

Cliffwater Corporate Lending Fund

February 28, 2023



CCLFX

CLIFFWATER CORPORATE
LENDING FUND

Portfolio Snapshot

Current Net Yield²: 10.3%

Floating Rate Loans: 98%

Underlying Credits³: 3,100+

First Lien Exposure: 93%

Average Loan-To-Value: 42%

Average EBITDA: \$88M

The Cliffwater Corporate Lending Fund (CCLFX) seeks to provide investors interest income from a portfolio of loans to U.S. middle market companies, originated and managed by non-bank lenders selected by Cliffwater LLC.

Why invest in CCLFX?

- 1 All Weather Asset Class** focusing on consistent floating-rate income through all environments with low volatility
- 2 An innovative approach** to corporate middle market lending, investing, and co-investing through a broad diversity of loans originated in partnership with multiple high-caliber institutional lenders¹
- 3 Constructed by Cliffwater**, an authority on private debt and the creator of the Cliffwater Direct Lending Index

Performance through February 28, 2023

	Annualized Return Since Inception ⁴	Risk	Sharpe Ratio	Stock Beta ⁵
Cliffwater Corporate Lending Fund	8.22%	2.10%	3.92	0.06
Morningstar LSTA US Leveraged Loan Index	3.75%	8.11%	0.46	0.27
Bloomberg US Aggregate Index	-1.14%	5.86%	-0.19	0.14
Treasury Bills	1.07%	0.38%	2.81	0.00

Monthly CCLFX returns through February 28, 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%	0.66%											1.82%*

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. All performance shown assumes reinvestment of dividends.

* Performance value represents year-to-date.

1. CCLFX's fees and expenses remain the same for all types of investors; however, in the general market, institutional investors may have longer investment horizons, have different investment objectives, and pay lower fees and expenses than retail investors.

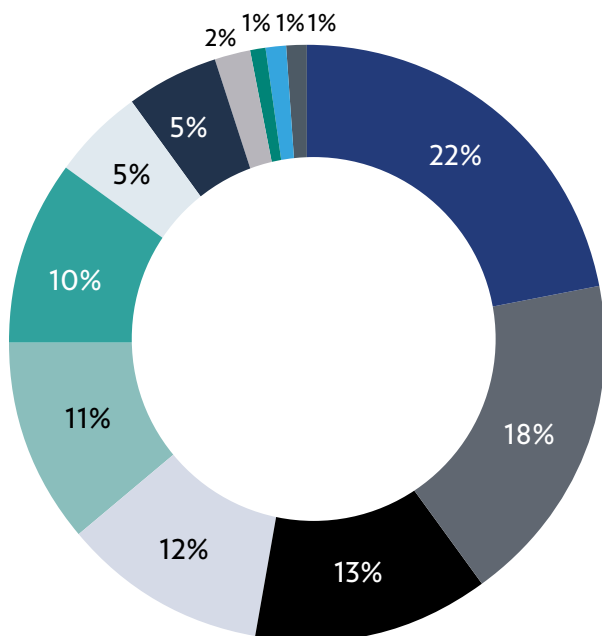
2. Current Yield is the annualized rate at which investments accrue income (interest and dividends), less fees and expenses of the Fund, divided by the current net asset value of the Fund. For private fund partnerships or private BDCs (Business Development Companies), it is the rate at which such investments 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, February 28, 2023.

3. Direct and underlying loan exposure.

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

5. Stock Beta is measured with reference to the MSCI World Index.

Portfolio Industry Weightings*



- Information Technology (22%)
- Health Care (18%)
- Industrials (13%)
- Consumer Discretionary (12%)
- Business Services (11%)
- Financials (10%)
- Communication Services (5%)
- Materials (5%)
- Consumer Staples (2%)
- Energy (1%)
- Real Estate (1%)
- Other (1%)

* Fund allocations are subject to change. Data as of December 31, 2022.
Subject to limitations.

** Distributions are not guaranteed.

*** Fees shown exclude fees and interest payments on borrowed funds of 1.69%.
See disclosures on the next page.

Quarterly Returns (%)

Through December 31, 2022

	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%	0.76%	0.01%
1Q22	1.79%	-0.09%	-5.93%
2Q22	0.74%	-4.47%	-4.69%
3Q22	1.82%	1.37%	-4.75%
4Q22	2.03%	2.74%	1.87%
3Q19-4Q22 Annualized	8.16%	2.97%	-1.65%

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	\$10.6 Billion

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**.

Contact us to learn more:

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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 Aggregate US 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.

Sharpe Ratio (Sharpe): a measure that indicates the average return minus the risk-free return divided by the standard deviation of return on an investment.

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

Median EBITDA: Earnings before interest, tax, depreciation and amortization. It is a proxy for cash flow used as a metric in determining debt capacity and firm valuations.

Risk is calculated as standard deviation of excess return.

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 0.43%; and other expenses, which are estimated at 0.20%. It does not include fees and interest payments on borrowed funds, which are estimated at 1.69% as of November 30, 2022 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.

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.

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).

Other Disclosures: The performance data shown represents past performance for the Fund which does not guarantee future results. It is net of all fees. Current performance may be lower or higher than the performance quoted. All performance shown assumes reinvestment of dividends. Performance data as of February 28, 2023 unless otherwise noted.

The Fund is distributed by Foreside Fund Services, LLC.

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