



Cliffwater Enhanced Lending Fund

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
Fourth Quarter 2026	12/28/2026	12/29/2026
First Quarter 2027	4/5/2027	4/6/2027
Second Quarter 2027	7/6/2027	7/7/2027
Third Quarter 2027	10/5/2027	10/6/2027
Fourth Quarter 2027	12/27/2027	12/28/2027

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 Enhanced 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
Third Quarter 2026	12/1/2026
Fourth Quarter 2026	3/3/2027
First Quarter 2027	6/2/2027
Second Quarter 2027	9/1/2027
Third Quarter 2027	12/1/2027

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 Enhanced Lending Fund (the “Fund”) 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.

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).

The Fund is distributed by Foreside Fund Services, LLC.
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