

## **STATEMENT OF ADDITIONAL INFORMATION**

**July 29, 2025**

**Cascade Private Capital Fund**

**Class I Shares CPEFX**

**c/o UMB Fund Services, Inc.**

**235 West Galena Street**

**Milwaukee, WI 53212**

**(888) 442-4420**

This Statement of Additional Information (“SAI”) is not a prospectus. This SAI relates to and should be read in conjunction with the prospectus (the “Prospectus”) of Cascade Private Capital Fund (the “Fund”) (formerly known as the Barings Private Equity Opportunities and Commitments Fund) dated July 29, 2025 as it may be further amended or supplemented from time to time. This SAI is incorporated by reference in its entirety into the Prospectus. The Fund’s audited financial statements and financial highlights appearing in the Annual Report to Shareholders for the fiscal year ended March 31, 2025 (the “Annual Report”) are incorporated by reference into this SAI. No other part of the Annual Report is incorporated by reference herein. A copy of the Fund’s Prospectus, Annual Report and Semi-Annual Report may be obtained without charge by contacting the Fund at the telephone number or address set forth above. You may also obtain the Prospectus, Annual Report and Semi-Annual Report by visiting the Fund’s website at [Cliffwaterfunds.com](http://Cliffwaterfunds.com).

This SAI is not an offer to sell shares of the Fund (“Shares”) and is not soliciting an offer to buy the Shares in any state where the offer or sale is not permitted.

Capitalized terms not otherwise defined herein have the same meaning set forth in the Prospectus.

Shares are distributed by Foreside Fund Services, LLC, a wholly owned subsidiary of Foreside Financial Group, LLC (dba ACA Group) (the “Distributor”) to institutions and financial intermediaries who may distribute Shares to clients and customers (including affiliates and correspondents) of the Fund’s investment adviser, and to clients and customers of other organizations. The Fund’s Prospectus, which is dated July 29, 2025, provides basic information investors should know before investing. This SAI is intended to provide additional information regarding the activities and operations of the Fund and should be read in conjunction with the Prospectus.

## TABLE OF CONTENTS

GENERAL INFORMATION	3
INVESTMENT POLICIES AND PRACTICES	3
ADDITIONAL INFORMATION ON INVESTMENT TECHNIQUES OF THE FUND AND RELATED RISKS	3
BOARD OF TRUSTEES AND OFFICERS	6
CODES OF ETHICS	11
INVESTMENT MANAGEMENT AND OTHER SERVICES	12
BROKERAGE	15
TAX MATTERS	15
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM; LEGAL COUNSEL	20
ADMINISTRATOR	20
CUSTODIAN	20
DISTRIBUTOR	21
ORGANIZATION AND MANAGEMENT OF WHOLLY-OWNED SUBSIDIARIES	21
PROXY VOTING POLICIES AND PROCEDURES	21
CONTROL PERSONS AND PRINCIPAL SHAREHOLDERS	22
FINANCIAL STATEMENTS	22
ADDITIONAL INFORMATION	22
APPENDIX A — PROXY VOTING POLICIES AND PROCEDURES	A-1

## GENERAL INFORMATION

The Fund is a Delaware statutory trust organized on May 24, 2021, and is a non-diversified, closed-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Fund operates as an interval fund.

Effective September 27, 2022, (i) the investment adviser for the Fund changed from MML Investment Advisers, LLC to Barings, LLC (“Barings”); (ii) Baring International Investment Limited (“BIIL”) was appointed as the Fund’s investment sub-adviser; and (iii) the Fund changed its name from “MassMutual Access<sup>SM</sup> Pine Point Fund” to “Barings Access Pine Point Fund.” Effective December 16, 2022, the Fund further changed its name from “Barings Access Pine Point Fund” to “Barings Private Equity Opportunities and Commitments Fund.”

Effective February 27, 2024, (i) the investment adviser of the Fund changed from Barings to Cliffwater LLC (“Cliffwater” or the “Investment Manager”); (ii) BIIL ceased to serve as the Fund’s investment sub-adviser; and (iii) the name of the Fund was changed from “Barings Private Equity Opportunities and Commitments Fund” to “Cascade Private Capital Fund.”

## INVESTMENT POLICIES AND PRACTICES

The investment objective of the Fund, the principal investment strategies of the Fund and the principal risks associated with such investment strategies, as well as the Fund’s fundamental investment policies, are set forth in the Prospectus. Certain additional information regarding the investment program of the Fund is set forth below.

### ADDITIONAL INFORMATION ON INVESTMENT TECHNIQUES OF THE FUND AND RELATED RISKS

As discussed in the Prospectus, the Fund’s investment objective is to generate long-term capital appreciation by investing in a portfolio of private equity, Private Debt, as well as structured equity securities that have both equity and credit qualities, investments in real assets, including real estate, and any newer instruments such as collateralized fund obligations that provide attractive risk-adjusted return potential.

This section provides additional information about various types of investments and investment techniques that may be employed by the Fund or by Portfolio Funds in which the Fund invests. Such investments and techniques are not expected to represent the principal investments or techniques of the majority of the Fund or of the Portfolio Funds. However, there is no limit on the types of investments the Portfolio Funds may make and certain Portfolio Funds may use such investments or techniques extensively. Similarly, there are few limits on the types of investments the Fund may make. Accordingly, the descriptions in this section cannot be comprehensive. Any decision to invest in the Fund should take into account (i) the possibility that the Portfolio Funds may make virtually any kind of investment, (ii) that the Fund has similarly broad latitude in the kinds of investments it may make (subject to the fundamental policies described above) and (iii) that all such investments will be subject to related risks, which can be substantial.

#### Real Estate Investments

The Fund may be exposed to real estate through Co-Investments and investments by Portfolio Funds in operating businesses with substantial real estate holdings or exposure. Investments in real estate are subject to a number of risks, including losses from casualty, condemnation or natural disasters, and changes in local and general economic conditions, supply and demand, interest rates, zoning laws, environmental regulations and other governmental action, regulatory limitations on rents, property taxes, and operating expenses.

#### Equity Securities

The Fund’s and/or a Portfolio Fund’s portfolio may include investments in common stocks, preferred stocks, and convertible securities of U.S. and foreign issuers. The Fund and/or a Portfolio Fund also may invest in depositary receipts relating to foreign securities. Equity securities fluctuate in value, often based on factors unrelated to the value of the issuer of the securities. Given the Private Capital focus of the Fund, there is expected to be no liquid market for a significant portion of such investments.

*Common Stock.* Common stock or other common equity issued by a corporation or other entity generally entitles the holder to a pro rata share of the profits, if any, of the entity without preference over any other shareholder or claims of shareholders, after making required payments to holders of the entity's preferred stock and other senior equity. Common stock usually carries with it the right to vote and frequently an exclusive right to do so.

*Preferred Stock.* Preferred stock or other preferred equity generally has a preference as to dividends and, in the event of liquidation, to an issuer's assets, over the issuer's common stock or other common equity, but it ranks junior to debt securities in an issuer's capital structure. Preferred stock generally pays dividends in cash or additional shares of preferred stock at a defined rate but, unlike interest payments on debt securities, preferred stock dividends are generally payable only if declared by the issuer's board of directors. Dividends on preferred stock may be cumulative, meaning that, in the event the issuer fails to make one or more dividend payments on the preferred stock, no dividends may be paid on the issuer's common stock until all unpaid preferred stock dividends have been paid. Preferred stock may also be subject to optional or mandatory redemption provisions.

*Convertible Securities.* Convertible securities are bonds, debentures, notes, preferred stock, or other securities that may be converted into or exchanged for a specified amount of common equity of the same or different issuer within a specified period of time at a specified price or based on a specified formula. In many cases, a convertible security entitles the holder to receive interest or a dividend that is generally paid or accrued until the convertible security matures or is redeemed, converted or exchanged. Convertible securities have unique investment characteristics in that they generally (i) have higher yields (i.e., rates of interest or dividends) than common stocks, but lower yields than comparable non-convertible securities, (ii) are less subject to fluctuation in value than the underlying common stock into which they are convertible due to their fixed-income characteristics and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases. The Fund's and/or the Portfolio Funds' investments in convertible securities are expected to primarily be in private convertible securities, but may be in public convertible securities.

The value of a convertible security is primarily a function of its "investment value" (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its "conversion value" (determined by reference to the security's anticipated worth, at market value, if converted into the underlying common stock). The investment value of a convertible security is influenced by changes in interest rates, with investment value typically declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also increase or decrease the convertible security's value. If the conversion value is low relative to the investment value, the convertible security is valued principally by reference to its investment value. To the extent the value of the underlying common stock approaches or exceeds the conversion value, the convertible security will be valued increasingly by reference to its conversion value. Generally, the conversion value decreases as the convertible security approaches maturity. Where no market exists for a convertible security and/or the underlying common stock, such investments may be difficult to value. A public convertible security generally will sell at a premium over its conversion value to the extent investors place value on the right to acquire the underlying common stock while holding a fixed-income security.

