

Cliffwater Corporate Lending Fund (CCLFX)

Fund Inception: June 5, 2019

Management Company

- Cliffwater LLC is an investment advisory firm founded in 2004 with offices in Los Angeles and New York.
- The company specializes in alternative investment strategies with over \$106 billion in assets under advisement as of Dec. 31, 2022.

Fund Strategy

- The fund attempts to deliver exposure to the middle-market corporate lending premium.
- Holds a broadly diversified portfolio of over 3,100 senior-lien loans made to mid-sized companies across various industries through approved high-quality direct-lending subadvisors.
- Expected to roughly track the Cliffwater Direct Lending Index (CDLI).
- CCLFX and CDLI loan exposures as of Dec. 31, 2022 and Sept. 30, 2022 are shown below but are subject to change.

Portfolio Impact

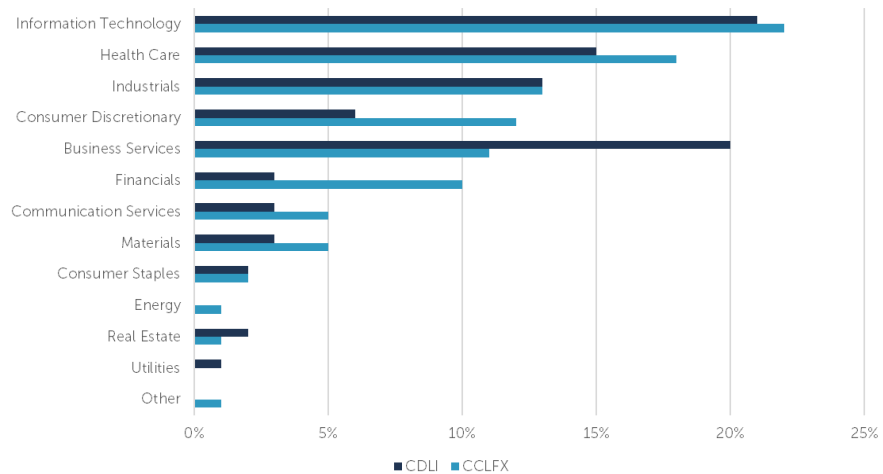
- Low correlation with high-quality fixed income markets

Taking From Equities

- Lower portfolio volatility
- Improvement in forward-looking risk-adjusted return expectations

Taking From Fixed Income

- Higher forward-looking return expectations
- Slightly higher portfolio volatility
- Improvement in forward-looking risk-adjusted return expectations



Indices are not available for direct investment. Their performance does not reflect the expenses associated with the management of an actual portfolio nor do indices represent results of actual trading. Information from sources deemed reliable, but its accuracy cannot be guaranteed. Performance is historical and does not guarantee future results. Total return includes reinvestment of dividends and capital gains. Returns are annualized from quarterly data.

Fund Details

- Returns are expected to fall between equities and high-quality fixed income
- Typical poor year for this fund would be down low single digits but larger drawdowns are possible
- Expense ratio of 1.63%*
- Interval fund offering quarterly liquidity with a 5% fund level gate
- Daily purchases
- Distributions are expected to be made quarterly

*The prospectus net expense ratio after waivers for CCLFX is 2.52% if interest payments on borrowed funds are included.

For educational purposes only. Not intended as an offer of securities or securities related services.

