to the Issuer's Definitive Proxy Statement on Schedule 14A (Commission File No. 0-01469) dated August 10, 2000)
Exhibit 2.2	Stock Repurchase Agreement dated November 19, 2015 between the Issuer and TDG (incorporated by reference to Exhibit 2.2 to Amendment No. 5 to Schedule 13D/A (Commission File No. 005-30865) dated November 19, 2015)
Exhibit 3	[Reserved]
Exhibit 4	[Reserved]
Exhibit 5.1	Form of Stockholder's Agreement (incorporated by reference to Annex C to the Issuer's Definitive Proxy Statement on Schedule 14A (Commission File No. 0-01469) dated August 10, 2000)
Exhibit 5.2	First Amendment to Stockholder's Agreement dated November 19, 2015 (incorporated by reference to Exhibit 5.2 to Amendment No. 5 to Schedule 13D/A (Commission File No. 005-30865) dated November 19, 2015)
Exhibit 5.3	Joinder to Stockholder's Agreement dated February 29, 2016 (incorporated by reference to Exhibit 5.3 to Amendment No. 6 to Schedule 13D/A (Commission File No. 005-30865) dated March 3, 2016)
Exhibit 5.4	Amended and Restated Stockholder's Agreement dated June 9, 2017 (incorporated by reference to Exhibit 5.4 to Amendment No. 7 to Schedule 13D/A (Commission File No. 005-30865) dated June 14, 2017)
Exhibit 5.5	Stock Repurchase Agreement dated June 9, 2017 between the Issuer and Holdings (incorporated by reference to Exhibit 10.1 to the Form 8-K filed by the Issuer (Commission File No. 001-33998) with the Securities and Exchange Commission on June 12, 2017)
Exhibit 5.6	Voting Trust Agreement dated July 3, 2019 (incorporated by reference to Exhibit 5.6 to Amendment No. 8 to Schedule 13D/A (Commission File No. 005-30865) dated February 1, 2021)

Exhibit 5.7 Stock Repurcha

Exhibit 5.8

* Filed herewith

Stock Repurchase Agreement dated February 1, 2021 between the Issuer and Holdings (incorporated by reference to Exhibit 10.1 to the Form 8-K filed by the Issuer (Commission File No. 001-33998) with the Securities and Exchange Commission on February 2, 2021)

Letter Agreement dated February 1, 2021 between the Issuer and Holdings (incorporated by reference to Exhibit 5.8 to Amendment No. 8 to Schedule 13D/A (Commission File No. 005-30865) dated February 1, 2021)

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: March 17, 2022

/s/ Craig J. Duchossois

Craig J. Duchossois

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and

Date: March 17, 2022

THE DUCHOSSOIS GROUP, INC.

By: /s/ Eric A. Reeves

Name: Eric A. Reeves

Title: Vice President, General Counsel and Secretary

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: March 17, 2022

CDI HOLDINGS LLC

By:The Duchossois Group, Inc., its manager

By: /s/ Eric A. Reeves

Name: Eric A. Reeves

Title: Vice President, General Counsel and Secretary

Appendix A

Directors, Officers and Control Persons of TDG

Name	Principal Occupation or Employment	Business Address	Nature of Business	Citizenship
Officers of TDG				
Duchossois, Craig J.	Executive Chair	Same as above	Same as above	United States
Flannery, Michael E.	Executive Vice President and CFO	Same as above	Same as above	United States
Reeves, Eric A.	Vice President, General Counsel and Secretary	Same as above	Same as above	United States
Connell, William J.	Vice President, Controller and Treasurer	Same as above	Same as above	United States
Wong, Mary	Vice President, Tax	Same as above	Same as above	United States
Huffman, William R.	Executive Vice President, Facilities Development and Operations	Same as above	Same as above	United States
Naski, Richard A.	Vice President Strategic Asset Management	Same as above	Same as above	United States

Name Name	Position with TDG	Principal Occupation or Employment	Business Address	Nature of Business	Citizenship
Directors of TDG Duchossois, Craig J.	Executive Chair	See above	See above	See above	See above
Duchossois-Fortino, Dayle P.	Director	Private Investor	Same as above for TDG	Same as above for TDG	United States
Joyce, Ashley Duchossois	Director	President	The Duchossois Family Foundation 444 W. Lake Street, Suite 2000, Chicago, Illinois 60606	Same as above for The Duchossois Family Foundation	United States
Lenczuk, Tyler R.	Director	Private Investor	Same as above for TDG	Same as above for TDG	United States
Struckmeyer, Erich	Director	Chamberlain Group Vice President & General Manager, Commercial Business Unit	Same as above for TDG	Same as above for TDG	United States
William Bush	Director	Co-Founder & Vice Chairman	BDT & Company, LLC 401 North Michigan, Suite 3100 Chicago, IL 60611	Merchant banking	United States
Gresh, Philip M. Jr.	Director	Retired	Same as above for TDG	N/A	United States
Zarcone, Donna F.	Director	Retired	Same as above for TDG	N/A	United States
Zeglis, John	Director	Retired	Same as above for TDG	N/A	United States
Huntington, Amelia	Director	Retired	Same as above for TDG	N/A	United States
Manske, Susan E.	Director	Vice President & CIO	The John C. & Catherine T. MacArthur Foundation 140 South Dearborn Chicago, IL 60603- 5285	Private foundation that makes grants and impact investments	United States
Yagan, Sam	Director	CEO	ShopRunner 350 N. Orleans, Suite 300N Chicago, IL 60654	Online retailer	United States

Joint Filing Agreement

In connection with the beneficial ownership of shares of common stock, no par value, of Churchill Downs Incorporated, (i) The Duchossois Group, Inc., a Delaware corporation, (ii) CDI Holdings LLC, a Delaware limited liability company, and (iii) Craig J. Duchossois hereby agree to the joint filing on behalf of such persons of all filings, including the filing of a Schedule 13D and all amendments thereto under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), required under the Exchange Act pursuant to which joint filing statements are permitted.

IN WITNESS WHEREOF, the undersigned have caused this Joint Filing Agreement to be executed as of March [•], 2022.

Date: March 17, 2022 THE DUCHOSSOIS GROUP, INC.

By: /s/ Eric A. Reeves

Name: Eric A. Reeves

Title: Vice President, General Counsel and Secretary

Date: March 17, 2022 CDI HOLDINGS LLC

Date: March 17, 2022

By: The Duchossois Group, Inc., its manager

By: /s/ Eric A. Reeves

Name: Eric A. Reeves

Title: Vice President, General Counsel and Secretary

/s/ Craig J. Duchossois

Craig J. Duchossois

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