A convertible security may in some cases be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security is called for redemption, the holder will generally have a choice of tendering the security for redemption, converting it into common stock prior to redemption, or selling it to a third party. Any of these actions could have a material adverse effect and result in losses to the Fund.

## **Derivative Instruments**

The Fund and Portfolio Funds may use financial instruments known as derivatives. A derivative is generally defined as an instrument whose value is derived from, or based upon, some underlying index, reference rate (such as interest rates or currency exchange rates), security, commodity or other asset. Transactions in derivative instruments present risks arising from the use of leverage (which increases the magnitude of losses), volatility, the possibility of default by a counterparty, and illiquidity. Use of derivative instruments for hedging or speculative purposes by the Investment Manager or Portfolio Fund Managers could present significant risks, including the risk of losses in excess of the amounts invested. The Fund's and Portfolio Funds' ability to avoid risk through investment or trading in derivatives will depend on the ability to anticipate changes in the underlying assets, reference rates or indices.

## **Distressed Securities**

The Fund or a Portfolio Fund may invest in debt or equity securities of domestic and foreign issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, or that are involved in bankruptcy or reorganization proceedings. Investments of this type may involve substantial financial and business risks that can result in substantial or at times even total losses. Among the risks inherent in investments in troubled entities is the fact that it frequently may be difficult to obtain information as to the true condition of such issuers. Such investments also may be adversely affected by state and federal laws relating to, among other things, fraudulent transfers and other voidable transfers or payments, lender liability, and a bankruptcy court's power to disallow, reduce, subordinate, or disenfranchise particular claims. The market prices of such securities are also subject to abrupt and erratic market movements and above-average price volatility, and the spread between the bid and ask prices of such securities may be greater than those prevailing in other securities markets. It may take a number of years for the market price of such securities to reflect their intrinsic value. In liquidation (both in and out of bankruptcy) and other forms of corporate reorganization, there exists the risk that the reorganization either will be unsuccessful (due to, for example, failure to obtain requisite approvals), will be delayed (for example, until various liabilities, actual or contingent, have been satisfied), or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the Fund and/or Portfolio Fund of the security in respect to which such distribution was made.

## **Consortium or Offsetting Investments**

The Portfolio Fund Managers may work with other Portfolio Fund Managers to invest collectively in the same underlying company, which could result in increased concentration risk where multiple Portfolio Funds in the Fund's portfolio each invest in a particular underlying company. In addition, Portfolio Funds may hold economically offsetting positions including, for example, where Portfolio Funds have independently taken opposing positions (e.g., long and short) in an investment or due to hedging by Portfolio Fund Managers. To the extent that the Portfolio Fund Managers do, in fact, hold such offsetting positions, the Fund's portfolio, considered as a whole, may not achieve any gain or loss despite incurring fees and expenses in connection with such positions. In addition, Portfolio Fund Managers are compensated based on the performance of their portfolios. Accordingly, there often may be times when a particular Portfolio Fund Manager may receive incentive compensation in respect of its portfolio for a period even though the Fund's NAV may have decreased during such period. Furthermore, it is possible that from time to time, various Portfolio Fund Managers selected by Cliffwater may be competing with each other for investments in one or more markets.

## **Portfolio Turnover**

Purchases and sales of portfolio investments may be made as considered advisable by Cliffwater in the best interests of the Shareholders. The Fund's portfolio turnover rate may vary from year-to-year, as well as within a year. The Fund's distributions of any profits or gains realized from portfolio transactions generally are taxable to Shareholders as ordinary income or capital gain. In addition, higher portfolio turnover rates can result in corresponding increases in portfolio transaction costs for the Fund.

For reporting purposes, the Fund's portfolio turnover rate is calculated by dividing the lesser of purchases or sales of portfolio investments for the fiscal year by the monthly average of the value of the portfolio investments owned by the Fund during the fiscal year. In determining such portfolio turnover, all investments whose maturities at the time of acquisition were one year or less are excluded. A 100% portfolio turnover rate would occur, for example, if all of the investments in the Fund's investment portfolio (other than short-term money market securities) were replaced once during the fiscal year. Portfolio turnover will not be a limiting factor should Cliffwater deem it advisable to purchase or sell investments.

## **BOARD OF TRUSTEES AND OFFICERS**

The business operations of the Fund are managed and supervised under the direction of the Board, subject to the laws of the State of Delaware and the Fund's Declaration of Trust. The Board has overall responsibility for the management and supervision of the business affairs of the Fund on behalf of its Shareholders, including the authority to establish policies regarding the management, conduct and operation of its business. The Board exercises the same powers, authority and responsibilities on behalf of the Fund as are customarily exercised by the board of directors of a registered investment company organized as a corporation. The officers of the Fund conduct and supervise the daily business operations of the Fund.

The members of the Board (each, a "Trustee") are not required to contribute to the capital of the Fund or to hold Shares. A majority of Trustees of the Board are not "interested persons" (as defined in the 1940 Act) of the Fund (collectively, the "Independent Trustees"). Any Trustee of the Fund who is not an Independent Trustee is an interested trustee ("Interested Trustee").

Each current Trustee began serving as a member of the Board effective February 27, 2024.

The identity of the Trustees of the Board and officers of the Fund, and their brief biographical information, including their addresses, their year of birth and descriptions of their principal occupations during the past five years is set forth below.

The Trustees serve on the Board for terms of indefinite duration. A Trustee's position in that capacity will terminate if the Trustee is removed or resigns or, among other events, upon the Trustee's death, incapacity, retirement or bankruptcy. A Trustee may resign upon written notice to the other Trustees of the Fund and may be removed either by (i) the vote of at least two-thirds of the Trustees of the Fund not subject to the removal vote, or (ii) the vote of Shareholders of the Fund holding not less than two-thirds of the total number of votes eligible to be cast by all Shareholders of the Fund. In the event of any vacancy in the position of a Trustee, the remaining Trustees of the Fund may appoint an individual to serve as a Trustee so long as immediately after the appointment at least two-thirds of the Trustees of the Fund then serving have been elected by the Shareholders of the Fund. The Board may call a meeting of the Fund's Shareholders to fill any vacancy in the position of a Trustee of the Fund and must do so if the Trustees who were elected by the Shareholders of the Fund cease to constitute a majority of the Trustees then serving on the Board.

## Independent Trustees

<b>Name, Address and Year of Birth</b>	<b>Position(s) Held with the Fund</b>	<b>Length of Time Served</b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>Number of Portfolios in Fund Complex*</b>	<b>Other Directorships Held by Trustee During Past 5 Years</b>
Dominic Garcia Year of Birth: 1978  c/o UMB Fund Services, Inc. 235 West Galena St., Milwaukee, WI 53212	Trustee	Since February 2024	Chief Pension Investment Strategist, CBRE Investment Management (investment advisor) (June 2021 – Present); Advisory Board of Milken Institute for Public Finance (economic research institute) (2021 – Present); Chief Investment Officer, New Mexico Public Employees Retirement Association (2017 – June 2021); Research Advisory Board Member, University of North Carolina Keenan Institute of Private Markets and the University of Chicago Harris Center for Municipal Finance (2020 to Present); since 2020, Trustee, United World College-USA, Trustee, Endowment of the Santa Fe Preparatory School, and Member, Santa Fe Community Foundation Impact Investment Committee.	3	Coller Secondaries Private Equity Fund (registered investment company)
Paul J. Williams Year of Birth: 1956  c/o UMB Fund Services, Inc. 235 West Galena St., Milwaukee, WI 53212	Trustee and Board Chairperson	Since February 2024	Investment Consultant, Texas Association of Counties (1995 – 2020).	3	None

\* The fund complex consists of the Fund, Cliffwater Corporate Lending Fund and Cliffwater Enhanced Lending Fund.

## Interested Trustee and Officers

Name, Address and Year of Birth	Position(s) Held with the Fund	Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex* Overseen by Trustee	Other Directorships Held by Trustee During Past 5 Years
Stephen L. Nesbitt** Year of Birth: 1953  c/o UMB Fund Services, Inc. 235 West Galena St., Milwaukee, WI 53212	Trustee and President	Since February 2024	Chief Executive Officer and Chief Investment Officer, Cliffwater LLC (2004 – Present).	3	None
Lance J. Johnson Year of Birth: 1967  c/o UMB Fund Services, Inc. 235 West Galena St., Milwaukee, WI 53212	Treasurer	Since February 2024	Chief Operations Officer, Cliffwater LLC (2014 – Present).	N/A	N/A
Ann Mauer Year of Birth: 1972  c/o UMB Fund Services, Inc. 235 West Galena St., Milwaukee, WI 53212	Secretary	Since June 2025	Senior Vice President, Director of Product and Pricing (2023 – Present); Senior Vice President, Product and Pricing Manager (2021 – 2023); Senior Vice President, Senior Client Service Manager (2017 – 2021), UMB Fund Services, Inc.	N/A	N/A
Bernadette Murphy Year of Birth: 1964  c/o UMB Fund Services, Inc. 235 West Galena St., Milwaukee, WI 53212	Chief Compliance Officer	Since February 2024	Director, Vigilant Compliance, LLC (investment management solutions firm) (2018 – Present).	N/A	N/A

\* The fund complex consists of the Fund, Cliffwater Corporate Lending Fund and Cliffwater Enhanced Lending Fund.

