

The Cascade Real Assets Fund (CRAFX) seeks attractive returns by investing in real assets opportunities that may be overlooked, including real estate and infrastructure, through a flexible, multi-manager approach.

Open Architecture

Access to who we view as best-in-class managers across the real assets landscape, not limited to a single provider's offerings.

Investment Flexibility

Ability to invest where we see the best opportunities, without the restrictions that come with REITs or traditional real estate funds.

Experienced Team

20 years+ of real assets expertise, with \$14B¹ deployed, providing access to research and relationships previously only available to institutions

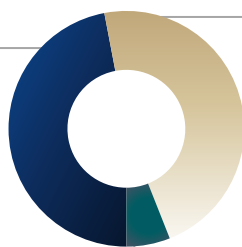
Investor-Friendly Structure

Invest any day at a transparent NAV, receive quarterly income², access liquidity semiannually³, and pay no incentive fees so gains stay with investors

Target Early Portfolio

40-50% Seasoned Primaries

Investments in funds that are already up and running, so results can be seen sooner and uncertainties are fewer than with a brand-new fund



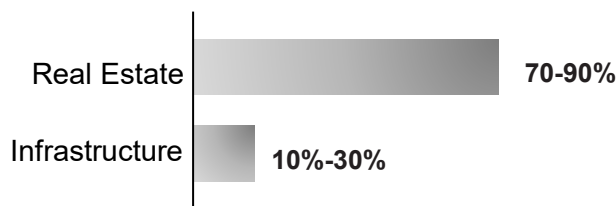
5-10% Co-Investments

Direct investments alongside managers, typically with no additional fees, that can allow for precise targeting of specific returns and risk levels

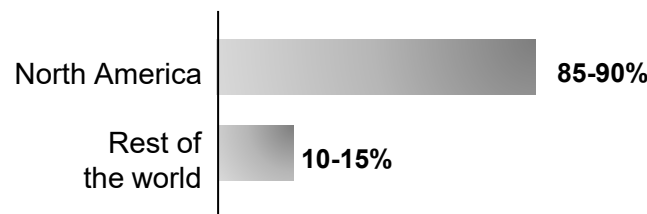
40-50% Secondaries

Invests in existing, mature portfolios, spreading risk across different property types, managers, and time periods rather than betting on a single deal

Investment Type



Geography



Key Terms

Symbol / Ticker	CRAFX
Structure	Interval Fund (1940 Act-registered)
NAV Frequency	Daily
Subscriptions	Daily
Distributions	Annually*

Liquidity	Semiannually, no less than 5% of fund shares outstanding ²
Tax Reporting	1099-DIV
Investor Requirements	None

*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. Distributions are not guaranteed.

No guarantee can be given that the Fund will be able to identify similar or comparable investment opportunities, or have the same overall composition as shown above. Portfolio composition information is for illustrative purposes only. ¹Assets are based on the cumulative amount of capital committed by Cliffwater private assets clients, both discretionary and non-discretionary, to funds or accounts recommended by Cliffwater. Amounts are calculated from inception of the real estate and infrastructure strategies through March 31, 2026. ²Distributions are not guaranteed. ³Semiannual 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.

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Important Disclosure Information

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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