

2025 Distribution and Repurchase Calendar

DISTRIBUTIONS

A shareholder must have an investment in the Fund on the Distribution Record Date in order to receive the most recent quarter's distribution. The Distribution Ex-Date/Payable Date is the day the shareholders of record receive the Fund's quarterly distribution.

Schedule	Distribution Record Date	Distribution Ex-Date/Payable Date
First Quarter	4/1/2025	4/2/2025
Second Quarter	7/1/2025	7/2/2025
Third Quarter	10/1/2025	10/2/2025
Fourth Quarter	12/26/2025	12/29/2025

Distributions cannot be assured. The amounts distributed to investors may differ from the current yield figure and may include a return of capital.

REPURCHASE OFFERS

According to the Cliffwater Corporate Lending Fund's repurchase policy, the Fund will offer to repurchase at least 5% of outstanding shares on a quarterly basis. Shareholders will be notified in writing of each quarterly repurchase offer and the date the repurchase offer ends.

Schedule	Repurchase Offer Deadline
Fourth Quarter 2024	2/19/2025
First Quarter	6/9/2025
Second Quarter	9/8/2025
Third Quarter	12/9/2025

Please note these dates are subject to change. Shareholders should refer to the quarterly written notices for the actual repurchase dates.

IMPORTANT DISCLOSURES

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.

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. The fund may determine to repurchase less than the full number of shares tendered. In such an 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.

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).

Distributed by Foreside Fund Services, LLC, www.acaglobal.com
5a96dd4e86ec_013125