When evaluating an investment portfolio, Buckingham Wealth Partners Investment Policy Committee (IPC) develops estimates of forward-looking return expectations and portfolio volatility. The forward-looking return expectation is a statistical estimation for the average growth rate of an asset class over the long-term. Forward-looking return expectations are based on an average from a distribution of possible returns and are not a guarantee of future results. These return expectations are subject to numerous assumptions, risks and uncertainties, which change over time, and actual results may differ materially from those anticipated by expected return forecasts. Forward-looking return expectations are hypothetical in nature and should not be interpreted as a demonstration of actual performance results or be interpreted as a target return. The forward-looking return expectation assumptions contained herein will vary over time, may not match estimates provided and the investment returns and principal value of investments will fluctuate and maybe worth more or less than their original cost when sold. Buckingham's IPC estimates CCLFX's forward-looking return expectation to be 6 - 8 percent, and the fund's expected volatility of 5 percent, resulting in a high Sharpe ratio (risk-adjusted return). A fund with these characteristics would experience returns between +1 percent and +11 percent in two-thirds of years, with one-third of years falling outside of that range. Investors should carefully consider the Fund's risks and investment objective, as an investment in the Fund may not be appropriate for all investors and the Fund is not designed to be a complete investment program. There can be no assurance that the Fund will achieve its investment objective or the estimates/projections provided. An investment in the Fund involves a high degree of risk. It is possible that investing in the Fund may result in a loss of some or all of the amount invested. Interval funds involve additional risk, including lack of liquidity and restrictions on withdrawals. Before investing in the Fund, an investor should read the discussion of the risks of investing in the Fund in the prospectus. Investors should review additional detailed information, including related risk about the Cliffwater Corporate Lending Fund. Your advisor can provide additional detailed information, including a more extensive Investor Guide.

Buckingham Wealth Partners is not affiliated with Cliffwater. Implementation of this Fund into client accounts should be carefully considered and only implemented after review of the risk characteristics of the Fund. Neither the Securities and Exchange Commission (SEC) nor any other federal or state agency has approved or confirmed the accuracy or determined the adequacy of this material.

Buckingham Wealth Partners' IPC is the committee for Buckingham Strategic Wealth and Buckingham Strategic Partners and is not a committee at independent members of the Buckingham Strategic Partners community.

One of the largest allocators to private debt, CCLFX delivers unique access to direct lending with Cliffwater's multi-lender model and efficient fee structure.

Diversified exposure

Immediate access to direct lending investments with 16+ premier partners

Managed by Cliffwater

The private debt authority that created the first published direct lending benchmark, Cliffwater Direct Lending Index (CDLI)

All-weather performance

Middle-market loans have produced high income with limited downside risk during periods of volatility

Investor-friendly Structure

Attractive fees¹, expected quarterly distributions² & repurchases³, and 1099-DIV reporting

Portfolio Snapshot

Current Net Yield ⁴	11.3%
Underlying Credits ⁵	3,300+
Floating Rate Loans	97%
First Lien Exposure	94%
Average Loan-To-Value	42%
Average EBITDA	\$96M
Net Assets	\$13.9B

Performance through September 30, 2023

	Annualized Return Since Inception ⁶	3-Year Return	Standard Deviation ⁶	Stock Beta ⁷
Cliffwater Corporate Lending Fund	8.81%	9.90%	2.01%	0.06
Morningstar LSTA US Leveraged Loan Index	4.74%	6.09%	7.63%	0.26
Bloomberg US Aggregate Index	-1.36%	-5.21%	5.75%	0.15
Treasury Bills	1.61%	1.75%	0.53%	0.00

Monthly CCLFX Returns since inception² through September 30, 2023

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2019	-	-	-	-	-	0.20%	0.40%	0.21%	0.50%	0.10%	1.00%	0.71%	
2020	0.49%	0.10%	-2.15%	0.90%	1.89%	1.09%	0.78%	1.26%	0.78%	0.58%	1.95%	0.78%	8.72%
2021	1.17%	0.77%	0.86%	1.04%	0.99%	0.57%	0.57%	1.10%	0.57%	0.66%	1.01%	0.62%	10.38%
2022	0.66%	0.47%	0.65%	0.83%	-0.19%	0.09%	0.77%	1.14%	-0.09%	0.60%	0.86%	0.56%	6.53%
2023	1.15%	0.66%	0.47%	1.02%	1.05%	1.13%	1.20%	1.14%	1.03%				9.20% [*]

1. Approximately 1.63% on NAV. Excludes fees and interest payments on borrowed funds of 1.90%. Past performance is not indicative of future results.

