

The Cascade Private Capital Fund (CPEFX) focuses on long-term capital appreciation by accessing the attractive risk-adjusted return potential in private equity and other private market investments.

Expertly Curated Portfolio

Immediate access to a broad range of private equity opportunities arising from market inefficiencies and evolving business cycles.

Open-Architecture Model

Leverages Cliffwater's vast network and strong relationships to access a breadth of top-tier, specialist investment partners.

Investor-Friendly Structure

Daily ticker-symbol subscription at NAV, semiannual liquidity¹, and annual distributions²

Experienced Team

Cliffwater has been investing in private markets since 2004 with a strong track record.

Portfolio Snapshot

AUM	\$3.4B
Total Investments	201
Portfolio Companies	1,200+
Investment Partners	130

Performance through June 30, 2025

	Annualized Return Since Inception*	3-Year Return	Standard Deviation	Max Drawdown
Cascade Private Capital Fund	21.10%	21.52%	8.97%	-4.46%
S&P 500 Index	10.00%	19.71%	16.83%	-24.62%
Russell 3000 Index	9.14%	19.08%	17.23%	-23.87%
Treasury Bills	4.05%	4.66%	0.52%	0.00%

Monthly CPEFX net returns since inception through June 30, 2025

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	-0.30%	-0.20%	8.24%	-4.46%	5.25%	0.18%	-0.37%	2.50%	-0.18%	-0.09%	1.27%	0.18%	12.10%
2023	0.00%	-0.45%	8.15%	-0.99%	1.26%	0.08%	0.00%	0.66%	0.00%	0.16%	5.49%	0.39%	15.34%
2024	0.15%	5.25%	0.81%	8.08%	2.09%	2.77%	2.50%	0.69%	4.17%	1.01%	1.60%	1.49%	34.92%
2025	1.24%	1.40%	0.46%	1.38%	3.45%	3.17%							11.60% ³

Performance data represents past performance, which does not guarantee future results. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost; and the current performance may be lower or higher than the performance data quoted. Fund performance is net of fees.

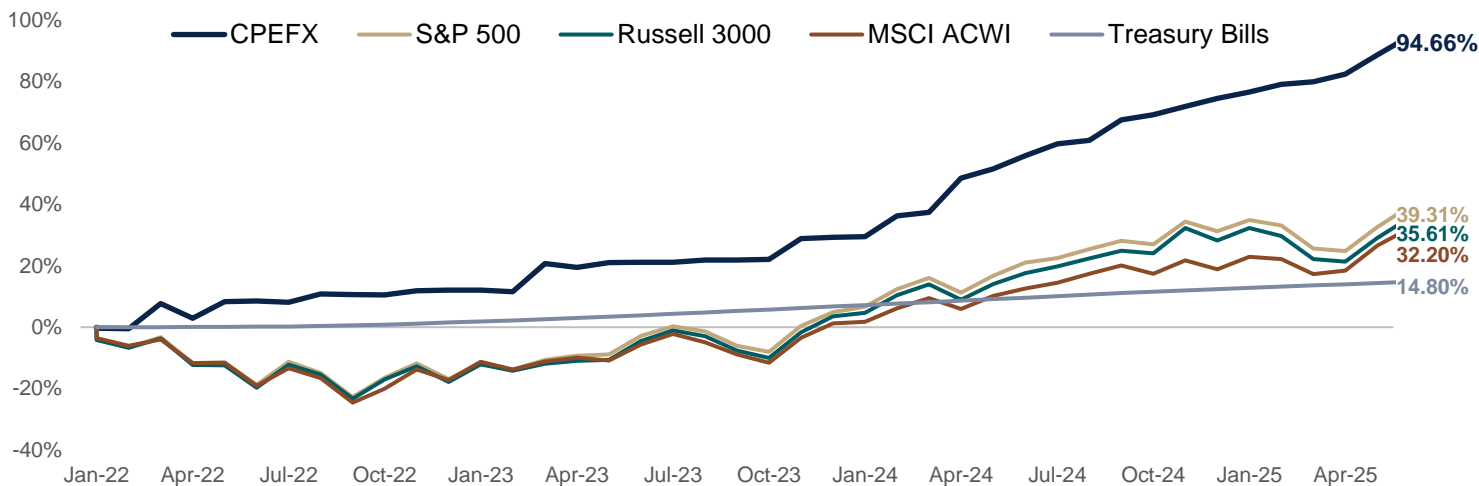
*Inception date: January 7, 2022. On February 27, 2024, the fund became known as Cascade Private Capital Fund and Cliffwater became the investment adviser. Prior to the date, the fund was known as the Barings Private Equity Opportunities & Commitments Fund (BPEOC) and Barings was the investment adviser.

