February 2023

Cliffwater Corporate Lending Fund CCLFX

Quarterly Update

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For Use With Institutional Investors Only – Not For the Retail Public.

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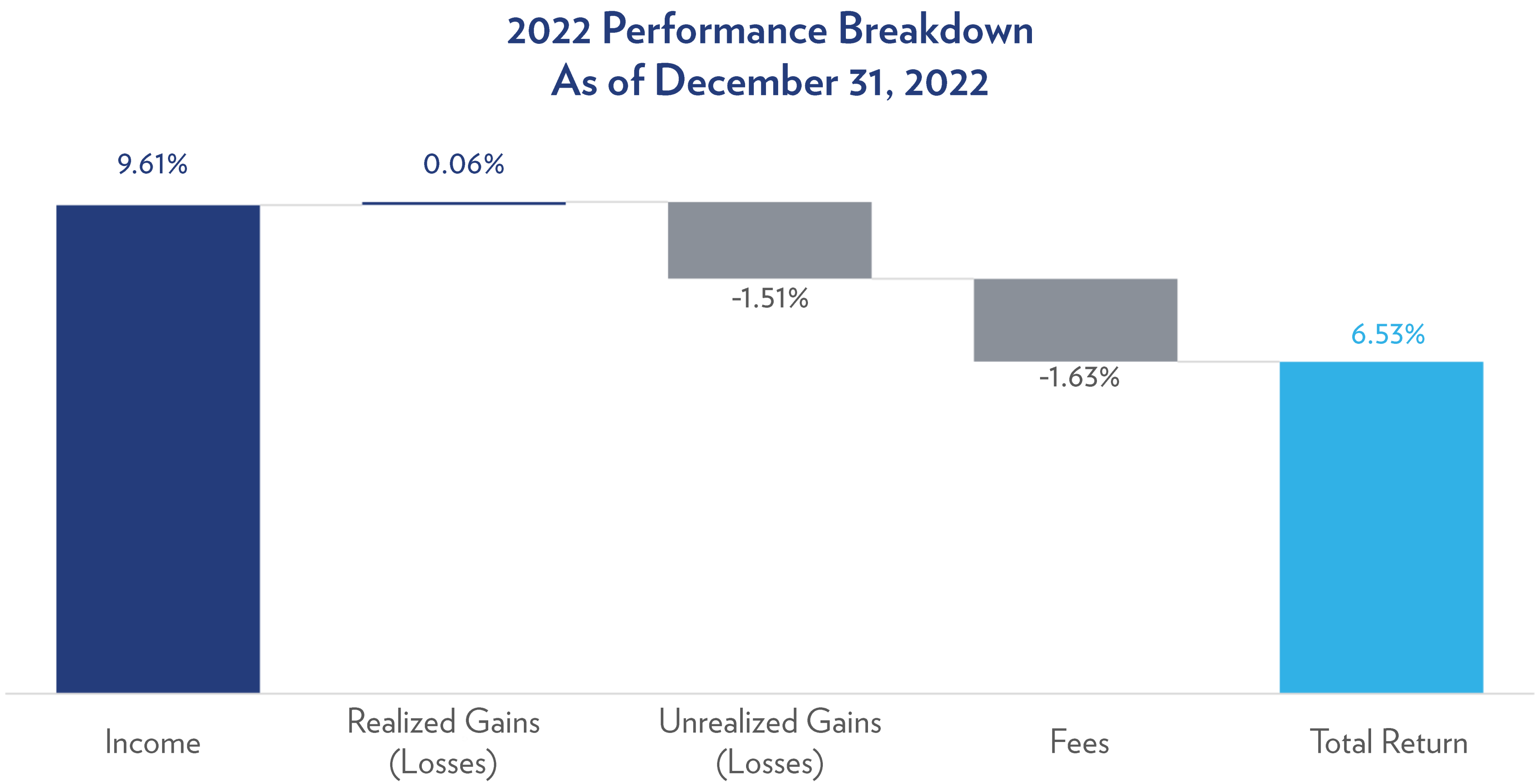
October 24, 2022

Performance Update

Performance Breakdown



Performance data represents past performance, which does not guarantee future results. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost; and the current performance may be lower or higher than the performance data quoted. Fund performance is net of fees.

As of 12/31/2022. Figures are estimated due to values being compounded and based on unrounded NAV figures. For illustrative purposes only. Past performance is not indicative of future returns, which may vary.