2. Distributions are not guaranteed.

3. Quarterly repurchases of investor capital subject to limitation of 5% of Fund shares. If the value of the shares tendered for repurchase exceeds the value the Fund intended to repurchase, the Fund may determine to repurchase less than the full number of shares tendered. In such event, shareholders will have their shares repurchased on a pro rata basis, and tendering shareholders will not have all of their tendered shares repurchased by the Fund.

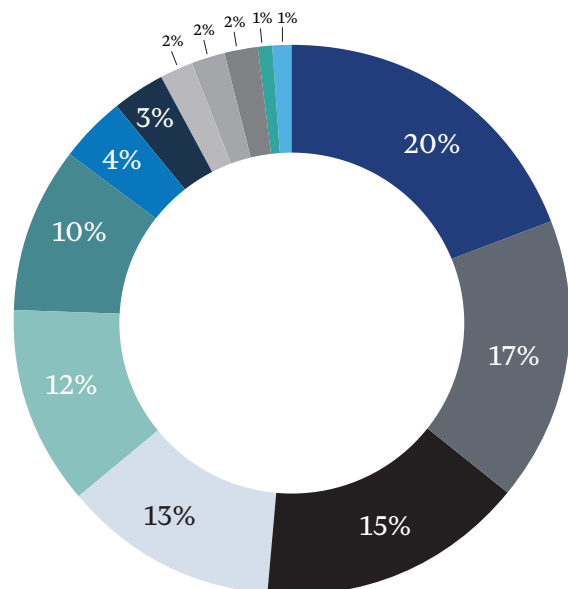
4. Net Current Yield is the annualized rate at which investments accrue income (interest and dividends), less fees and expenses of the Fund, divided by the current net asset value of the Fund. For private fund partnerships or private BDCs (Business Development Companies), it is the rate at which such investments are expected to accrue value over time as determined in accordance with the Fund's valuation policy and is net of any underlying manager fees and expenses. The actual realized return on any investment may materially differ from the accrual rate. Net Current Yield is shown as of the most recent month-end, September 30, 2023. See additional disclosures regarding interest rate risk.

5. Direct and underlying loan exposure.

6. Since June 5, 2019 (CCLFX's inception date).

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

Portfolio Industry Weightings*



- Information Technology (20%)
- Health Care (17%)
- Industrials (15%)
- Financials (13%)
- Business Services (12%)
- Consumer Discretionary (10%)
- Communication Services (4%)
- Materials (3%)
- Consumer Staples (2%)
- Real Estate (2%)
- Utilities (2%)
- Energy (1%)
- Other (1%)

*Fund allocations are subject to change. Data as of September 30, 2023. Subject to limitations.

**As an interval fund, the Fund is required to offer limited liquidity.

***As a RIC, the Fund must distribute an amount equal to at least 90% of its taxable investment income, annually. There is no assurance a change in market conditions or other factors will not result in a change in future distributions.

****Fees shown exclude fees and interest payments on borrowed funds of 1.90%.

See disclosures on the next page.

Quarterly Returns (%)

Through September 30, 2023

	CCLFX	Morningstar LSTA	Bloomberg Agg
3Q19	1.11%	0.99%	2.27%
4Q19	1.81%	1.73%	0.18%
1Q20	-1.58%	-13.05%	3.15%
2Q20	3.93%	9.70%	2.90%
3Q20	2.85%	4.14%	0.62%
4Q20	3.34%	3.81%	0.67%
1Q21	2.82%	1.78%	-3.37%
2Q21	2.63%	1.47%	1.83%
3Q21	2.25%	1.11%	0.05%
4Q21	2.31%	0.75%	0.01%
1Q22	1.79%	-0.10%	-5.93%
2Q22	0.74%	-4.46%	-4.69%
3Q22	1.82%	1.31%	-4.75%
4Q22	2.03%	2.62%	1.87%
1Q23	2.30%	3.23%	2.96%
2Q23	3.23%	3.15%	-0.84%
3Q23	3.40%	3.46%	-3.23%
3Q19-3Q23 Annualized	8.91%	4.76%	-1.64%

