

CLIFFWATER CORPORATE LENDING FUND

TEN THINGS TO KNOW



1. PROVEN VALUATION PROTOCOL

Cliffwater Corporate Lending Fund (CCLFX) employs a daily valuation methodology that evaluates the price of each of its loans every day to ensure accuracy between our lending partners' quarterly valuations. After assigning a score for a loan's sensitivity to public loan market movements, Cliffwater will adjust the value of the loan up or down, if necessary, on a daily basis. Changes in value above a specified threshold will trigger an unrealized gain (if the value was adjusted upward) or loss (if the value was adjusted downward). This allows the team to capture the impact of each loan on the fund's net asset value (NAV) on a daily basis before our lender partners provide their quarterly valuation for the loan.

This protocol has delivered investors real-time, transparent pricing since 2019. The approach has proven effective even in very volatile market environments (2020, 2022)¹. Armed with unparalleled propriety information on the direct lending market and longer track-record than any major private credit evergreen fund², a sound valuation procedure is a benefit of investing in CCLFX in Cliffwater's view.

2. PORTFOLIO TRANSPARENCY

As a 1940 Act registered interval fund, CCLFX is designed with more transparency than many other large evergreen private credit fund in the market.^{2,3} On a quarterly basis, CCLFX makes public filings to the SEC, delivering all investment positions and pricing. CCLFX also provides monthly performance and portfolio positioning on the fund's website, CliffwaterFunds.com/CCLFX.

3. CYCLE-TESTED TRACK RECORD

Launched in June 2019, CCLFX has the longest track record relative peer funds² and is the only one to have withstood the COVID market downturn in 2020.⁴ Over nearly seven years, the fund has delivered high risk-adjusted returns through various credit and rate cycles.

Performance through August 31, 2026

	YTD Return	1-Yr Return	3-Yr Return	Annualized Return Since Inception	Standard Deviation ⁵	Stock Beta ⁶
Cliffwater Corporate Lending Fund (Net)	3.88%	6.87%	9.92%	9.21%	1.67%	0.05
Morningstar LSTA US Leveraged Loan Index	3.07%	4.79%	7.29%	5.70%	5.98%	0.22
Bloomberg US Aggregate Index	-0.31%	1.89%	4.08%	1.20%	5.66%	0.16
Treasury Bills	2.45%	3.84%	4.65%	2.81%	0.60%	0.00

Note: Certain statistics such as standard deviation and beta metrics may not be comparable and equivalent to those applied to publicly traded asset classes.

Performance data represents past performance, which does not guarantee future results. There is no assurance that similar investments will be made or that similar results will be achieved. Fund performance is net of fees. Inception date of CCLFX: June 5, 2019. ¹Even through the volatile periods of COVID (2020) and rising rates (2022), quarterly valuations have had no material impact (<1%) on CCLFX's NAV given the intra-quarter adjustments made using the fund's valuation protocol. ²Based on the 10 largest direct lending BDCs, Interval Funds and Tender Funds as of June 30, 2026. ³Interval funds are subject to strict reporting standards that may not be applicable to business development companies, which comprise the rest of the ten largest funds. ⁴Source: SEC filings as of June 30, 2026. CCLFX was the only one operating during the 2020 COVID-19 market downturn. The remaining funds had not yet launched. ⁵Standard deviation is a measure of the dispersion of a dataset relative to its average. Measured since inception. ⁶Stock beta is measured to the Russell 3000 Index. Stock Beta is a measure of the volatility, or systematic risk, of a security or portfolio compared to the market as a whole.

4. DIVERSIFIED PORTFOLIO

CCLFX is one of the largest, most diversified credit funds in the market.⁷ Diversification is emphasized by sector, credit, and investment type. Cliffwater’s multi-lender model allows construction of a portfolio 4-6x more diversified than other leading evergreen private credit funds.

5. “A” RATING FROM S&P GLOBAL RATINGS⁸

In November 2025, S&P Global Ratings awarded CCLFX an “A” rating. CCLFX is the only interval fund to receive this rating, providing third-party validation of the fund’s fundamentals. Their full report can be found at [SPGlobal.com](https://www.spglobal.com).

