

CLIFFWATER CORPORATE LENDING FUND

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Share Class	Symbol	CUSIP
Class I	CCLFX	186854204

The Cliffwater Corporate Lending Fund (CCLFX) is a 1940 Act registered interval fund. The fund’s investment exposure is focused on corporate loans including US middle-market corporate loans (otherwise known as ‘direct loans’). The fund uses a “multi-manager” approach and the investment manager (Cliffwater) has selected a number of experienced sub-advisers to originate and manage portfolios of corporate loans.

Cliffwater is an SEC registered investment adviser founded in 2004. The firm has over 40 employees and advises on over \$65B.^[1] Cliffwater maintains robust research and coverage capabilities across the alternative investment spectrum. For more information, please contact us at (888) 442-4420.

^[1]Private assets as of September 30, 2018; all other assets as of December 31, 2018. Private asset valuations generally lag by a quarter.

Literature

CCLF Prospectus
[\(Read | Download\)](#)



CCLF SAI
[\(Read | Download\)](#)



CCLF Account Application
[\(Read | Download\)](#)



IMPORTANT DISCLOSURES

Investors should consider the investment objectives, risks, charges and expenses of the Cliffwater Corporate Lending Fund (the "Fund") carefully before investing. Read the prospectus carefully before investing, 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 non-diversified management investment company and may be more susceptible to any single economic or regulatory occurrence than a diversified investment company. Cybersecurity risks have significantly increased in recent years and the Fund could suffer such losses in the future. The Fund has no operating history and the Shares have no history of public trading.

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[Section 16 Filings](#)