Performance

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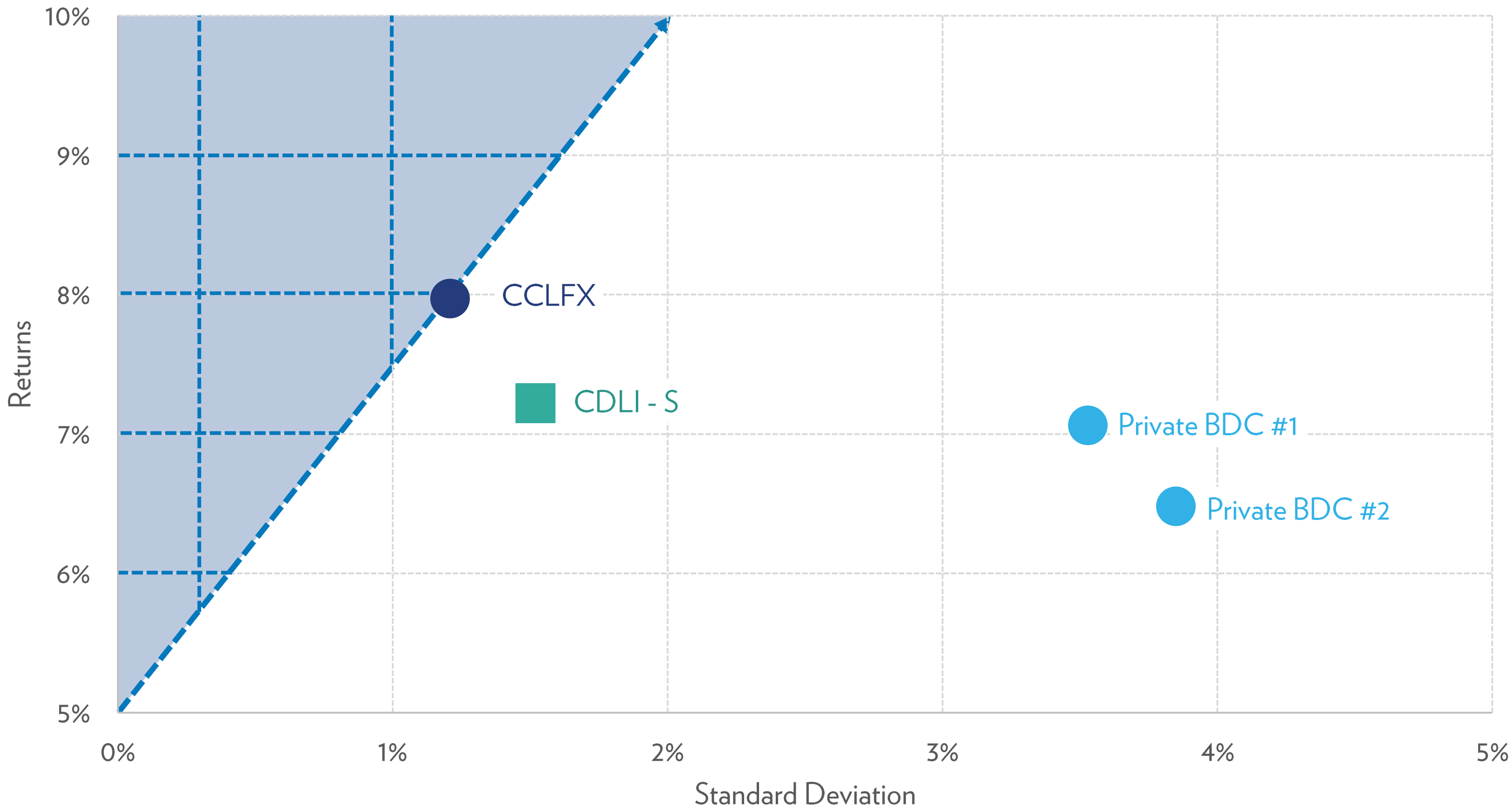
Annualized Returns CCLFX vs. Two Largest Private BDCs
2Q21- 4Q22
(Since Inception of Private BDC #2)



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"Private BDC #1" and "Private BDC #2" reflect the performance of the two largest non-listed business development companies currently in market.
Estimate provided for CDLI-S based on preliminary findings, subject to change

Performance through January 31, 2023

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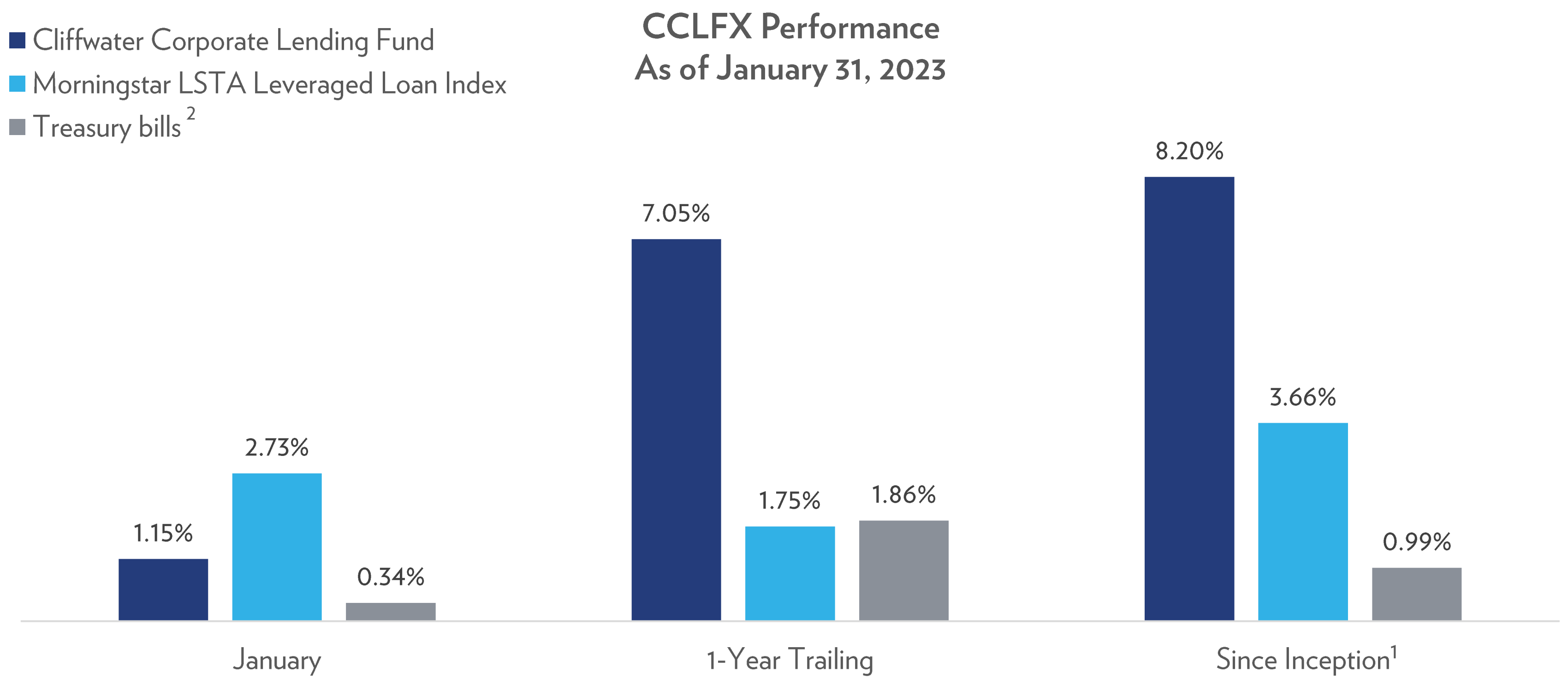
Returns			
	January	1-Year Trailing	Annualized Since Inception[1]
Cliffwater Corporate Lending Fund	1.15%	7.05%	8.20%
Morningstar LSTA Leveraged Loan Index	2.73%	1.75%	3.66%
Treasury bills[2]	0.34%	1.86%	0.99%



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Data as of January 31, 2023.