Key Terms

Symbol / Ticker	CCLFX
Structure	Interval Fund (1940 Act-registered)
Minimum Investment	\$10,000,000 (firm level)
NAV Frequency	Daily
Subscriptions	Daily
Liquidity	Quarterly, no less than 5% of fund shares outstanding**
Distributions	Quarterly***
Tax Reporting	1099-DIV
Expenses	Total Fees & Expenses (excluding borrowing costs): 1.63%****
Net Assets	\$13.9 Billion

How to invest in CCLFX

Unlike most private asset funds, the Cliffwater Corporate Lending Fund does not require a subscription agreement or have investor qualification standards. RIAs and institutional investors can purchase fund shares daily, using the ticker symbol CCLFX.

Contact us to learn more:

Los Angeles

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

New York

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

Chicago

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

Email: funds@cliffwater.com

Index Disclosures: References to market or indices, benchmarks or other measures of relative market performance over a specified period of time (each, an “index”) are provided for information only. Reference to an index does not imply that a portfolio will achieve returns, volatility or other results similar to the index. The composition of an index may not reflect the manner in which a portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change over time. Investors cannot invest directly in indices and, unlike an account managed by Cliffwater, an index is unmanaged and fully invested. Index returns reflect the reinvestment of dividends but do not reflect the deduction of any fees or expenses, which would reduce returns.

The Morningstar LSTA U.S. Leveraged Loan Index is a market value weighted index tracking institutional leveraged loans in the United States based upon market weightings, spreads and interest payment, including Term Loan A, Term Loan B and Second Lien tranches.

The Bloomberg US Aggregate Total Return Value Unhedged USD Index (Bloomberg US Aggregate Index) represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

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

Definitions:

Average LTV Ratio (Loan-to-Value): An LTV Ratio is the loan amount divided by the total value of the business and represents the ‘cushion’ a lender has between its debt and the total value of the business.

Beta (Stock Beta): a measure of the volatility, or systematic risk, of a security or portfolio compared to the market as a whole.

Note re: disclosure of fund fees and expenses / 1.63: “Fees and expenses” is what the fund expects to incur. It includes the following: a management fee, which is paid to the Investment Manager at an annual rate of 1.00% payable monthly in arrears, accrued daily based upon the fund’s average daily net assets. Such management fees are paid before giving effect to any repurchase of Shares in the fund effective as of that date and will decrease the net profits or increase the net losses of the fund that are credited to its shareholders. The 1.63% Fund Fees & Expenses discussed on these slides includes management fee estimated at 1.00%. Fees also include acquired fund fees and expenses, which are estimated at 0.42%; and other expenses, which are estimated at 0.21%. It does not include fees and interest payments on borrowed funds, which are estimated at 1.90% as of July 27, 2023 for the current fiscal year.

Important Disclosure Information: Investors should consider the investment objectives, risks, charges, and expenses of the Cliffwater Corporate Lending Fund (the “Fund”) carefully before investing. Before investing, carefully read the prospectus, which can be found on this website or by calling (888) 442-4420.

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.

We do not intend to list the Fund’s shares (“Shares”) on any securities 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 we perform. Although we are required to implement a Share repurchase program, only a limited number of Shares will be eligible for repurchase by us. 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.

The Fund is a diversified fund under the Investment Company Act of 1940. Cybersecurity risks have significantly increased in recent years and the Fund could suffer such losses in the future. One of the fundamental risks associated with the Fund’s investments is the risk that an issuer will be unable to make principal and interest payments on its outstanding debt obligations when due. Other risk factors include interest rate risk (a rise in interest rates causes a decline in the value of debt securities) and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments).

Other Disclosures:

Interest rate risk. The fund’s debt investments, both in terms of their prices and income generation, can be influenced by fluctuations in interest rates. When interest rates rise, debt instrument prices tend to decrease, while their yields increase. Conversely, when interest rates decline, debt instrument prices tend to rise, and yields fall. The fund’s floating rate investments usually earn income based on a spread over another interest rate, so falling interest rates may lead to reduced income for the fund. However, this typically does not result in the same price volatility as fixed-rate holdings.

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