\*\* Mr. Nesbitt is deemed an interested person of the Fund because he is an officer and control person of Cliffwater.

### Additional Information About the Trustees

The Board believes that each of the Trustees' experience, qualifications, attributes and skills on an individual basis, and in combination with those of the other Trustees, lead to the conclusion that each Trustee should serve in such capacity. Among the attributes common to all Trustees is the ability to review critically, evaluate, question and discuss information provided to them, to interact effectively with the other Trustees, Cliffwater, the Fund's other service providers, counsel and the independent registered public accounting firm, and to exercise effective business judgment in the performance of their duties as Trustees. A Trustee's ability to perform his or her duties effectively may have been attained through the Trustee's business, consulting, and public service; experience as a board member of non-profit entities or other organizations; education or professional training; and/or other life experiences. In addition to these shared characteristics, set forth below is a brief discussion of the specific experience, qualifications, attributes or skills of each Trustee.

*Dominic Garcia.* Mr. Garcia has more than 19 years of experience in the financial services industry. He has worked in executive strategy positions at one of the world's largest real estate investment managers and has extensive experience in the public pension sector. Mr. Garcia has served as a Trustee of the Fund since February 2024 and of Cliffwater Corporate Lending Fund and Cliffwater Enhanced Lending Fund since 2021.

*Paul J. Williams.* Mr. Williams has more than 43 years of experience in the financial services industry. He served as a Chief Investment Officer for a public employees' retirement system for nearly 20 years and has over 25 years' experience as a consultant in the investment management industry. Mr. Williams has served as a Trustee of the Fund since February 2024 and of Cliffwater Corporate Lending Fund and Cliffwater Enhanced Lending Fund since 2021.



*Stephen L. Nesbitt.* Mr. Nesbitt has more than 43 years of experience in the financial services industry. He is the founder, Chief Executive Officer and Chief Investment Officer of Cliffwater LLC. Prior to founding the Investment Manager in 2004, Mr. Nesbitt was a Senior Managing Director at Wilshire Associates. Mr. Nesbitt has served as a Trustee of the Fund since February 2024, of Cliffwater Corporate Lending Fund since 2019, and of Cliffwater Enhanced Lending Fund since 2021.

Specific details regarding each Trustee's principal occupations during the past five years are included in the table above.

### **Leadership Structure and Oversight Responsibilities**

Overall responsibility for oversight of the Fund rests with the Board. The Fund has engaged the Investment Manager to manage the Fund on a day-to-day basis. The Board is responsible for overseeing the Investment Manager and other service providers in the operations of the Fund in accordance with the provisions of the 1940 Act, applicable provisions of state and other laws and the Fund's Declaration of Trust. The Board is currently composed of three members, two of whom are Independent Trustees. The Board will hold regularly scheduled meetings four times each year. In addition, the Board may hold special in-person or telephonic meetings or informal conference calls to discuss specific matters that may arise or require action between regular meetings. The Independent Trustees have also engaged independent legal counsel to assist them in performing their oversight responsibility. The Independent Trustees meet with their independent legal counsel in person prior to and/or during each quarterly board meeting. As described below, the Board has established an Audit Committee and a Nominating Committee, and may establish ad hoc committees or working groups from time to time to assist the Board in fulfilling its oversight responsibilities.

The Board has appointed Paul J. Williams, an Independent Trustee, to serve in the role of Chairman. The Chairman's role is to preside at all meetings of the Board and to act as liaison with the Investment Manager, other service providers, counsel and other Trustees generally between meetings. The Chairman serves as a key point person for dealings between management and the Trustees. The Chairman may also perform such other functions as may be delegated by the Board from time to time. The Board has determined that the Board's leadership structure is appropriate because it allows the Board to exercise informed and independent judgment over matters under its purview and it allocates areas of responsibility among committees of Trustees and the full Board in a manner that enhances effective oversight.

The Fund is subject to a number of risks, including investment, compliance, operational and valuation risks, among others. Risk oversight forms part of the Board's general oversight of the Fund and is addressed as part of various Board and committee activities. Day-to-day risk management functions are subsumed within the responsibilities of the Investment Manager and other service providers (depending on the nature of the risk), which carry out the Fund's investment management and business affairs. The Investment Manager and other service providers employ a variety of processes, procedures and controls to identify various events or circumstances that give rise to risks, to lessen the probability of their occurrence and/or to mitigate the effects of such events or circumstances if they do occur. Each of the Investment Manager and other service providers has its own independent interests in risk management, and their policies and methods of risk management will depend on their functions and business models. The Board recognizes that it is not possible to identify all of the risks that may affect the Fund or to develop processes and controls to eliminate or mitigate their occurrence or effects. The Board requires senior officers of the Fund, including the President, Treasurer and Chief Compliance Officer, and the Investment Manager, to report to the full Board on a variety of matters at regular and special meetings of the Board, including matters relating to risk management. The Board and the Audit Committee receive regular reports from the Fund's independent registered public accounting firm on internal control and financial reporting matters. The Board also receives reports from certain of the Fund's other primary service providers on a periodic or regular basis, including the Fund's custodian, distributor and administrator. The Board may, at any time and in its discretion, change the manner in which it conducts risk oversight.

### **Committees of the Board of Trustees**

#### *Audit Committee*

The Board has formed an Audit Committee that is responsible for overseeing the Fund's accounting and financial reporting policies and practices, its internal controls, and, as appropriate, the internal controls of certain service providers; overseeing the quality and objectivity of the Fund's financial statements and the independent audit of those financial statements; and acting as a liaison between the Fund's independent auditors and the full Board. In performing

its responsibilities, the Audit Committee selects and recommends annually to the entire Board a firm of independent certified public accountants to audit the books and records of the Fund for the ensuing year and reviews with the firm the scope and results of each audit. The Audit Committee currently consists of each of the Fund's Independent Trustees.

During the fiscal year ended March 31, 2025, the Board's Audit Committee, met three times.

#### *Nominating Committee*

The Board has formed a Nominating Committee that is responsible for selecting and nominating persons to serve as Trustees of the Fund. The Nominating Committee is responsible for both nominating candidates to be appointed by the Board to fill vacancies and for nominating candidates to be presented to Shareholders for election. In performing its responsibilities, the Nominating Committee will consider candidates recommended by management of the Fund and by Shareholders and evaluate them both in a similar manner, as long as the recommendation submitted by a Shareholder includes at a minimum: the name, address and telephone number of the recommending Shareholder and information concerning the Shareholder's interests in the Fund in sufficient detail to establish that the Shareholder held Shares on the relevant record date; and the name, address and telephone number of the recommended nominee and information concerning the recommended nominee's education, professional experience, and other information that might assist the Nominating Committee in evaluating the recommended nominee's qualifications to serve as a trustee. The Nominating Committee may solicit candidates to serve as trustees from any source it deems appropriate. With the Board's prior approval, the Nominating Committee may employ and compensate counsel, consultants or advisers to assist it in discharging its responsibilities. The Nominating Committee currently consists of each of the Fund's Independent Trustees.

The Board's Nominating Committee, held no meetings during the fiscal year ended March 31, 2025.

#### **Board Meetings**

During the fiscal year ended March 31, 2025, the Board held four meetings.

#### **Trustee Ownership of Securities**

**As of July 1, 2025, the Trustees and officers of the Fund as a group owned less than one percent of the outstanding shares of the Fund.**

The following table sets forth the dollar range of equity securities beneficially owned by each Trustee in the Fund and the Family of Investment Companies as of December 31, 2024. Each Trustee was appointed to the Board on February 27, 2024 and did not receive compensation from the Fund during the fiscal year ended March 31, 2024. Prior to that date, the Fund was overseen by different Trustees:

	<b>Dollar Range of Equity Securities in the Fund<sup>(1)</sup></b>	<b>Aggregate Dollar Range of Equity Securities in All Registered Investment Companies Overseen by Trustee in Family of Investment Companies<sup>(1),(2)</sup></b>
<b>Independent Trustees</b>		
Dominic Garcia	None	Over \$100,000
Paul J. Williams	Over \$100,000	Over \$100,000
<b>Interested Trustee</b>		
Stephen L. Nesbitt	None	Over \$100,000

- (1) During the fiscal year ended March 31, 2025, the Fund and the Fund Complex also compensated an independent trustee who beneficially owned over \$100,000 of equity securities in the Fund and in the Family of Investment Companies, and who resigned effective April 11, 2025.
- (2) Family of Investment Companies includes the Fund, Cliffwater Corporate Lending Fund and Cliffwater Enhanced Lending Fund.

### **Independent Trustee Ownership of Securities**

As of December 31, 2024, none of the Independent Trustees (or their immediate family members) owned securities of Cliffwater, the Distributor or of an entity controlling, controlled by or under common control with Cliffwater or the Distributor.