[1] Since June 5, 2019 (CCLFX's inception date).

[2] Source: Federal Reserve Economic Data (FRED); as of January 31, 2023

October 24, 2022

Yield Premiums

Understanding Yields & Historical Losses

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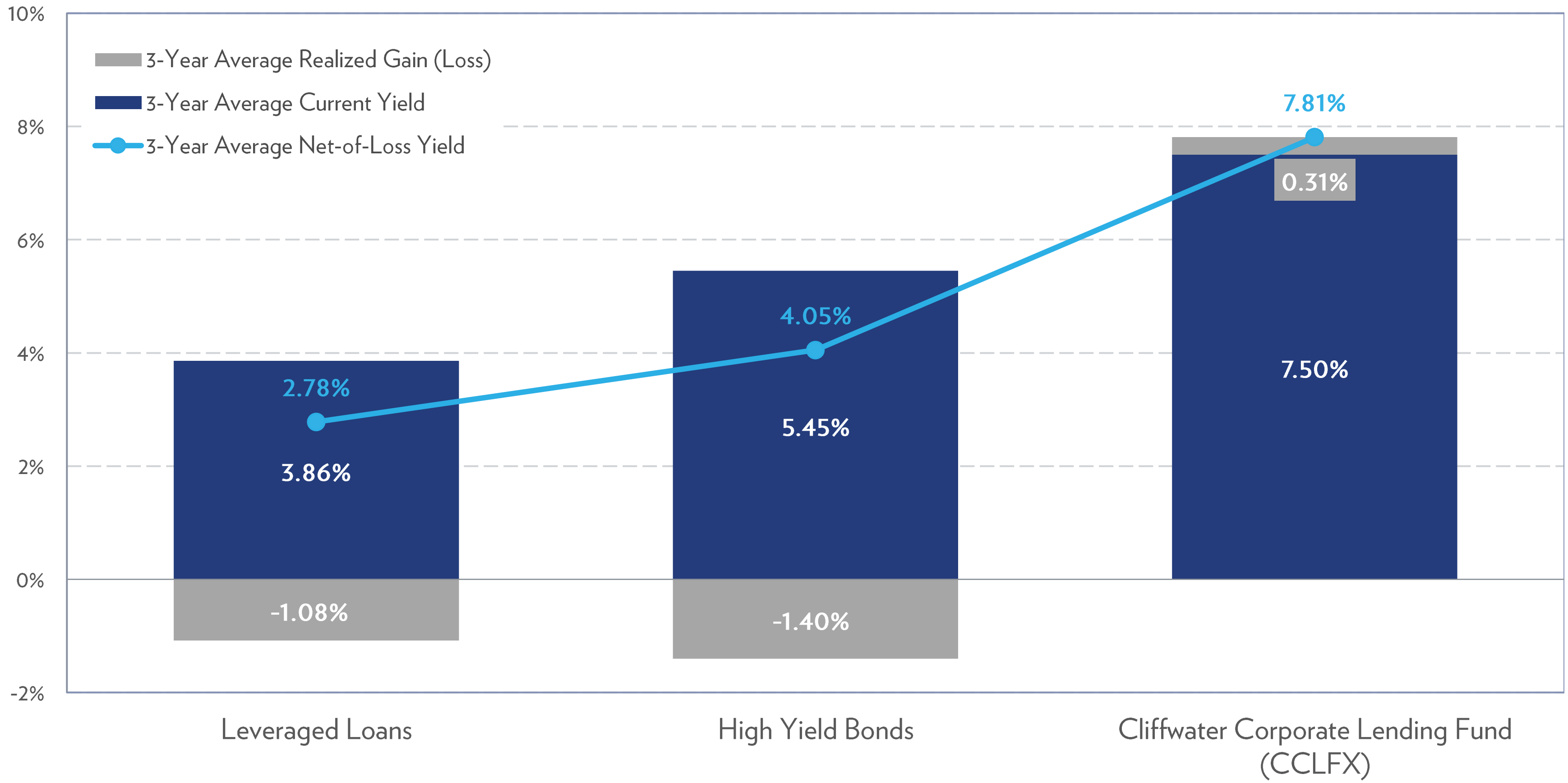
Direct Lending, in contrast to traded loans, has continued to provide attractive loss-adjusted yields.



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*Realized loss rate trailing 3-years data as of December 31, 2022

**CCLFX yield is shown as Net Current Yield. See disclosure for net current yield on slide 31. Leveraged Loans & High Yield Bonds is shown as 30-Day SEC Yield. Please refer to slide 20 for more information. Leveraged Loans and High Yield Bonds represented by the Invesco Senior Loan ETF (BKLN) and the SPDR Bloomberg High Yield ETF, respectively.

