



CLIFFWATER

Cascade Real Assets Fund

Distribution and Repurchase Calendar

DISTRIBUTIONS

A shareholder must have an investment in the Fund on the Distribution Record Date in order to receive the most recent distribution. The Distribution Ex-Date/Payable Date is the day the shareholders of record receive the Fund's distribution.

Schedule	Distribution Record Date	Distribution Ex-Date/Payable Date
Annual Distribution 2026	12/28/2026	12/29/2026
Annual Distribution 2027	12/27/2027	12/28/2027

Distributions cannot be assured. The amounts distributed to investors may differ from the current yield figure and may include a return of capital.

REPURCHASE OFFERS

According to the Cascade Real Assets Fund's repurchase policy, the Fund will offer to repurchase at least 5% of outstanding shares on a semi-annual basis. Shareholders will be notified in writing of each semi-annual repurchase offer and the date the repurchase offer ends.

Schedule	Repurchase Offer Deadline
Second Half 2026	12/1/2026
First Half 2027	6/2/2027
Second Half 2027	12/1/2027

Please note these dates are subject to change. Shareholders should refer to the semi-annual written notices for the actual repurchase dates.

IMPORTANT DISCLOSURES

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

The Fund has no 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 a speculative and illiquid investment involving substantial risk of loss.

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 be only 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 the Fund’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.
- *No Prior History.* The Fund has no operating history and the Shares have no history of public trading.

The Fund is a diversified closed-end interval 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. Some of the principal risks of the Fund include no operating history, limited liquidity, restricted and illiquid investments, and valuations subject to adjustments. The Fund may engage in the use of leverage, hedging, and other speculative investment practices that may accelerate losses. The Fund is subject to risks associated with investing in real estate and other real assets, including risks related to economic conditions, property markets, interest rates, financing availability, tenant performance, construction and development, regulation, environmental matters, and natural or man-made disasters. The Fund may also invest through secondary transactions, which may involve incomplete information and other transaction-specific risks. The Fund’s use of leverage may increase volatility, magnify losses, and reduce returns.

The Fund is distributed by Foreside Fund Services, LLC.
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