### **Trustee Compensation**

In consideration of the services rendered by the Independent Trustees, the Fund pays each Independent Trustee a retainer of \$50,000 per fiscal year. Trustees that are interested persons are compensated by the Investment Manager and/or its affiliates and will not be separately compensated by the Fund.

### **CODES OF ETHICS**

The Fund and the Investment Manager have each adopted a code of ethics pursuant to Rule 17j-1 of the 1940 Act, which is designed to prevent affiliated persons of the Fund and the Investment Manager from engaging in deceptive, manipulative, or fraudulent activities in connection with securities held or to be acquired by the Fund. The codes of ethics permit persons subject to them to invest in securities, including securities that may be held or purchased by the Fund, subject to a number of restrictions and controls. Compliance with the codes of ethics is carefully monitored and enforced.

The codes of ethics are included as exhibits to the Fund's registration statement filed with the SEC. The codes of ethics are available on the EDGAR database on the SEC's website at <http://www.sec.gov>, and may be obtained after paying a duplicating fee, by electronic request at the following email address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

## INVESTMENT MANAGEMENT AND OTHER SERVICES

### The Investment Manager

Cliffwater LLC serves as the investment adviser to the Fund. Cliffwater is located at 4640 Admiralty Way, 11th Floor, Marina del Rey, California and is an investment adviser registered with the SEC under the Advisers Act. Mr. Stephen L. Nesbitt, an Interested Trustee of the Fund, holds an indirect controlling interest in Cliffwater LLC. Subject to the general supervision of the Board, and in accordance with the investment objective, policies, and restrictions of the Fund, Cliffwater is responsible for the management and operation of the Fund and the investment of the Fund's assets. Cliffwater provides such services to the Fund pursuant to the Investment Management Agreement.

The Investment Management Agreement between the Investment Manager and the Fund became effective as of February 27, 2024, and will continue in effect for an initial two-year term. Thereafter, the Investment Management Agreement will continue in effect from year to year provided such continuance is specifically approved at least annually by (i) the vote of a majority of the outstanding voting securities of the Fund or a majority of the Board, and (ii) the vote of a majority of the Independent Trustees of the Fund, cast in person at a meeting called for the purpose of voting on such approval. The Investment Management Agreement will terminate automatically if assigned (as defined in the 1940 Act), and it is terminable at any time without penalty upon sixty (60) days' written notice to the Fund by either the Board, by vote of a majority of the outstanding voting securities (as defined in the 1940 Act) of the Fund or by the Investment Manager.

The Investment Management Agreement provides that, in the absence of willful misfeasance, gross negligence, bad faith or reckless disregard of its obligations to the Fund, the Investment Manager and any partner, member (and any of its members, partners or shareholders, including the direct and indirect owners of its members, partners or shareholders), manager, director, officer or employee of the Investment Manager, or any of their affiliates, executors, heirs, assigns, successors or other legal representatives, shall not be subject to liability to the Fund or otherwise under the Investment Management Agreement for any act or omission in the course of, or connected with, rendering services under the Investment Management Agreement or for any losses that may be sustained in the purchase, holding or sale of any security by the Fund, including, without limitation, for any error of judgment, for any mistake of law, or for any act or omission by the Investment Manager or any affiliate of the Investment Manager, except as may otherwise be provided under provisions of applicable state law or Federal securities law which cannot be waived or modified. The Investment Management Agreement also provides for indemnification, to the fullest extent permitted by law, by the Fund, of the Investment Manager or any partner, member (and any of its members, partners or shareholders, including the direct and indirect owners of its members, partners or shareholders), manager, officer or employee of the Investment Manager, and any of their affiliates, executors, heirs, assigns, successors or other legal representatives, against any claim, loss, damage, liability, reasonable cost, or reasonable expense (including reasonable attorney's fees, judgments, and other related expenses in connection therewith and amounts paid in defense and settlement thereof) (individually, the "Liability," and collectively, the "Liabilities") to which the person may be liable that arises or results from the Investment Management Agreement or the performance of any services under the Investment Management Agreement, so long as such Liabilities did not arise primarily from such person's willful misfeasance, gross negligence or reckless disregard of its obligations and duties under the Investment Management Agreement.

In consideration of the advisory and other services provided by Cliffwater to the Fund under the Investment Management Agreement, the Fund pays Cliffwater a monthly fee equal to 1.40% on an annualized basis of the Fund's average daily net assets (the "Management Fee"). The Management Fee will be paid to the Investment Manager 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. Net assets means the total value of all assets of the Fund, less an amount equal to all accrued debts, liabilities and obligations of the Fund; provided that for purposes of determining the Management Fee payable to the Investment Manager for any month, net assets will be calculated prior to any reduction for any fees and expenses of the Fund for that month, including, without limitation, the Management Fee payable to the Investment Manager for that month. The Management Fee will be accrued daily, and will be due and payable monthly in arrears within ten (10) business days after the end of the month. To the extent Cliffwater receives advisory fees from a Subsidiary, Cliffwater will not receive compensation from the Fund in respect of the assets of the Fund that are invested in such Subsidiary. A portion of the Management Fee may be paid to brokers or dealers that assist in the distribution of Shares.

Cliffwater entered into a written fee waiver agreement with the Fund that limited the Management Fee paid the Fund to 0.00% from February 27, 2024 through June 30, 2025, and will limit the Management Fee paid by the Fund to 1.00% from July 1, 2025 through June 30, 2026.

For the fiscal years ended March 31, 2023, March 31, 2024 and March 31, 2025, as reported in the Fund's annual shareholder reports and with respect to the Fund's previous investment advisers for periods prior to February 27, 2024, the Fund paid advisory fees (after waivers and reimbursements) as follows:

<b>Period</b>	<b>Fiscal year ended March 31, 2023</b>	<b>Fiscal year ended March 31, 2024</b>	<b>Fiscal year ended March 31, 2025</b>
Investment Advisory fee	\$1,470,102	\$310,415	\$20,132,291
Waivers			(20,132,291)
Recovery of Previously Waived Expenses			
Management Fee Paid (After Waivers and Reimbursements)	\$1,470,102	\$310,415	\$—

### **The Portfolio Managers**

The persons who have primary responsibility for the day-to-day management of the Fund's portfolio (the "Portfolio Managers") are Gabrielle Zadra, Eric Abelson, Bernard Gehlmann and Timothy Henn. Information provided below regarding other accounts managed by the Portfolio Managers is as of March 31, 2025.

### **Other Accounts Managed by the Portfolio Managers**

In addition to the Fund (for purposes of this section, the "Fund" includes the Subsidiaries, unless otherwise indicated), the Fund's Portfolio Managers may manage, or be affiliated with, other accounts, including other pooled investment vehicles.

The table below identifies the number of accounts for which the Portfolio Managers have day-to-day management responsibilities and the total assets in such accounts with respect to which the advisory fee is based on the performance of the account, within each of the following categories: registered investment companies, other pooled investment vehicles, and other accounts, as of March 31, 2025.

	<b>Number of Accounts</b>	<b>Assets of Accounts (in millions)</b>	<b>Number of Accounts Subject to a Performance Fee</b>	<b>Assets Subject to a Performance Fee (in millions)</b>
<b><i>Gabrielle Zadra</i></b>				
Registered Investment Companies	0	N/A	0	N/A
Other Pooled Investment Vehicles	1	35	0	N/A
Other Accounts	0	N/A	0	N/A
<b><i>Eric Abelson</i></b>				
Registered Investment Companies	0	N/A	0	N/A
Other Pooled Investment Vehicles	1	35	0	N/A
Other Accounts	0	N/A	0	N/A
<b><i>Bernard Gehlmann</i></b>				
Registered Investment Companies	0	N/A	0	N/A
Other Pooled Investment Vehicles	1	35	0	N/A
Other Accounts	0	N/A	0	N/A
<b><i>Timothy Henn</i></b>				
Registered Investment Companies	0	N/A	0	N/A
Other Pooled Investment Vehicles	1	35	0	N/A
Other Accounts	0	N/A	0	N/A

### ***Conflicts of Interest***

The Investment Manager and Portfolio Managers may manage multiple funds and/or other accounts, and as a result may be presented with one or more of the following actual or potential conflicts:

The management of multiple funds and/or other accounts may result in the Investment Manager or Portfolio Manager devoting unequal time and attention to the management of each fund and/or other account. The Investment Manager seeks to manage such competing interests for the time and attention of a Portfolio Manager by having the Portfolio Manager focus on a particular investment discipline. Other accounts managed by a Portfolio Manager may not be managed using the same investment models that are used in connection with the management of the Fund.

If the Investment Manager or a Portfolio Manager identifies a limited investment opportunity which may be suitable for more than one fund or other account, a fund may not be able to take full advantage of that opportunity due to an allocation of filled purchase or sale orders across all eligible funds and other accounts. To deal with these situations, the Investment Manager has adopted procedures for allocating portfolio transactions across multiple accounts.

The Investment Manager has adopted certain compliance procedures which are designed to address these types of conflicts. However, there is no guarantee that such procedures will detect each and every situation in which a conflict arises.