Yield over Treasury bills

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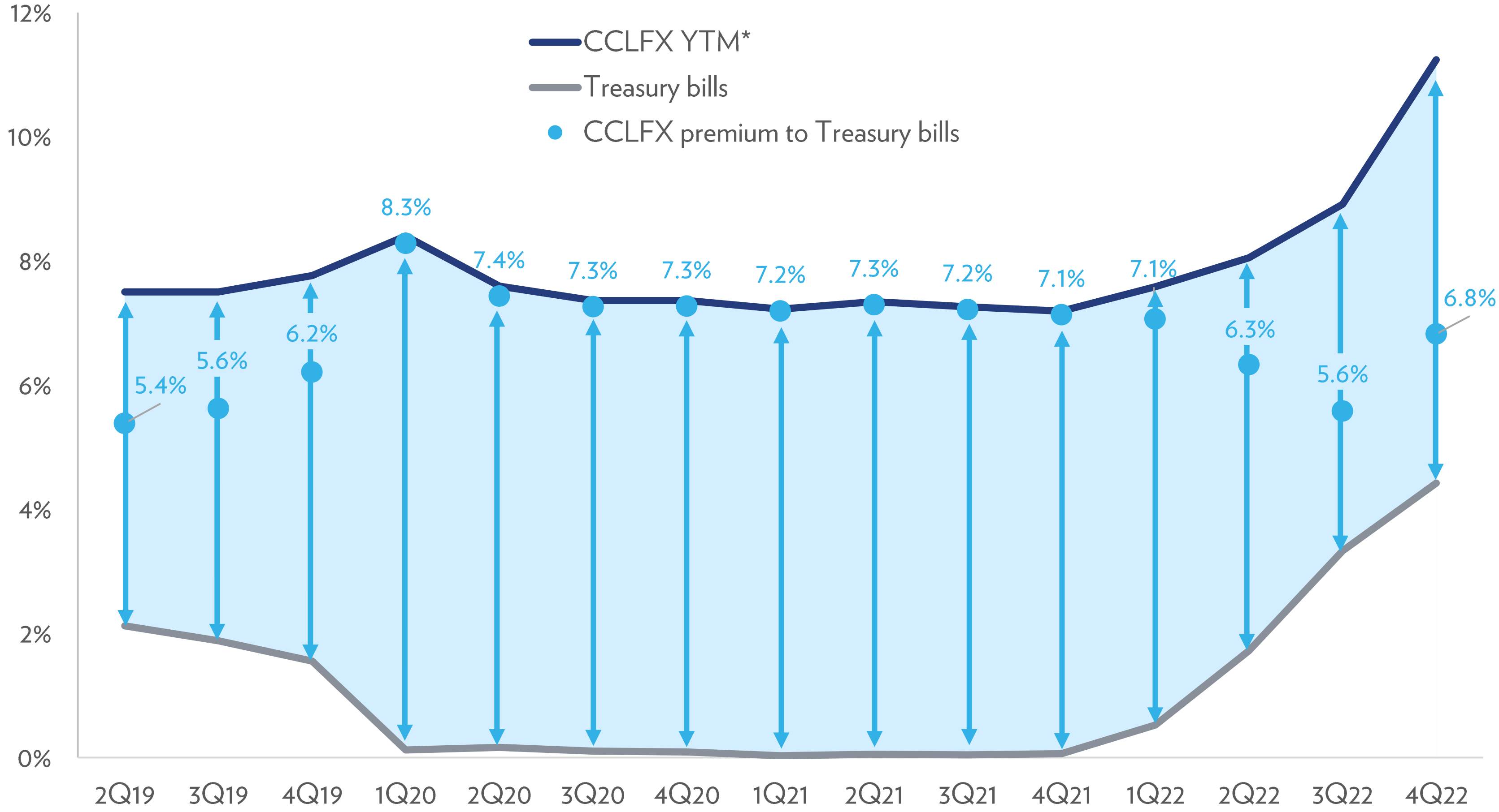
CCLFX has delivered a 6.8% average premium over Treasuries



*CCLFX YTM calculated as 3-year takeout yield as a comparable measurement to the 3-Month US Treasury
Source: Federal Reserve Economic Data (FRED); as of December 31, 2022

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Valuation

Public v. Private Loan Pricing

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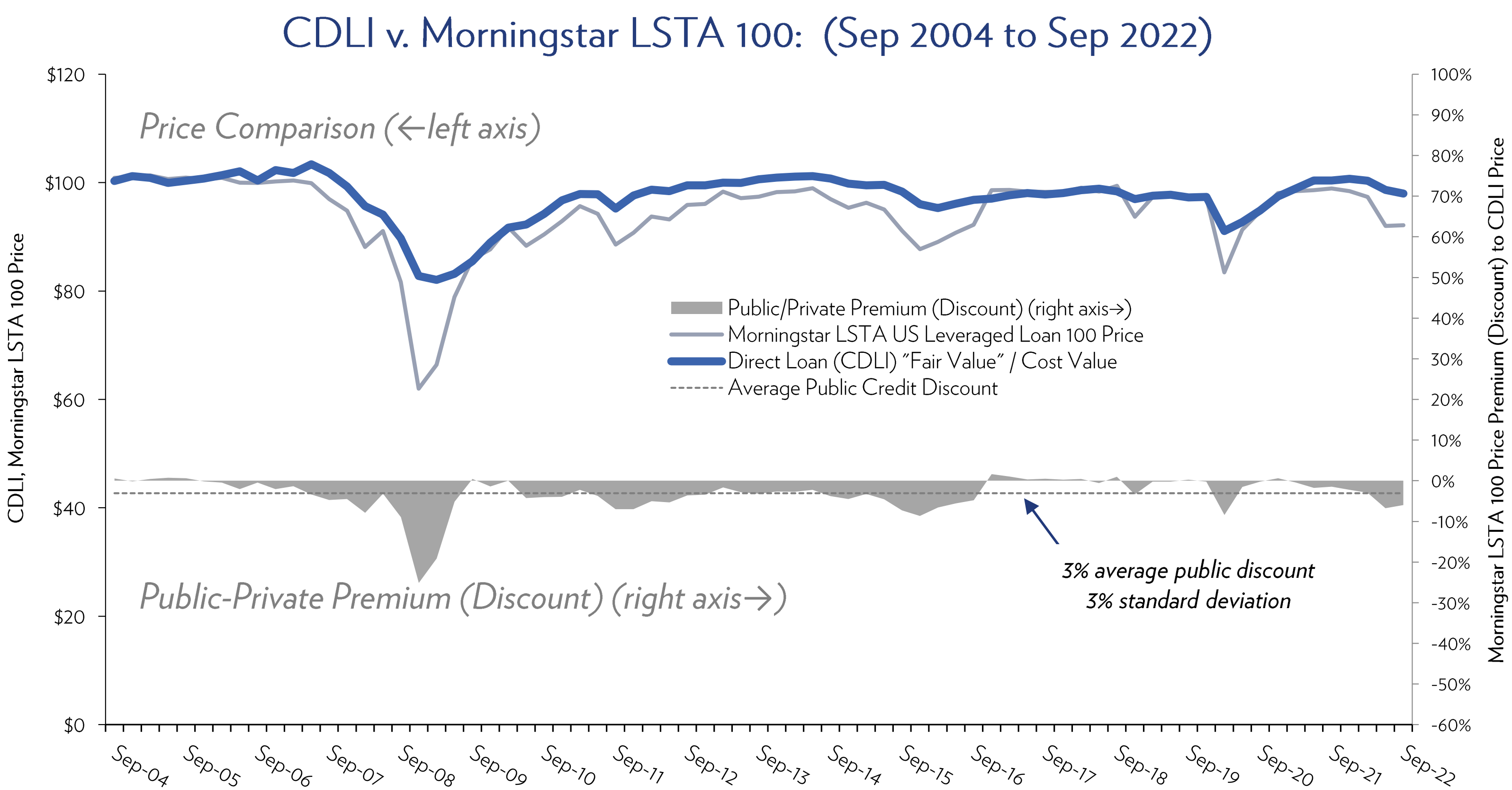

