



The Cliffwater Enhanced Lending Fund (CELFX) accesses the full spectrum of private debt, including lower correlation strategies and capacity constrained opportunities.

### Investment Flexibility

Ability to invest in opportunities spanning the entire private debt market

### Low Correlation

Invests in private debt strategies that may present unique risk premiums

### Experienced Team

Cliffwater oversees \$57B in private debt and has been investing since 2006

### Investor-friendly Structure

Immediate access to a unique private debt portfolio, which would require onerous time and capital to replicate

## Portfolio Snapshot

Distribution Rate	11% <sup>1</sup>
Strategies	14
Underlying Credits	3,100+
Investment Partners	30+
Net Assets	\$6.0B

### Performance through June 30, 2025

	Annualized Return Since Inception <sup>2</sup>	3-Year Return	Standard Deviation <sup>2</sup>	Stock Beta <sup>3</sup>
<b>Class I Shares (Net)</b>	<b>12.71%</b>	<b>12.11%</b>	<b>1.13%</b>	<b>0.00</b>
S&P 500 Index	11.28%	19.71%	16.55%	0.98
Morningstar LSTA US Leveraged Loan Index	6.43%	9.69%	3.43%	0.12
Treasury Bills	3.52%	4.66%	0.62%	0.01

### Monthly Class I net returns since inception<sup>2</sup> through June 30, 2025

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2021</b>	-	-	-	-	-	-	0.90%	1.49%	1.56%	0.67%	1.52%	1.00%	7.35%
<b>2022</b>	0.86%	0.95%	1.70%	0.86%	1.32%	0.84%	0.69%	0.65%	0.37%	0.59%	0.94%	1.22%	11.56%
<b>2023</b>	0.85%	0.84%	0.84%	0.75%	1.03%	1.21%	1.06%	1.02%	1.20%	0.76%	1.12%	1.31%	12.66%
<b>2024</b>	1.03%	0.74%	0.84%	1.87%	1.38%	1.27%	0.80%	1.28%	0.63%	0.79%	0.91%	0.78%	13.01%
<b>2025</b>	0.65%	0.73%	1.46%	0.61%	1.47%	0.81%							5.86% <sup>4</sup>

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.

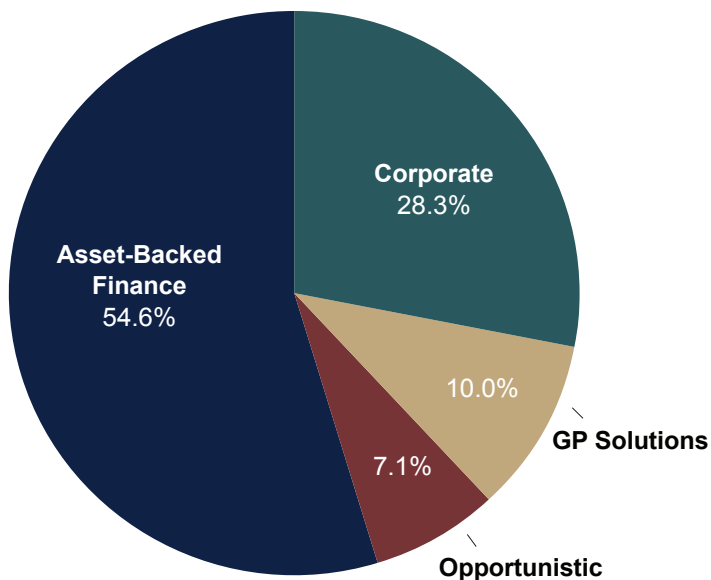
1. As of June 30, 2025. Distribution payments are not guaranteed. CELFX may pay distributions from sources other than net investment income and capital gains, including, without limitation, the sale of assets, borrowings, return of capital (ROC) or offering proceeds, and advances or the deferral of fees and expense reimbursements. Based on current estimates, it is expected that amounts distributed to investors would include a return of capital. ROC should not be confused with yield or income. The distribution rate is calculated by annualizing the most recent amount paid to investors and dividing the resulting amount by fund's NAV. There can be no assurance that a change in market conditions or other factors will not result in a change in the Fund distribution rate at a future time.

