

CLIFFWATER CORPORATE LENDING FUND PORTFOLIO SNAPSHOT—JULY 2026



- CCLFX returned 0.54% net in July, bringing YTD returns to 3.28% and since inception returns to 9.23%
- Historical realized loss rate of -0.04% since inception based on gross assets (as of June 30, 2026)¹
- 90% US, 96% senior secured, 98% sponsor-backed
- Diversified portfolio of 4,000+ loans; largest position being only 0.7% of NAV
- 40% average loan-to-value
- Non-accruals at 0.79% (at cost value)²

¹As of June 30, 2026. CCLFX's loss rate is since inception. ²As of June 30, 2026. Representing non-accruals in CCLFX's direct loan portfolio. Inception date of CCLFX is June 5, 2019. *Performance data represents past performance, which does not guarantee future results, loss of principal may occur. 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. There is no guarantee higher base rates will persist. Fund performance is net of fees.*

Investors should consider the investment objectives, risks, charges and expenses of the Cliffwater Corporate Lending Fund (the "Fund" or "CCLFX") carefully before investing. For a prospectus with this and other information about the Fund, please 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.

Summary of Risk Factors: • Shares are not listed on any stock 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 the Fund performs. • Although the Fund is required to implement and has implemented a Share repurchase program, only a limited number of Shares will be eligible for repurchase 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. • All or a portion of an annual distribution may consist solely of a return of capital (i.e., from your original investment) and not a return of net investment income.

The Fund is a diversified closed-end interval 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).

All information is as of July 31, 2026, unless otherwise noted.

The Fund is distributed by Foreside Fund Services, LLC.