

One of the largest allocators to private debt, CCLFX delivers unique access to direct lending with Cliffwater's multi-lender model and efficient fee structure.

Diversified exposure

Immediate access to direct lending investments with 20+ premier partners

Managed by Cliffwater

The private debt authority that created the first published direct lending benchmark, Cliffwater Direct Lending Index (CDLI)

All-weather performance

Middle-market loans have produced high income with limited downside risk during periods of volatility

Investor-friendly Structure

Attractive fees¹, expected quarterly distributions² & repurchases³, and 1099-DIV reporting

Portfolio Snapshot

Distribution Rate ⁴	11%
Average Yield-to-Maturity ⁵	12.0%
Underlying Credits ⁶	3,600+
Floating Rate Loans	97%
First Lien Exposure	95%
Average Loan-To-Value	41%
Average EBITDA	\$109M
Net Assets	\$18.9B

Performance through April 30, 2024

	Annualized Return Since Inception ⁷	3-Year Return	Standard Deviation ⁶	Stock Beta ⁸
Cliffwater Corporate Lending Fund	9.33%	9.97%	1.94%	0.05
Morningstar LSTA US Leveraged Loan Index	5.41%	6.02%	7.19%	0.25
Bloomberg US Aggregate Index	-0.54%	-3.54%	6.24%	0.17
Treasury Bills	2.06%	2.80%	0.61%	0.00

Monthly CCLFX returns since inception through April 30, 2024

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	-	-	-	-	-	0.20%	0.40%	0.21%	0.50%	0.10%	1.00%	0.71%	
2020	0.49%	0.10%	-2.15%	0.90%	1.89%	1.09%	0.78%	1.26%	0.78%	0.58%	1.95%	0.78%	8.72%
2021	1.17%	0.77%	0.86%	1.04%	0.99%	0.57%	0.57%	1.10%	0.57%	0.66%	1.01%	0.62%	10.38%
2022	0.66%	0.47%	0.65%	0.83%	-0.19%	0.09%	0.77%	1.14%	-0.09%	0.60%	0.86%	0.56%	6.53%
2023	1.15%	0.66%	0.47%	1.02%	1.05%	1.13%	1.20%	1.14%	1.03%	0.91%	1.13%	1.09%	12.66%
2024	1.04%	0.85%	1.00%	1.33%									4.29%*

*Performance value represents year-to-date.

1. Approximately 1.63% on NAV. Excludes fees and interest payments on borrowed funds of 1.90%. Past performance is not indicative of future results.

2. Distributions are not guaranteed.

3. Quarterly repurchases of investor capital subject to limitation of 5% of Fund shares. If the value of the shares tendered for repurchase exceeds the value the Fund intended to repurchase, the Fund may determine to repurchase less than the full number of shares tendered. In such event, shareholders will have their shares repurchased on a pro rata basis, and tendering shareholders will not have all of their tendered shares repurchased by the Fund.

4. As of March 31, 2024. Distribution payments are not guaranteed. CCLFX may pay distributions from sources other than net investment income and capital gains, including, without limitation, the sale of assets, borrowings, return of capital (ROC) or offering proceeds, and advances or the deferral of fees and expense reimbursements. ROC should not be confused with yield or income. The distribution rate is calculated by annualizing the most recent amount paid to investors and dividing the resulting amount by fund's NAV. There can be no assurance that a change in market conditions or other factors will not result in a change in the Fund distribution rate at a future time.

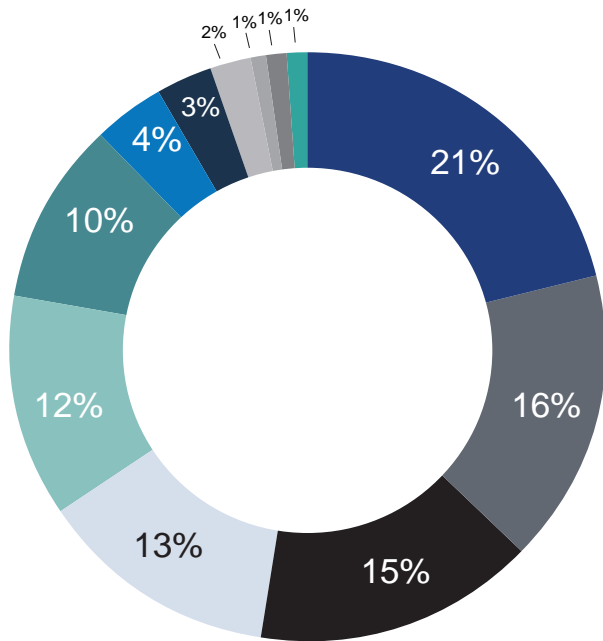
5. Average Yield-to-Maturity represents the weighted average yield-to-maturity of the Fund's direct loans as of April 30, 2024. Yield-to-maturity is the rate of return generated assuming interest payments and capital gains or losses as if the instrument is held to maturity.