- Overall, strong similarity in private-public loan pricing
- Average 3% historical public discount to private pricing can be largely explained by "bid" pricing of public loans in Morningstar LSTA 100 Index
- Takeaway: pricing of private middle market loans, represented by CDLI, is consistent with public loan pricing, represented by Morningstar US LSTA 100 Index

Source: Cliffwater

October 24, 2022

Portfolio Update

Key Investment Themes Affecting CCLFX

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1. Market conditions have put direct lenders in a strong negotiating position given a lack of competition
2. Higher quality deal flow as larger, private-equity sponsored borrowers seek a direct lending solution
3. Leveraging a multi-manager model to stay fully invested, diversified and highly selective; largest lending partnership in CCLFX represents 12% of portfolio[1]
4. Continued focus on top of the capital structure, 1st lien/unitranche loans
5. New issue yields exceed 12% due to wider credit spreads, higher base rates and increased up-front fees[2]
6. We believe portfolio yields can rise as LIBOR/SOFR contracts roll forward to current base rates; CCLFX yields may continue to benefit from a rising rate interest rate environment
7. Higher new-issue yields and rising base rates on the existing portfolio has led to a 10.1% net yield on CCLFX, up 2.9% year-over-year
8. Debt investors benefitting from lender-friendly environment and decreased LTV
9. Borrowers have performed well, CCLFX non-accrual rate **decreased** in Q4 2022

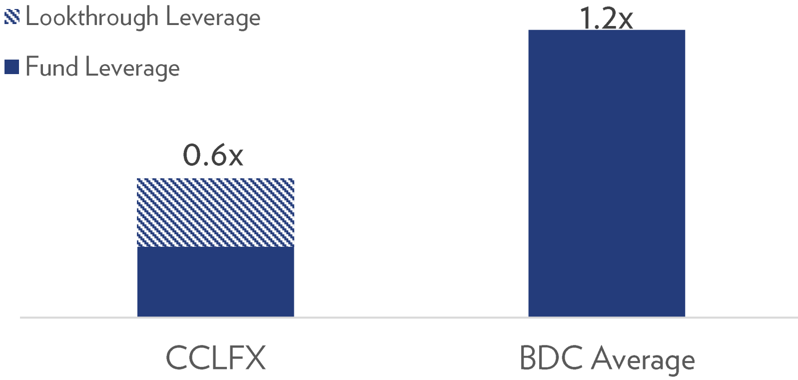
Past performance is not indicative of future returns, which may vary.

1 Based on comprehensive manager data as of 1/31/2023. Holdings and allocations are subject to change

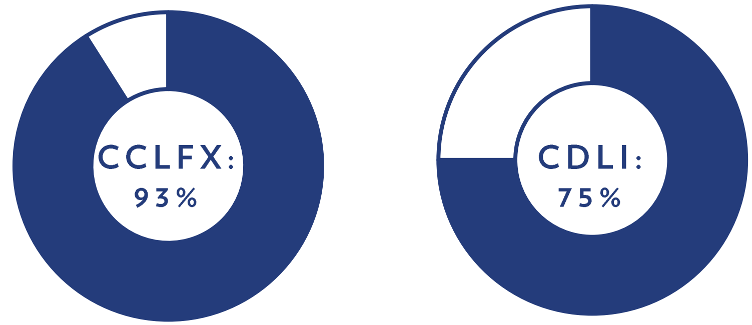
2 Sourced from the Cliffwater co-investment team's proprietary database on prospective deals

Conservative Portfolio Positioning

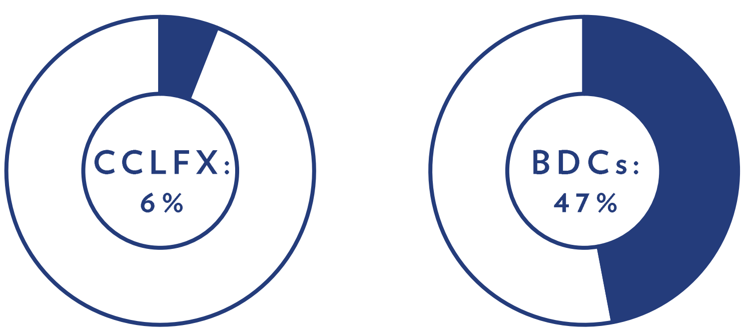
Total Leverage



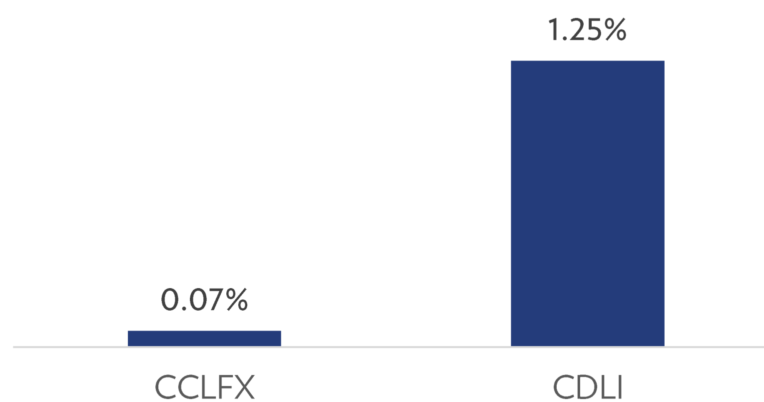
First Lien Exposure



Top 10 Credits as % of NAV



Non-Accrual Rate[1] (as % of cost)



CCLFX Information as of 1/31/23. CDLI and BDC information as of 9/30/22

"BDCs" refer to Business Development Companies, which comprise the underlying collateral of the CDLI.