### **Compensation of the Portfolio Managers**

Certain portfolio managers have ownership and financial interests in, and may receive compensation and/or variable profit distributions from, the Investment Manager based on the Investment Manager's financial performance, such as its overall revenues and profitability. The Portfolio Managers' compensation is not tied to the Fund's performance, except to the extent that the fee paid to the Investment Manager impacts the Investment Manager's financial performance.

### **Portfolio Management Team Ownership of Securities in the Fund**

<b>Name of Portfolio Manager</b>	<b>Dollar Range of Equity Securities in the Fund*</b>
Gabrielle Zadra	\$100,001 – \$500,000
Eric Abelson	None
Bernard Gehlmann	None
Timothy Henn	\$100,001 – \$500,000

\* As of March 31, 2025.

The Investment Manager and Portfolio Managers may manage multiple funds and/or other accounts, and as a result may be presented with one or more of the following actual or potential conflicts:

The management of multiple funds and/or other accounts may result in the Investment Manager or a Portfolio Manager devoting unequal time and attention to the management of each fund and/or other account. The Investment Manager seeks to manage such competing interests for the time and attention of a Portfolio Manager by having the Portfolio Manager focus on a particular investment discipline. Other accounts managed by a Portfolio Manager may not be managed using the same investment models that are used in connection with the management of the Fund.

If the Investment Manager or a Portfolio Manager identifies a limited investment opportunity which may be suitable for more than one fund or other account, a fund may not be able to take full advantage of that opportunity due to an allocation of filled purchase or sale orders across all eligible funds and other accounts. To deal with these situations, the Investment Manager has adopted procedures for allocating portfolio transactions across multiple accounts.

The Investment Manager has adopted certain compliance procedures which are designed to address these types of conflicts. However, there is no guarantee that such procedures will detect each and every situation in which a conflict arises.



## **BROKERAGE**

In following the Fund's investment strategy, the Investment Manager expects few of the Fund's transactions to involve brokerage. To the extent the Fund's transactions involve brokerage, the Fund does not expect to use one particular broker or dealer. It is the Fund's policy to obtain the best results in connection with effecting its portfolio transactions, taking into account factors such as price, size of order, difficulty of execution and operational facilities of a brokerage firm and the firm's risk in positioning a block of securities. Generally, equity securities are bought and sold through brokerage transactions for which commissions are payable. Purchases from underwriters will include the underwriting commission or concession, and purchases from dealers serving as market makers will include a dealer's mark-up or reflect a dealer's mark-down. Money market securities and other debt securities are usually bought and sold directly from the issuer or an underwriter or market maker for the securities. Generally, the Fund will not pay brokerage commissions for such purchases. When a debt security is bought from an underwriter, the purchase price will usually include an underwriting commission or concession. The purchase price for securities bought from dealers serving as market makers will similarly include the dealer's mark up or reflect a dealer's mark down. When the Fund executes transactions in the over-the-counter market, it will generally deal with primary market makers unless prices that are more favorable are otherwise obtainable.

In addition, the Investment Manager may place a combined order for two or more accounts it manages, including the Fund, that are engaged in the purchase or sale of the same security if, in its judgment, joint execution is in the best interest of each participant and will result in best price and execution. Transactions involving commingled orders are allocated in a manner deemed equitable to each account or fund. Although it is recognized that, in some cases, the joint execution of orders could adversely affect the price or volume of the security that a particular account or the Fund may obtain, it is the opinion of the Investment Manager that the advantages of combined orders outweigh the possible disadvantages of separate transactions. The Investment Manager believes that the ability of the Fund to participate in higher volume transactions will generally be beneficial to the Fund.

The Investment Manager may pay a higher commission than otherwise obtainable from other brokers in return for brokerage or research services only if a good faith determination is made that the commission is reasonable in relation to the services provided.

While it is the Fund's general policy to seek to obtain the most favorable price and execution available in selecting a broker-dealer to execute portfolio transactions for the Fund, weight is also given to the ability of a broker-dealer to furnish brokerage and research services as defined in Section 28(e) of the Securities Exchange Act of 1934, as amended, to the Fund or to the Investment Manager, even if the specific services are not directly useful to the Fund and may be useful to the Investment Manager in advising other clients. When one or more brokers is believed capable of providing the best combination of price and execution, the Investment Manager may select a broker based upon brokerage or research services provided to the Investment Manager. In negotiating commissions with a broker or evaluating the spread to be paid to a dealer, the Fund may therefore pay a higher commission or spread than would be the case if no weight were given to the furnishing of these supplemental services, provided that the amount of such commission or spread has been determined in good faith by the Investment Manager to be reasonable in relation to the value of the brokerage and/or research services provided by such broker-dealer. The standard of reasonableness is to be measured in light of the Investment Manager's overall responsibilities to the Fund.

In most instances, the Fund will invest substantially all of its assets (whether directly or through the Subsidiaries) in Co-Investments or Portfolio Funds. Such investments by the Fund may be, but are generally not, subject to brokerage commissions. Nevertheless, the Fund anticipates that some of its portfolio transactions (including investments in Portfolio Funds by the Fund) may be subject to expenses. Given the private equity focus of a majority of the Co-Investments and Portfolio Funds, significant brokerage commissions are not anticipated to be paid by such funds.

## **TAX MATTERS**

The following is intended to be a general summary of certain additional U.S. federal income tax consequences of investing, holding and disposing of Shares of the Fund. Set forth below is a discussion of certain U.S. federal income tax issues concerning the Fund and the purchase, ownership and disposition of Shares. This discussion does not purport to be complete or to deal with all aspects of federal income taxation that may be relevant to Shareholders in light of their particular circumstances. INVESTORS ARE THEREFORE ADVISED TO CONSULT WITH THEIR TAX ADVISORS BEFORE MAKING AN INVESTMENT IN THE FUND.

Unless otherwise noted, this discussion assumes you are a U.S. Shareholder and that you hold your Shares as a capital asset. This discussion is based upon present provisions of the Internal Revenue Code of 1986, as amended (the “Code”), the regulations promulgated thereunder, and judicial and administrative ruling authorities, all of which are subject to change, which change may be retroactive. Prospective investors should consult their own tax advisers with regard to the federal tax consequences of the purchase, ownership, or disposition of Shares, as well as the tax consequences arising under the laws of any state, foreign country, or other taxing jurisdiction.

The Fund has elected and intends to qualify annually as a regulated investment company (a “RIC”) under the Code. To qualify for the favorable U.S. federal income tax treatment generally accorded to RICs, the Fund must, among other things, (a) derive in each taxable year at least 90% of its gross income from dividends, interest, payments with respect to certain securities loans and gains from the sale or other disposition of stock, securities or foreign currencies or other income derived with respect to its business of investing in such stock, securities or currencies and net income derived from interests in qualified publicly traded partnerships (the “Source of Income Test”); (b) diversify its holdings so that, at the end of each quarter of its taxable year, (i) at least 50% of the market value of the Fund’s assets is represented by cash and cash items (including receivables), U.S. Government securities, the securities of other RICs and other securities, with such other securities of any one issuer limited for the purposes of this calculation to an amount not greater than 5% of the value of the Fund’s total assets and not greater than 10% of the outstanding voting securities of such issuer, and (ii) not more than 25% of the value of its total assets is invested in the securities (other than U.S. Government securities or the securities of other RICs) of a single issuer, in the securities (other than securities of other RICs) of two or more issuers which the Fund controls and are engaged in the same, similar or related trades or businesses, or in the securities of one or more qualified publicly traded partnerships (the “Diversification Test”); and (c) distribute for each taxable year an amount at least equal to the sum of 90% of its investment company taxable income (determined without regard to the deduction for dividends paid) and 90% of its net tax exempt interest income.

The Fund might not distribute all of its net investment income, and the Fund is not required to distribute any portion of its net capital gain. If the Fund qualifies for treatment as a RIC but does not distribute all of its net capital gain and net investment income, it will be subject to tax at regular corporate rates on the amount retained. If the Fund retains any net capital gain, it may designate the retained amount of capital gain as undistributed capital gain in a notice to its Shareholders who, if subject to federal income tax on long-term capital gains, (i) will be required to include in income for federal income tax purposes, as long-term capital gain, their share of such undistributed amount; (ii) will be deemed to have paid their proportionate share of the tax paid by the Fund on such undistributed amount and will be entitled to credit that amount of tax against their federal income tax liabilities, if any; and (iii) will be entitled to claim refunds to the extent the credit exceeds such liabilities. For federal income tax purposes, the tax basis of Shares owned by a Shareholder of the Fund will be increased by an amount equal to the difference between the amount of undistributed capital gains included in the Shareholder’s gross income and the tax deemed paid by the Shareholder.

The Fund is authorized to borrow funds and to sell assets in order to satisfy distribution requirements. However, under the 1940 Act, the Fund is not permitted to make distributions to its Shareholders while its debt obligations and other senior securities are outstanding unless certain “asset coverage” tests are met. Moreover, the Fund’s ability to dispose of assets to meet the Fund’s distribution requirements may be limited by (i) the illiquid nature of the Fund’s portfolio and/or (ii) other requirements relating to the Fund’s qualification as a RIC, including the Diversification Test. If the Fund disposes of assets in order to meet the distribution requirements applicable to RICs, the Fund may make such dispositions at times that, from an investment standpoint, are not advantageous.