6. Direct and underlying loan exposure.

7. Since June 5, 2019 (CCLFX's inception date).

8. Stock Beta is measured with reference to the Russell 3000 Index.

Portfolio Industry Weightings*



- Information Technology (21%)
- Health Care (16%)
- Industrials (15%)
- Financials (13%)
- Business Services (12%)
- Consumer Discretionary (10%)
- Communication Services (4%)
- Materials (3%)
- Consumer Staples (2%)
- Energy (1%)
- Real Estate (1%)
- Utilities (1%)
- Other (0%)

Quarterly Returns

Through March 31, 2024

	CCLFX	Morningstar LSTA	Bloomberg Agg
3Q19	1.11%	0.99%	2.27%
4Q19	1.81%	1.73%	0.18%
1Q20	-1.58%	-13.05%	3.15%
2Q20	3.93%	9.70%	2.90%
3Q20	2.85%	4.14%	0.62%
4Q20	3.34%	3.81%	0.67%
1Q21	2.82%	1.78%	-3.37%
2Q21	2.63%	1.47%	1.83%
3Q21	2.25%	1.11%	0.05%
4Q21	2.31%	0.75%	0.01%
1Q22	1.79%	-0.10%	-5.93%
2Q22	0.74%	-4.46%	-4.69%
3Q22	1.82%	1.31%	-4.75%
4Q22	2.03%	2.62%	1.87%
1Q23	2.30%	3.23%	2.96%
2Q23	3.23%	3.15%	-0.84%
3Q23	3.40%	3.46%	-3.23%
4Q23	3.17%	2.87%	6.82%
1Q24	2.92%	2.46%	-0.78%
3Q19-1Q24 Annualized	9.30%	5.41%	-0.26%

Key Terms

Symbol / Ticker	CCLFX
Structure	Interval Fund (1940 Act-registered)
Minimum Investment	\$10,000,000 (firm level)
NAV Frequency	Daily
Subscriptions	Daily
Liquidity	Quarterly, no less than 5% of fund shares outstanding**
Distributions	Quarterly***
Tax Reporting	1099-DIV
Expenses	Total Fees & Expenses (excluding borrowing costs): 1.63%****
Net Assets	\$18.9 Billion

*Fund allocations are subject to change. Data as of April 30, 2024.

**As an interval fund, the Fund is required to offer limited liquidity.

***As a RIC, the Fund must distribute an amount equal to at least 90% of its taxable investment income, annually. There is no assurance a change in market conditions or other factors will not result in a change in future distributions.

****Fees shown exclude fees and interest payments on borrowed funds of 1.90%.

See disclosures on the next page.

How to invest in CCLFX

Unlike most private asset funds, the Cliffwater Corporate Lending Fund does not require a subscription agreement or have investor qualification standards. RIAs and institutional investors can purchase fund shares daily, using the ticker symbol **CCLFX**.

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Index Disclosures: References to market or indices, benchmarks or other measures of relative market performance over a specified period of time (each, an "index") are provided for information only. Reference to an index does not imply that a portfolio will achieve returns, volatility or other results similar to the index. The composition of an index may not reflect the manner in which a portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change over time. Investors cannot invest directly in indices and, unlike an account managed by Cliffwater, an index is unmanaged and fully invested. Index returns reflect the reinvestment of dividends but do not reflect the deduction of any fees or expenses, which would reduce returns.

The Morningstar LSTA U.S. Leveraged Loan Index is a market value weighted index tracking institutional leveraged loans in the United States based upon market weightings, spreads and interest payment, including Term Loan A, Term Loan B and Second Lien tranches.