[1] Direct and underlying loan exposure.

Problem Loan Example

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Case study in sponsor support and lender/borrower collaboration to maximize value

<u>Background:</u>

- Borrower is one of the 3 largest fast-food operators in the US
- CCLFX co-investment: $32 million (0.30% of NAV)
- Borrower battled increasing inflation via higher food and wage costs that cannot be fully passed through to customers

<u>Collaboration:</u>

- PE Sponsor proactively approached lender group in advance of covenant breach
- Lenders and PE sponsor collaborated to right-size capital structure and discuss go-forward strategy to ensure repayment

<u>Sponsor Support:</u>

- Borrower plans to reduce over $70 million in spending over the next 18 months
- PE Sponsor infuses $50 million into business
- Lenders receive additional 0.50% in spread and other economics

Borrower is a current CCLFX holding, representing 0.30% of NAV as of 12/31/2022. Holdings and allocations are subject to change

Non-Accrual Dispersion across Lenders

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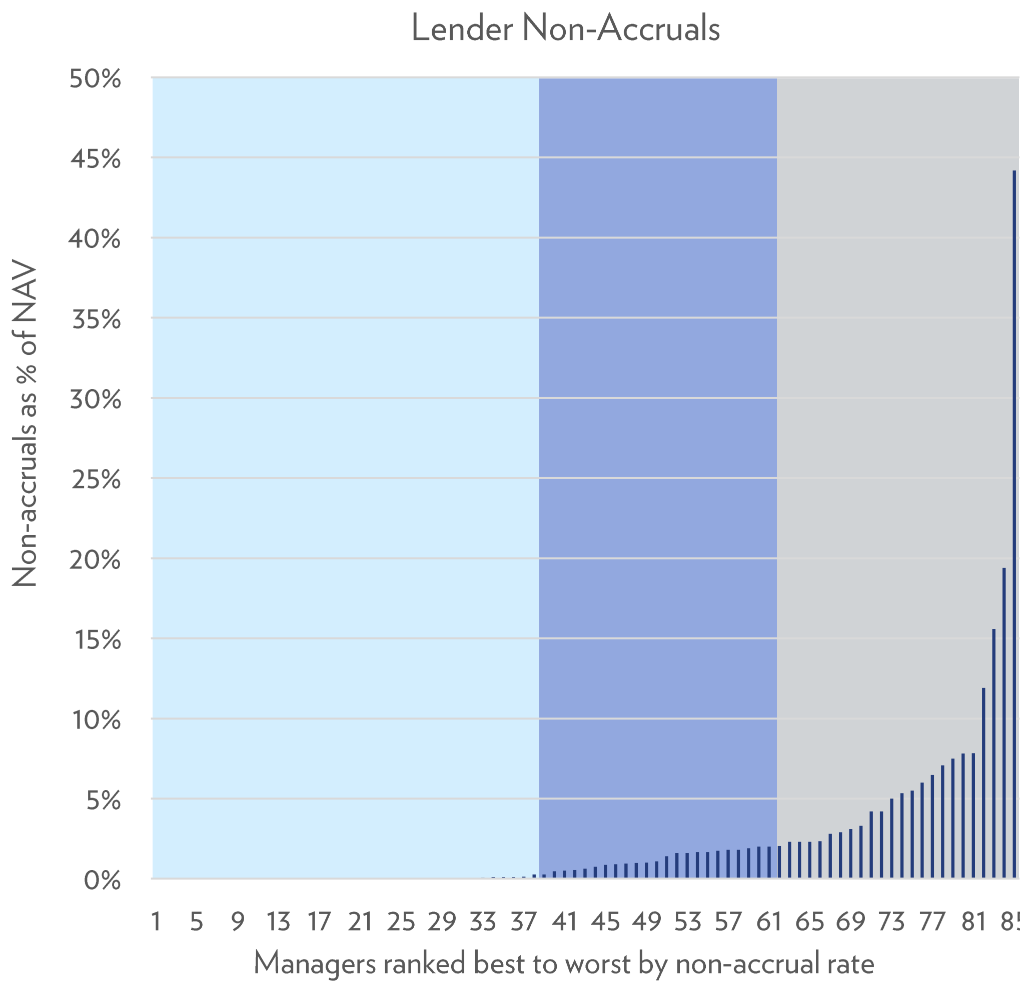
Data shows a trifurcation in non-accruals across lenders with ~one-half reporting virtually no non-accruals

Count	Non-Accruals
top 37	< 0.15%
next 23	0.15% - 2.00%
bottom 25	> 2.00%

Data showing a large number of successful lenders supports Cliffwater's multi-lender platform



Source: Cliffwater Direct Lending Index as of September 30, 2022.

CCLFX Performance

Performance through January 31, 2023

	Annualized Return Since Inception[1]	Risk	Sharpe Ratio	Stock Beta[2]
Cliffwater Corporate Lending Fund	**8.20%**	**2.12%**	**3.86**	**0.06**
Morningstar LSTA US Leveraged Loan Index	3.66%	8.21%	0.45	0.27
Treasury bills	0.99%	0.36%	2.77	0.00

Monthly CCLFX Returns through January 31, 2023

	Jan	Feb	Mar	Apr	May	June	July	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%												**1.15%**