As a RIC, the Fund generally will not be subject to U.S. federal income tax on its investment company taxable income (as that term is defined in the Code, but without regard to the deduction for dividends paid) and net capital gain (the excess of net long-term capital gain over net short-term capital loss), if any, that it distributes to Shareholders. The Fund intends to distribute to its Shareholders, at least annually, substantially all of its net investment income and net capital gain. If specified amounts are not distributed on a timely basis in accordance with a calendar year distribution requirement, the Fund will be subject to a nondeductible 4% excise tax. To prevent imposition of the excise tax, the Fund must distribute during each calendar year an amount equal to the sum of (1) at least 98% of its ordinary income (not taking into account any capital gains or losses) for the calendar year, (2) at least 98.2% of its capital gains in excess of its capital losses (adjusted for certain ordinary losses) for the one-year period ending October 31 of such calendar year, and (3) any ordinary income and capital gains for previous years that were not distributed during those years. The Fund intends to make its distributions in accordance with the calendar year distribution requirement, although there can be no assurance that the Fund will do so.



Although dividends generally will be treated as distributed when paid, any dividend declared by the Fund in October, November or December and payable to Shareholders of record in such a month that is paid during the following January will be treated for U.S. federal income tax purposes as received by Shareholders on December 31 of the calendar year in which it was declared. In addition, certain other distributions made after the close of a taxable year of the Fund may be “spilled back” and treated for certain purposes as paid by the Fund during such taxable year. In such case, Shareholders generally will be treated as having received such dividends in the taxable year in which the distributions were actually made. For purposes of calculating the amount of a RIC’s undistributed income and gain subject to the 4% excise tax described above, such “spilled back” dividends are treated as paid by the RIC when they are actually paid.

If the Fund fails to satisfy the qualifying income or diversification requirements in any taxable year, the Fund may be eligible for certain relief provisions if the failures are due to reasonable cause and not willful neglect and if a penalty tax is paid with respect to each failure to satisfy the applicable requirements. Additionally, relief is provided for certain *de minimis* failures of the diversification requirements where the Fund corrects the failure within a specified period. In order to be eligible for the relief provisions with respect to a failure to meet the diversification requirements, the Fund may be required to dispose of certain assets. If these relief provisions are not available to the Fund and it fails to qualify for treatment as a RIC for a taxable year, the Fund will be taxable at regular corporate tax rates (and, to the extent applicable, at corporate alternative minimum tax rates). In such an event, all distributions (including capital gain distributions) will be taxable as ordinary dividends to the extent of the Fund’s current and accumulated earnings and profits, subject to the dividends-received deduction for corporate Shareholders and to the tax rates applicable to qualified dividend income distributed to non-corporate Shareholders. In such an event, distributions in excess of the Fund’s current and accumulated earnings and profits will be treated first as a return of capital to the extent of the holder’s adjusted tax basis in the Shares (reducing that basis accordingly), and any remaining distributions will be treated as a capital gain. To requalify for treatment as a RIC in a subsequent taxable year, the Fund would be required to satisfy the RIC qualification requirements for that year and to distribute any earnings and profits from any year in which the Fund failed to qualify for tax treatment as a RIC. In addition, if the Fund were to fail to qualify as a RIC for a period greater than two taxable years, it would generally be required to pay a Fund-level tax on certain net built-in gains recognized with respect to certain of its assets upon a disposition of such assets within five years of qualifying as a RIC in a subsequent year.

The Board reserves the right not to maintain the qualification of the Fund for treatment as a RIC if it determines such course of action to be beneficial to Shareholders.

Capital losses in excess of capital gains (“net capital losses”) are not permitted to be deducted against a RIC’s net investment income. Instead, for U.S. federal income tax purposes, potentially subject to certain limitations, the Fund may carry net capital losses from any taxable year forward to offset capital gains in future years. The Fund is permitted to carry forward indefinitely a net capital loss from any taxable year to offset its capital gains, if any, in years following the year of the loss. To the extent subsequent capital gains are offset by such losses, they will not result in U.S. federal income tax liability to the Fund and may not be distributed as capital gains to Shareholders. Generally, the Fund may not carry forward any losses other than net capital losses. Under certain circumstances, the Fund may elect to treat certain losses as though they were incurred on the first day of the taxable year immediately following the taxable year in which they were actually incurred. As of September 30, 2024, end of the Fund’s last tax year, the Fund had no capital loss carryforwards.

### **Fund Investments — Partnership and other Pass-Through Investments**

The Fund may invest up to substantially all its assets in Portfolio Funds that are classified as partnerships for U.S. federal income tax purposes.

An entity that is properly classified as a partnership, rather than a publicly traded partnership or other entity taxable as a corporation, is not itself subject to U.S. federal income tax. Instead, each partner of the partnership must take into account its distributive share of the partnership’s income, gains, losses, deductions and credits (including all such items allocable to that partnership from investments in other partnerships) for each taxable year of the partnership ending with or within the partner’s taxable year, without regard to whether such partner has received or will receive corresponding cash distributions from the partnership. Accordingly, the Fund may be required to recognize items of taxable income and gain prior to the time that the Fund receives corresponding cash distributions from a Portfolio Fund classified as a partnership for U.S. federal income tax purposes. In such case, the Fund might have to borrow

money or dispose of investments, including interests in Portfolio Funds, and the Fund might have to sell shares of the Fund, in each case including when it is disadvantageous to do so, in order to make the distributions required in order to maintain its status as a RIC and to avoid the imposition of U.S. federal income or excise tax.

In addition, the character of a partner's distributive share of items of partnership income, gain and loss generally will be determined as if the partner had realized such items directly. Portfolio Funds classified as partnerships for federal income tax purposes may generate income allocable to the Fund that is not qualifying income for purposes of the Source of Income Test. In order to meet the Source of Income Test, the Fund may structure its investments in a way potentially increasing the taxes imposed thereon or in respect thereof (including by making such investments through a Subsidiary). Because the Fund may not have timely or complete information concerning the amount and sources of such a Portfolio Fund's income until such income has been earned by the Portfolio Fund or until a substantial amount of time thereafter, it may be difficult for the Fund to satisfy the Source of Income Test.

Furthermore, it may not always be entirely clear how the asset diversification rules for RIC qualification will apply to the Fund's investments in Portfolio Funds that are classified as partnerships for federal income tax purposes. The Fund's administrator will assist the Fund with collecting, aggregating and analyzing data on the Fund's direct and indirect investments in an effort to ensure that the Fund meets the Diversification Test. In the event that the Fund believes that it is possible that it will fail the asset diversification requirement at the end of any quarter of a taxable year, it may seek to take certain actions to avert such failure, including by acquiring additional investments to come into compliance with the Diversification Test or by disposing of non-diversified assets. Although the Code affords the Fund the opportunity, in certain circumstances, to cure a failure to meet the Diversification Test, including by disposing of non-diversified assets within six months, there may be constraints on the Fund's ability to dispose of its interest in a Portfolio Fund that may limit utilization of this cure period.

As a result of the considerations described in the preceding paragraphs, the Fund's intention to qualify and be eligible for treatment as a RIC can limit its ability to acquire or continue to hold positions in Portfolio Funds that would otherwise be consistent with their investment strategy or can require it to engage in transactions in which it would otherwise not engage, resulting in additional transaction costs and reducing the Fund's return to Shareholders. In addition, as a result of such considerations (mainly that certain investments may be held through a corporation subject to U.S. federal and state income tax in order to meet the Source of Income Test), U.S. taxable shareholders may indirectly bear a greater amount of taxes as compared to if such Shareholders owned certain Portfolio Funds directly.

Additionally, an IRS challenge to allocations of income from investments held in pass-through form could result in the Fund failing to meet the Source of Income Test (the consequences of which are discussed below), could increase the income of a corporate Subsidiary of the Fund that is subject to U.S. federal income tax, or both.

Unless otherwise indicated, references in this discussion to the Fund's investments, activities, income, gain, and loss include the direct investments, activities, income, gain, and loss of the Fund, as well as those indirectly attributable to the Fund as a result of the Fund's investment in any Portfolio Fund (or other entity) that is properly classified as a partnership or disregarded entity for U.S. federal income tax purposes (and not a publicly traded partnership or other entity taxable as a corporation).

#### **(a) Original Issue Discount Securities**

Investments by the Fund in zero coupon or other discount securities will result in income to the Fund equal to a portion of the excess of the face value of the securities over their issue price ("original issue discount") each year that the securities are held, even though the Fund may receive no cash interest payments or may receive cash interest payments that are less than the income recognized for tax purposes. This income is included in determining the amount of income that the Fund must distribute to avoid the payment of federal income tax and the 4% excise tax. Because such income may not be matched by a corresponding cash payment to the Fund, the Fund may be required to borrow money or dispose of securities to be able to make distributions to its Shareholders.