2. Since July 1, 2021 (Cliffwater Enhanced Lending Fund's Class I share's inception date).

3. Stock Beta is measured with reference to the Russell 3000 Index.

4. Performance value represents year-to-date.

## CELFX Strategy Allocations\*



### ■ Asset-Backed Finance (54.6%)

- Corporate ABL (9.7%)
- Portfolio Finance (8.4%)
- Regulatory Capital Relief (8.0%)
- Real Assets (7.6%)
- Private ABS (6.8%)
- Legal Finance (6.4%)
- Royalties (2.9%)
- Structured Credit (2.7%)
- Equipment Leasing (2.2%)

### ■ Corporate (28.3%)

- Specialty Direct Lending (13.2%)
- Structured Capital/Mezz (8.2%)
- Venture Lending (7.0%)

### ■ GP Solutions (10.0%)

### ■ Opportunistic (7.1%)

## Key Terms

Symbol / Ticker	CELFX
Share Class	Class I <sup>1</sup>
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 <sup>2</sup>
Distributions	Quarterly <sup>3</sup>
Tax Reporting	1099-DIV
Net Assets	\$6.0 Billion

Subject to limitations.

1. The Fund offers two classes of shares - Class I shares and Class D shares - that have different fees and different minimum investment requirements.
2. As an interval fund, the Fund is required to offer limited liquidity.
3. As a RIC, the Fund must distribute an amount equal to at least 90% of its taxable investment income, annually. There is no assurance a change in market conditions or other factors will not result in a change in future distributions.

## How to invest in CELFX

Unlike most private asset funds, the Cliffwater Enhanced Lending Fund does not require a subscription agreement. RIAs and institutional investors can purchase fund shares daily, using the ticker symbol **CELFX**.

\*Data as of June 30, 2025

## Contact us to learn more:

### Los Angeles

4640 Admiralty Way  
11th Floor  
Marina Del Rey, CA 90292  
Tel: (310) 448-5000

Email: [funds@cliffwater.com](mailto:funds@cliffwater.com)

### New York

477 Madison Avenue  
16th Floor  
New York, NY 10022  
Tel: (212) 317-4350

### Chicago

71 South Wacker Drive  
Suite 2100  
Chicago, IL 60606  
Tel: (312) 940-3855

### Newport Beach

888 San Clemente Drive  
Suite 180  
Newport Beach, CA 92660  
Tel: (949) 209-4410

**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 US 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 S&P 500 Index is a market-capitalization-weighted index of 500 leading publicly traded companies in the U.S.

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

**Definitions:**

**Beta (Stock Beta):** A measure of the volatility, or systematic risk, of a security or portfolio compared to the market as a whole. **Standard Deviation:** a measure of the dispersion of a dataset relative to its average.

Total Fees and Expenses for Class I shares of Cliffwater Enhanced Lending Fund are 2.68%. Total Fees and Expenses include a management fee estimated at 0.95%; acquired fund fees and expenses, which are estimated at 0.81%; other expenses, which are estimated at 0.24%; and fees and interest payments on Class I shares borrowed funds, which are estimated at 0.68% as of July 29, 2025 for the current fiscal year. The figures represent the Fees and Expenses that the Fund expects Class I shares 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.

**Important Disclosure Information:** *Investors should consider the investment objectives, risks, charges, and expenses of the Cliffwater Enhanced Lending Fund (the “Fund”) carefully before investing. Before investing, carefully read the prospectus, which can be found on our website at [www.cliffwaterfunds.com](http://www.cliffwaterfunds.com).*

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 closed-end interval fund and 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 June 30, 2025 unless otherwise noted.

Cliffwater Enhanced Lending Fund (“CELFX”) 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 CELFX or any member of the public regarding the advisability of investing in leveraged loans generally or in CELFX 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.

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