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

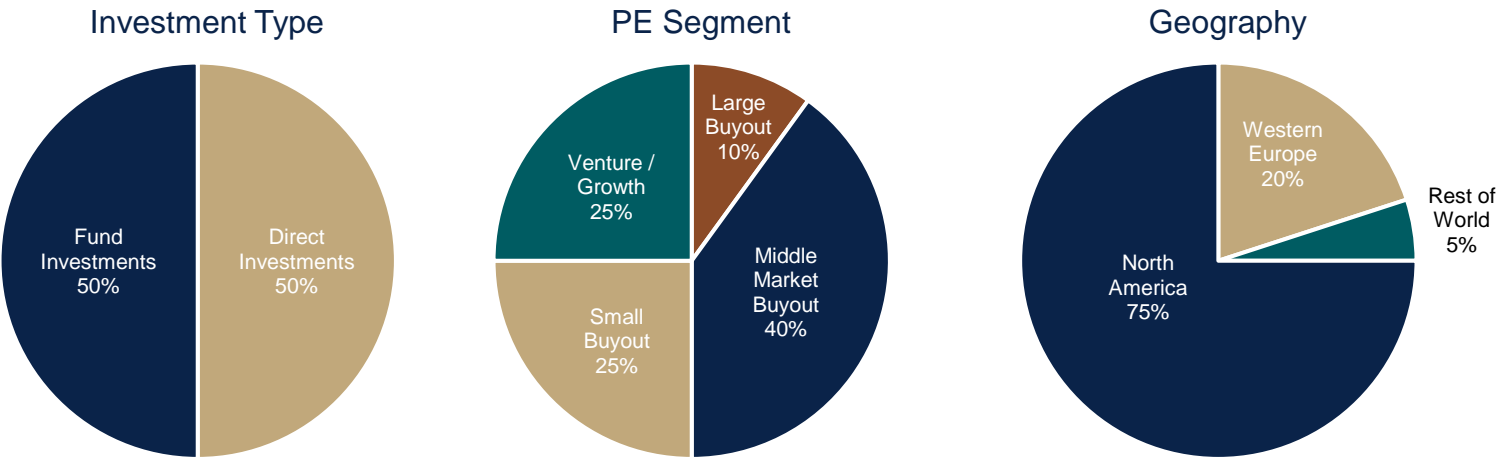
2. As a RIC, the Fund must distribute an amount equal to at least 90% of its taxable investment income, annually. There is no assurance a change in market conditions or other factors will not result in a change in future distributions.

3. Performance value represents year-to-date.

Cumulative Returns January 2022 through June 2025⁴



Target Allocations



Key Terms

Symbol / Ticker	CPEFX
Structure	Interval Fund (1940 Act-registered)
Minimum Investment	\$25,000,000 (firm level)
NAV Frequency	Daily
Subscriptions	Daily
Liquidity	Semiannually, no less than 5% of fund shares outstanding ¹
Distributions	Annually ²
Tax Reporting	1099-DIV
Investor Requirements	None

Compelling Fee Structure⁵: CPEFX will be reducing its management fee through June 30, 2026.

4. Based on month-end returns.
5. See important information on the following page.

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Total Fees and Expenses are 2.77% inclusive of the fee waiver (3.17% without the fee waiver). Total Fees and Expenses include a management fee estimated at 1.40%; acquired fund fees and expenses, which are estimated at 0.68%; other expenses, which are estimated at 0.24%; and fees and interest payments on borrowed funds, which are estimated at 0.85% as of July 29, 2025 for the current fiscal year. Additionally, Cliffwater has entered into a written fee waiver agreement providing that it will limit the Management Fee it charges the Fund to 1.00% from July 1, 2025 through June 30, 2026. Cliffwater has also agreed to reimburse the Fund for the investment management fees paid on any of investments that may be made in Cliffwater Corporate Lending Fund, although the Fund will be subject to asset-based and other non-management fees charged by CCLFX. These figures represent the Fees and Expenses that the Fund expects to incur. Please note that management fees are accrued daily based upon the Fund's average daily net assets. Such management fees are paid before giving effect to any repurchase of Shares in the Fund effective as of that date and will decrease the net profits or increase the net losses of the Fund that are credited to its shareholders.

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 MSCI All Country World Index (MSCI ACWI) captures large and mid cap representation across 23 developed markets and 23 emerging markets countries. With over 2,400 constituents, the index covers approximately 85% of the global investable equity opportunity set.

The S&P 500 is a stock market index tracking the stock performance of 500 of the largest companies listed on stock exchanges in the United States.

The Russell 3000 Index measures the performance of 3,000 stocks and includes all large-cap, mid-cap and small-cap US equities, along with some microcap stocks.

Standard Deviation: a measure of the dispersion of a dataset relative to its average.

Important Disclosure Information

Investors should consider the investment objectives, risks, charges, and expenses of the Cascade Private Capital Fund (the "Fund") carefully before investing. Before investing, carefully read the prospectus, which can be found on www.cliffwaterfunds.com.

The Fund has limited operating history. The Fund's investment program is speculative and entails substantial risks. There can be no assurance that the Fund's investment objectives will be achieved or that its investment program will be successful. Investors should consider the Fund as a supplement to an overall investment program and should invest only if they are willing to undertake the risks involved.

Investors could lose some or all of their investment.

Shares are an illiquid investment.

Summary of Risk Factors:

- Shares are not listed on any securities exchange and it is not anticipated that a secondary market for Shares will develop. Thus, an investment in the Fund may not be suitable for you if you may need the money you invest in a specified timeframe.
- You should generally not expect to be able to sell your Shares (other than through the repurchase process), regardless of how the Fund performs.
- Although the Fund is required to implement a Share repurchase program, only a limited number of Shares will be eligible for repurchase by the Fund. Shares are not redeemable at a Shareholder's sole option nor are they exchangeable for shares of any other fund. As a result, you may not be able to sell or otherwise liquidate your Shares.
- Shares are appropriate only for those investors who can tolerate a high degree of risk and do not require a liquid investment and for whom an investment in the Fund does not constitute a complete investment program.
- Because you will be unable to sell your Shares or have them repurchased immediately, you will find it difficult to reduce your exposure on a timely basis during a market downturn.
- All or a portion of an annual distribution may consist solely of a return of capital (i.e., from your original investment) and not a return of net investment income.
- Shares are speculative and involve a high degree of risk and leverage. See "General Risks" in CPEFX's prospectus.
- The amount of distributions the Fund may pay, if any, is uncertain.
- The Fund may pay distributions in significant part from sources that may not be available in the future and that are unrelated to the Fund's performance, such as from offering proceeds, borrowings, and amounts from the Fund's affiliates that are subject to repayment by investors.

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. 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.

The Fund is distributed by Foreside Fund Services, LLC.

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