#### **(b) Investments in Non-U.S. Securities**

The Fund may invest in non-U.S. securities, which investments could subject the Fund to complex provisions of the Code applicable to equity interests in passive foreign investment companies (each, a "PFIC"). A PFIC is an equity interest (under Treasury regulations that may be promulgated in the future, generally including not only stock but also an option to acquire stock such as is inherent in a convertible bond) in certain foreign corporations (i) that receive at

least 75% of their annual gross income from passive sources (such as interest, dividends, certain rents and royalties, or capital gains) or (ii) where at least 50% of the corporation's assets (computed based on average fair market value) either produce or are held for the production of passive income. If the Fund invests in PFICs, the Fund could be subject to U.S. federal income tax and nondeductible interest charges on "excess distributions" received from such companies or on gain from the sale of stock in such companies, even if all income or gain actually received by the Fund is timely distributed to its Shareholders. The Fund would not be able to pass through to its Shareholders any credit or deduction for such a tax. A "qualified electing fund" election or a "mark-to-market" election may be available that would ameliorate these adverse tax consequences, but such elections could require the Fund to recognize taxable income or gain (subject to the distribution requirements applicable to RICs, as described above) without the concurrent receipt of cash. In order to satisfy the distribution requirements and avoid a tax at the Fund level, the Fund may be required to liquidate portfolio securities that it might otherwise have continued to hold, potentially resulting in additional taxable gain or loss to the Fund. Gains from the sale of stock of PFICs may also be treated as ordinary income. In order for the Fund to make a qualified electing fund election with respect to a PFIC, the PFIC would have to agree to provide certain tax information to the Fund on an annual basis, which it might not agree to do. The Fund may limit and/or manage its holdings in PFICs to limit its tax liability or maximize its returns from these investments.

Dividends received by the Fund on foreign securities may give rise to withholding and other taxes imposed by foreign countries. Tax conventions between certain countries and the United States may reduce or eliminate such taxes. Shareholders of the Fund generally will not be entitled to a credit or deduction with respect to any such taxes paid by the Fund.

Gains or losses attributable to fluctuations in exchange rates between the time the Fund accrues income or receivables or expenses or other liabilities denominated in a foreign currency and the time the Fund actually collects such income or receivables or pays such liabilities are generally treated as ordinary income or loss. Similarly, gains or losses on foreign currency forward contracts and the disposition of debt securities denominated in foreign currency, to the extent attributable to fluctuations in exchange rates between the acquisition and disposition dates, are also treated as ordinary income or loss.

### **(c) Investment in Domestic Subsidiaries**

The Fund is permitted to invest up to 25% of its assets in one or more U.S. Subsidiaries to enable it to indirectly make investments that would not generate qualifying income for a RIC. Any net income that such a Subsidiary recognizes will be subject to federal and state corporate income tax, but the dividends that the Subsidiary pays to the Fund (i.e., those gains, net of the tax paid and any other expenses of the subsidiary, such as its management and advisory fees) will be eligible to be treated as "qualified dividend income" under the Code. Although it is possible that multiple Subsidiaries may be required to be aggregated for purposes of the 25% value limit described above, losses of one Subsidiary will not offset income of another Subsidiary.

### **Backup Withholding**

The Fund is required to withhold (as "backup withholding") a portion of dividends and certain other payments paid to certain holders of Shares who do not to provide the Fund with their correct taxpayer identification number (or, in the case of individuals, their social security numbers) or to make required certifications, or who are otherwise subject to backup withholding. The current backup withholding rate is 24%. Corporate Shareholders and certain other Shareholders specified in the Code generally are exempt from such backup withholding. This withholding is not an additional tax. Any amounts withheld from payments made to a Shareholder may be refunded or credited against the Shareholder's U.S. federal income tax liability, provided the required information and forms are timely furnished to the IRS.

### **Foreign Shareholders**

U.S. taxation of a Shareholder who, as to the United States, is a nonresident alien individual, a foreign trust or estate, a foreign corporation or foreign partnership ("foreign shareholder") generally depends on whether the income received from the Fund is "effectively connected" with a U.S. trade or business carried on by the Shareholder. In addition, unless certain foreign entities that hold Shares comply with IRS requirements that will generally require them to report information regarding U.S. persons investing in, or holding accounts with, such entities, a 30% withholding tax may apply to certain Fund distributions payable to such entities. A foreign shareholder may be exempt from the

withholding described in this paragraph under an applicable intergovernmental agreement between the U.S. and a foreign government, provided that the Shareholder and the applicable foreign government comply with the terms of such agreement.

### **Other Tax Considerations**

A 3.8% Medicare contribution tax generally applies to all or a portion of the net investment income of a Shareholder who is an individual and not a nonresident alien for federal income tax purposes and who has adjusted gross income (subject to certain adjustments) that exceeds a threshold amount (\$250,000 if married filing jointly or if considered a “surviving spouse” for federal income tax purposes, \$125,000 if married filing separately, and \$200,000 in other cases). This 3.8% tax also applies to all or a portion of the undistributed net investment income of certain Shareholders that are estates and trusts. For these purposes, interest, dividends, and certain capital gains (among other categories of income) are generally taken into account in computing a Shareholder’s net investment income.

Fund Shareholders may be subject to state, local and foreign taxes on their Fund distributions. Shareholders are advised to consult their own tax advisers with respect to the particular tax consequences to them of an investment in the Fund.

If a Shareholder recognizes a loss on a disposition of Shares of \$2 million or more for a Shareholder that is an individual or a trust, or \$10 million or more for a corporate Shareholder, in any single taxable year (or certain greater amounts over a combination of years), the Shareholder must file with the IRS a disclosure statement on Form 8886. Direct Shareholders of portfolio securities are in many cases excepted from this reporting requirement, but under current guidance, shareholders of a RIC are not excepted. In addition, significant penalties may be imposed for the failure to comply with the reporting requirements. The fact that a loss is reportable under these regulations does not affect the legal determination of whether the taxpayer’s treatment of the loss is proper. Shareholders should consult their tax advisers to determine the applicability of these regulations in light of their individual circumstances.

The foregoing discussion is a summary only and is not intended as a substitute for careful tax planning. Purchasers of Shares should consult their own tax advisers as to the tax consequences of investing in such Shares, including under state, local and other tax laws

### **INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM; LEGAL COUNSEL**

Cohen & Company, Ltd., located at 1350 Euclid Avenue, Suite 800 Cleveland, Ohio 44115, serves as the independent registered public accounting firm of the Fund.

Faegre Drinker Biddle & Reath LLP, One Logan Square, Suite 2000, Philadelphia, PA 19103-6996, serves as counsel to the Fund and the Independent Trustees of the Fund.

### **ADMINISTRATOR**

Effective September 23, 2024, Fund has contracted with UMB Fund Services, Inc. (the “Administrator”) to provide it with certain administrative and accounting services. From February 27, 2024 to September 23, 2024, State Street Bank and Trust Company served as the Fund’s accountant and administrator, and prior thereto, Barings, LLC served as the Fund’s accountant and administrator. For the fiscal years ended March 31, 2023, March 31, 2024 and March 31, 2025, the Fund paid administrative fees of \$126,986, \$343,874, and \$1,495,183, respectively, in accounting and administration fees.

### **CUSTODIAN**

State Street Bank and Trust Company (the “Custodian”) serves as the primary custodian of the assets of the Fund and may maintain custody of such assets with U.S. and non-U.S. sub-custodians (which may be banks and trust companies), securities depositories and clearing agencies in accordance with the requirements of Section 17(f) of the 1940 Act and the rules thereunder. Assets of the Fund are not held by the Investment Manager or commingled with the assets of other accounts other than to the extent that securities are held in the name of the Custodian or U.S. or non-U.S. sub-custodians in a securities depository, clearing agency or omnibus customer account of such custodian. The Custodian’s principal business address is 1 Iron Street, Boston, Massachusetts 02210.

## **DISTRIBUTOR**

Foreside Fund Services, LLC, a wholly owned subsidiary of Foreside Financial Group, LLC (dba ACA Group) acts as the principal underwriter of the Fund's shares, effective February 27, 2024. The Distributor's principal business address is Three Canal Plaza, Suite 100, Portland, Maine 04101.

## **ORGANIZATION AND MANAGEMENT OF WHOLLY-OWNED SUBSIDIARIES**

The Fund may make investments through direct and indirect wholly owned Subsidiaries. Such Subsidiaries will not be registered under the 1940 Act; however, the Fund will wholly own and control any Subsidiaries. The Board has oversight responsibility for the investment activities of the Fund, including its investment in any Subsidiary, and the Fund's role as sole direct or indirect shareholder of any Subsidiary. To the extent applicable to the investment activities of a Subsidiary, the Subsidiary will follow the same compliance policies and procedures as the Fund. The Fund would "look through" any such Subsidiary to determine compliance with its investment policies.