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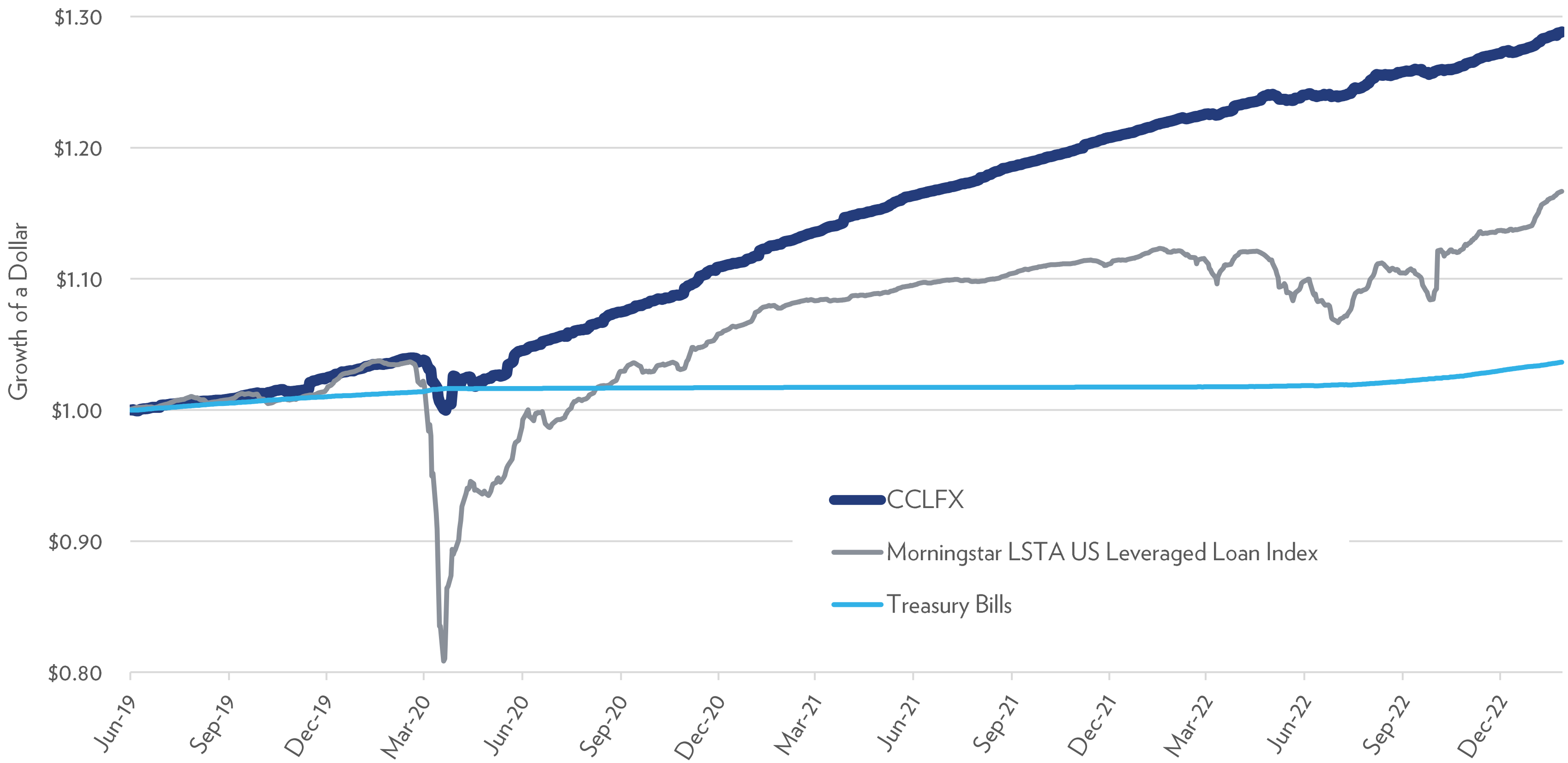
[1] Since June 5, 2019 (CCLFX's inception date).

[2] Stock Beta is measured to Russell 3000 Index.

CCLFX Performance

Cumulative Return from CCLFX Inception[1] June 5, 2019 – January 31, 2023



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[1] Since June 5, 2019 (CCLFX's inception date).

October 24,
2022

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Q&A

CCLFX Fund Disclosures

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Investors should consider the investment objectives, risks, charges and expenses of the Cliffwater Corporate Lending Fund (the "Fund") carefully before investing. For a prospectus with this and other information about the Fund, please call 888 442 4420 or visit our website at www.cliffwaterfunds.com. Read the prospectus carefully before investing.

References to any particular entity should not be considered as a recommendation or endorsement by Cliffwater.

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 non diversified management investment company and may be more susceptible to any single economic or regulatory occurrence than a diversified investment company. 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). Distributed by Foreside Fund Services, LLC, www.foreside.com.

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. The management fee paid to the Investment Manager will be paid out of the fund's 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 .43%; and other expenses, which are estimated at .14%. It does not include fees and interest payments on borrowed funds, which are estimated at .20% as of November 30, 2022 for the current fiscal year.

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The information in this presentation is not intended as a recommendation to invest in any particular asset class or strategy or as a promise of future performance. References to future returns are not promises or even estimates of actual returns a client portfolio may achieve.

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This presentation may include sample or pro forma performance. Such information is presented for illustrative purposes only and is based on various assumptions, not all of which are described herein. Such assumptions, data, or projections may have a material impact on the returns shown. Nothing contained in this presentation is, or shall be relied upon as, a representation as to past or future performance, and no assurance, promise, or representation can be made as to actual returns. Past performance is not indicative of future returns, which may vary. Future returns are not guaranteed, and a loss of principal may occur.

Current Yield is the annualized rate at which investments accrue income (interest and dividends), less fees and expenses of the Fund, divided by the current net asset value of the Fund. For private fund partnerships or private BDCs (Business Development Companies), it is the rate at which such investments are expected to accrue value over time as determined in accordance with the Fund's valuation policy and is net of any underlying manager fees and expenses. The actual realized return on any investment may materially differ from the accrual rate. In addition, based on current estimates, it is expected that amounts distributed to investors would include a return of capital. Current yield is shown as of the most recent month-end, December 31, 2022.

General Disclosures

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.

Federal Reserve Economic Data (FRED) is a database of more than 800,000 economic data series from over 100 sources covering issues and information relating to banking, business, consumer and producer price indices, employment, population, exchange rates, gross domestic product, interest rates, trade and international transactions, and U.S. financial data. In general, the Federal Reserve Bank of St. Louis encourages the use of FRED data, and associated materials, to support policymakers, researchers, journalists, teachers, students, businesses, and the general public. FRED provides data and data services to the public for non-commercial, educational, and personal uses subject to a few prohibitions. Furthermore, other uses (e.g., commercial) are subject to additional restrictions. You are free to access and use FRED at no cost, subject to the full terms and conditions of the service.