The Bloomberg US Aggregate Total Return Value Unhedged USD Index (Bloomberg US Aggregate Index) represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

It is not possible to invest in any of the above indexes.

Definitions:

Average LTV Ratio (Loan-to-Value): An LTV Ratio is the loan amount divided by the total value of the business and represents the 'cushion' a lender has between its debt and the total value of the business.

Beta (Stock Beta): a measure of the volatility, or systematic risk, of a security or portfolio compared to the market as a whole.

Standard Deviation: a measure of the dispersion of a dataset relative to its average.

Note re: disclosure of fund fees and expenses / 1.63: "Fees and expenses" is what the fund expects to incur. It includes the following: a management fee, which is paid to the Investment Manager at an annual rate of 1.00% payable monthly in arrears, accrued daily based upon the fund's average daily net assets. Such management fees are paid before giving effect to any repurchase of Shares in the fund effective as of that date and will decrease the net profits or increase the net losses of the fund that are credited to its shareholders. The 1.63% Fund Fees & Expenses discussed on these slides includes management fee estimated at 1.00%. Fees also include acquired fund fees and expenses, which are estimated at 0.42%; and other expenses, which are estimated at 0.21%. It does not include fees and interest payments on borrowed funds, which are estimated at 1.90% as of July 27, 2023 for the current fiscal year.

Important Disclosure Information: *Investors should consider the investment objectives, risks, charges, and expenses of the Cliffwater Corporate Lending Fund (the "Fund") carefully before investing. Before investing, carefully read the prospectus, which can be found on this website or by calling (888) 442-4420.*

The Fund's investment program is speculative and entails substantial risks. There can be no assurance that the Fund's investment objectives will be achieved or that its investment program will be successful.

Investors should consider the Fund as a supplement to an overall investment program and should invest only if they are willing to undertake the risks involved. Investors could lose some or all of their investment.

Shares are an illiquid investment.

We do not intend to list the Fund's shares ("Shares") on any securities exchange, and we do not expect a secondary market in the Shares to develop. You should generally not expect to be able to sell your Shares (other than through the limited repurchase process), regardless of how we perform. Although we are required to implement a Share repurchase program, only a limited number of Shares will be eligible for repurchase by us. You should consider that you may not have access to the money you invest for an indefinite period of time. An investment in the Shares is not suitable for you if you have foreseeable need to access the money you invest. Because you will be unable to sell your Shares or have them repurchased immediately, you will find it difficult to reduce your exposure on a timely basis during a market downturn.

The Fund is a diversified fund under the Investment Company Act of 1940. Cybersecurity risks have significantly increased in recent years and the Fund could suffer such losses in the future. One of the fundamental risks associated with the Fund's investments is the risk that an issuer will be unable to make principal and interest payments on its outstanding debt obligations when due. Other risk factors include interest rate risk (a rise in interest rates causes a decline in the value of debt securities) and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments).

Other Disclosures:

Interest rate risk. The fund's debt investments, both in terms of their prices and income generation, can be influenced by fluctuations in interest rates. When interest rates rise, debt instrument prices tend to decrease, while their yields increase. Conversely, when interest rates decline, debt instrument prices tend to rise, and yields fall. The fund's floating rate investments usually earn income based on a spread over another interest rate, so falling interest rates may lead to reduced income for the fund. However, this typically does not result in the same price volatility as fixed-rate holdings.

Cliffwater Corporate Lending Fund ("CCLFX") is not sponsored, endorsed, sold or promoted by Morningstar, Inc. or any of its affiliates (all such entities, collectively, "Morningstar Entities") or the Loan Syndications and Trading Association ("LSTA"). The Morningstar Entities and LSTA make no representation or warranty, express or implied, to the owners of CCLFX or any member of the public regarding the advisability of investing in leveraged loans generally or in CCLFX in particular or the ability of Morningstar LSTA Leveraged Loan Index to track general leveraged loan market performance. THE MORNINGSTAR ENTITIES AND LSTA DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE MORNINGSTAR LSTA LEVERAGED LOAN INDEX OR ANY DATA INCLUDED THEREIN AND HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN.

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