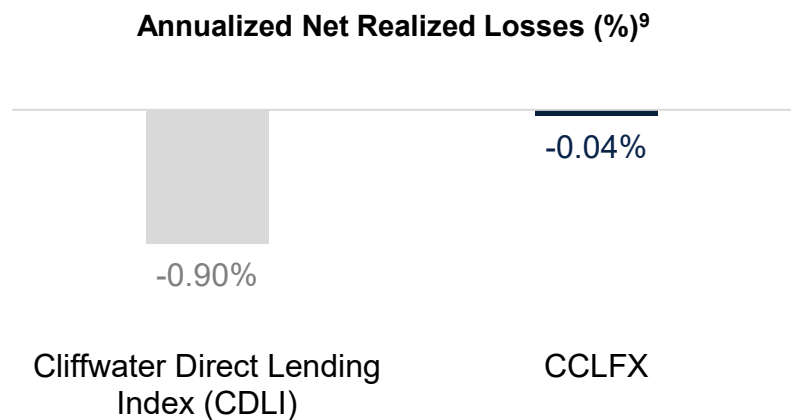
6. STRONG LIQUIDITY PROFILE

The CCLFX 5% per quarter repurchase rate matches the liquidity (repayment of loans) exhibited by the direct lending market over the past 20 years. Accordingly, the fund is positioned to meet its maximum repurchase requests even without inflows.

CCLFX maintains additional liquidity levers to ensure the fund is able to honor repurchases, while simultaneously being able to deploy capital across market environments. Today, Cliffwater estimates immediate available liquidity of ~25% of NAV, or four quarters. CCLFX also has additional intermediate-term financing options available to generate liquidity to meet up to approximately two years of maximum redemptions.

7. LOW HISTORICAL LOSSES

Since inception, CCLFX has only experienced -0.04% of NAV in net realized losses.



8. LIMITED POTENTIAL AI DISRUPTION

Amid recent concerns over the impact of AI on software companies, the CCLFX team performed an analysis on its underlying loans to determine how much of the portfolio is susceptible to AI disruption. Only ~4% of the CCLFX’s direct software exposure, or 1% of overall NAV, is classified as having higher AI disruption risk.¹⁰

The fund’s fundamentals remain solid within its technology and software portfolio. Over the last year, the segment delivered ~10% revenue growth and 12% EBITDA¹¹ growth, potentially attributable to the durability of mission-critical, deeply embedded platforms. More than 85% of capital was deployed ‘post-ChatGPT’ and AI risk has been a core tenant of CCLFX’s underwriting for several years.

⁷Relative to the largest multi-manager credit interval funds after CCLFX and the largest business development companies (BDCs). As of June 30, 2026, the most recent available quarterly SEC filings. Based on number of underlying positions in the portfolio. Diversification does not assure a profit or protect against loss in a declining market. No guarantee can be given that the strategy will be able to identify similar or comparable investment opportunities, or have the same overall composition as shown above. ⁸Please see important information about the above credit rating at the end of this document. ⁹CCLFX’s net realized loss figure is as of March 31, 2026, the latest semi-annual report filed and includes gains/losses on investments. CDLI is as of December 31, 2025, the latest SEC quarterly filings available. ¹⁰Cliffwater considers “High AI Disruption Potential” as companies potentially susceptible to AI risk through automation in website design, programmatic advertising, and communication tools; horizontal software solutions that do not have as strong of specialization, which could mean they are less customized, less sophisticated, and more prone to AI disruption. ¹¹Earnings Before Interest, Taxes, Depreciation, and Amortization.

9. CONSISTENT PORTFOLIO POSITIONING

Growth in recent years has led to a more diversified, conservatively positioned portfolio for investors. While some may be concerned about specific year vintage risk, below we show the efficient and consistent capital deployment over the past three years.