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

"Leveraged Loans" is represented by the Invesco Senior Loan ETF (NYSE: BKLN) (the "BKLN Fund"). The BKLN Fund is based on the Morningstar LSTA U.S. Leveraged Loan 100 Index (the "Index"), which is designed to reflect the performance of the largest loan facilities in the leveraged loan market. The BKLN Fund will normally invest at least 80% of its total assets in the component securities that comprise the Index. The Index is designed to track the market-weighted performance of the largest institutional leveraged loans based on market weightings, spreads, and interest payments. The BKLN Fund does not purchase all the securities in the Index; instead, the BKLN Fund utilizes a "sampling" methodology to seek to achieve its investment objective. The BKLN Fund and the Index are rebalanced and reconstituted bi-annually, in June and December.

"High Yield Bonds" is represented by the SPDR® Bloomberg High Yield Bond ETF (NYSE: JNK) (the "JNK Fund"). The JNK Fund is based on the Bloomberg High Yield Very Liquid Index (the "Index"), which is designed to reflect the performance of publicly issued U.S. Dollar denominated high yield corporate bonds with above-average liquidity. High yield securities are generally rated below investment grade and are commonly referred to as "junk bonds." The Index includes publicly issued U.S. dollar denominated, non-investment grade, fixed-rate, taxable corporate bonds that have a remaining maturity of at least one year, but not more than fifteen years, regardless of optionality; are rated high-yield (Ba1/BB+/BB+ or below) using the middle rating of Moody's Investors Service, Inc., Fitch Inc., or Standard & Poor's Financial Services, LLC, respectively; and have $500 million or more of outstanding face value.

Pandemic Risk. COVID-19 has caused volatility, severe market dislocations and liquidity constraints in many markets, including securities the Fund holds, and may adversely affect the Fund's investments and operations. The impact could adversely affect the economies of the entire global economy, the financial performance of individual issuers, borrowers and sectors and the health of the markets generally in potentially significant and unforeseen ways. The impact in emerging market countries may be greater due to generally less established healthcare systems. This crisis or other public health crises may exacerbate other pre-existing political, social and economic risks in certain countries or globally.

Cliffwater Direct Lending Index Disclosures

The Cliffwater Direct Lending Index (the "CDLI") seeks to measure the unlevered, gross of fees performance of U.S. middle market corporate loans, as represented by the underlying assets of Business Development Companies ("BDCs"), including both exchange-traded and unlisted BDCs, subject to certain eligibility requirements. The CDLI is an asset-weighted index that is calculated on a quarterly basis using financial statements and other information contained in the U.S. Securities and Exchange Commission ("SEC") filings of all eligible BDCs.

The CDLI will be reconstituted typically within 75 calendar days, but no later than 90 calendar days, following the current Valuation Date. The precise date of reconstitution is within Cliffwater's discretion. If a BDC meets the eligibility criteria, but has not filed its report on Form 10-K or 10-Q with the SEC at the time the index is reconstituted, asset information from its report will be included in the index at the time of the next reconstitution.

The eligibility criteria for inclusion in the CDLI is - all assets held by BDCs that meet the following criteria: (1) Regulated by the SEC as a BDC under the Investment Company Act of 1940, (2) substantial majority (approximately 75%) of reported total assets are represented by direct loans made to corporate borrowers, as categorized by each BDC and subject to Cliffwater's discretion and (3) File SEC form 10-Q (or 10-K, as applicable) within 75 (or 90) calendar days following the current Valuation Date.

Cliffwater believes that the CDLI is representative of the direct lending asset class. The CDLI is owned exclusively by Cliffwater, and are protected by law including, but not limited to, United States copyright, trade secret, and trademark law, as well as other state, national, and international laws and regulations. Cliffwater provides this information on an "as is" and "as available" basis, without any warranty of any kind, whether express or implied. Past performance of the CDLI is not indicative of future returns. Any CDLI returns or other information shown are not based on actual advisory client returns and do not reflect the actual trading of investible assets. The performance of the CDLI has not been reviewed by an independent accounting firm and has been prepared for informational purposes only and should not be considered investment advice. Index returns do not reflect payment of any sales charges or fees a person may pay to purchase the securities underlying the CDLI or a product that is intended to track the performance of the CDLI. The imposition of these fees and charges would cause the actual performance of these securities or products to be lower than the CDLI performance shown.

The CDLI is derived from sources that are considered reliable, but Cliffwater does not guarantee the veracity, currency, completeness or accuracy of the CDLI or other information furnished in connection therewith. The CDLI may include inaccuracies or typographical errors. Due to various factors, including the inherent possibility of human or mechanical error, the accuracy, completeness, timeliness and correct sequencing of such information and the results obtained from its use are not guaranteed by Cliffwater. No representation, warranty or condition, express or implied, statutory or otherwise, as to condition, satisfactory quality, performance, or fitness for purpose are given or duty or liability assumed by Cliffwater in respect of the CDLI or any data included therein, omissions therefrom or the use of the CDLI in connection with any product, and all those representations, warranties and conditions are excluded save to the extent such exclusion is prohibited by applicable law.

Since Cliffwater calculates the CDLI and is also the investment manager of the fund, it may have an incentive to make adjustments in order to favor the fund. Cliffwater addresses this potential conflict of interest by having a standardized and publicly available methodology for the CDLI, which is discussed above and is disclosed on their website, www.cliffwaterdirectlendingindex.com. As discussed in more detail above, the index is comprised of publicly-filed financial information, which is not subject to manipulation by Cliffwater. In addition, an outside third party, UMB Fund Services, Inc., serves as the fund's administrator. In this capacity, it provides administrative, clerical and bookkeeping services; computes the NAV of the fund in accordance with U.S. GAAP; oversees the preparation of financial statements of the fund in accordance with GAAP, monthly and quarterly reports of the operations of the fund and information required for tax returns.