The Fund is permitted to invest up to 25% of its assets in one or more U.S. Subsidiaries to enable it to indirectly make investments that would not generate qualifying income for a RIC. Any net income that such a Subsidiary recognizes will be subject to federal and state corporate income tax, but the dividends that the Subsidiary pays to the Fund (i.e., those gains, net of the tax paid and any other expenses of the subsidiary, such as its management and advisory fees) will be eligible to be treated as "qualified dividend income" under the Code. Although it is possible that multiple Subsidiaries may be required to be aggregated for purposes of the 25% value limit described above, losses of one Subsidiary will not offset income of another Subsidiary.

Each Subsidiary may enter into contracts for the provision of custody services and fund administration and accounting services with the same service providers who provide those services to the Fund. A Subsidiary bears the fees and expenses incurred in connection with the services that it receives pursuant to each of these separate agreements and arrangements. The Fund expects that the expenses borne by the Subsidiaries will not be material in relation to the value of the Fund's assets.

For purposes of adhering to the Fund's compliance policies and procedures, Cliffwater treats the assets of the Subsidiaries as if the assets were held directly by the Fund. The Investment Manager makes periodic reports to the Fund's Board regarding the management and operations of the Subsidiaries.

The financial information of each Subsidiary is consolidated into the Fund's financial statements, as contained within the Fund's registration statement and annual and semiannual reports that will be provided to Shareholders.

By investing in the Subsidiaries, the Fund is indirectly exposed to the risks associated with each Subsidiary's investments. The Portfolio Funds and other investments held by the Subsidiaries are subject to the same risks that would apply to similar investments if held directly by the Fund. The Subsidiaries are subject to the same principal risks to which the Fund is subject (as described in the Fund's prospectus). There can be no assurance that the investment objective of the Subsidiaries will be achieved. The Subsidiaries are not registered under the 1940 Act, but the Subsidiaries will comply with certain sections of the 1940 Act and be subject to the same policies and restrictions as the Fund. The Fund wholly owns and controls the Subsidiaries, and the Fund and the Subsidiaries are managed by Cliffwater, making it unlikely that the Subsidiaries will take action contrary to the interests of the Fund and Shareholders. The Fund's Board has oversight responsibility for the investment activities of the Fund, including its investment in the Subsidiaries, and the Fund's role as sole member of each Subsidiary. In managing each Subsidiary's investment portfolio, Cliffwater manages each Subsidiary's portfolio in accordance with the Fund's investment policies and restrictions.

Changes in the tax laws of the United States and/or state law could result in the inability of the Subsidiary to operate as described in the prospectus and this SAI and could adversely affect the Subsidiary and its members.

## **PROXY VOTING POLICIES AND PROCEDURES**

The Board has delegated responsibility for decisions regarding proxy voting for securities held by the Fund to Cliffwater.

Cliffwater will vote such proxies in accordance with its proxy policies and procedures. Copies of Cliffwater's proxy policy and procedures are included as Appendix A to this SAI. The Board will periodically review the Fund's proxy voting record.



The Fund will be required to file Form N-PX, with its complete proxy voting record for the twelve months ended June 30, no later than August 31 of each year. The Fund's Form N-PX filing will be available: (i) without charge, upon request, by calling the Fund at (888) 442-4420 or (ii) by visiting the SEC's website at <http://www.sec.gov>.

### CONTROL PERSONS AND PRINCIPAL SHAREHOLDERS

A principal shareholder is any person who owns of record or is known by the Fund to own of record or beneficially 5% or more of any class of the Fund's outstanding equity securities. A control person generally is a person who beneficially owns more than 25% of the voting securities of a company or has the power to exercise control over the management or policies of such company. As of June 30, 2025, the following were the only record owners (or to the knowledge of the Fund, beneficial owners) of 5% or more of the Fund's Class I shares.

<b>Name and Address</b>	<b>Percentage of Ownership</b>
CHARLES SCHWAB & CO INC 211 MAIN ST SAN FRANCISCO CA, 94105	43.88%
NATIONAL FINANCIAL SERVICES LLC 499 WASHINGTON BLVD JERSEY CITY, NJ, 07310	40.54%

### FINANCIAL STATEMENTS

The consolidated financial statements, including the notes thereto, and the report thereon of Cohen & Company, Ltd., the Fund's independent registered public accounting firm, for the fiscal year ended March 31, 2025, as included in the Fund's Annual Report to Shareholders for the fiscal year ended March 31, 2025, as filed with the SEC on June 9, 2025 (the "Annual Report"), is hereby incorporated by reference into this SAI. No other parts of the Annual Report are incorporated by reference herein. Copies of the Annual Report may be obtained at no charge by calling the Fund at (888) 442-4420.

### ADDITIONAL INFORMATION

A registration statement on Form N-2, including amendments thereto, relating to the Shares offered hereby, has been filed by the Fund with the SEC. The Prospectus and this SAI do not contain all of the information set forth in the registration statement, including any exhibits and schedules thereto. For further information with respect to the Fund and the Shares offered hereby, reference is made to the registration statement. A copy of the registration statement may be reviewed and copied on the EDGAR database on the SEC's website at <http://www.sec.gov>. Prospective investors can also request copies of these materials, upon payment of a duplicating fee, by electronic request at the SEC's e-mail address ([publicinfo@sec.gov](mailto:publicinfo@sec.gov)).

## **APPENDIX A — PROXY VOTING POLICY AND PROCEDURES**

### **CLIFFWATER LLC**

#### **PROXY POLICY AND PROCEDURE**

Rule 206(4)-6 of the Advisers Act requires a registered investment adviser that exercises voting authority with respect to client securities to: (i) adopt written policies reasonably designed to ensure that the investment adviser votes in the best interest of its clients and addresses how the investment adviser will deal with material conflicts of interest that may arise between the investment adviser and its clients; (ii) disclose to its clients information about such policies and procedures; and (iii) upon request, provide information on how proxies were voted.

For its non-discretionary clients, Cliffwater does not have authority to vote client securities. These clients will receive their proxies, corporate actions, consents and other solicitations directly from their custodian or the relevant issuer or investment fund. These clients may contact their client service professionals with questions about a particular solicitation.

For its discretionary clients, Cliffwater generally takes responsibility for ensuring that proxies solicited by, or with respect to, the issuers of securities held in the client's investment account, and corporate actions and consents sought by such issuers (including tender offers and rights offerings) are voted. In most cases, the managers of the commingled funds and separate accounts holding the assets vote the proxy solicitations. However, Cliffwater will take such action in limited circumstances which may include private partnership amendments and consents and in the event that an individual security is held by the client outside of a commingled fund or separate account where the manager votes the securities. Cliffwater's discretionary clients may also retain the right to vote any proxies or take action relating to specified securities held in the client's investment account, provided the client gives timely written notice to Cliffwater.

Cliffwater will not put its own interests ahead of those of any of its client and will resolve any possible conflicts between its interests and those of the client in favor of the client. When voting proxies, Cliffwater follows procedures designed to identify and address material conflicts of interest that may arise between its interests and those of its clients. Accordingly, prior to voting any proxy, Cliffwater will determine whether a material conflict of interest exists. A conflict of interest will be considered material to the extent that it is determined that the conflict has the potential to influence Cliffwater's decision making in voting the proxy. If Cliffwater determines that there is a material conflict of interest related to the proxy solicitation, Cliffwater will take appropriate action to resolve the conflict which may include abstaining from a particular vote.

Cliffwater will seek to act solely in the best interests of its clients when exercising its voting authority. Cliffwater determines whether and how to vote proxies on a case-by-case basis. In making such determination, Cliffwater: (i) will attempt to consider all aspects of the vote that could affect the value of the issuer or that of the relevant client, (ii) will vote in a manner that it believes is consistent with the relevant client's stated objectives, (iii) generally will vote in accordance with the recommendation of the issuing company's management on routine and administrative matters, unless Cliffwater has a particular reason to vote to the contrary, and (iv) may not vote at all to the extent the outcome of the vote or action does not have a material impact on the issuer or value of its securities.

Under Rule 204-2 under the Advisers Act, Cliffwater must retain: (i) its voting policies and procedures; (ii) corporate action and proxy statements received; (iii) records of votes cast; (iv) records of client requests for voting information; and (v) any documents prepared by Cliffwater that were material to making a decision on how to vote. Under the circumstances where Cliffwater votes a proxy, corporate action or consent solicited by an issuer of securities or an investment fund, Cliffwater will document and maintain its voting record.

Cliffwater's General Counsel and Chief Compliance Officer must approve the engagement of any proxy advisory firm to assist in connection with voting client securities.

For private investment funds, Cliffwater may accept a seat on an advisory board or similar group for a fund in which one or more Cliffwater clients have invested. Cliffwater believes advisory board service benefits its clients by allowing Cliffwater greater insight into the fund and its strategies and that, in general, the interests of its clients as investors will be aligned with the interests of all investors in the fund. However, if the interests of Cliffwater's clients were to diverge from the interests of each other, the Cliffwater representative will take appropriate action to resolve the conflict which may include abstaining from a particular vote. Please see section III.B.7. for further information regarding Cliffwater's actions with respect to advisory boards.