Portfolio Characteristics at Year-End

	2023	2024	2025
Net Assets	\$15.5B	\$24.6B	\$31.5B
Senior Secured	94%	95%	96%
Floating Rate	96%	97%	98%
Average LTV	41%	41%	41%
Average Position Size	0.11%	0.09%	0.07%

10. DEDICATED AND EXPERIENCED PLATFORM

CCLFX is supported by Cliffwater's private debt platform of over 170 professionals. Cliffwater has been investing in private debt for 20 years and has committed over \$70 billion in the asset class.¹² Cliffwater also created the first index tracking the private credit market, the Cliffwater Direct Lending Index (CDLI), which has become the widely accepted benchmark for the asset class. The firm was also the first to be recognized for three consecutive years as "LP/Investor of the Year: Americas."¹³ Along with research publications and investment innovations, Cliffwater continues to position itself as an authority in private debt and private markets.



LP/Investor of the Year,
Americas



LP/Investor of the Year:
Americas



LP/Investor of the Year: Americas

¹²Assets are based on the cumulative amount of capital committed by Cliffwater private assets clients, both discretionary and non-discretionary, to funds or accounts recommended by Cliffwater. Amounts are calculated from inception of the relevant strategy through March 31, 2026. ¹³Awarded by Private Debt Investor. 2023 award was awarded on March 1, 2024, covering the 2023 calendar year. 2024 award was awarded on March 3, 2025, covering the 2024 calendar year. 2025 award awarded on March 2, 2026, covering the 2025 year. Cliffwater LLC has provided compensation to PEI Group for the ability to communicate the results of these awards. The awards described above may not be representative of any one client's experience with Cliffwater LLC and should not be viewed as indicative of future performance. The awards mentioned above were provided by Private Debt Investor, a publication addressing private credit markets, and covered the 2023, 2024, and 2025 calendar years only. For 2023, the editorial team at Private Debt Investor compiled and nominated shortlists for its awards based on submissions from the industry and editorial team expertise. For 2024 and 2025, the editorial team at Private Debt Investor choose the winners of its awards based on submissions from the industry and editorial team expertise. To be considered for the shortlist, submissions must be made by a hard deadline. Panels and sponsorships do not influence inclusion on shortlists. In addition, their selection to receive the awards and/or their rankings may have been based on a limited universe of participants, and therefore there can be no assurance that a different sampling of participants might not have achieved different results.

DISCLOSURES AND IMPORTANT INFORMATION



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).

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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. Statements that are nonfactual in nature, including opinions, projections and estimates, assume certain economic conditions and industry developments and constitute only current opinions that are subject to change without notice. Further, all information, including opinions and facts, expressed herein are current as of the date appearing in this presentation and is subject to change without notice. Unless otherwise indicated, dates indicated by the name of a month and a year are end of month.

High potential AI disruption risk: Companies potentially susceptible to AI risk through automation in website design, programmatic advertising, and communication tools; Horizontal software solutions that do not have as strong of specialization, which could mean they are less customized, less sophisticated, and more prone to AI disruption.

S&P Global Ratings. CCLFX received an “A” rating on November 19, 2025. S&P Global Ratings issuer credit rating is a forward-looking opinion of an obligor's overall creditworthiness, focusing on its capacity and willingness to meet financial commitments as they come due. It does not apply to any specific financial obligation, as it does not take into account the nature of and provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation. Long-term issuer credit ratings range from AAA to SD/D, with modifiers (+/-) from AA to CCC indicating relative standing. **An obligor rated 'A' has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories.** Please visit www.spglobal.com/ratingsdirect for more information on the rating and criteria used. Cliffwater provided compensation for the ratings services provided.

Total Fees and Expenses are 3.20%. Total Fees and Expenses include a management fee estimated at 1.00%; acquired fund fees and expenses, which are estimated at 0.21%; other expenses, which are estimated at 0.31%; and fees and interest payments on borrowed funds, which are estimated at 1.68% as of July 29, 2026 for the current fiscal year. These figures represent the Fees and Expenses that the Fund expects to incur. Please note that management fees are 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 Morningstar LSTA US Leveraged 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.

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.

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

All information is as of August 31, 2026, unless otherwise noted. The Fund is distributed by Foreside Fund Services, LLC.
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